

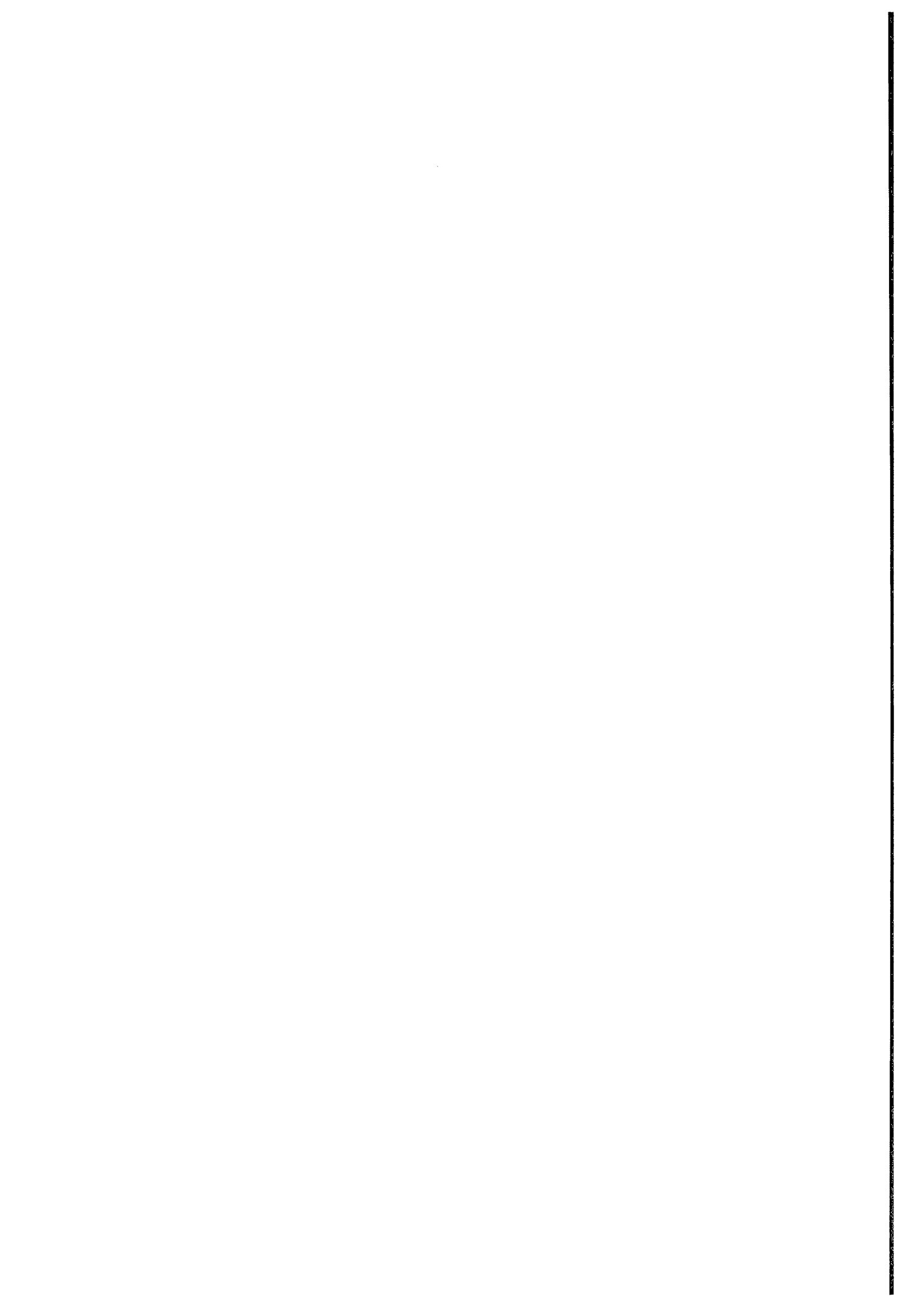
Sightsavers International (Ireland)

