



Sightsavers Ireland

Financial statements
for the year ended
31 December 2013

Sightsavers Ireland

Charity Number CHY 15437

Company Number 377692

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2013

Sightsavers Ireland

Financial statements together with Independent Auditors' report 2013

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Sightsavers Ireland

Officers & Other Information

Patron

Mr Michael D. Higgins, PRESIDENT OF IRELAND

Members

Chairman: Mr Patrick Farrell
Mrs Adelaide Addo – Fenning (resigned 29 October 2013)
Mr Tobin Aldrich (Appointed 10 December 2013)
Ms Cathrine Burke
Ms Joan Burton TD
Ms Caroline Casey
Mr Simon Coveney TD
Mr Howard Dalzell
Mr Fintan Glynn
Ms Patricia Hallahan

Ms Mary Moorhead
Ms Brenda Moriarty (Appointed 10 December 2013)
Mr Michael Murphy
Ms Fiona O'Malley
Mrs Mary O'Rourke TD
Mr Gerry O'Sullivan
Sightsavers

Directors

Chairman: Mr Patrick Farrell
Mr Tobin Aldrich (Appointed 10 December 2013)
Mrs Adelaide Addo-Fenning (resigned 29 October 2013)
Mr Howard Dalzell*
Ms Cathrine Burke*

Mr Fintan Glynn
Ms Brenda Moriarty (appointed 10 December 2013)
Mr Michael Murphy*
Mr Gerry O'Sullivan (Resigned 10 January 2013)

*Members of the Finance and Audit Committee

Company Secretary

Mr Michael Marren (appointed 1 August 2013)
Mr John Fleming (resigned 1 August 2013)

Chief Executive Officer

Mr Michael Marren (appointed 1 August 2013)
Mr John Fleming (resigned 12 July 2013)

Registered Office

70 Upper Georges Street
Dún Laoghaire
Co. Dublin

Solicitors

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Sightsavers Ireland

Officers & Other Information

(continued)

Principal Bankers

Allied Irish Bank
7/12 Dame Street
Dublin 2

Ulster Bank
College Green Branch
33 College Green
Dublin 2

HSBC Bank plc
62-76 Park Street
London SE1 9SW

Auditors

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

Sightsavers Ireland

REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements for the year ended 31 December 2013.

1. ORGANISATION AND STATUS

Legal status

Sightsavers Ireland was incorporated as a company limited by guarantee on 5 November 2003, for the purpose of establishing a permanent presence in Ireland of Sightsavers, a non-governmental organisation that operates programmes in 37 countries in the developing world to prevent and eliminate avoidable blindness and to promote equality of opportunity for disabled people. In addition to Ireland, Sightsavers has fundraising offices in the UK, Sweden, Italy, the Middle East, India and the USA. Sightsavers is the parent undertaking of Sightsavers Ireland. Sightsavers Ireland and Sightsavers are separate legal entities.

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

Organisation and Governance

Sightsavers Ireland is based in Dun Laoghaire, Co Dublin. 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, held at least quarterly. There is a clear distinction between the roles of the Board and the Chief Executive, to whom the day to day management of the organisation is delegated.

The Governance Manual of the organisation sets out the duties, responsibilities, and the expectations of the Members, Board, Finance and Audit Committee and the Chairman. The Board of Directors has collective responsibility for the Vision and Mission of Sightsavers Ireland and for ensuring the effective performance of the organisation in achieving maximum value and impact with the contributions of its donors and partners. The principal responsibilities of the Directors for the organisation include, but are not limited to:

- Approval of its long term objectives and strategy
- Approval of annual operating and capital expenditure budgets
- Monitor its performance in light of its strategy, objectives, business plans and budgets
- Oversight of its operations, ensuring competent management and service delivery
- Review of its Risk Register, ensuring sound internal controls and risk management processes
- Appointment of its Chairman and Chief Executive
- Determine the remuneration of the Chief Executive and arrangements for performance evaluation
- Ensure adequate succession planning for the Board and Senior Management
- Approval of annual accounts and relevant resolutions to be presented to the Members at AGM
- Undertake periodic formal review of corporate governance and Board performance.

A statement of the Directors' responsibilities in relation to the preparation of financial statements is set out in section 5 of this report. In this, the Board is supported by the Finance & Audit Committee. It meets at least twice a year to review income and expenditure and to agree the operating and capital expenditure budgets for the organisation. The committee is responsible to the Board of Directors for ensuring there is a framework for accountability, sound financial systems and controls, and compliance with relevant financial regulations and best practice.

Under the rules of the organisation, revised in 2011, a Director may serve for a maximum term of six years, while a Member may serve for a maximum term of nine years. Members and Board Directors are non-executive appointments, serve on a voluntary basis and receive no remuneration for their services. Members and Directors are drawn from diverse backgrounds and bring a broad range of skills, expertise and experience to ensure the effective performance, oversight and accountability of the organisation.

Sightsavers Ireland

Compliance Statements

Sightsavers Ireland is committed to the highest standards of transparency, governance and accountability in ensuring that it delivers the maximum value and impact with the donations it receives from supporters and partners.

