

**Sightsavers International (Ireland)**

**Charity Number CHY 15437**

**Company Number 377692**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 DECEMBER 2010**

## **Sightsavers International (Ireland)**

### **Financial statements together with Independent Auditors' report 2010**

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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 Howard Datzell  
Mr Frank Fell  
Mr Fintan Glynn

Ms Patricia Hallahan  
Ms Mary Moorhead  
Mr Michael Murphy  
Ms Fiona O'Malley  
Mrs Mary O'Rourke  
Mr Gerry O'Sullivan  
Sightsavers International

#### Directors

Chairman: Mr Pat Farrell  
Mr John Bines  
Mr Howard Datzell  
Mr Frank Fell\*

Mr Fintan Glynn  
Mr Michael Murphy\*  
Mr. Gerry O'Sullivan

\* Members of Finance & 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  
33 College Green  
Dublin 2

#### Auditors

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

## SIGHTSAVERS INTERNATIONAL (IRELAND)

### REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 31 December 2010.

#### 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, 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 is the parent undertaking of Sightsavers International (Ireland). Sightsavers International (Ireland) and Sightsavers 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 and Governance

Sightsavers International (Ireland) is based in Dublin and has no other offices in Ireland. The organisation is led by a governing authority called the Members. A Board of Directors reports to the Members. Each Director is also a Member of the organisation. The Chief Executive reports to the Board of Directors at its meetings four times a year. The list of Members and Directors is on page 2.

Supporting the Board of Directors is the Finance & Audit Committee. It meets twice a year to review income and expenditure and to agree budgets for the organisation.

Sightsavers International (Ireland) complies with the Dóchas Code of Conduct on NGO Corporate Governance.

The statement of the directors' responsibilities is set out in section 6 of this report.

#### 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.

## SIGHTSAVERS INTERNATIONAL (IRELAND)

### REPORT OF THE DIRECTORS

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. 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 four key objectives to be achieved before the end of 2011. Progress was made towards these in 2010. 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% of the general public by the end of 2011.
- (iii) Advocacy: the objective is to ensure disability is mainstreamed into the Irish development sector.
- (iv) Programme Development: the objective is to continue to build the Sightsavers Ireland programme.

In addition from these principal objectives there are secondary objectives that are used by the Board to monitor the performance of the organisation on a quarterly basis.

REPORT OF THE DIRECTORS

**(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*

At year end the result was that marketing and governance expenditure made up 27% of total income, the same level achieved in 2009. The programme of cost cutting begun in 2009 continued resulting in a reduction in non-programme expenditure of 12%.

However, income also fell. This was mainly seen in the fourth quarter where the usual increase in donation levels around Christmas did not occur. This may have been due to a combination of the severe weather conditions and the negative publicity around the EU/IMF intervention at that time.

The rate of reduction in expenditure and the fall in income year on year meant that contribution was not increased. It was reduced by €515,949 in total.

**(ii) Build Brand Profile**

*The objective is to build awareness to 80% of the general public by the end of 2011.*

This indicator was measured independently twice during the year, in April and in November/December. The result of the earlier survey was 71%. This followed investment in fundraising and profile around Easter. While profile had increased the impact on fundraising income was lower than expected so the planned roll-out of the campaign in the fourth quarter was cancelled. It was thus unsurprising that the November survey produced a lower result of 63% giving an average for the full year of 68%. This is an increase of 4% on the 2009 figure.

The challenge for international agencies in building brand profile is an underlying increase in awareness of domestic NGOs over internationally focused agencies. This is unsurprising given the increased profile they have because of the increased media coverage they are getting due to the support they need to give to people in Ireland. The level of investment needed to increase unprompted awareness through advertising is beyond Sightsavers resources so more focused activities around corporate partnerships are being developed for 2011. Through all its communication the organisation complies with the Dóchas Code of Conduct on Images and Messages.

**(iii) Advocacy**

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

Sightsavers recognises that its vision could be achieved with the support of other NGOs developing and implementing programme activity designed for the benefit of people with disabilities, particularly people who are blind or have low vision. This can be developed by advocating in Ireland and in programme countries.

In Ireland the principal activity in this area is done as part of the Disability and International Development Working Group, supported by Dóchas. Its main activity for 2010 was a planned Disability Film Festival called Abara which was to happen in conjunction with the Irish Film Centre. This was postponed until 2011 because of the severe weather in December.

