

Sightsavers Ireland
Company Number: 377692

FINANCIAL STATEMENTS FOR THE YEAR

ENDED 31 DECEMBER 2021

Sightsavers Ireland

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Officers & Other Information

Registered Charity Number: 20053246

Revenue Tax Exemption Number CHY 15437

Company Number 377692

Patron

Mr Michael D. Higgins, President of Ireland

Members

Joan Burton (appointed June 2021)
Daragh Fahey
Chris Kinder
Joyce Luma (appointed January 2022)
Barbara O'Reilly (appointed June 2021)

Jim Miley
Una Murray
Tony Ward
Brian Dawson (appointed June 2021)
Lorraine Higgins (resigned June 2021)
Brenda Moriarty (retired September 2021)

Directors

Chairperson: Joan Burton (appointed June 2021)
Daragh Fahey *
Jim Miley
Barbara O'Reilly (appointed June 2021)
Chris Kinder * **
Una Murray **

Tony Ward
Brian Dawson (appointed June 2021)
Joyce Luma** (appointed January 2022)
Lorraine Higgins (resigned June 2021)
Brenda Moriarty * (retired September 2021)

* Members of the Finance and Audit Committee (FAC)

** Members of the Sightsavers Irish Aid Programme Board (SIAPB)

Company Secretary

Ken Moon (resigned June 2021)
Anthony Wadlow (appointed June 2021)

Chief Executive Officer

Feargal O'Connell

Registered Office

1st Floor
Spencer House
Spencer Row
Dublin 1

Solicitors

Reddy Charlton
12 Fitzwilliam Place
Dublin 2

Auditors

Crowe Ireland
Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4

Key Staff

Feargal O'Connell, CEO
Ciara Smullen, Head of Major Giving
Wim Desmedt, Head of Individual Giving

Principal Bankers

Allied Irish Bank
7/12 Dame Street
Dublin 2

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

Sightsavers Ireland

REPORT OF THE DIRECTORS

The Directors present their annual report and the financial statements for the year ended 31 December 2021.

1. OBJECTIVES AND ACTIVITIES

Founded in 1950, Sightsavers is dedicated to the elimination of avoidable blindness and the promotion of equal opportunities for people with disabilities in low and middle income countries. The organisation also empowers people who are irreversibly blind or have other disabilities by providing education and training.

Sightsavers Ireland works directly with the global Sightsavers organisation in the provision of hundreds of thousands of sight-saving treatments for people in low and middle income countries, as well as support for the inclusion of people with disabilities. The contribution of Sightsavers Ireland has been realised through the generous contributions of people, companies, foundations and trusts across Ireland who have supported the organisation through fundraising initiatives and events.

Sightsavers Ireland also receives vital institutional funding for its programmes and projects from Irish Aid, the Irish Government's programme for overseas development, as well as the EU Commission.

All income generated and the assets of the company are applied 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.

Programme work is implemented by the global Sightsavers organisation with input and oversight from all appropriate levels and departments of the organisation to ensure that maximum value is achieved from public donations and that money raised is used to improve the lives of our beneficiaries.

Our Vision:

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

Our Mission:

We are an international organisation working with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities.

2. REVIEW OF 2021

Our overall performance in 2021 continued to be affected by COVID-19, but the impact was more variable than in 2020. The second quarter was most affected because of the second wave of the pandemic and strict restrictions returning in the Asia/India region, though the impact was less than the first wave in 2020. The second half of the year saw signs of recovery, as restrictions were relaxed and outreach activities gradually resumed.

Because of the prevailing COVID-19 situation, most countries set lower targets for the key indicators this year. On the positive side, our projects adapted to the pandemic and we identified alternative ways to reach beneficiaries, ensuring almost all activity increased relative to 2020 levels as the following table shows

	2018	2019	2020	2021
Eye health				
People examined	16,364,038	11,542,420	6,309,510	6,442,712

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Operations performed (including cataracts, glaucoma, diabetic retinopathy and trichiasis)	425,165	475,930	286,713	410,445
Cataract operations carried out	355,630	403,346	256,657	367,100
Spectacles dispensed	456,934	493,186	259,654	585,458
Neglected tropical diseases				
Total NTD treatments*	113,558,003	192,783,929	42,129,752	172,801,745
Education and inclusion				
Children who are blind, have low vision or other disabilities being supported in school	8,362	13,535	9,032	19,622
People who are blind, have low vision or other disabilities who received training**	22,716	20,916	16,921	2,960
Human resources				
Health workers trained to gain initial professional qualification	25	12	12	5
Professionals supported on eye health short courses*	64,440	102,482	51,670	125,426
Professionals supported on education or inclusion short courses	30,486	94,533	5,732	48,929
Volunteers				
Total number of village-level volunteers trained*	248,885	436,127	137,361	458,180

Notes

Statistics represent those of Sightsavers Global operations. Statistics from previous years may have changed from prior reporting due to updated information.

* Totals for 2019 now include activity undertaken by Ascend consortium partners in NTD projects (50.2 million MDA treatments, 19,646 professionals supported on eye health short courses and 166,886 village volunteers trained).