Sightsavers Ireland complies with the following codes of practice:

- The Irish Development NGOs Code of Corporate Governance
- The Statement of Guiding Principles for Fundraising
- The Dóchas Code of Conduct on Images & Messages

In addition, Sightsavers Ireland has voluntarily adopted the Statement of Recommended Practice (SORP) for accounting and reporting by charities, as recommended by the UK Charities Commission, in the absence of there being a similar code here.

We publish our independently audited Annual Accounts online. Our Accounts contain details of staff salaries and pension arrangements, with the salary levels of senior management outlined within bands of €10,000 – see Notes 8 and 10 in “Notes to the financial statements”. The salary level of all staff is externally benchmarked and it is the policy of Sightsavers Ireland to set salaries at the median level compared to similar jobs in the charity sector. This policy was established to ensure that we recruit high-calibre people and that we pay staff fairly.

We also publish an Annual Review setting out the results achieved in our programmes and the impact of this work, funded by public donations. In addition to giving an insight into our work, this review details the number of sight restoring operations performed, the number of treatments administered to prevent avoidable blindness, the number of volunteers trained to assist in our work and details of our support for the education of blind children.

2. OBJECTIVES AND ACTIVITIES

Founded over 60 years ago, Sightsavers is dedicated to eliminating avoidable blindness and promoting equality of opportunity for disabled people in the developing world. We also support people who are irreversibly blind through the provision of education, counselling and training.

There are 39 million people blind in the world, today, of which the majority, globally 80%, need not be blind. There are a further 246 million people who are visually impaired and require access to treatments to prevent the avoidable loss of sight. 90% of those who are unnecessarily blind live in the developing world, where the loss of sight can often lead to social exclusion, leaving people who are blind vulnerable to abuse, poverty and early death. For those who lose their sight in later years, they inevitably lose their livelihood and thus their dignity, their ability to support a family and forge a better life for themselves and their children. Their loss of sight is a catastrophic setback in a world where there are no safety nets or support.

Since incorporation in 2003, Sightsavers Ireland has been supported by over 100,000 people. Support from the general public is through donations, regular monthly giving, legacies and various fundraising initiatives and events. We are also supported by a variety of companies, charitable foundations and trusts. In addition, Sightsavers Ireland receives vital institutional funding for its programmes and projects from Irish Aid, the Irish Government’s programme for overseas development, and from the EU Commission. All income generated and the assets of the company will be applied solely towards the promotion of the objectives of the organisation and no portion can be paid or transferred by way of dividend, bonus or profit to Members of the company.

The programme work of Sightsavers Ireland is operated on a contract basis by Sightsavers. This arrangement means that there is no duplication of costs, thus helping to ensure that maximum value is achieved from public donations and that more money raised is used to improve the lives of our beneficiaries.

Sightsavers Ireland

The Vision

Sightsavers 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

The mission of Sightsavers Ireland is that of “Opening Eyes”. We want to open Irish people’s eyes to this very important cause, the cause of literally opening eyes in the developing world, through sight restoring operations, and preventing the unnecessary loss of sight by eliminating the causes of avoidable blindness. And, in advancing the rights of the visually impaired, all of our efforts in advocating the cause will open everyone’s eyes. Together with our donors, supporters and partners we can effect profound and lasting change and achieve our vision of a world where no-one is blind from avoidable causes.

What We Do

At the most fundamental level, we prevent blindness and restore sight. We tackle the main causes of avoidable blindness including cataract, and a group of diseases that have been coined ‘neglected tropical diseases’ such as river blindness and trachoma. Every year, we support our partners to carry out millions of eye examinations and refer people for treatment to prevent blindness and restore sight. Through community volunteers in developing countries, we enable the distribution of medication to over 100 million people to treat neglected tropical diseases and prevent blinding diseases. We fund operations for people who need them, and train eye care workers and surgeons.

Communities are not always aware of their own health needs, and visually impaired people are often not included in discussions and decisions that affect them. We work to ensure that everyone, including the most disadvantaged, is involved in their community’s development, which is key to reducing poverty. Sightsavers’ model for combating river blindness is rooted in community involvement. Volunteers are nominated to take responsibility for the distribution of tablets and maintenance of village records. Working in this way we can ensure millions every year are protected from this potentially blinding disease.

We work with partners to train specialist teaching staff; supply glasses, Braille kits and other learning tools; and educate communities to reduce stigma around visual impairment and blindness. Because of Sightsavers, people who are visually impaired or have other disabilities are supported to live independently, get an education and earn an income. In some countries being disabled more than doubles the chance of never enrolling in school. We believe that getting a quality education is crucial to lifting people out of poverty, and we work to make sure children who are blind or have low vision do get the chance to go to school.

We work with national governments, strengthening systems that tackle the problems at the root of avoidable blindness – the sorts of things most of us take for granted, like access to clean water, sanitation facilities and education. We make changes for the long term, and help change systems from the inside to ensure support continues to be given to the people who need it most.

Over a billion people, around 15% of the world's population, live with a disability. 80% of people with disabilities live in developing countries. Social inclusion means making sure everyone in society is included and treated equally. People with disabilities, such as blindness, are often isolated and excluded. In fact this exclusion means that, around the world, people with disabilities are likely to have poorer health, lower education achievements and higher rates of poverty. Sightsavers is working to change this, and make sure disabled people have all the same rights and opportunities as everyone else.