Charity Number CHY 15437

Company Number 377692

FINANCIAL STATEMENTS FOR THE YEAR ENDED

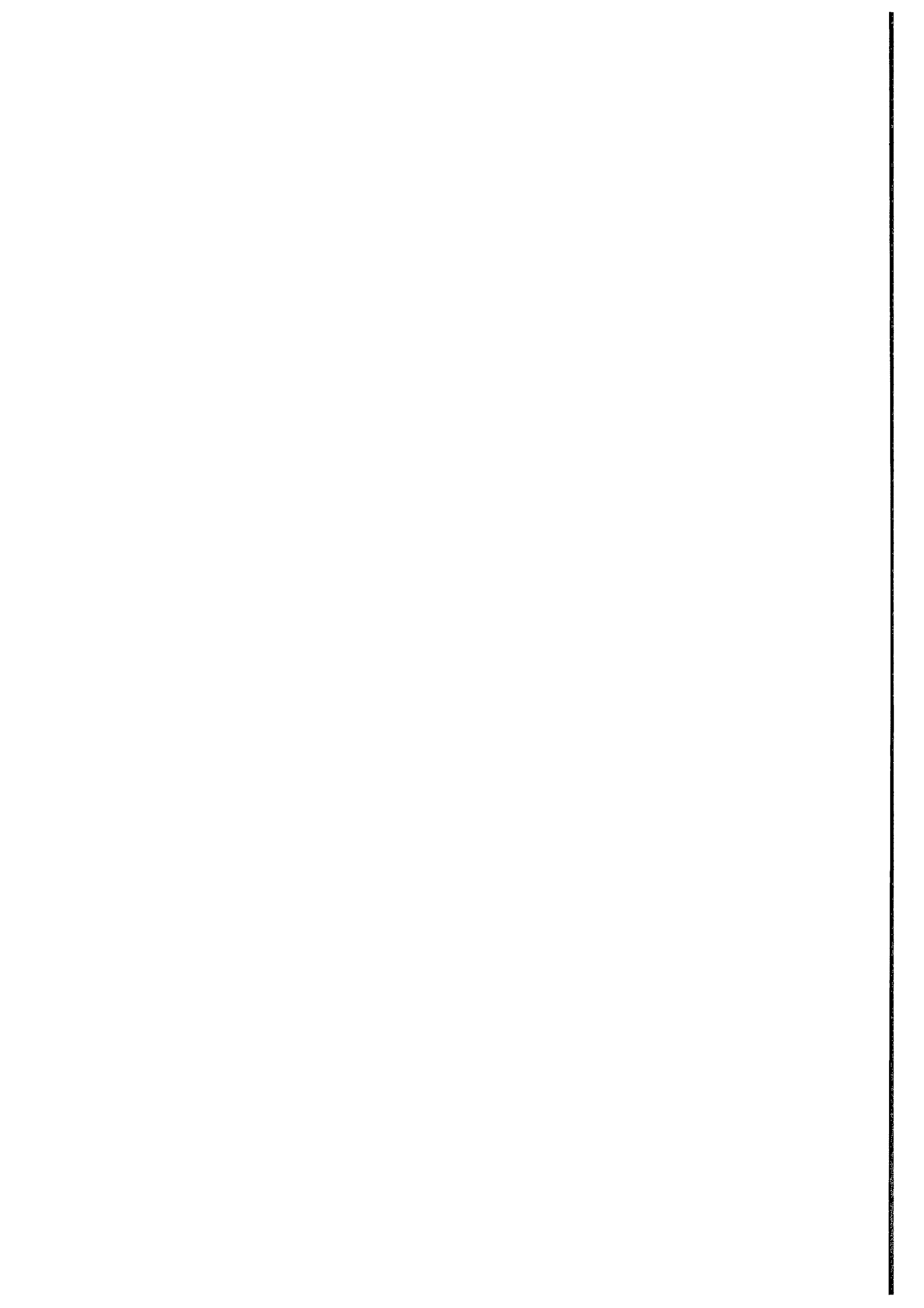
31 DECEMBER 2008



Sightsavers International (Ireland)

Financial statements together with Independent Auditors' report 2008

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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
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 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
College Green Branch
PO Box 145
33 College Green
Dublin 2

Auditors

Horwath Bastow Charleton
Marine House
Clanwilliam Court
Dublin 2

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2008

The directors present their annual report and the financial statements for the year ended 31 December 2008.

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 fourteen 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 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 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.

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2008

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

Sightsavers International (Ireland) is dedicated to eliminating 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.

Strategic Framework

Globally Sightsavers works within a timed strategic framework. The current framework ended in 2008 and a new one is in place for 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.

Up to the end of 2008 Sightsavers had 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 2008 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;

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2008

- 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

In Pakistan Sightsavers is supporting a national programme that trains female health workers in the provision of primary eye care within local communities while raising awareness of eye problems and how they can be prevented. In 2008, the programme was expanded to include front line health staff in local health clinics with primary eye care training. A total of 8,500 people received training while the facilities in 11 local health clinics were upgraded to improve service delivery.

Sightsavers is also supporting a Government initiative on the provision of preventative health care in local schools by providing quality training to health and nutrition officers working in the schools.

In Sierra Leone, Sightsavers is supporting the National Ministry of Health and Sanitation to rebuild its health system, particularly the eye health component after a decade of internal conflict. In 2008, the focus of Sightsavers support was on the training of eye health staff and officials in the delivery and management of eye care services; a total of 20 members of District Health Management Teams in 3 Districts received training and they in turn will train nurses and health care workers in basic eye care and treatment services.

Advocacy

Outcomes

In order to ensure coherence in the development sector around issues of disability and development, and to create long-lasting change, Sightsavers focuses its advocacy efforts on three coalition/networks.

Irish Coalition for the Global Campaign for Education (ICGCE).

The Head of Advocacy and Public Policy Development is the Vice-Chair of the ICGCE and also leads their advocacy/policy subgroup. The ICGCE campaigns towards the Education for All goals, which include the right to universal primary education. The Education for All goals are a key issue for Sightsavers as one-third of the 75 million children who remain out of school have a disability, and children with disabilities continue to be some of the most disadvantaged in the world.

Achievements towards these outcomes

In April 2008 GCE coalitions around the world attempted to break the world record for the world biggest lesson by asking politicians and other leaders to go back to school for an hour to learn about the education challenges for the world's poorest children. The lesson in Ireland was joined by opposition spokespeople in education Ruairi Quinn TD and Brian Hayes TD, and national radio aired a slot from the event, linking up with the GCE coalition in Mozambique. The ICGCE also provided the formal civil society response to the Global Monitoring Report of 2009.

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Report of the Directors for the Year Ended 31 December 2008

The Dóchas Disability and International Development Working Group (DIDWG).