** Does not include 1,453 participants in training delivered by the Inclusions Works projects in 2021 in Bangladesh, Kenya, Nigeria and Uganda.

a. Eye health

The number of eye examinations we performed in 2021 was slightly higher than in 2020, and 95% of our target. Secondary/tertiary-level examinations exceeded primary-level examinations for the first time as COVID-19 restrictions reduced the number of outreach activities and many people had to attend secondary facilities to be examined.

Overall, we achieved 97% of our annual target for cataract operations, and we were able to exceed our target in Senegal after organising mobile consultations in remote areas. Tanzania's cataract outreach benefitted from awareness campaigns to generate demand in marginalised communities, including among people with disabilities and older people. Mali ran free surgery campaigns and awareness-raising events during the year, which led to more communities requesting operations.

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Overall, spectacle distribution more than doubled compared with 2020, exceeding pre-pandemic levels. Successful partnerships, increased community awareness and outreach activity were some of the factors helping projects in Bangladesh, Sierra Leone, Senegal and Mali to exceed their targets.

b. Neglected tropical diseases

After the challenges of 2020, our NTD projects delivered more than 170 million treatments in 2021, carried out in accordance with the risk assessment and mitigation action tool (known as RAMA) that was first used in 2020.

We expanded our mass drug administration (MDA) activities for trachoma in Ethiopia as part of the Accelerate programme, enabling us to achieve 105% of our target for MDA treatments for trachoma in the country.

In total, we carried out 20,564 trichiasis operations: 83% of our target and an increase of 51% on 2020. A highlight of 2021 was in Q3, when the final trichiasis operations were conducted in Benin. Operations for hydrocele, a symptom of lymphatic filariasis in men that causes painful scrotal swelling, was significantly over-target in 2021.

Note that outputs include all those supported by consortium partners.

c. Education

More than three-quarters of our education target came from Bihar in India, where Sightsavers is supporting the Department of Education to improve the education and learning outcomes of children across the state. Overall, we supported more than 19,000 children with disabilities in school, more than twice the number achieved in 2020 and 61% of our target. The training of inclusion champions in Cameroon helped us to exceed our country target.

d. Social inclusion

There was a significant drop in the number of adults being trained, explained by two factors: annual targets were lower, and COVID-19 restrictions continued to affect training events being organised throughout the year in Indian states, where this activity was concentrated. However, jobseekers were supported in Bangladesh, Kenya, Nigeria, and Uganda as part of the Inclusion Works programme, with activity numbers included in our annual report for the first time this year.

e. Human resource development

After the challenges of 2020, the number of village volunteers and professionals supported on short health and education courses was much higher in 2021. Training was mainly undertaken in Democratic Republic of Congo (DRC) and Nigeria, accounting for 79% of the total. Education and inclusion short courses were mainly delivered in India, accounting for 98% of the global performance. Training of village volunteers was also concentrated in Nigeria and DRC, where we also trained community drug distributors to coincide with mass drug administration campaigns in our NTD programmes.

Irish Aid

Sightsavers Ireland continue to be very appreciative of the support generously provided by the Government's Department of Foreign Affairs and Trade, through the continued partnership with Irish Aid and Programme Grant II (PGII) funding. Sightsavers Ireland is particularly appreciative of the flexibility displayed by Irish Aid during the pandemic enabling Country Office teams to adapt to the changing context. This vital collaboration which delivers programmes across the four West African countries of Senegal, Sierra Leone, Liberia and Cameroon is a significant part of enabling Sightsavers Ireland to deliver our mission.

The projects supported by PGII include improving access to quality eye health services for people living in Liberia, Senegal and Sierra Leone and the treatment of neglected tropical diseases in Sierra Leone as we look to eliminate onchocerciasis. In Senegal and Cameroon, we continue to promote education for children with disabilities at primary school level, and support the national and local participation of people with disabilities in the political process with great success.

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The fourth year of PGII, 20221, should have been the final one but due to disruptions caused by the pandemic 2022 will be a bridging year between PGI and PGIII. The process for designing a programme that will form the basis of an application to Irish Aid for future funding was started in Q4 of 2021 and will be a significant focus of our work in Qs 1 and 2 in 2022.

The programme demonstrated excellent results in 2021; in sight-saving treatment, in collaboration with partners, with over 250,000 people screened, 14,718 glasses provided, and 8,072 cataract surgeries carried out, as well as sustainable strengthening of national health systems. In education, Sightsavers teams enabled 2,595 children with disabilities to access quality primary education and achieve success at the end of the school year. In 2021, a large focus of our work revolved around strengthening data quality, and ensuring that robust mechanisms are in place to collect and report data. In Sierra Leone, for example, advocacy on the need to include eye health indicators into the DHIS2 Health Management Information System (HMIS) was successful. The eye health indicators were agreed on, health forms designed and configuration of the HMIS for reporting completed. This is an important step forward in strengthening the system of reporting health data, which will enable more effective data analysis and planning across NTD and health projects in Sierra Leone.