To maximise our effectiveness we work with local partners in the 37 countries in which we operate. We also recognise the value in working together with other like-minded organisations on a national and global scale, to make more of a difference. In order to bring about real and lasting change for as many people as possible, we work hard to influence governments in these countries. Our projects demonstrate best practice, and our aim is that governments see how successful they are and follow our examples. This means that our projects are designed to be scaled up and rolled out nationally, providing access for the maximum number of people to vital eye care services.

Sightsavers Ireland

3. REVIEW OF THE YEAR

We would like to thank our Patron, Michael D. Higgins, PRESIDENT OF IRELAND, for his kind patronage and for his recognition of the work of Sightsavers Ireland by including the organisation in his reception for International Social Justice Agencies, in July 2013.

Sightsavers Ireland would like to offer its sincere thanks to all donors who have contributed so generously to the charity in 2013. This support is all the more valuable and appreciated given the challenging economic circumstances that still prevailed last year.

Sightsavers Ireland is deeply appreciative of the continued support of Irish Aid for its programmes in West Africa, for some of the poorest and most fragile states in the world, including a number of countries emerging from past conflicts. We are now mid-way through a four year Programme Funding Grant and, with the help of Irish Aid, we are making good progress in addressing the significant challenges faced in eye health, in this part of the world.

We are also supported by the European Union, with a four year funding grant for a collaborative project to strengthen and increase access to health systems for people with disabilities, in three regions of Sierra Leone.

Sightsavers reached a milestone in 2013 with the distribution of the 250 millionth treatment for river blindness, carried out in the Cameroon. The treatment is a preventative drug called Mectizan, which is donated by the pharmaceutical company Merck & Co., Inc (known as MSD here) who have committed to provide the drug, free of charge, for as long as it takes to eliminate river blindness. We are now working to a ten year plan to eliminate this terrible disease.

We are also working on an ambitious programme to eliminate trachoma by 2020. Sightsavers is leading a consortium of the International Trachoma Initiative, other NGOs and academic institutions, carrying out the key first step of mapping the prevalence of the disease. The survey aims to examine four million people in over 30 countries by March 2015 to identify where people are living at risk from this neglected tropical disease (NTD) and where treatment programmes are needed. Once the data has been collected the scale of the problem can be understood and resources can be mobilised to end this terrible blinding condition.

The generous support of our donors and partners has helped our partners carry out more than 103 million treatments last year, to protect against neglected tropical diseases. This is the first time Sightsavers has broken the 100 million mark for NTD treatments. Other key highlights for the year include undertaking 13.8 million eye examinations, over 296,000 operations to restore sight or prevent blindness and providing school support for more than 9,000 children with disabilities. Overall, this represents real progress in our drive to prevent and eliminate avoidable blindness throughout the developing world.

During the course of the past year, we stepped up our activities in raising awareness of the cause, of preventing and eliminating avoidable blindness, and in improving understanding of the challenges facing disabled and visually impaired people in developing countries. We enhanced our current education initiative aimed at primary school children, produced a new education resource for secondary schools, participated in Africa Day for the first time, held a conference on river blindness with our partner MSD and ran a campaign to draw attention to this neglected tropical disease, centered on the distribution of its 250 millionth treatment.

Following 10 years at the helm, our first Chief Executive, John Fleming, moved on to take up a new position in the charity sector. The Board expresses its gratitude for his efforts in building support and vital partnerships for the organisation and establishing Sightsavers Ireland as one of the leading international development agencies in Ireland. Michael Marren, previously Head of Operations with the organisation, was appointed as our new Chief Executive, last August, and also replaced John as company secretary.

The end of 2013 was marked by scandal in two high profile domestic charity organisations. We have taken steps to proactively assure our donors and the public of the high standards of transparency, governance and accountability maintained in Sightsavers Ireland. We will continue to undertake such steps to underpin our fundraising strategy, to maintain trust in Sightsavers and to help retain trust and confidence in the sector as a whole.

Sightsavers Ireland

Financial Review

Following five years of reductions in the level of public donations received, a strategic decision was made to invest in the recruitment of new donors to arrest this decline and to tap into the early signs of improving economic conditions and consumer sentiment in Ireland. This initiative, together with an increase in activities to improve public awareness and understanding of our work in Ireland, has resulted in growth in the level of our voluntary fundraising income for the first time since 2007.

The investment in the recruitment of new donors is part of a wider strategy to increase our income and to diversify our fundraising base. The recruitment of a Corporate Fundraising Manager in 2012 continues to bear fruit with a doubling of our income in this area, albeit from a low base. In September last, we introduced an additional appeal to our donors which was well received and exceeded expectations. Notwithstanding the difficulties encountered by the sector in December, our Christmas Appeal was up 23% on the previous year, which is encouraging.

We are pleased to report that donations from the public, including legacies, have increased by 4% last year, to €3,769,383. Our total income grew by 6% to €5,513,504, with the further benefit of the first full year's contribution of €158,913 from our EU Grant. The decision of Irish Aid to maintain its support at the same level as 2012, at €1,572,908, was also an important factor in achieving satisfactory results last year.