The DIDWG group is chaired by Sightsavers' Head of Advocacy and Public Policy Development. The key objective of the Dóchas Disability and International Development Working Group is to influence the development sector to integrate disability as a key issue in future development policy, planning and delivery. The group also aims to share best practice and raise awareness of disability and development in the sector.

Achievements towards these outcomes

Disability and International Development Week: Run in conjunction with Dóchas, the Disability and International Development (DID) Week raised awareness of the importance of disability issues within international development through a series of seminars, a photographic exhibition and other events. The week was launched by the Minister for Overseas Development, Peter Power TD. The week began with the launch of a survey looking at to what extent, if any, disability is included in the work of Irish NGOs working in the developing world.

Irish Network for Development and International Education

The purpose of the network is to increase collaboration within and between international education sector workers. The network shares information in an online forum and holds tri-annual symposiums.

Achievements towards these outcomes

The first symposium was held in the Mary Immaculate Education College in Limerick. The network brings together teachers and other education specialists interested in international development. The group advises Irish Aid on education policy. Sightsavers is an active member of the network and uses its influence to ensure that disability remains high on the international education agenda and to encourage its members to include disability issues in any materials or school course work that the group is involved with.

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 Pakistan and Sightsavers Zambia. 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 International 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.

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2008

The principal partner to emerge in 2008 was Gorta. It agreed to fund an Ophthalmic Outreach programme in Malawi after visiting the project there. It is hoped that this partnership will remain in place into the future.

Funding

Outcome

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

Achievements towards this outcome

Total income grew by 12%. The major impact on funding came from a three year funding arrangement with Irish Aid for €3 million from 2008 to 2010.

Organisational Effectiveness

Outcome

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

Achievements towards this outcome

The development of the Strategic Framework from 2009-2013 was achieved by the active engagement of the staff. A two-day workshop was held involving the team with representatives from Sightsavers UK and the Country Director of Sightsavers Zambia. This allowed for the creation of relevant strategic objectives that were also informed by the needs and experiences of partner organisations in Europe and Africa.

3. REVIEW OF THE YEAR

Sightsavers International (Ireland) and Sightsavers International continue to work closely together with funding from Ireland exclusively supporting the programme work managed by Sightsavers International.

The charity moved offices during the year within Dún Laoghaire. The new office has capacity for the organisation to grow up until the end of 2013 and possibly beyond that date.

The Supporter Care function was built up during the year with a view to providing a higher quality service to supporters. Some functions were taken from Sightsavers International while others were moved from an outside agency. This process is now complete and service levels to supporters have improved. It is hoped that this improvement will further encourage supporters to continue donating to Sightsavers.

The principal change in the year was through securing a three year funding contract from Irish Aid. The contract was based on supporting projects in six fragile states; Liberia, Sierra Leone, Sudan, Zimbabwe, Mozambique and Pakistan. A summary of what is to be delivered over the term of the contract is given below, along with achievements in 2008;

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2008

Sierra Leone

Sierra Leone remains a country struggling to recover from a decade of internal conflict. Sightsavers worked in Sierra Leone throughout the conflict and the proposed programme will work in areas identified as priorities by its government. For example:

- Restarting of the Ophthalmic Nurses training programme which was destroyed by the war, but which had previously provided nurses for countries across the region.
- The provision of eye care services at primary and secondary levels.
- Support to blind people in accessing education and Community Based Rehabilitation services.

Achieved in 2008

- 20 members of District Health Management Teams in 3 Districts received training in basic eye care and treatment services.

Liberia

Liberia's health service is in a critical condition and the South East Region is among the most underserved. Focused on that are the programme includes:

- Strengthening of health facilities at the secondary level.
- Community outreach to build awareness of eye health amongst the population.
- A survey of Avoidable Blindness to provide accurate planning data for the programme in the South East region.

As a neighbour with many issues in common, Liberia will particularly benefit through cross-learning from Sierra Leone.

Achieved in 2008

- 80 Officers in Charge of Health facilities in Mary Land, Grand Kru and River Gee counties of the South East region of Liberia were trained on eye health identification, basic treatment and referral.
- 66 primary and traditional health workers and 10,420 volunteers were trained on the integration of primary eye care into primary health care.
- 8,441 people were screened for eye care diseases, of which 5,748 received treatment to regain their sight and control other blinding conditions.

Sudan

Sightsavers has recently undertaken a thorough assessment of the opportunities and challenges in eye care in Sudan, both North and South and has worked with other stakeholders to develop a programme to work in the country from 2008–2010. The most urgent needs are for trained eye health staff and infrastructure development. The programme will focus in this period on the following:

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2008

- Supporting eye health worker training,
- Detailed trachoma mapping in the Upper Nile (thought to be among the most trachoma-prevalent regions in the world).
- Eye camps focusing on cataract operations.

Sightsavers is ensuring the areas where it works in Sudan border each other, and it is hoped that cooperation in health service delivery can be used to promote peace, as we have previously supported through the Health for Peace programme in West Africa.

Achieved in 2008

- A survey on the prevalence of blindness was carried out. The results of this survey have highlighted where the biggest problems are and where the grant money will be invested.