In 2021, with most public events cancelled, the Sightsavers Ireland team adapted the focus of the Public Engagement programme by promoting the Put us in the Picture website (which targets primary school aged children) specifically to teachers. This led to significant uptake in the number of school children and classrooms visiting the site and interacting with the videos and the games. The website was awarded not-for-profit website of the year 2021 at the Digital Business Ireland awards and was commended for its 'sheer innovation' in delivering a digital solution to our in-person school's programme. Other activities in 2021 included the Junior Painter of the Year Competition, where 300 children participated in an art competition, whilst learning about the SDGs; and the BT Young Scientist Exhibition where the older demographic of secondary students were targeted with interactive content on our inclusive education project.

The European Commission

In 2021, the European Commission funded Sightsavers programmes in Zambia began implementation. 'Tusambilile Chapamo – Let's Learn Together' is a programme which aims to develop a Zambian model of low-cost inclusive education that spans early childhood to secondary and vocational education. The total funding received from the EU in 2021 was €184,701. In 2020 income was lower at €55,690 as the Uganda programme was winding down. This new programme runs from 2022 to 2025.

Financial Review of 2021

Sightsavers Ireland remains deeply grateful for the loyal support of our donors and the progress described in this report is a testament to their generosity. With this in mind, we offer our sincere gratitude to all of those who support our work. Their contribution has helped us to ensure that millions of people throughout the world have the chance of a better future.

In 2021, Sightsavers Ireland income totalled €7.3 million - representing a 4% increase on 2020 combined voluntary and institutional support for the organisation. Within this total, 2021 Voluntary Income increased by 2.7% to €5.3 million which comprised an €65,000 increase in Individual Giving support giving a total of €4.5 million driven by strong performance across all channels. Major Giving (major donors, trusts and foundations) had its most successful year ever with income totalling €575,223 – an increase of 39% compared to 2020 as businesses rebounded with an improved outlook regarding the pandemic. As in previous years, the organisation received significant legacy support which totalled €227,238 – a significant decrease on 2020. Legacy income is difficult to forecast however the organisation has invested in marketing specifically aimed at legacy giving in recent months. Income from Irish Aid increased slightly from €1.804 million (2020) to €1.85 million, while EU funding increased from €55,690 (2020) to €184,701 due to completion of the Uganda programme and the beginning of the Zambia programme.

Spending on charitable activities was at €5.37 million (€5.31 million in 2020). This amount was allocated as follows: 42% to Eye Health; 29% to Neglected Tropical Diseases; 14% to Education; 12% to Social Inclusion, and 1% to Policy and Research. Charitable spending was highest in Sierra Leone (€992,774), Senegal (€848,941), Liberia (€666,896), and Cameroon (€639,864). The charitable expenditure split across the thematic areas is dependent on the restricted funds that are allocated to each of these

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programmes. On the completion of allocating restricted funds the unrestricted funds are allocated to thematic areas that are required to meet the funding gaps. This is the basis for the increase in charitable expenditure on Eye Health, Neglected Tropical Diseases and Social Inclusion and reduction in charitable expenditure in Education and Policy and Research compared to 2020.

Outlook for 2022

Sightsavers Ireland has finished 2021 in a very strong position across all major pillars of the organisation. The organisation has continued to show itself to be an agile and resilient one as it adapted to different phases of the pandemic. However, just as Ireland is emerging from the emergency phase of the pandemic, global economic instability, war and geopolitical fragmentation is posing new and additional risks that the organisation is committed to monitoring and mitigating. The interrelated fuel and food price shocks are driving inflation across the globe and creating a cost-of-living crisis for many. If interest rates rise, there is a real threat of a very significant negative impact on charitable giving.

There are a number of positive fundamentals that would act as a bulwark against the emergence of this scenario:

- Reserves are at a level in-line with policy
- Strategic and operational alignment with the global organisation which similarly performed well in 2021 and maintains a strong financial position
- Strong leadership, dedicated and effective personnel and committed and professional board.
- Diverse income sources with a loyal supporter base of individual donors making up 85% of fundraised income in 2021
- Enduring and effective relationships across the Trusts and Foundations and corporate partners portfolio that continue to provide important support

The recently approved Strategic Plan 2022-2026 will further provide clarity of purpose and metrics and of success that can guide the team and board during any period of turbulence.

Finally, Sightsavers Ireland will continue to apply the highest standards of Governance and Compliance throughout the organisation. This will be accomplished through the leadership of the Sightsavers Ireland Board of Directors working closely with the management team. Oversight of financial planning and management will be monitored by the Finance and Audit Committee (FAC) while oversight of the Irish Aid Program Grant II (PGII) will be maintained by the Sightsavers Irish Aid Programme Board (SIAPB), which was established to ensure effective governance oversight of the PGII grant agreement.

Reserves Policy

It is the policy of Sightsavers Ireland to retain sufficient reserves to safeguard ongoing commitments and operations. The Board reviews reserves on an annual basis in order to ensure that sufficient funds are available to allow for spending on essential activities to continue, without disruption, in the case of a fall in income. All reserves are currently held in current assets. The objective of the existing policy is to ensure that the organisation can draw on the resources required to operate for four to six months.

The Reserves Policy was reviewed and approved by the board in 2021. Following a monetary assessment of the current risks, the reserves level has been set at €700k +/- €150k. This reflects the level of income in Sightsavers Ireland and consideration to hold reserves to manage the risk of an unplanned decline in voluntary income.