## REPORT OF THE DIRECTORS

Sightsavers Pakistan was able to influence its counter-parts in Concern Pakistan to alter the design of latrines used in camps for Internally Displaced People so that they could function better for people with disabilities. This gives a practical example of how engagement with other agencies can have a significant impact on people's lives.

Camara, the Irish agency that recycles used computer equipment for use in some African countries will be building on its donation of 40 laptops for use by visually impaired children in Tanzania by examining the education work of Sightsavers India with a view to adapting any lessons into their programming.

### **(iv) Programme Development**

*The objective is to continue to build a Sightsavers Ireland programme.*

Through support from Irish Aid and public donors Sightsavers Ireland has prioritised support to nine country programmes over the last two years; Liberia, Mozambique, Pakistan, Sierra Leone, southern Sudan, Tanzania, Uganda, Zambia & Zimbabwe. The impact of Irish Aid support for Tanzania, Uganda and Zambia was part of a single assessment project. This and an evaluation of the Sierra Leone programme were evaluated using external consultants following an independent commissioning process. The Mozambique programme was evaluated by Irish Aid.

Six of the seven evaluations were broadly positive. There were, however, some challenges identified in the operation of the Sierra Leone programme. The recommendations of all the evaluations have been adopted into future plans for each of the countries. The programmes in Tanzania, Uganda and Zambia were not included in the Irish Aid supported programme from 1 January 2010 onwards but were supported by other funding sources.

The following are the highlights from the remaining six countries supported by Sightsavers Ireland through the Irish Aid block grant and other donors. Sightsavers Ireland would like to thank Irish Aid, and the taxpayers that fund its programme, for the continuing support in programme development.

#### Sierra Leone

The inclusion of Eye Health into the Ministry of Health's 'Basic Package of Essential Health Services'. This was achieved as a result of advocacy carried out by Sightsavers. The basic package of services will be available to all citizens so the inclusion of eye health will mean a much broader coverage of the population than Sightsavers could ever achieve from its own resources.

The inclusion of Eye care in the Free Health Care programme for pregnant women and new mother's and their children. This is in recognition of the situation in which women and children are more vulnerable to blindness and visual impairment and again is a result of Sightsavers advocacy.

The completion and opening of the eye unit at Kenema Government hospital in 2010. The Irish Ambassador for Nigeria (with responsibility for Sierra Leone), Mr Kyle O'Sullivan, officiated at the opening ceremony of the unit with Sierra Leone Vice President and acting Minister for Health, Mr Sam Sumana. The eye unit will be able to provide the full range of treatment services, including cataract surgeries thereby removing the need for people to travel out of the Kenema District for treatment, which previously imposed great expense on poor families. The first set of nine cataract surgeries was conducted in September with a further 320 surgeries carried out during the remainder of the year.

REPORT OF THE DIRECTORS

Libera

The 5 Ophthalmic nurses who were trained and deployed in 2009 have played an immense role in providing eye care training.

182 Primary Health Care staff were trained in eye health. As a result of this training, eye care services were planned and implemented at both primary and secondary levels resulting in an expansion of services and increased accessibility to the local population.

This has led to 12,877 patients being screened of which 8,114 were treated.

A total of 380 cataract cases were identified with 209 being successfully operated on. Due to heavy rains the remaining 171 cataract cases had to be deferred until the dry season.

118 teachers were trained by the ophthalmic nurses to identify and refer students with eye conditions to the nearest health facilities in order to reduce the numbers affected by a visual impairment who may end up dropping out of education. As a result of this training, 2,345 children were screened at schools and 85 were provided with low cost glasses provided by Sightsavers.

Pakistan

Sightsavers supports the Lady Health Workers programme which trains women to help other women identify health conditions in their families and have them treated. The programme has been very successful and depends on the effective training and continuous support of the Lady Health Workers.

In the reporting period, the programme has trained 1,790 First Level Health Facility Lady Health Supervisors (LHS) and provided refresher training to 62 district master trainers.

In the reporting period, the refurbishment of 9 rural training centres was completed and all facilities have been handed over to the health departments in the four strategic districts.

The Government of Punjab has included eye testing and primary eye care in its training of School and Health nutrition Supervisors.

Significant progress has been made in integrating eye health data into the National, District and Community Level Health Management Information Systems (HMIS) in the reporting period. For the first time, data on numbers examined and screened for eye conditions at the community level were integrated in the National Health Report 2009 published by the HMIS Unit of the Ministry of Health. By including this information better plans for prevention and cure can be developed.