Mozambique

The programme in Mozambique will focus on Human Resource Development, supporting a health system recovering from years of civil war. The programme will focus on Nampula province where there are an estimated 70,000 blind or low vision adults and 10,500 blind or low vision children. The province has the largest population in Mozambique and has no clear defined eye care or social inclusion services. The project will help:

- Train ophthalmic staff and increase the number of eye care personnel in the health system as a way of enhancing community health awareness and capacity.
- Improve the ability of people who are blind or low vision and their families and communities advocate for increased resources for eye care.

Achieved in 2008

- Equipment was provided to Nampula Provincial Health Facility to develop its capacity in eye health, while a number of ophthalmic technicians were trained.
- An awareness campaign was undertaken on national TV and radio highlighting the eye health services at Nampula Health Facility which led to an increase in the number of persons examined and treated in Nampula Province.
- Training and support on eye health was provided to local health staff to assist them in the delivery of outreach services.

Zimbabwe

The current political situation in Zimbabwe creates an extremely difficult environment in which to provide health care services at a decentralised level. Sightsavers has worked in Zimbabwe throughout the period and will work with the Zimbabwe Council for the Blind to support the following:

- Hospitals in providing comprehensive eye services including eye care for the general population.
- Education support and rehabilitation for disabled children and adults in Matabeleland North and South.

This support is planned with a potential for scaling up of activities should the political situation allow.

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2008

Achieved in 2008

- The focus for 2008 was on the training of ophthalmic nurses for each District of the Province in order to strengthen the delivery of eye care services.
- 347 cataract operations were undertaken in 2008.

Pakistan

The existing programme of the Irish Aid supported Lady Health Workers project will continue and expand its scope. This makes use of an existing network of female health advisors who are based in their own communities. They advise on a range of health issues including eye health.

There will be an increased focus on the difficult to reach provinces such as Baluchistan, North West Frontier Province and the Federally Administered Tribal Areas.

The eye care programme will be developed jointly with social inclusion projects to ensure access by disabled people.

Achieved in 2008

- 8,500 people received training in basic eye care.
- 11 local health clinics were upgraded to improve service delivery.
- Provided eye care training to health and nutrition officers working in schools.

4. FINANCIAL REVIEW

There was a positive performance of the company in 2008. Overall income grew by €751,000, representing an increase of 12%.

The main driver for income growth was increased funding from Irish Aid. The main source of income, donations from Individuals, fell by 2% but was still robust at €4.8 million.

Corporate fundraising fell by 34% in 2008 compared with 2007. Donors from the retail and investment sectors who had given in 2007 but did not give in 2008 accounted for most of the decline.

Legacy income decreased by 63% to €71,174, however there were no legacies of over €50,000 such as there had been in 2007.

On the expenditure side the policy of concentrating larger levels of programme expenditure on fewer countries was continued with 8 countries all receiving support of over €100,000.

During the year over €4.0 million was spent on charitable activities, a decrease of 8% on 2007. The decrease was principally to allow for a reserve to be created. As Sightsavers International (Ireland) is now an independent organisation it is good practice to hold 25% of forecast expenditure on reserve to act as a buffer against any unexpected falls in income.

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.

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2008

Reserves Policy

One quarter of forecast expenditure in a year will be kept in reserve in order 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 2009

It is forecast that the income for 2009 will be €6 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 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. An application to become a member of Dóchas has been accepted and this relationship will increase considerably the influence Sightsavers will have within the sector.

The funding from Irish Aid and the subsequent appointment of a Programme Officer will orientate the organisation towards better and more productive partnerships with the countries funded by this and other funders.

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.

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.

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2008

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 26 May 2009

Sightsavers International (Ireland)

Report of the Auditors for the Year Ended 31 December 2008

Independent Auditors Report to the members of Sightsavers 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 2006. 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.