3. ORGANISATION AND STATUS

Legal status

Sightsavers Ireland, a Public Benefit Entity, 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 over 30 low and middle-income countries to prevent and eliminate avoidable blindness and to promote equality of opportunity for people with

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disability. Sightsavers Ireland and Sightsavers are separate legal entities and are affiliated through a deed of affiliation.

Sightsavers Ireland is a registered with the Charities Regulatory Authority, the national statutory regulatory agency for charitable organisations and the Registered Charity Number is 20053246. 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 and has a tax exemption number of CHY 15437.

Organisation and Governance

The Board of Sightsavers Ireland continued to focus on consistent and active engagement with the management team. In this capacity, the Board of Directors convened on six occasions to assess 2021 organisational performance and 2022 business planning. Risk management and the maintenance of the risk register for Sightsavers Ireland continued to be managed by the Chief Executive who reported to the Board of Directors on a quarterly basis.

In December 2021, the Board of Directors approved Sightsavers Ireland's new strategic plan covering 2022-2026 and focussing on influencing on disability inclusion, growing and future proofing voluntary income and making Sightsavers Ireland a great place to work.

Throughout 2021, the Board of Directors completed an internal review of the organisation's compliance with all relevant codes of practice. Sightsavers Ireland submitted timely returns to the Lobbying Register in line with established deadlines and continued to maintain an Open Data Policy, which ensures that all documentation on Programme Strategy, Partner Management, Quality Control, and Programme Evaluations are made available on the Sightsavers Ireland website. Sightsavers also conforms to the International Aid Transparency Initiative (IATI) and to the NGO Accountability Charter (recently renamed Accountable Now).

In order to ensure that organisational safeguarding measures and procedures are appropriate to the Irish context and take account of Irish legislation and regulations, the Sightsavers Ireland Safeguarding Policy was updated in 2021 and approved in early 2022.

Sightsavers Ireland is based in Spencer House, Spencer Row, Dublin 1. 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, which are 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 (FAC), Sightsavers Irish Aid Programme Board (SIAPB) and the Chairperson. 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;
- Monitoring its performance in light of its strategy, objectives, business plans and budgets;
- Oversight of its operations, ensuring competent management and service delivery;
- Reviewing of its Risk Register, ensuring sound internal controls and risk management processes;
- Appointment of its Chairperson and Chief Executive;
- Determining the remuneration of the Chief Executive and arrangements for performance evaluation;
- Ensuring adequate succession planning for the Board and Senior Management;

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- Approval of annual accounts and relevant resolutions to be presented to the Members at AGM; and
- Undertaking 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. The Board is supported by the Finance and Audit Committee (FAC), which meets at least twice per year to review income and expenditure, to review annual financial statements and the external auditor's report before submission to the Board 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.

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 sectoral backgrounds and bring a broad range of skills, expertise and experience to ensure the effective performance, oversight and accountability of the organisation.

A record of attendance at 2021 Board meetings is provided below.

Board member attendance 2021	
Jim Miley	4/4
Brenda Moriarty	2/2
Chris Kinder	4/4
Daragh Fahey	2/4
Tony Ward	4/4
Una Murray	4/4
Lorraine Higgins	1/2
Joan Burton	2/2
Brian Dawson	2/2
Barbara O'Reilly	2/2

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. The organisation therefore complies with the following Codes of Practice:

- The Irish Development NGOs Code of Corporate Governance;
- The Guidelines for Charitable Organisations on Fundraising from the Public;
- The Dóchas Code of Conduct on Images & Messages;
- The Statement of Recommended Practice, Accounting and Reporting by Charities; and
- The Charities' Governance Code.

The Board of Sightsavers Ireland employs the Irish Development NGOs Code of Corporate Governance as a guide and measures compliance against the seven key areas of the code. Specific examples of this include periodic audits of the skill sets of Board members and regular reviews of organisational income, expenditure and progress towards programme targets and objectives.

Sightsavers Ireland is committed to conducting its fundraising activities in an open, honest, respectful, transparent and accountable manner. The organisation is therefore fully compliant with the Guidelines for Charitable Organisations on Fundraising from the Public. In order to demonstrate its compliance, Sightsavers publishes a *Supporter Promise and Privacy Policy* and *Complaints Policy* on its website.

Sightsavers Ireland also commits to producing all of its public communications in compliance with the Dóchas Code of Conduct on Images and Messages. In this way, the organisation strives to conduct its public communications in the most truthful, representative and respectful manner possible. For example, all of the images used, including those displayed in the Dublin office, are accurately captioned to identify both the subject and context of the image.

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Finally, Sightsavers Ireland has voluntarily adopted the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP), as recommended by the UK Charities Commission, in the absence of there being a similar code in Ireland.

Sightsavers Ireland publishes its independently audited Annual Accounts online. These Accounts contain details of staff salaries and pension arrangements, with the salary levels of senior management outlined within bands of €10,000 for all positions where remuneration is at €60,000 or above. 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 the maximum value is obtained from public donations, recruit and retain high-calibre people and that staff are paid fairly.