With our focus on recruiting donors who commit to regular monthly giving, the benefits of our investment in this recruitment programme will be realised over a number of years. This is the primary factor in increasing our expenditure in 2013 by 18% to €1,218,739. These monies are used to raise awareness of the cause, advocate for and promote equal opportunities for disabled people and, critically, to raise funds to accelerate the drive to prevent and eliminate avoidable blindness. In addition, throughout 2013 we have invested in an increased focus and commitment to providing the highest standards of governance for all our stakeholders.

Notwithstanding the increased investment in fundraising and also in governance, we have managed to retain the level of our contribution to programme activities of €4,088,222. This represents a marginal reduction of 0.5% on the previous year's contribution and is considered a satisfactory outcome for the year.

Outlook for 2014

The Board and management of Sightsavers Ireland are undertaking a strategic review of the organisation to ensure it is best placed to further grow its donor base and level of support in Ireland, in order to contribute to the acceleration of progress in the drive to prevent and eliminate avoidable blindness, particularly the elimination of the neglected tropical diseases of river blindness and trachoma, which are both within our grasp. It is also planned to undertake an independent review of the governance of Sightsavers Ireland to confirm and provide further assurance that we comply with and demonstrate commitment to the highest standards of governance, transparency and accountability, in line with international best practice.

While there are some encouraging signs of a return to modest economic growth in Ireland and some improvement in consumer sentiment, the outlook for charitable donations remains challenging and uncertain. This uncertainty is significantly influenced by the continuing adverse publicity being generated by two charities, both of whom are health services providers in the disability area. While the issues of poor governance and accountability have pertained to these particular charities in the domestic sector, there is little doubt but that it has significantly undermined public trust in all charities and NGOs.

It is forecast that total income for 2014 will grow by 3%, with an anticipated 5% growth in voluntary fundraising income, i.e. in the level of donations generated from the general public. We will continue to invest in the recruitment of new donors to offset the impact of a natural level of attrition in our donor base.

The charity is critically dependent on the generous support of people and organisations from around the country, if it is to maintain as high a level of spending as possible on programmes in 2014. It is anticipated that the contribution of Sightsavers Ireland to programme activities will be similar to last year.

The relationship with Irish Aid and other international NGOs will continue to be developed through the Chief Executive's membership of and contribution to the activities of the Dóchas board, as well as engagement with Fundraising Ireland, the Irish Charities Tax Research Group and the Wheel.

Sightsavers Ireland

Programme Review

In 2013, our supporters helped Sightsavers Ireland and its partners to carry out:

- More than 103 million treatments to protect against neglected tropical diseases
- Over 2.7 million treatments for non-NTDs
- More than 13.8 million eye examinations
- Over 296,000 operations to restore sight or prevent blindness
- School support for more than 9,000 children with disabilities
- Training of over 26,000 blind or disabled people
- More than 49,000 professionals provided with courses on eye health
- Training of over 800 health workers to gain initial professional qualification
- More than 199,000 village level volunteers trained for treatment distribution

Overall, the past year has been a very successful year for Sightsavers in increasing its impact in the pursuit of preventing and eliminating avoidable blindness. These figures demonstrate the scale and breadth of our work and provide clear evidence of the services and human resource development we provide around the world.

The number of neglected tropical disease treatments represents a milestone for Sightsavers Ireland, breaking through the 100 million mark for NTD treatments, for the first time. With 103,560,852 treatments distributed, this is an increase of 13% on the previous year or 11.7 million treatments. In addition, it's the first time we have supported over 2 million non-NTD treatments, such as refractive error and glaucoma. We continue to maintain a high level of eye examinations (13,872,336) and operations to restore sight or prevent blindness, 296,319. Significant progress has also been made in training blind or disabled people, up 71%, and in the training of health workers, with 886 people trained in 2013, an increase of 139%. The training of 199,473 village level volunteers for the local distribution of treatments for NTDs is a key part of our overall strategy and a key success factor in the dramatic increase in the level of treatments achieved over recent years.

Sightsavers Ireland has significantly re-balanced its funding away from programme work in Asia and towards Africa over the past two years. This has been facilitated by a four year grant support agreed with Irish Aid, of which €1.57m was received in 2013. The Irish Aid Grant Programme is focussed on six countries in West Africa; Cameroon, Guinea, Liberia, Mali, Senegal & Sierra Leone. These countries are among the poorest in the world and some are emerging from horrific conflicts in the not too distant past. Sightsavers Ireland has concentrated its support on these countries, which at €2,096,051 represents 51% of our overall programme budget and is an increase of 130% on the previous year.

The main objective of the West Africa Programme is to improve access to health, education and social inclusion for women, men and children living there. The programme has five specific objectives, as follows:

- To strengthen health systems in order to deliver eye health services as an integral part of the national health strategy in the six target countries in West Africa
- To improve learning opportunities for blind, visually impaired and disabled children within wider government education systems in programme countries.
- To strengthen the capacity of blind and disabled persons organisation and civil society organisations to access services and advocate for People with Disabilities' rights in West Africa
- To strengthen programme management capacity in target countries
- To improve understanding of the challenges facing disabled and visually impaired people in developing countries, in Ireland

Objective 1: To strengthen health systems in order to deliver eye health services as an integral part of the national health strategy in the six target countries in West Africa

Sightsavers guiding principal is that it should work to build and strengthen the health systems within the countries that it supports. It views this as the most likely way to deliver sustainable development so that countries can in time take over responsibility for both managing and funding their own eye-care programmes. The World Health Organisation has defined 6 building blocks that need to be developed for an effective health system to be established. These are; Health Worker Staffing, Infrastructure, Health Commodities (such as equipment and medicines), Logistics, Tracking Progress and Effective Financing.