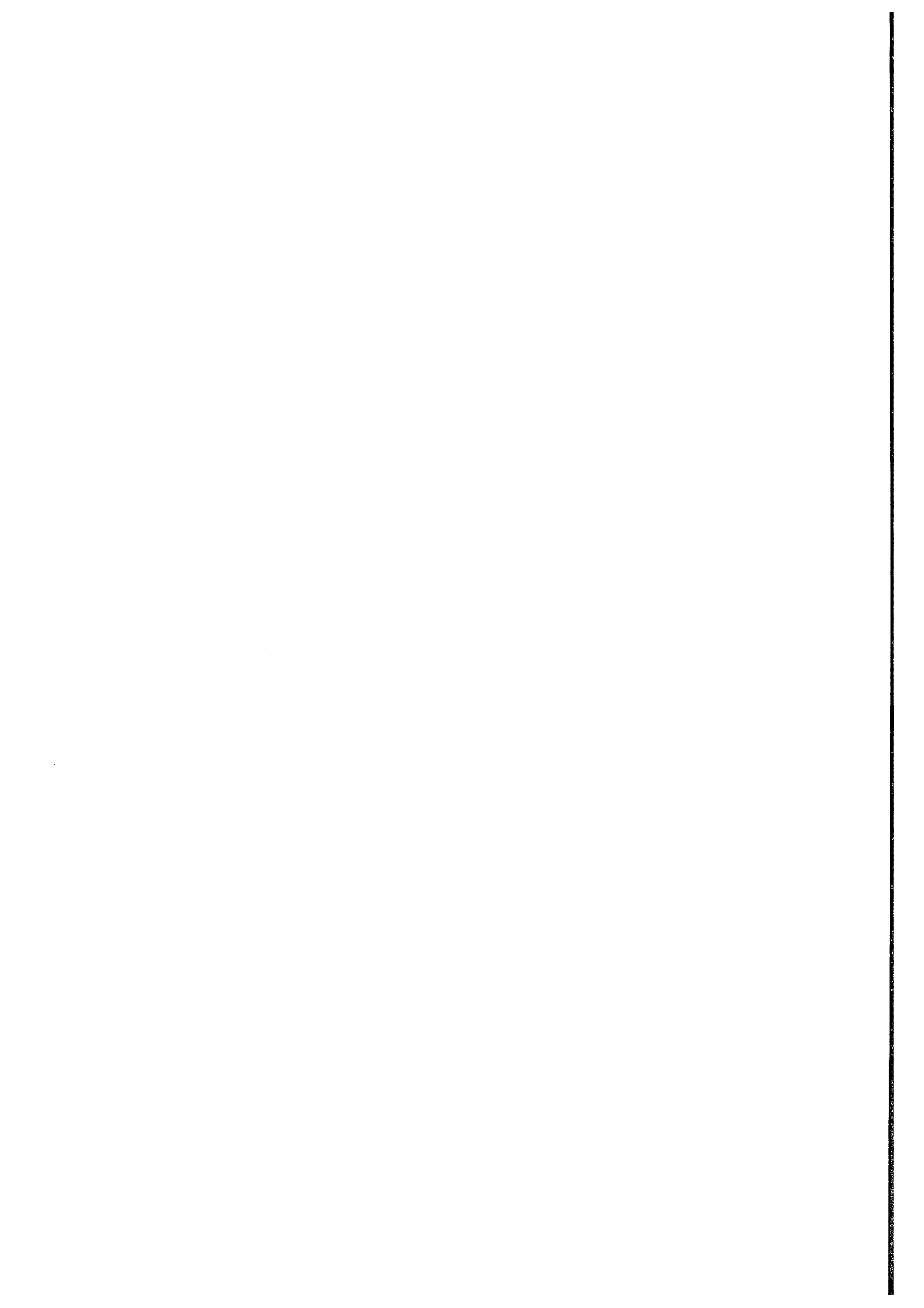
We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

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 2008 and of its net incoming resources for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2006.

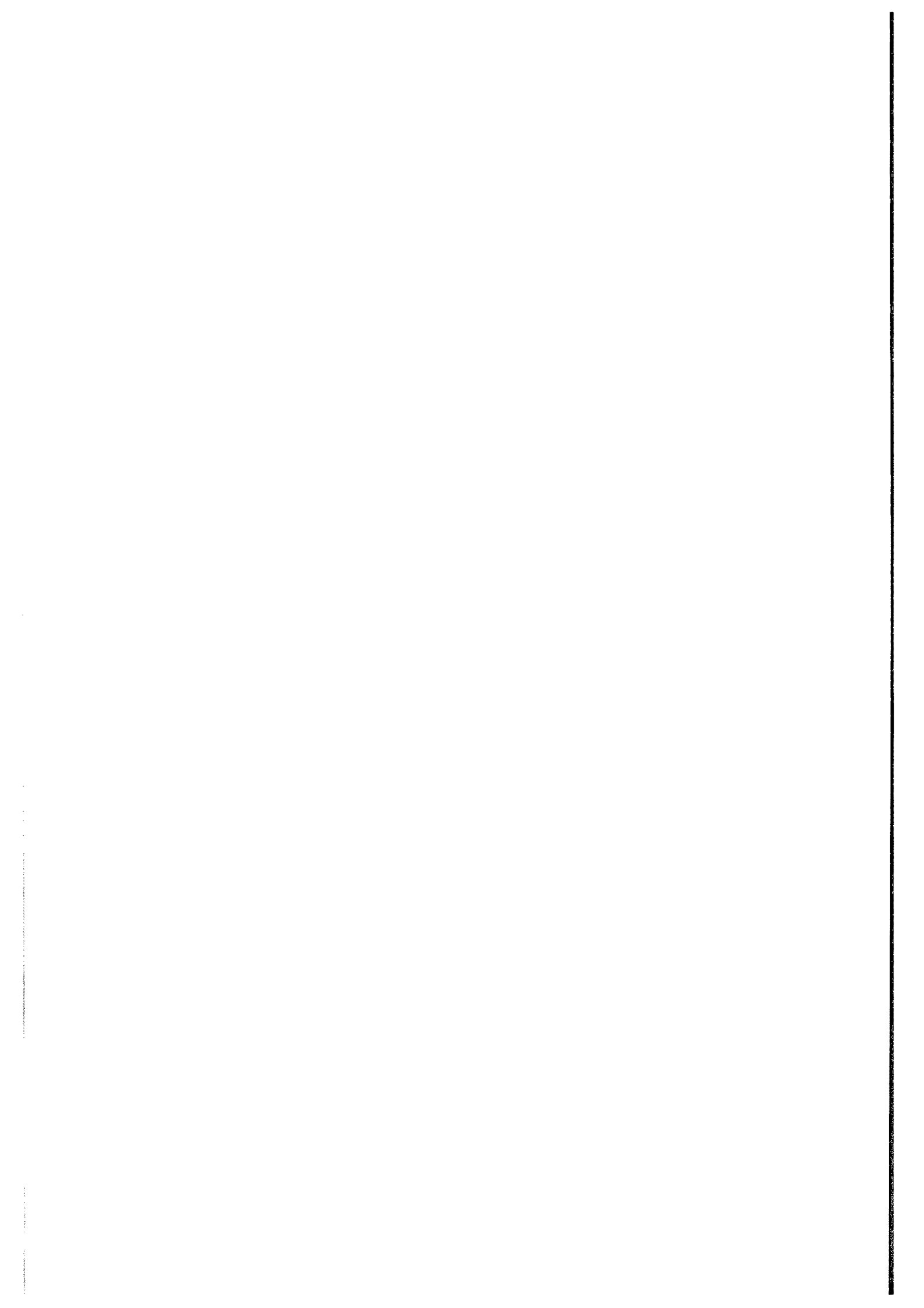
We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The balance sheet of the company is in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 3 to 12 is consistent with the financial statements.