The Board continues its engagement with the management team, jointly reviewing the organisation's performance in 2021 and its business plans and strategy for 2022. Annually, it reviews with management the organisation's compliance with various codes of practice and its risk register. The Board also regularly undertakes a self-evaluation of its performance and an assessment of the organisation's adherence to the highest standards of transparency, governance and accountability.

4. DIRECTORS

The list of Directors and the members is shown on page 2. Lorraine Higgins resigned as a Director in June 2021, and Brenda Moriarty resigned as a Director in September 2021 and all necessary associated reporting was successfully completed.

Neither members, nor directors, of Sightsavers Ireland received any remuneration for their work on the Board of Directors or its Sub-Committees in 2021. Declarations were made at all Board meetings by the directors to ensure that no conflicts of interest arose within the organisation.

5. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company for the financial year end date of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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The Directors are responsible for ensuring that the Company keeps, or causes to be kept, adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

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.

As part of the risk management process, the Board review identified and potential risks of the organisation, undertakes an annual risk review. The major risks identified by the Board are detailed in the Company's Risk Register, together with mitigating actions agreed. These risks are also ranked by likelihood and impact. Management undertakes ongoing monitoring of the level of risk and reports on this to the Board.

Appropriate control systems are in place to manage the risks of the organisation and 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 the systems are in place to monitor, manage and, where appropriate, mitigate Sightsavers' exposure to major risks, including that of the unprecedented pandemic.

The risk register since March 2020 has highlighted COVID 19 as a significant risk to face Sightsavers Ireland and has put in place appropriate measures and controls to monitor income and expenditure on a monthly basis, as the situation evolves.

7. LOBBYING AND POLITICAL DONATIONS

There were no political donations in 2021, and as a result, no disclosures are required under the Electoral Act, 1997.

As required under the Regulation of Lobbying Act 2015, Sightsavers Ireland records all lobbying activity and communications with Designated Public Officials.

8. STATE OF AFFAIRS AND EVENTS AFTER THE BALANCE SHEET DATE

In the opinion of the Directors, the state of the company's affairs is satisfactory.

The organisation has been shown to be resilient during the pandemic and adapted accordingly and grew voluntary income while successfully managing institutional funding.

There were no other significant events up to the date of signing the report that require disclosure or adjustment to the financial statements.

9. DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

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- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that Director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.


10. BOOKS OF ACCOUNT

To ensure that proper books and accounting records are kept in accordance with Section 281-285 of the Companies Act 2014, 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 First Floor, Spencer House, Spencer Row, Dublin 1.

11. AUDITORS

Crowe Ireland is eligible and has expressed its willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

ON BEHALF OF THE DIRECTORS



Joan Burton Chris Kinder

Date: 7 July 2022

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SIGHTSAVERS IRELAND FOR THE YEAR ENDED 31 DECEMBER 2021

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sightsavers Ireland for the year ended 31 December 2021, which comprise Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31 December 2021 and of its net movement in funds for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015;
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SIGHTSAVERS IRELAND FOR THE YEAR ENDED 31 DECEMBER 2021

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SIGHTSAVERS IRELAND FOR THE YEAR ENDED 31 DECEMBER 2021

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). The description forms part of our Auditors' report.

Signed by: Roseanna O'Hanlon
Roseanna O'Hanlon

for and on behalf of

Crowe Ireland
Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4

Date: 19 July 2022

Sightsavers Ireland

Statement of Financial Activities For the Year Ended 31 December 2021

	Note	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Unrestricted funds 2020 €	Restricted funds 2020 €	Total 2020 €
Income from:							
Donations and legacies	4	5,003,027	2,126,660	7,129,687	4,917,490	2,046,711	6,964,201
Income from charitable activities	4	-	184,701	184,701	-	55,690	55,690
Total income		5,003,027	2,311,361	7,314,388	4,917,490	2,102,401	7,019,891
Expenditure on:							
Raising funds	6	1,836,951	-	1,836,951	1,695,524	-	1,695,524
Charitable activities							
Health – eye care	5/6	1,016,838	1,285,785	2,302,623	1,209,377	902,486	2,111,863
Neglected tropical diseases	5/6	1,338,564	237,683	1,576,247	1,065,483	235,159	1,300,642
Education	5/6	534,541	227,575	762,116	758,913	394,668	1,153,581
Social inclusion	5/6	327,062	335,770	662,832	184,251	334,058	518,309
Policy and research	5/6	-	69,937	69,937	117,172	112,183	229,355
Total charitable activities		3,217,005	2,156,750	5,373,755	3,335,196	1,978,553	5,313,750
Total expenditure		5,053,956	2,156,750	7,210,706	5,030,720	1,978,553	7,009,274
Net income / (expenditure)		(50,929)	154,611	103,682	(113,230)	123,848	10,617
Transfer between funds	15	122,717	(122,717)	-	92,236	(92,236)	-
Net movement in Funds		71,788	31,894	103,682	(20,995)	31,612	10,617
Total funds brought forward		742,447	84,638	827,085	763,442	53,026	816,468
Total funds carried forward	15	814,235	116,532	930,767	742,447	84,638	827,085

There are no recognised gains or losses other than the net income / (expenditure) for the year. All the above results are derived from continuing activities.

The notes on page 19 to 30 form part of these financial statements.