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Ensuring adequate numbers of health workers is a key challenge and requirement for making progress in strengthening health systems in developing countries. One example of how Sightsavers supports the Health Worker Staffing block is through the training of primary health workers to distribute the drugs that control the spread of certain neglected tropical diseases, including river blindness and trachoma. In 2013 over 86,000 such workers were trained in these six countries. A second example is the support given to the training of eye health specialists, 31 of these finalised their training in 2013.

During the course of the past year in West Africa, a total of 37,449,665 NTD treatments were delivered, 507,053 people were examined for eye conditions and 27,944 operations were carried out to restore sight or prevent blindness, an increase of 43% on the previous year. As a measure of the progress being made against the four year targets of the Irish Aid Grant Programme, at the mid-way point we have completed 52% of NTD treatments, 56% of eye examinations and 57% of operations.

The prevalence of neglected tropical diseases in this area is significant, as borne out by the fact that the above six countries account for some 36% of the total NTD treatments delivered by Sightsavers across the 37 countries in which we operate in the developing world.

Objective 2: To improve learning opportunities for blind, visually impaired and disabled children within wider government education systems in programme countries.

Sightsavers believes that, where possible, blind children are educated with their sighted peers and not sent to schools specifically for blind or disabled children. This reflects the movement in Ireland away from special school education towards what is called Inclusive Education. One of the ways that this can be delivered is through advocating to governments to develop Inclusive Education programmes, at national level. Experience suggests that the most effective way of doing this is to support the advocacy efforts of local Disabled Person's Organisations (DPOs), Blind Person's Organisations (BPOs) and Civil Society Organisations (CSOs).

Five of the six countries are supported in their advocacy efforts and now have Inclusive Education Programmes in place, with the exception of Guinea.

Objective 3: To strengthen the capacity of blind and disabled persons organisations and civil society organisations to access services and advocate for People with Disabilities' (PWDs) rights in West Africa

It is difficult to achieve Objective 2 without a programme to support the various local organisations that both support and represent people with disabilities. One of the ways this can be done is by increasing the number of community workers available to work on building the capacity of local organisations. To address this, the programme supports a Community Development programme run by the University of Winneba in Ghana. In 2013 a total 76 students completed the programme, up from 63 the year before.

We are actively working with main partner BPOs/DPOs in all six countries to develop their capability to advocate for the rights of disabled people to government and other relevant authorities. One measure of progress is the fact that BPOs/DPOs have been included in the national delegations contributing to defining the post-2015 Framework in four countries, namely Cameroon, Guinea, Liberia and Mali.

Objective 4: To strengthen programme management capacity in target countries

As well as supporting local development organisations Sightsavers works to build the management capacity of its own country offices. This is important because it will mean that more effective programmes will be delivered, with the people managing them acquiring greater levels of skill and expertise. In 2013, there were 80 such training and technical support interventions with country level teams.

Another of our objectives is to increase the number of countries that are active across all Sightsavers' change areas; Health, Education and Social Inclusion. Most programme countries have traditionally worked only in the area of Health, supporting the delivery of eye care programmes. A more comprehensive response to the issues of blindness and education and social exclusion can be delivered by supporting the integration of blind and visually impaired children into the school system.

Sightsavers Ireland

This is achieved by developing programmes that help voluntary groups to support blind and visually impaired people living in their communities. In 2013, four of the six countries delivered programmes across all the change themes.

Objective 5: To improve understanding of the challenges facing disabled and visually impaired people in developing countries, in Ireland

While people in Ireland have a good appreciation of development needs in say Africa, there is not a widespread understanding of the challenges facing people with disabilities living in the developing world. By improving understanding of the challenges facing disabled and visually impaired people, it is more likely that Irish people will support and indeed advocate for the provision of adequate resources to enable such disabled people achieve their full potential.

In recent years, we have focused attention on educating primary school children through an art competition, the Sightsavers Junior Painter Awards, designed to encourage students both to appreciate the value of their own sight, whilst also learning about the challenges facing those who lose their sight in the developing world. We enhanced this programme last year through the provision of a learning resource for schools. We also developed a new initiative aimed at similarly engaging secondary school students, and distributed a new education resource to all secondary schools in the country. These programmes are supported by a series of school visits, where the pupils learn about the challenges of being blind and the negative impact it has on someone's opportunity to get an education, to work and to lead an independent life.

Other initiatives undertaken over the past year to increase understanding were; our participation in Africa Day for the first time, the holding of a conference on river blindness with our partner MSD and the running of a campaign to draw attention to the impact of this neglected tropical disease, centered on the distribution of its 250 millionth treatment. These initiatives were complemented by our ongoing communications programme among existing donors and with the general public, through TV advertising, outdoor advertising and general PR activities.

Reserves Policy

It is our policy to retain sufficient reserves to safeguard ongoing commitments and operations. 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 a minimum of 3 months.

4. DIRECTORS

The list of directors and the members is shown on page 2.