A handwritten signature in black ink, appearing to read "Horwath Bastow Charleton".

Chartered Accountants and Registered Auditors
Marine House
Clanwilliam Court
Dublin 2

Date: 26 May 2009



Sightsavers International (Ireland)

Statement of financial activities

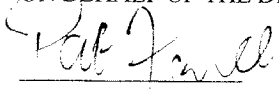

(Including the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

For the Year Ended 31 December 2008

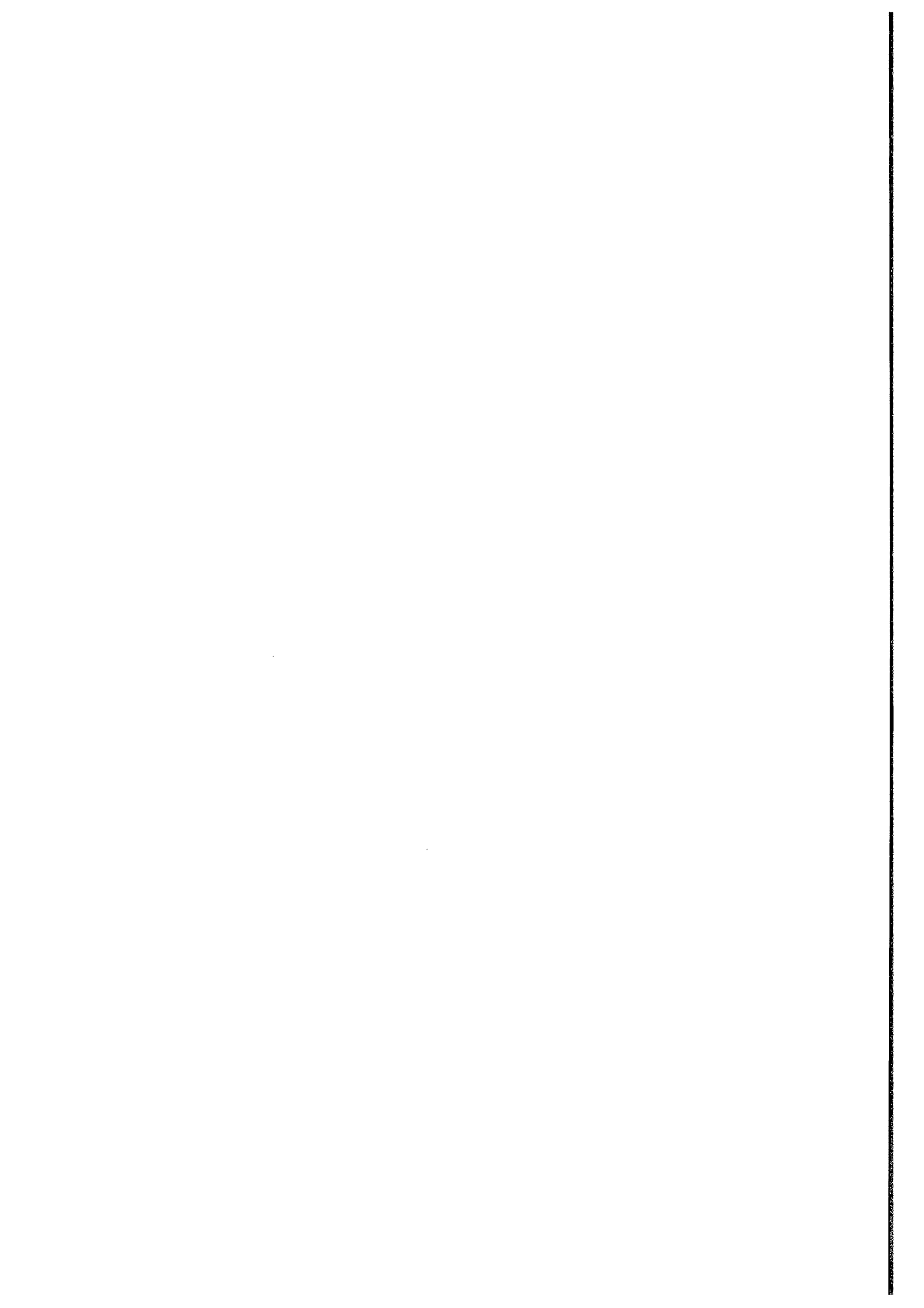
	Note	Unrestricted funds €	Restricted funds €	Total 2008 €	Total 2007 €
Income and expenditure					
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Donations and gifts	3	4,764,818	368,494	5,133,312	5,354,082
Legacies	3	71,174	-	71,174	195,833
Grant income	4	-	1,604,312	1,604,312	507,372
Investment & financial income		228	-	228	-
Total incoming resources		4,836,220	1,972,806	6,809,026	6,057,287
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	6	1,937,416	-	1,937,416	1,662,720
Charitable Activities					
Eye care	5 / 6	1,251,862	2,348,012	3,599,874	3,223,543
Social inclusion	5 / 6	214,679	124,190	338,869	1,002,484
Information and awareness raising	5 / 6	63,901	-	63,901	128,887
	6				
		1,530,442	2,472,202	4,002,644	4,354,914
Governance costs	6	9,602	-	9,602	4,642
Total resources expended		3,477,460	2,472,202	5,949,662	6,022,276
Net incoming / (outgoing) resources		1,358,760	(499,396)	859,364	35,011
Fund balances at 1 January 2008		37,921	499,396	537,317	502,306
Fund balances at 31 December 2008	15	1,396,681	-	1,396,681	537,317