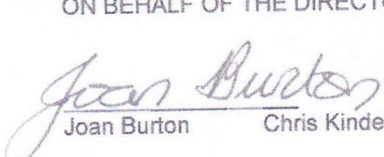
Sightsavers Ireland

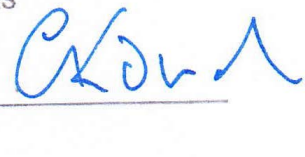
Balance Sheet as at 31 December 2021

	Note	2021 €	2020 €
Current assets			
Debtors	11	461,734	396,737
Cash at bank and in hand	12	1,276,599	2,003,115
		<u>1,738,333</u>	<u>2,399,852</u>
Creditors: amounts falling due within one year	13	<u>(807,566)</u>	<u>(1,572,767)</u>
Net current assets		<u>930,767</u>	<u>827,085</u>
Total net assets		<u>930,767</u>	<u>827,085</u>
The funds of the charity:			
Unrestricted funds	15	814,235	742,447
Restricted funds	15	116,532	84,638
		<u>930,767</u>	<u>827,085</u>

The notes on pages 19 to 30 form part of these financial statements.

ON BEHALF OF THE DIRECTORS


Joan Burton


Chris Kinder

Date: 7 July 2022

Sightsavers Ireland

Cash Flow Statement For the Year Ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities:	Table A	(726,516)	997,241
Net cash (used in)/provided by operating activities		(726,516)	997,341
Change in cash and cash equivalents in the reporting period		(726,516)	997,341
Cash and cash equivalents at the beginning of the reporting period		2,003,115	1,005,774
Cash and cash equivalents at the end of the reporting period	Table B	1,276,599	2,003,115

Table A	2021 €	2020 €
Reconciliation of net expenditure to net cash flow from operating activities		
Net income (expenditure) for the reporting period (as per the statement of financial activities)	103,682	10,617
Adjustments for:		
(Increase) decrease in debtors	(64,997)	34,374
(Decrease) increase in creditors	(765,201)	952,350
Net cash (used in)/ provided by operating activities	(726,516)	997,341

Table B	2021 €	2020 €
Analysis of cash and cash equivalents		
Cash at bank and in hand	1,276,599	2,003,115

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2021

1. General information

Sightsavers Ireland is an Irish charity registered in 2003 as a company limited by guarantee. It's engaged in preventing and eliminating avoidable blindness and promoting equality of opportunity for people with disabilities. The company's registered office is First Floor, Spencer House, Spencer Row, Dublin 1.

2. 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 Act 2014. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)) – and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounting policies have been applied consistently throughout the current and previous year.

Connected organisations

Sightsavers Ireland, a public benefit entity, was registered in November 2003, with the purpose of expanding the 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.

Income

All incoming resources are included in the Statement of Financial Activities when Sightsavers Ireland is legally entitled to them; it is probable that the income will be received and the amount can be measured with sufficient reliability. Grants from Governments are recognised on a receivable basis. Unspent balances are carried forward within the relevant restricted fund.

Legacies are recognised at the earlier of estate accounts being finalised and Sightsavers Ireland being notified that a payment will be made.

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

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.

Going concern

The Directors have assessed whether there are any significant doubts regarding the company's ability to continue as a going concern.

As at the date of signature of this report, the world is emerging from the shadow of the COVID-19 pandemic only to be faced by a geopolitical crisis in Europe which could have far reaching consequences for macroeconomic stability and international rules based order itself. The board and management are aware of the risks these developments pose to all facets of our operations and are taking necessary mitigating action.

Despite these challenging external circumstances Sightsavers Ireland is in a financially strong position.

- Reserves are at a level that is aligned with policy approved by the board
 - Sightsavers Ireland has a loyal supporter base giving regularly, accounting for approximately 60% of our income, strong cash appeals that deliver significant income on a quarterly basis, and legacy gifts that continue to grow.
 - We have a number of strong relationships across the Trusts and Foundations and corporate partners portfolio that continue to provide important support
 - Our vital collaboration with Irish Aid which delivers programmes across four West African countries through Programme Grant II (PGII) is entering its fifth and final year and continues to be a significant part of enabling Sightsavers Ireland to deliver its mission. The organisation is investing significant resources in the development of an application for follow-on funding from 2023.
- Outside of the COVID 19 pandemic and the Ukraine crisis the Directors are unaware of any other material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern.

Depreciation

Tangible fixed assets costing more than €1,500 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%
Office fixtures and fittings	25%

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2021

Debtors

Debtors are measured in the accounts at their recoverable amount.

Creditors

Creditors are measured in the accounts at their settlement amount.

Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Foreign exchange

(i) Functional / Presentational currency

The company's functional and presentational currency is the euro.

(ii) Transactions and Balances

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.

Employee holiday pay benefit accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Judgements in applying accounting policies and key sources of estimation

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The key sources of estimates and assumptions recognised in the financial statements are:

The recovery of debtors, that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Accrued income, the company makes an estimate of the recoverable value of accrued income, which relates to tax amounts recoverable under the charitable donations scheme. The company uses estimates, based on historical experience, in determining the level of accrued income which the company believes will be collected.