Through the links that Sightsavers had developed on health system strengthening and the links it has made with school health, Sightsavers was invited to become one of the founding members of a national group for Inclusive/Child Friendly education. This will lead in time to the more effective integration of children with disabilities into the education system.

Mozambique

The Block Grant programme in Mozambique is focused on the development of a provincial eye care programme in Nampula Province.

Prior to the commencement of the Sightsavers programme in Nampula province in 2007, Sightsavers key partner, the government-run Nampula Central Hospital (NCH), lacked nearly all the consumables needed to deliver a minimum level of service in line with World Health Organisation standards. The programme has provided all the basic consumables and equipment required which resulted in a reduction of the waiting time for screening and treatment of eye conditions from 3 months to 1 week.

Sightsavers block grant programme has also supported the NCH outreach team, leading to at least 585 cataract surgeries being undertaken as well as 6 glaucoma surgeries and 2 trachoma surgeries.

## REPORT OF THE DIRECTORS

A significant step in improving the capacity of NCH to deliver quality eye care within the health system is the construction of a dedicated eye unit. In 2010, Sightsavers received approval from the Ministry of Health to begin building a two-storey eye unit on the grounds of NCH.

Prior to the commencement of the programme, there was 1 ophthalmologist and 4 technicians to serve an area of 7 million people. In the period Sightsavers supported the training of three new ophthalmic technicians and another ophthalmologist.

### Zimbabwe

The Sightsavers programme in Zimbabwe supports the provision of eye care services through the following ways:

Mobile eye units providing outreach services from a hospital base to rural health centres in surrounding communities. In these units Ophthalmic nurses undertake eye screening and basic treatment services while serious cases are referred to the ophthalmologist at the regional hospital.

Eye camps that provide eye care services to patients who are scattered on large commercial farms and far from hospitals and large population centres.

Support for base stations and hospitals within the two Districts covered by the programme.

During the reporting period the support for the above lead to 2,194 people being examined with 308 receiving cataract surgery 133 received treatment for glaucoma and 10 received trabeculectomy surgeries.

### Southern Sudan

Sightsavers supported the training of an Ophthalmic Community Officer (OCO) who is due to be deployed in Upper Nile State in 2011. A further two more candidates for OCO training started their studies in November 2010. The deployment of these trained eye care staff, who are already Ministry of Health employees, will provide a considerable boost to the delivery of quality eye care in Upper Nile State and will also increase the capacity in the State for cataract surgeries.

Trachoma is prevalent in southern Sudan and is the main cause of preventable blindness with an estimated 3.9 million people in need of an antibiotic ointment, azithromycin, to treat the infection with a further 206,000 people in need of surgery for advanced trachoma. During the reporting period, a pilot project for the distribution of azithromycin was started. When completed it is estimated that 108,000 will have been reached. Following this pilot, it is planned to roll this programme out to all affected regions. This plan will depend to some extent on the peaceful transition of Southern Sudan to an independent state.

Sightsavers worked with the Ministry of Health in Upper Nile State to support the renovation of the current theatre in Malakal State hospital so that it can support increased amounts of eye care surgeries.

## 4. FINANCIAL REVIEW

Sightsavers would like to offer its sincere thanks to all donors who have contributed to the charity in 2010, particularly in light of the challenging economic circumstances.

Total income was €5.01 million. Voluntary Income was €4.2 million, 13.5% lower than in 2009. Grant income from Irish Aid was maintained at €780,000 under the Block Grant scheme.

Voluntary income decreases have been faster than the rate of deflation in the economy. The biggest year on year drop was in the final quarter when the expected boost in income around Christmas did

**REPORT OF THE DIRECTORS**

not materialise. The main reasons for this is thought to be the severe weather conditions in December preventing people from posting donations and the general economic environment.

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 13% to €1.3 million, reflecting reduced activity in recruiting new donors to the organisation and the lower costs of services now available compared to previous years.

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 and fundraising activity to continue without disruption in the case of a fall in income. All reserves are currently held in cash. The policy is that the organisation can draw on the resources required to operate for 3 months.

**Outlook for 2011**

It is forecast that the income for 2011 will be €4.0 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. However the income figure assumes no grant from Irish Aid as there is no funding round available until 2012. A new application will be made for further funding from 2012 onwards.

The charity is thus wholly reliant on the generous support of people and organisations from around the country if it is to maintain as high a spending as possible on programmes in 2011.

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.

**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 confirm that they have complied with the above requirements in preparing the Financial Statements.