During the course of 2013, Mrs Adelaide Addo-Fening, Director of Programmes with Sightsavers International, and Mr Gerry O'Sullivan, an experienced Public Relations consultant in Ireland, resigned from the Board of Sightsavers Ireland. These vacancies were filled with the appointment as directors to the Board of Ms Brenda Moriarty, former Head of Brand and Corporate Marketing with AIB Bank, and Mr Tobin Aldrich, newly appointed Director of Global Fundraising with Sightsavers.

Neither members nor directors received any remuneration for their work during the period. Expenses are reimbursed where appropriate. Annual declarations are completed by the directors to ensure that no conflicts of interest arise within the organisation.

Sightsavers Ireland

5. 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.

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 2013 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.

6. RISK MANAGEMENT

The directors have responsibility for, and are aware of, the risks associated with the operating activities of Sightsavers Ireland. The directors are required to identify and review the strategic, operational, regulatory, people, political and environmental risks to which Sightsavers 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 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 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.

7. EVENTS SINCE THE YEAR END

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

8. POLITICAL DONATIONS

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

9. 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 Upper Georges Street, Dun Laoghaire, Co. Dublin.

Sightsavers Ireland

10. AUDITORS

Crowe Horwath Bastow Charleton is eligible and has expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

ON BEHALF OF THE DIRECTORS

Date

Sightsavers Ireland

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SIGHTSAVERS IRELAND

We have audited the financial statements of Sightsavers Ireland (a company limited by guarantee not having a share capital) for the year ended 31 December 2013 which comprise the Statement of Financial Activities, Balance Sheet, Reconciliation of Movement in Funds, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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 explained more fully in the Directors Responsibility Statement, the company's directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Sightsavers Ireland

OPINION ON FINANCIAL STATEMENTS

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 2013 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS 1963 TO 2013

- We have obtained all the information and explanations which 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 is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Signed:

Sharon Gallen

For and on behalf of:

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

Date:

Sightsavers 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 2013

	Note	Unrestricted Funds €	Restricted Funds €	Total 31 December 2013 €	Total 31 December 2012 €
Incoming Resources					
Incoming resources from generated funds					
Voluntary income					
Donations and gifts	3	3,266,131	375,433	3,641,564	3,514,626
Legacies	3	112,794	15,025	127,819	110,809
Grants	4	95,030	1,636,791	1,731,821	1,585,626
Other incoming resources		12,300	-	12,300	10,774
Total incoming resources		3,486,255	2,027,249	5,513,504	5,221,835
Resources Expended					
Costs of generating funds					
Costs of generating voluntary income	6	1,218,739	-	1,218,739	1,036,893
		1,218,739		1,218,739	1,036,893
Charitable activities					
Health - Eye Care	5/6	1,357,030	1,454,552	2,811,582	2,806,414
Social Inclusion	5/6	188,279	214,232	402,511	741,722
Education	5/6	430,399	319,253	749,652	492,752
Policy and Research	5/6	42,783	81,694	124,477	69,354
Total charitable activities		2,018,491	2,069,731	4,088,222	4,110,242
Governance costs	6	104,930	-	104,930	36,924
Total resources expended		3,342,160	2,069,731	5,411,891	5,184,059
Net incoming / (outgoing) resources		144,095	(42,482)	101,613	37,776
Transfer between funds	15	11,640	(11,640)	-	-
		155,735	(54,122)	101,613	37,776
Fund Balances at 1 January 2013	15	980,582	216,867	1,197,449	1,159,673
Fund Balances at 31 December 2013	15	1,136,317	162,745	1,299,062	1,197,449

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

Sightsavers Ireland

Balance sheet 31 December 2013

	Note	2013 €	2012 €
Fixed assets			
Tangible assets	11	4,290	5,148
Current assets			
Debtors	12	896,150	572,501
Cash at bank and on short term deposit	13	545,976	850,399
		<u>1,442,126</u>	<u>1,422,900</u>
Creditors: amounts falling due within one year	14	<u>147,354</u>	<u>230,599</u>
Net current assets		<u>1,294,772</u>	<u>1,192,301</u>
Total assets less current liabilities		<u>1,299,062</u>	<u>1,197,449</u>
Represented by:			
Unrestricted funds	15	1,136,317	980,582
Restricted funds	15	162,745	216,867
		<u>1,299,062</u>	<u>1,197,449</u>

ON BEHALF OF THE DIRECTORS

Date

Sightsavers Ireland

Cash flow statement For the Year Ended 31 December 2013

	Notes	2013 €	2012 €
Net cash (outflow) / inflow from operating activities	A	(304,423)	725,641
Capital expenditure and financial investment			
Payments to acquire fixed assets		-	(5,148)
(Decrease) / Increase in cash in the period	B	(304,423)	720,493

Notes to the cash flow statement

	2013 €	2012 €
A. Reconciliation of net outgoing resources for the period to net cash inflow from operations		
Net incoming resources	101,613	37,776
Depreciation	858	14,081
(Increase) / decrease in debtors	(323,649)	534,340
(Decrease) / increase in creditors	(83,245)	139,444
Net (outflow) / inflow from operating activities	(304,423)	725,641

	1 January 2013 €	Cash flow €	31 December 2013 €
B. Analysis of changes in net cash			
Cash at bank and on short term deposit	850,399	(304,423)	545,976

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2013

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 - 2013. 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 Financial Reporting Council. 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 Ireland was registered in November 2003, with the purpose of expanding the fundraising operations of Sightsavers 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 Ireland is legally entitled to them; it is reasonably certain of receipt and the amount can be measured with sufficient reliability. Consequently, charitable donation scheme 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 on a contract basis with Sightsavers 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:

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2013

1. Accounting policies (continued)

Computer equipment	33%
Office fixtures and fittings	20%

Foreign exchange

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

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

Pension

The company does not operate a pension scheme. The company contributes to the personal pension plans taken out by eligible contracted employees. The contributions are charged to the Statement of Financial Activities in the year in which they become payable.