Deferred income, in applying the income recognition principles of the Charities SORP, judgements are occasionally required to ascertain whether a grant agreement is performance or non-performance

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2021

based. This is done using established criteria that are applied consistently across all funding instruments and from one period to the next. Furthermore, where grant agreements are found to be performance based, judgements are required as to the level of income that should be recognised for the year. The company typically uses incurred expenditure as the most appropriate basis to measure progress on grant agreements and to recognise the related income. This is done in conjunction with a qualitative assessment of the status of the underlying projects in order to ensure this represents the most appropriate basis of recognition. All judgements are made at the individual grant level and are subject to appropriate review and approval process.

3. Taxation Status

The Company is exempt from taxation due to its charitable status in Ireland (Revenue Commissioners Registration no. CHY 15437).

4. Income

	2021 €	2020 €
Donations and legacies		
Individuals and Major Donors	4,692,756	4,530,395
Trusts	200,925	165,967
Companies	149,253	109,451
Other organisations e.g. churches, schools	10,585	13,378
Legacies	227,238	341,072
Irish Aid	1,848,930	1,803,938
	<u>7,129,687</u>	<u>6,964,201</u>
Income from charitable activities		
European Commission	184,701	55,690

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2021

5. Direct charitable expenditure

	Health Eye Care	Neglected Tropical Diseases	Education	Social Inclusion	Policy & Research	2021	2020
	€	€	€	€	€	€	€
Bangladesh	105,084	-	-	28,840	-	133,924	211,694
Benin	-	-	-	-	-	-	16,696
Cameroon	-	311,312	169,146	159,406	-	639,864	562,696
Cote D'Ivoire	-	-	-	-	-	-	33,423
Ghana	-	71,713	-	-	-	71,713	77,496
Guinea	-	-	-	-	-	-	38,094
Guinea Bissau	-	130,725	-	-	-	130,725	25,174
India	99,386	-	67,810	137,664	-	304,860	447,577
Kenya	-	81,408	-	86,139	-	167,547	137,844
Liberia	540,807	126,089	-	-	-	666,896	563,395
Malawi	27,352	-	-	-	-	27,352	173,137
Mali	104,713	92,160	74,395	-	-	271,268	161,400
Mozambique	192,500	-	-	-	-	192,500	219,116
Nigeria	-	-	-	-	-	-	3,610
Pakistan	47,643	24,371	-	-	-	72,014	140,443
Senegal	452,750	336,017	23,516	36,658	-	848,941	956,736
Sierra Leone	378,568	316,126	125,684	172,396	-	992,774	458,121
Sudan	-	-	-	-	-	-	2,570
The Gambia	-	-	-	-	-	-	834
Tanzania	-	-	-	-	-	-	3,949
Togo	54,119	1,924	32,611	6,708	-	95,362	51,573
Uganda	159,897	-	-	-	-	159,897	-
Zimbabwe	-	-	-	-	-	-	16,366
Regional: West Africa	10,173	66,971	3,391	4,238	-	84,773	585
Central Support Programme	14,072	1,024	421	421	-	15,938	52,158
Technical Support Advocacy, Communication and Education Programmes	89,051	16,407	14,301	28,783	26,410	174,952	448,534
	26,508	-	250,841	1,579	43,527	322,455	510,528
Direct Charitable Expenditure	<u>2,302,623</u>	<u>1,576,247</u>	<u>762,116</u>	<u>662,832</u>	<u>69,937</u>	<u>5,373,755</u>	<u>5,313,750</u>

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. A full list of grants made to partner organisations by Sightsavers is included on their website www.sightsavers.org.

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2021

The Department of Foreign Affairs and Trade provides support to Sightsavers Ireland via Irish Aid Programme Grant II. This programme is focused on the support of projects based in four countries in West Africa - including eye health projects in Liberia, Senegal and Sierra Leone; the treatment of NTDs in Sierra Leone and the encouragement of inclusive education and political participation in Cameroon and Senegal.

6. Total expenditure

	Grants Payable €	Other Direct Costs €	Allocation of Support costs €	2021 €	2020 €
Raising funds	-	1,597,353	239,598	1,836,951	1,695,524
Charitable activities					
Health- Eye Care	2,302,623	-	-	2,302,623	2,111,863
Neglected Tropical Diseases	1,576,247	-	-	1,576,247	1,300,642
Education	514,591	228,525	19,000	762,116	1,153,581
Social Inclusion	662,832	-	-	662,832	518,309
Policy and Research	69,937	-	-	69,937	229,355
	<u>5,126,230</u>	<u>1,825,878</u>	<u>258,598</u>	<u>7,210,706</u>	<u>7,009,274</u>

Support costs

	2021 €	2020 €
Directorate	95,000	95,000
Governance:		
External audit	11,936	8,651
Strategic review	23,785	-
Staff costs	56,041	50,034
Operational costs	71,836	73,095
	<u>258,598</u>	<u>226,780</u>

Directorate represents an apportionment of support and administration costs from Sightsavers based on the proportion of time spent on Irish activities.