## **SIGHTSAVERS INTERNATIONAL (IRELAND)**

### **REPORT OF THE DIRECTORS**

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 2009 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 directors are required to identify and review the strategic, operational, regulatory, people, political and environmental risks to which Sightsavers International (Ireland) is exposed; and to assess the likelihood of such risks and possible level of impact they would have.

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.

The Board is satisfied that systems are in place to monitor, manage and, where appropriate, mitigate Sightsavers' exposure to major risks.

#### **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 are eligible and have expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

### **ON BEHALF OF THE DIRECTORS**

Frank Fell

Fintan Glynn

Date: 13 May 2011

**Report of the Auditors for the Year Ended 31 December 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 13 to 24 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 financial statements are 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.

## **SIGHTSAVERS INTERNATIONAL (IRELAND)**

### **Opinion**

In our opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2010 and of its net incoming resources for the year 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 financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 3 to 10 is consistent with the financial statements.

Horwath Bastow Charleton

Chartered Accountants and Registered Auditors

Marine House

Clanwilliam Court

Dublin 2

Date: 13 May 2011

## 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 2010

	Note	Unrestricted funds €	Restricted funds €	Total 2010 €	Total 2009 €
Income and expenditure					
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Donations and gifts	3	3,722,582	407,632	4,130,214	4,771,591
Legacies	3	90,913	-	90,913	100,795
Grant income	4	-	780,000	780,000	819,807
Investment & financial income		59	-	59	8,744
<b>Total incoming resources</b>		<b>3,813,554</b>	<b>1,187,632</b>	<b>5,001,186</b>	<b>5,698,937</b>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	6	1,311,257	-	1,311,257	1,515,144
Charitable Activities					
Health – Eye Care	5 / 6	1,125,081	1,040,626	2,165,707	2,756,583
Health – Mectizan	5 / 6	58,665	32,488	91,153	121,954
Social Inclusion	5 / 6	263,135	-	263,135	120,740
Community Development	5 / 6	294,040	73,268	367,308	134,734
Education	5 / 6	592,806	17,518	610,324	623,638
		<b>2,333,727</b>	<b>1,163,900</b>	<b>3,497,627</b>	<b>3,757,649</b>
Governance costs	6	54,591	-	54,591	32,506
<b>Total resources expended</b>		<b>3,699,575</b>	<b>1,163,900</b>	<b>4,863,475</b>	<b>5,305,299</b>
<b>Net incoming resources</b>		<b>113,979</b>	<b>23,732</b>	<b>137,711</b>	<b>393,638</b>
Transfer between funds		21,949	(21,949)	-	-
Fund balances at 1 January 2010		1,059,727	730,592	1,790,319	1,396,681
Fund balances at 31 December 2010	15	1,195,655	732,375	1,928,030	1,790,319

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

Frank Fell

Fintan Glynn

Date: 13 May 2011

## Sightsavers International (Ireland)

### Balance sheet 31 December 2010

	Note	2010 €	2009 €
Fixed assets			
Tangible assets	11	28,433	42,838
Current assets			
Debtors	12	1,106,655	1,172,222
Cash at bank and on short term deposit	13	864,283	767,863
		<u>1,970,938</u>	<u>1,940,085</u>
Creditors: amounts falling due within one year	14	<u>71,341</u>	<u>192,604</u>
Net current assets		<u>1,899,597</u>	<u>1,747,481</u>
Total assets less current liabilities		<u>1,928,030</u>	<u>1,790,319</u>
Represented by:			
Unrestricted funds	15	1,195,655	1,059,727
Restricted funds	15	732,375	730,592
		<u>1,928,030</u>	<u>1,790,319</u>

ON BEHALF OF THE DIRECTORS

Frank Fell

Fintan Glynn

Date: 13 May 2011

## Sightsavers International (Ireland)

### Cash flow statement For the Year Ended 31 December 2010

	Notes	2010 €	2009 €
Net cash inflow / (outflow) from operating activities	A	<u>96,420</u>	<u>(1,206,537)</u>
Increase / (decrease) in cash in the period	B	<u>96,420</u>	<u>(1,206,537)</u>

#### Notes to the cash flow statement

	2010 €	2009 €
A Reconciliation of net incoming resources for the period to net cash inflow from operations		
Net incoming resources	137,711	393,638
Depreciation	14,405	15,829
Decrease / (Increase) in debtors	65,567	(1,084,406)
Decrease in creditors	(121,263)	(531,598)
Net cash inflow / (outflow) from operating activities	<u>96,420</u>	<u>(1,206,537)</u>