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 26 May 2009


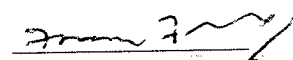


Sightsavers International (Ireland)

Balance sheet 31 December 2008

	Note	2008 €	2007 €
Fixed assets			
Tangible assets	11	58,667	3,867
Current assets			
Debtors	12	87,816	481,619
Cash at bank and on short term deposit	13	1,974,400	290,025
		<u>2,062,216</u>	<u>771,644</u>
Creditors: amounts falling due within one year	14	<u>724,202</u>	<u>238,194</u>
Net current assets		<u>1,338,014</u>	<u>533,450</u>
Total assets less current liabilities		<u>1,396,681</u>	<u>537,317</u>
Represented by:			
Unrestricted funds	15	1,396,681	37,921
Restricted funds	15	-	499,396
		<u>1,396,681</u>	<u>537,317</u>

ON BEHALF OF THE DIRECTORS

Date 26 May 2009

Sightsavers International (Ireland)

Cash flow statement For the Year Ended 31 December 2008

	Notes	2008 €	2007 €
Net cash inflow / (outflow) from operating activities	A	1,755,753	(786,146)
Capital expenditure and financial investment			
Payments to acquire fixed assets		(71,378)	-
Increase / (decrease) in cash in the period	B	<u>1,684,375</u>	<u>(786,146)</u>

Notes to the cash flow statement

	2008 €	2007 €
A Reconciliation of net incoming resources for the period to net cash inflow from operations		
Net incoming resources	859,364	35,011
Depreciation	16,578	3,281
Decrease / (increase) in debtors	393,803	(481,619)
Increase / (decrease) in creditors	486,008	(342,819)
	<u>1,755,753</u>	<u>(786,146)</u>
Net cash inflow / (outflow) from operating activities		

	1 January 2008 €	Cash flow €	31 December 2008 €
B Analysis of changes in net cash			
Cash at bank and on short term deposit	<u>290,025</u>	<u>1,684,375</u>	<u>1,974,400</u>

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2008

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	33.33%
Leasehold property improvements	20.00%

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2008

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).

3. Donations, gifts, legacies & similar incoming resources

	2008 €	2007 €
Individuals and Major Donors	4,858,347	4,961,854
Trusts	33,609	49,221
Companies	198,740	299,626
Other organisations e.g. churches, schools	42,616	43,381
Legacies	71,174	195,833
	<u>5,204,486</u>	<u>5,549,915</u>

4. Grant income

	2008 €	2007 €
Irish Aid	1,531,558	507,372
Gorta	72,754	-
	<u>1,604,312</u>	<u>507,372</u>

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2008

5. Direct charitable expenditure

	Eye Care €	Social Inclusion* €	Information and awareness raising €	2008 €	2007 €
Bangladesh	206	60	-	266	-
Belize	-	-	-	-	670
Benin	-	-	-	-	20,400
Cameroon	-	-	-	-	74,950
Caribbean	-	-	-	-	34,048
Gambia	31,098	-	-	31,098	67,512
Ghana	-	-	-	-	83,717
Guinea	-	-	-	-	19,232
Guinea Bissau	-	-	-	-	115,888
India	-	-	-	-	62,652
Kenya	-	-	-	-	546,504
Liberia	319,822	-	-	319,822	58,865
Malawi	153,669	18,902	-	172,571	362,350
Mali	-	-	-	-	36,269
Mozambique	176,837	-	-	176,837	69,060
Nigeria	290	-	-	290	443,206
Pakistan	827,253	115,879	-	943,132	311,005
Sierra Leone	538,632	-	-	538,632	157,101
South Africa	-	-	-	-	73,544
Sudan	8,034	2,070	-	10,104	-
Tanzania	501,337	105,738	-	607,075	290,512
Uganda	542,737	-	-	542,737	479,489
Zambia	303,414	-	-	303,414	466,528
Zimbabwe	41,692	53,377	-	95,069	104,564
Regional Offices:					
East, Central & Southern Africa	58,821	16,474	-	75,295	130,404
India	29	9	-	38	-..
South Asia & Caribbean	21,755	5,206	-	26,961	-..
West Africa	74,248	21,154	-	95,402	217,599
Ireland Office	-	-	63,901	63,901	128,845
Direct Charitable Expenditure	<u>3,599,874</u>	<u>338,869</u>	<u>63,901</u>	<u>4,002,644</u>	<u>4,354,914</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 2008