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2021

7. Net income / (expenditure)

This is stated after charging:

	2021	2020
	€	€
Auditors' remuneration	11,936	8,651
Operating lease – building	43,327	43,327
	<u>55,263</u>	<u>51,978</u>

8. Staff costs

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

	2021	2020
	No.	No.
Chief Executive	1	1
Policy and Campaigns	1	3
Fundraising and Communications	8	6
	<u>10</u>	<u>10</u>

Total employee remuneration for the year was:

	2021	2020
	€	€
Wages and salaries	500,111	493,315
Social welfare costs	55,302	54,394
Pension costs	26,722	16,038
Other compensation costs – redundancy costs	-	55,535
Other staff costs	-	357
	<u>582,135</u>	<u>619,639</u>
Total Sightsavers Ireland	582,135	619,639
Allocation of staff costs from Sightsavers	95,000	95,000
	<u>677,135</u>	<u>714,639</u>

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Staff costs (continued)

The number of employees whose emoluments were greater than €60,000 was as follows:

	2021	2020
	No.	No.
€ 60,001 to € 70,000	3	2
€ 70,001 to € 80,000	-	3
€ 80,001 to €90,000	-	-
€90,001 to €100,000	1	-
	<hr/> 4	<hr/> 5

Key management personnel

Key management personnel include the Chief Executive and the senior management team for whom the total remuneration cost was €303,178 (2020: €395,475) including pension contributions of €16,229 (2020: €7,836).

The Chief Executive's remuneration package amounts to €95,352. The full disclosure of the Chief Executives Salary is available on the organisation's website.

Redundancy and termination made and provided for during the year for employees for compensation for loss of employment totalled €nil (2020: €55,535).

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 2021 was €26,722 (2020: €16,038). The outstanding payable amount due at year end for 2021 was €15,841 (2020: €4,432).

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2021

11. Debtors

	2021	2020
(Amounts falling due within one year)	€	€
Prepayments and accrued income	461,623	392,774
Other debtors	110	3,963
	<u>461,733</u>	<u>396,737</u>

12. Cash at bank and in hand

	2021	2020
	€	€
Restricted funds	907,742	747,645
Unrestricted funds	368,857	1,255,470
	<u>1,276,599</u>	<u>2,003,115</u>

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2021

13. Creditors

(Amounts falling due within one year)

	2021 €	2020 €
Accruals and deferred Income	276,219	424,597
Sightsavers (note 18)	500,250	1,075,126
Payroll taxes	18,626	16,097
Other creditors	12,471	56,947
	<u>807,566</u>	<u>1,572,767</u>

When cash is received in advance on performance related grants, income is deferred until the performance conditions have been met.

14. Statement of funds

	Balance at 1 January 2021 €	Income €	Expenditure €	Transfers €	Balance at 31 December 2021 €
General Reserve	742,447	5,003,027	(5,053,956)	122,717	814,235
Total Unrestricted Funds	<u>742,447</u>	<u>5,003,027</u>	<u>(5,053,956)</u>	<u>122,717</u>	<u>814,235</u>
Restricted funds:					
European Commission funds	-	184,701	(166,605)	(18,096)	-
Irish Aid funds	-	1,848,930	(1,744,309)	(104,621)	-
Other donations and legacies	84,638	277,730	(245,836)	-	116,532
Total restricted funds	<u>84,638</u>	<u>2,311,361</u>	<u>(2,156,750)</u>	<u>(122,717)</u>	<u>116,532</u>
Total Funds	<u>827,085</u>	<u>7,314,388</u>	<u>(7,210,706)</u>	<u>-</u>	<u>930,767</u>

Unrestricted funds - the balance on the unrestricted fund represents the funds that have been raised by Sightsavers Ireland and which may be used at the discretion of the company in furtherance of the objects of the charity.

Restricted funds - the transfer to unrestricted funds of €122,717 relates mainly to funds received as part of restricted funding agreements that are provided for Sightsavers Ireland indirect costs. Restricted funds do not include any material funds subject to trust law restrictions.

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2021

15. Analysis of net assets between funds

2021	Tangible fixed assets €	Net current assets €	Net assets €
Unrestricted funds			
General	-	815,235	815,235
Restricted funds	-	116,532	116,532
	<u>-</u>	<u>930,767</u>	<u>930,767</u>

16. Leasing commitments

Sightsavers Ireland has a commitment to make future minimum lease payments under an operating lease expiring in June 2032 (with the option to terminate after 5 and 10 years). The obligation to make these lease payments falls due as follows:

	2021 €	2020 €
Land and buildings		
Within 1 year	12,667	38,000
Within 2 – 5 years	-	12,667
	<u>12,667</u>	<u>50,667</u>

17. 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 owing to Sightsavers of €500,250 (2020: a balance owing to Sightsavers of €1,075,126).

	€
Amount owing 2020	(1,075,126)
Advanced	(5,870,045)
Repaid	6,444,921
Amount owing 2021	<u>(500,250)</u>

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2021

18. Post balance sheet events

There have been no events subsequent to the year end that require any adjustment to, or additional disclosure in, the 2021 financial statements..

19. Controlling party

The Member of Sightsavers Ireland are considered to be the ultimate controlling party.

20. Approval of Financial Statements

The Board of Directors approved these financial statements for issue on the 7 July 2022