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

	2013 €	2012 €
Individuals and Major Donors	3,353,281	3,308,402
Trusts	137,000	70,765
Companies	145,569	120,594
Other organisations e.g. churches, schools	5,714	14,865
Legacies	127,819	110,809
	<u>3,769,383</u>	<u>3,625,435</u>

4. Grant income

	2013 €	2012 €
Irish Aid	1,572,908	1,572,908
European Commission	158,913	12,718
	<u>1,731,821</u>	<u>1,585,626</u>

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2013

5. Charitable Activities

	Health Eye Care	Social Inclusion	Education	Policy and Research	2013 €	2012 €
Bangladesh	29,911	-	-	-	29,911	7,117
Benin	16,873	-	-	-	16,873	36,668
Burkina Faso	23,678	-	-	-	23,678	56,672
Caribbean	26,499	3,745	4,419	1,160	35,823	61,555
Cote D'Ivoire	17,759	-	-	-	17,759	33,408
Cameroon	365,926	70,266	63,830	8,166	508,188	199,673
Gambia	34,924	4,994	5,892	1,546	47,356	155,146
Ghana	103,307	40,386	7,365	1,933	152,991	80,813
Guinea	160,875	10,984	15,623	4,047	191,529	105,073
Guinea Bissau	17,462	2,497	2,946	773	23,678	83,975
India	32,155	-	-	-	32,155	220
Kenya	43,120	-	-	-	43,120	117,446
Liberia	276,633	22,241	44,336	8,648	351,858	252,060
Malawi	8,425	-	-	-	8,425	56,672
Mali	423,800	30,645	37,122	7,174	498,741	188,433
Mozambique	79,619	-	-	-	79,619	56,672
Nigeria	112,977	12,485	14,730	3,865	144,057	96,948
Pakistan	11,839	-	-	-	11,839	129
Senegal	146,110	28,360	29,027	3,782	207,279	24,955
Sierra Leone	186,705	104,749	43,023	3,979	338,456	138,632
Sri Lanka	11,839	-	-	-	11,839	-
Sudan	10,802	-	-	-	10,802	-
Tanzania	26,230	-	-	-	26,230	-
Togo	-	-	-	-	-	28,724
Uganda	1,539	-	-	-	1,539	28,005
Zambia	-	-	-	-	-	3,967
Zimbabwe	2,760	-	-	-	2,760	-
Regional:						
East, Central & Southern Africa	59,195	-	-	-	59,195	1,626,229
India	-	-	-	-	-	51
West Africa						
Programme	189,398	13,812	16,313	4,280	223,803	59,071
Programme						
Technical						
Support	391,222	57,347	189,967	75,124	713,660	611,928
Advocacy						
Communications						
and Education	-	-	275,059	-	275,059	-
programmes						
Charitable						
Activities	<u>2,811,582</u>	<u>402,511</u>	<u>749,652</u>	<u>124,477</u>	<u>4,088,222</u>	<u>4,110,242</u>

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2013

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 on a contract basis with Sightsavers Ireland.

6. Total resources expended

	Grants Payable €	Other Direct Costs €	Allocation of Support costs €	2013 €	2012 €
Costs of generating funds					
Costs of generating voluntary income		1,187,169	31,570	1,218,739	1,036,893
Charitable activities					
Health- Eye Care	2,811,582	-	-	2,811,582	2,806,414
Social Inclusion	402,511	-	-	402,511	741,722
Education	474,593	259,274	15,785	749,652	492,752
Policy and Research	124,477	-	-	124,477	69,354
Governance costs	-	73,359	31,571	104,930	36,924
	<u>3,813,163</u>	<u>1,519,802</u>	<u>78,926</u>	<u>5,411,891</u>	<u>5,184,059</u>

7. Net incoming resources

This is stated after charging:

	2013 €	2012 €
Depreciation	858	14,081
Auditors' remuneration	8,610	10,000
Operating lease – building	10,782	26,356
	<u>19,250</u>	<u>50,437</u>

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2013

8. Staff costs

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

	2013	2012
	No.	No.
Chief Executive	1	1
Fundraising and Communications:		
Full time	7	6
Part time	1	1

Total employee remuneration for the year was:

	2013	2012
	€	€
Wages and salaries	410,677	387,773
Social welfare costs	43,682	35,363
Pension costs	15,885	17,788
	<hr/>	<hr/>
Total Sightsavers Ireland	470,244	440,924
Allocation of staff costs from Sightsavers	60,820	70,339
	<hr/>	<hr/>
	<u>531,064</u>	<u>511,263</u>

The number of employees whose emoluments were greater than €70,000 was as follows:

	2013	2012
	No.	No.
€70,001 to €80,000	-	1
€80,001 to €90,000	1	-
€90,001 to €100,000	-	1

The salary of the Chief Executive is represented within the band €80,001 - €90,000. The total remuneration package of the Chief Executive amounts to €90,000. The Chief Executive does not avail of a pension contribution from the organisation and there are no additional benefits provided or paid to him, such as bonuses, health insurance or company car.