	1 January 2010 €	Cash flow €	31 December 2010 €
B Analysis of changes in net cash			
Cash at bank and on short term deposit	<u>767,863</u>	<u>96,420</u>	<u>864,283</u>

## Sightsavers International (Ireland)

### Notes to the financial statements For the Year Ended 31 December 2010

#### 1. Accounting policies

##### Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Companies Acts 1963 -2009. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view, are those published by the Institute of Chartered Accountants in Ireland and the Accounting Standards Board. 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%

## Sightsavers International (Ireland)

### Notes to the financial statements For the Year Ended 31 December 2010

#### 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

	2010 €	2009 €
Individuals and Major Donors	3,958,891	4,570,844
Trusts	47,991	24,517
Companies	114,543	153,794
Other organisations e.g. churches, schools	8,789	22,436
Legacies	90,913	100,795
	<u>4,221,127</u>	<u>4,872,386</u>

#### 4. Grant income

	2010 €	2009 €
Irish Aid	780,000	780,000
Gorta	-	39,807
	<u>780,000</u>	<u>819,807</u>

## Sightsavers International (Ireland)

### Notes to the financial statements For the Year Ended 31 December 2010

#### 5. Direct charitable expenditure

	Health Eye Care €	Health Mectizan €	Social Inclusion €	Community Development €	Education €	2010 €	2009 €
Bangladesh	81,007	-	-	-	-	81,007	265,585
Belize	-	-	-	-	-	-	724
Caribbean	-	-	-	-	-	-	692
Ghana	185,544	-	7,296	21,182	24,408	238,430	-
India	430	-	-	280	2,812	3,522	53,607
Kenya	58,773	-	6,136	96,580	127,161	288,650	-
Liberia	224,481	24,825	-	1,894	2,437	253,637	343,275
Malawi	6,699	-	-	-	-	6,699	81,380
Mozambique	197,061	1,718	-	1,368	967	201,114	186,069
Nigeria	1,304	-	-	-	-	1,304	33,521
Pakistan	636,206	661	63,056	108,487	36,058	844,468	895,735
Sierra Leone	313,067	28,062	-	133,535	881	473,545	618,834
Sudan	105,699	180	-	673	101	106,653	41,806
Tanzania	127,375	35,112	121,410	-	-	283,897	442,895
Uganda	-	-	63,837	-	24,808	88,645	340,634
Zambia	113,391	-	-	-	366,268	479,659	328,488
Zimbabwe	28,363	-	728	2,353	22,035	53,479	79,358
Regional offices:							
East, Central & Southern Africa	-	1,164	-	-	-	1,164	-
GRSD	83,098	-	-	-	-	83,098	44,367
South Asia	3,209	128	672	958	2,388	7,353	-
West Africa East	-	1,304	-	-	-	1,304	680
<b>Direct Charitable Expenditure</b>	<b>2,165,707</b>	<b>91,154</b>	<b>263,135</b>	<b>387,308</b>	<b>610,324</b>	<b>3,497,627</b>	<b>3,757,649</b>

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 2010

#### 6. Total resources expended

	Grants Payable €	Other Direct Costs €	Allocation of Support costs €	2010 €	2009 €
Costs of generating funds					
Costs of generating voluntary income	-	1,237,650	73,607	1,311,257	1,515,144
Charitable activities:					
Health – Eye Care	1,935,605	-	230,102	2,165,707	2,756,583
Health - Mectizan	82,055	-	9,098	91,153	121,954
Social Inclusion	249,454	-	13,681	263,135	120,740
Community Development	342,677	-	24,631	367,308	134,734
Education	558,077	-	52,247	610,324	623,638
Governance costs	-	36,190	18,401	54,591	32,506
	<u>3,167,868</u>	<u>1,273,840</u>	<u>421,767</u>	<u>4,863,476</u>	<u>5,306,299</u>

#### 7. Net incoming resources

This is stated after charging:

	2010 €	2009 €
Depreciation	14,405	15,829
Auditors' remuneration	21,043	12,538
Operating lease - building	<u>28,750</u>	<u>28,750</u>

## Sightsavers International (Ireland)

### Notes to the financial statements For the Year Ended 31 December 2010

#### 8. Staff costs

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

	2010 No.	2009 No.
Chief Executive	1	1
Fundraising and Communications:		
Full time	7	6
Part time	2	2

Total employee remuneration for the year was:

	2010 €	2009 €
Wages and salaries	400,108	353,420
Social welfare costs	40,322	34,807
Pension costs	31,138	22,962
Total Sightsavers International (Ireland)	471,568	410,989
Allocation of staff costs from Sightsavers International	74,222	71,901
	<u>545,788</u>	<u>482,890</u>

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

	2010 No.	2009 No.
€ 50,001 to € 75,000	1	1
€ 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.

## Sightsavers International (Ireland)

### Notes to the financial statements For the Year Ended 31 December 2010

#### 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 2010 was € 31,138 (2009: €22,962). There was € 7,092 payable at year end for 2010 (2009: €426).