6. Total resources expended

	Grants Payable €	Other Direct Costs €	Allocation of Support costs €	2008 €	2007 €
Costs of generating funds					
Costs of generating voluntary income	-	1,727,844	209,572	1,937,416	1,662,720
Charitable activities					
Eye care	2,695,402	-	904,472	3,599,874	3,223,543
Social inclusion	267,492	-	71,377	338,869	1,002,484
Information and awareness raising	-	63,901	-	63,901	128,887
Governance costs	-	9,602	-	9,602	4,642
	<u>2,962,894</u>	<u>1,801,347</u>	<u>1,185,421</u>	<u>5,949,662</u>	<u>6,022,276</u>

7. Net incoming resources

This is stated after charging:

	2008 €	2007 €
Depreciation	16,578	3,281
Auditors' remuneration	9,226	4,642
Operating lease - building	36,834	10,800
	<u>62,638</u>	<u>18,723</u>

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2008

8. Staff costs

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

	2008 No.	2007 No.
Fundraising and Communications:		
Full time	5	4
Part time	2	1

Total employee remuneration for the year was:

	2008 €	2007 €
Wages and salaries	309,092	265,853
Social welfare costs	31,411	27,037
Pension costs	18,532	21,384
Total Sightsavers International (Ireland)	359,035	314,274
Allocation of staff costs from Sightsavers International	145,203	190,286
	<u>504,238</u>	<u>504,560</u>

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

	2008 No.	2007 No.
€ 50,001 to € 75,000	2	2
€ 75,001 to € 100,000	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.

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2008

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 2008 was €18,532 (2007: €21,384). There was €16,407 payable at year end for 2008 (2007: €14,600).

11. Tangible fixed assets

	Leasehold Property Improvements	Computer equipment €	Total
Cost or valuation			
At 1 January 2008	-	12,374	12,374
Additions	70,405	973	71,378
Disposals	-	(529)	(529)
At 31 December 2008	<u>70,405</u>	<u>12,818</u>	<u>83,223</u>
Depreciation			
At 1 January 2008	-	8,507	8,507
Charge for the year	14,081	2,497	16,578
Disposals	-	(529)	(529)
At 31 December 2008	<u>14,081</u>	<u>10,475</u>	<u>24,556</u>
Net book value			
At 31 December 2008	<u>56,324</u>	<u>2,343</u>	<u>58,667</u>
At 31 December 2007	<u>-</u>	<u>3,867</u>	<u>3,867</u>

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2008

12. Debtors

(Amounts falling due within one year)

	2008 €	2007 €
Accrued income	86,685	156,246
Sightsavers International	-	280,957
Prepayments	-	44,104
Other debtors	1,131	312
	<u>87,816</u>	<u>481,619</u>

13. Cash at bank and in hand

	2008 €	2007 €
Restricted funds	-	266,836
Unrestricted funds	1,974,400	23,189
	<u>1,974,400</u>	<u>290,025</u>

14. Creditors

(Amounts falling due within one year)

	2008 €	2007 €
Other creditors	179,892	209,747
PAYE/PRSI	5,094	5,422
Accruals	23,600	23,025
Sightsavers International	515,616	-
	<u>724,202</u>	<u>238,194</u>

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2008

15. Statement of funds

	Balance at 1 January 2008 €	Income €	Expenditure €	Transfers €	Balance at 31 December 2008 €
General Reserve	34,054	4,836,220	(3,477,460)	(54,800)	1,338,014
Designated funds:					
Fixed assets fund	3,867	-	-	54,800	58,667
Total Unrestricted Funds	<u>37,921</u>	<u>4,836,220</u>	<u>(3,477,460)</u>	<u>-</u>	<u>1,396,681</u>
Restricted funds:					
Institutional Funding	499,396	1,604,312	(2,103,708)	-	-
Trachoma	-	75	(75)	-	-
East, Central and Southern Africa:					
Malawi	-	43,768	(43,768)	-	-
Tanzania	-	154,014	(154,014)	-	-
Zambia	-	56,051	(56,051)	-	-
Zimbabwe	-	2,757	(2,757)	-	-
West Africa:					
Gambia	-	31,098	(31,098)	-	-
Ghana	-	1,320	(1,320)	-	-
Nigeria	-	290	(290)	-	-
South Asia and Caribbean:					
Bangladesh	-	266	(266)	-	-
Pakistan	-	78,817	(78,817)	-	-
India:	-	38	(38)	-	-
Total restricted funds	<u>499,396</u>	<u>1,972,806</u>	<u>(2,472,202)</u>	<u>-</u>	<u>-</u>
Total Funds	<u>537,317</u>	<u>6,809,026</u>	<u>(5,949,662)</u>	<u>-</u>	<u>1,396,681</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 €1,604,312 are the following grants:

	€
Irish Aid:	1,531,558
Gorta:	72,754

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2008

16. Analysis of net assets between funds

	Tangible fixed assets €	Net current assets €	Net assets €
Unrestricted funds			
General	-	1,338,014	1,338,014
Designated	58,667	-	58,667
Restricted funds	-	-	-
	<u>58,667</u>	<u>1,338,014</u>	<u>1,396,681</u>

17. Leasing commitments

	2008 €	2007 €
Land and buildings		
Expiring over 5 years	28,750	-
	<u>28,750</u>	<u>-</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 owing of €515,616 (2007: a balance owed of €280,957).