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

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2013

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 Ireland partners and programmes overseas with costs of such trips being met by the company.

10. Pension costs

The company does not operate a pension scheme but contributes to the personal pension plans taken out by our contracted employees, at a rate double the employee contributions up to a maximum of 10% of pensionable pay. The pension cost charge for 2013 was €15,885 (2012: €17,788). There was €3,433 payable at year end for 2013 (2012: €7,372).

11. Tangible fixed assets

	Office Fixtures & Fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2013 and 31 December 2013	70,405	17,966	88,371
Depreciation			
At 1 January 2013	70,405	12,818	83,223
Charge for the year	-	858	858
Disposals	-	-	-
At 31 December 2013	70,405	13,676	84,081
Net book value			
At 31 December 2013	-	4,290	4,290
At 31 December 2012	-	5,148	5,148

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2013

12. Debtors

	2013	2012
(Amounts falling due within one year)	€	€
Accrued income	183,780	97,366
Sightsavers (note 18)	695,482	435,793
Prepayments	-	685
Other debtors	16,888	38,657
	<u>896,150</u>	<u>572,501</u>

13. Cash at bank and in hand

	2013	2012
	€	€
Restricted funds	162,745	216,867
Unrestricted funds	383,231	634,420
	<u>545,976</u>	<u>851,287</u>

14. Creditors

(Amounts falling due within one year)	2013	2012
	€	€
Other creditors	21,015	19,781
PAYE/PRSI	13,469	32,039
Accruals and Deferred Income	112,870	178,779
	<u>147,354</u>	<u>230,599</u>

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2013

15. Statement of funds

	Balance at 1 January 2013 €	Income €	Expenditure €	Transfers €	Balance at 31 December 2013 €
General Reserve	975,434	3,486,255	(3,342,160)	12,498	1,132,027
Designated funds:					
Fixed assets fund	5,148			(858)	4,290
Total Unrestricted Funds	<u>980,582</u>	<u>3,486,255</u>	<u>(3,342,160)</u>	<u>11,640</u>	<u>1,136,317</u>
Restricted funds:					
Institutional Funding	127,453	1,636,791	(1,663,320)	-	100,924
East, Central and Southern Africa:					
Kenya	19,948	25,847	(43,974)	-	1,821
Malawi	-	8,667	(8,667)	-	-
Mozambique	57,334	11,750	(69,084)	-	-
South Sudan	12,132	22,423	(22,915)	(11,640)	-
Tanzania	-	32,216	(14,216)	-	18,000
Uganda	-	1,560	(1,560)	-	-
Zambia	-	6,000	-	-	6,000
Zimbabwe	-	2,746	(2,746)	-	-
West Africa:					
Benin	-	16,779	(16,779)	-	-
Cameroon	-	160	(160)	-	-
Ghana	-	58,391	(58,391)	-	-
Guinea	-	24,179	(18,179)	-	6,000
Guinea Bissau	-	716	(716)	-	-
Mali	-	24,000	-	-	24,000
Nigeria	-	25,352	(25,352)	-	-
Sierra Leone	-	32	(32)	-	-
Senegal	-	38,649	(38,649)	-	-
Togo	-	6,000	-	-	6,000
South Asia:					
Bangladesh	-	29,552	(29,552)	-	-
Pakistan	-	11,676	(11,676)	-	-
Sri Lanka	-	11,676	(11,676)	-	-
India:					
	-	31,786	(31,786)	-	-
Caribbean					
	-	301	(301)	-	-
Total restricted funds	<u>216,867</u>	<u>2,027,249</u>	<u>(2,069,731)</u>	<u>(11,640)</u>	<u>162,745</u>
Total Funds	<u>1,197,449</u>	<u>5,513,504</u>	<u>(5,411,891)</u>	<u>-</u>	<u>1,299,062</u>

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

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2013

16. Analysis of net assets between funds

	Tangible fixed assets €	Net current assets €	Net assets €
Unrestricted funds			
General	-	1,132,027	1,132,027
Designated	4,290	-	4,290
Restricted funds	-	162,745	162,745
	<u>4,290</u>	<u>1,294,772</u>	<u>1,299,062</u>

17. Leasing commitments

	2013 €	2012 €
Land and buildings		
Expiring 1 to 5 years	<u>14,375</u>	<u>14,376</u>

18. Related Party Transactions

In order to achieve its mission, Sightsavers Ireland supports the overseas programmes of Sightsavers on a contract basis. At the end of the year, there was a related party balance owed of €695,482 (2012: a balance owing of €435,793).

Balance at beginning of year	€ 435,793
Net Advanced/(repaid)	259,689
Balance at end of year	<u>695,482</u>

Sightsavers is an international organisation working with partners in developing countries to eliminate avoidable blindness and promote equality of opportunity for disabled people.

**70 Upper George's Street
Dún Laoghaire
Co. Dublin
Ireland**