#### 11. Tangible fixed assets

	Leasehold Property Improvements	Computer equipment €	Total
Cost or valuation			
At 1 January 2010	70,405	12,818	83,223
Additions	-	-	-
Disposals	-	-	-
At 31 December 2010	<u>70,405</u>	<u>12,818</u>	<u>83,223</u>
Depreciation			
At 1 January 2010	28,162	12,223	40,385
Charge for the year	14,080	325	14,405
Disposals	-	-	-
At 31 December 2010	<u>42,242</u>	<u>12,548</u>	<u>54,790</u>
Net book value			
At 31 December 2010	<u>28,163</u>	<u>270</u>	<u>28,433</u>
At 31 December 2009	<u>42,243</u>	<u>595</u>	<u>42,838</u>

## Sightsavers International (Ireland)

### Notes to the financial statements For the Year Ended 31 December 2010

#### 12. Debtors

(Amounts falling due within one year)

	2010 €	2009 €
Accrued income:		
Sightsavers	24,957	75,499
Prepayments	1,079,620	1,092,884
Other debtors	-	3,492
	2,078	347
	<u>1,106,655</u>	<u>1,172,222</u>

#### 13. Cash at bank and in hand

	2010 €	2009 €
Restricted funds	732,375	730,592
Unrestricted funds	131,908	37,271
	<u>864,283</u>	<u>767,863</u>

#### 14. Creditors

(Amounts falling due within one year)

	2010 €	2009 €
Other creditors	19,723	131,418
PAYE/PRSI	18,014	17,895
Accruals	35,604	43,291
	<u>71,341</u>	<u>192,604</u>

## Sightsavers International (Ireland)

### Notes to the financial statements For the Year Ended 31 December 2010

#### 15. Statement of funds

	Balance at 1 January 2010 €	Income €	Expenditure €	Transfers €	Balance at 31 December 2010 €
General Reserve	1,016,889	3,813,554	(3,699,575)	36,354	1,167,222
Designated funds:					
Fixed assets fund	42,838	-	-	(14,405)	28,433
<b>Total Unrestricted Funds</b>	<b>1,059,727</b>	<b>3,813,554</b>	<b>(3,699,575)</b>	<b>21,949</b>	<b>1,195,655</b>
Restricted funds:					
Institutional Funding	650,000	780,000	(724,017)	(21,949)	684,034
Trachoma					
East, Central and Southern Africa					
Malawi	6,586	113	(6,699)	-	-
Mozambique	5,791	62,032	(19,482)	-	48,341
Sudan	10,861	185	(11,046)	-	-
Zambia	25,734	17,470	(43,204)	-	-
West Africa:					
Ghana	-	1,900	(1,900)	-	-
Liberia	15,225	259	(15,484)	-	-
Nigeria	-	1,304	(1,304)	-	-
Sierra Leone	16,395	23,727	(40,122)	-	-
South Asia and Caribbean:					
Bangladesh	-	81,449	(81,449)	-	-
Pakistan	-	215,671	(215,671)	-	-
India:	-	3,522	(3,522)	-	-
<b>Total restricted funds</b>	<b>730,592</b>	<b>1,187,832</b>	<b>(1,163,900)</b>	<b>(21,949)</b>	<b>732,375</b>
<b>Total Funds</b>	<b>1,790,319</b>	<b>5,001,186</b>	<b>(4,863,475)</b>	<b>-</b>	<b>1,928,030</b>

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 €780,000 are the following grant:

Irish Aid:	€ 780,000
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## Sightsavers International (Ireland)

### Notes to the financial statements For the Year Ended 31 December 2010

#### 16. Analysis of net assets between funds

	Tangible fixed assets €	Net current assets €	Net assets €
Unrestricted funds:			
General	-	1,167,222	1,167,222
Designated	28,433	-	28,433
Restricted funds:	-	732,375	732,375
	<u>28,433</u>	<u>1,899,597</u>	<u>1,928,030</u>

#### 17. Leasing commitments

	2010 €	2009 €
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 €1,079,620 (2009: a balance owing of €1,092,884).