

20th March 2023

Sightsavers Ireland
Company Number: 377692

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2022

VERSION 2

Sightsavers Ireland

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Sightsavers Ireland

Officers & Other Information

Charity Number CHY 15437

Company Number 377692

CRA Number 20053246

Patron

Mr Michael D. Higgins, President of Ireland

Members

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

Jim Miley
Una Murray
Tony Ward
Brian Dawson

Directors

Chairperson: Joan Burton
Daragh Fahey *
Jim Miley
Barbara O'Reilly
Chris Kinder * **
Una Murray **

Tony Ward *
Brian Dawson
Joyce Luma **

* Members of the Finance and Audit Committee (FAC)

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

Company Secretary

Anthony Wadlow

Chief Executive Officer

Ciara Smullen
Feargal O'Connell, CEO - resigned March 2023

Key Staff

Ciara Smullen, Interim CEO
Moirá Horgan, Interim Head of Strategic Partnerships
Wim Desmedt, Head of Individual Giving

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

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 2022.

1. OBJECTIVES AND ACTIVITIES

Founded in 1950, Sightsavers International 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 International 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 2022

Our overall performance as a global organisation in 2022 has seen a considerable improvement on 2021, especially in eye health and our social inclusion training provision. Although some early programme closure has impacted our Neglected Tropical Diseases (NTD) numbers, as we move closer to elimination we will continue to see a decline in the number of treatments required. Our surveys show an increase in the number of people who no longer require interventions against NTDs.

Sightsavers Ireland Report of the Directors

	2019	2020	2021	2022
Eye health				
People examined	11,542,420	6,309,510	6,444,168	8,790,678
Operations performed (including cataracts, glaucoma, diabetic retinopathy and trichiasis)	473,430	286,724	411,645	501,673
Cataract operations carried out	403,346	256,657	368,300	450,399
Spectacles dispensed	493,186	259,654	585,458	782,029
Neglected tropical diseases				
Treatments for trachoma	28,538,035	11,124,713	8,308,302	14,449,069
Treatments for river blindness	42,744,697	8,841,252	52,402,304	44,915,247
Treatments for lymphatic filariasis	50,085,660	2,016,150	74,465,405	53,670,105
Treatments for soil-transmitted helminths	5,890,582	4,378,966	11,407,199	14,430,770
Treatments for schistosomiasis	15,332,416	15,768,671	26,218,535	7,817,504
Total NTD treatments	192,783,929	42,129,752	172,801,745	135,282,695
Education and inclusion				
Children who are blind, have low vision or other disabilities being supported in school	13,535	9,032	19,788	13,675
People who are blind, have low vision or other disabilities who received training	20,916	16,921	4,413	24,366
Human resources				
Health workers trained to gain initial professional qualification	12	12	5	14
Professionals supported on eye health short courses	102,482	51,670	125,426	59,558
Professionals supported on education or inclusion short courses	94,533	5,732	49,443	18,721
Volunteers				
Total number of village-level volunteers trained	436,127	137,361	458,188	244,101

Notes

Sightsavers Ireland

Report of the Directors

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

a. Eye health

We conducted 8.8 million eye examinations in 2022; a 36% increase from 2021. We exceeded our annual target by 21%, working in 15 countries and 48 projects. More than half of the examinations were at primary level and the rest at secondary/tertiary level. We saw a steady growth in examinations throughout the year, unlike in 2021, when we faced challenges due to COVID-19. We maintained a balanced gender ratio among those examined.

In 2022, we performed more than half a million operations, 90% of which were for cataracts. We exceeded our annual target for cataract surgery by 5% and achieved a 22% increase from the previous year. We reached 15 countries through 39 projects, with India contributing more than three-quarters of the global cataract surgery performance. Overall, we reached a higher number of women than men with our cataract operations.

We delivered eye health solutions to more than 780,000 people in 11 countries, exceeding our annual target by 27%. We distributed more spectacles than ever before, especially in India, where we reached 140% of our goal. We also ensured gender equity, with nearly half of our beneficiaries being female.

b. Neglected tropical diseases

We have made significant progress in providing NTD surgeries for people affected by trichiasis and hydrocele in 13 countries. Trichiasis is a condition where the eyelashes turn inward and scratch the eye, leading to blindness. Hydrocele is a swelling in the scrotum caused by lymphatic filariasis, a parasitic infection.

In 2022, we conducted 27,224 trichiasis surgeries and 2,633 hydrocele surgeries, reaching 66% and 100% of our targets respectively. This represents a 32% increase in trichiasis surgeries and a 43% decrease in hydrocele surgeries compared to 2021. The decrease in hydrocele surgeries was due to the early closure of our Ascend programme. We also faced challenges in relation to our trichiasis target. We achieved 1,119 surgeries against a target of 5,611, despite insecurity in Nigeria. This was caused by a wide range of different incidences, including banditry and kidnap for ransom.

In 2022, Sightsavers supported the delivery of preventive chemotherapy for five NTDs that affect millions of people in 15 countries. Sightsavers exceeded its target by delivering more than 135 million treatments, reaching an estimated 87 million people. However, this was a decrease of 22% compared to 2021, due to the early closure by the donor of a major programme. Most of the treatments were for onchocerciasis and lymphatic filariasis. Sightsavers also supported treatments for schistosomiasis. The number of treatments for schistosomiasis decreased by 70% compared to 2021, partly because of a shortage of drugs in Nigeria. Sightsavers also supported 14.5 million treatments for trachoma, including in Yemen, where the security situation improved.

Note that outputs include all those supported by consortium partners.

c. Education

We supported thousands of children with disabilities in their education through various projects in different countries last year. In 2022, we provided educational support to 13,675 children with disabilities, including 11,364 in primary education and 2,311 in secondary education. The largest numbers of children we supported were in Cameroon and India, where we surpassed our targets by a large margin. We also helped smaller numbers of children in Sierra Leone, Senegal, and Nigeria.

d. Social inclusion

Sightsavers Ireland Report of the Directors

There was a significant increase in the number of adults we trained in 2022 compared to the previous year. This was due to the COVID-19 restrictions that affected training events in Indian states, where this activity is concentrated. In 2022, we saw increased demand for trainings after the restrictions of last year. In addition, we continued to support jobseekers in Bangladesh, Kenya, Nigeria, and Uganda as our economic empowerment programme continues to grow.

We delivered on some of our Disability Inclusive Development Inclusive Futures programme fundamental principles, including scaling up small-scale projects to design and deliver six new programmes, widening the programme's reach. By the end of the programme's fourth year, we have already reached over 16 million people. We also made a step change in the way we use our growing evidence base, increasingly disseminating our learning with the global community and governments, starting with sharing important learning from COVID-19 programming. This will help inform responses to future crises, where people with disabilities are particularly vulnerable.

e. Human resource development

In 2022, we made significant progress in developing human resources for our health and education programmes. We trained a large number of professionals on health and education/inclusion short courses, exceeding our annual target for the latter by 6%. India was the main country where we delivered inclusive education training. We also qualified eight health workers with professional degrees and trained 60 hydrocele surgeons and 27 ophthalmic personnel to support our work on NTDs and eye health. In addition, we trained 244,101 village level volunteers, mainly community drug distributors, who are essential for our community-based interventions.

Irish Aid

Sightsavers Ireland continues 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 the final year of Programme Grant II (PGII) funding. This vital collaboration which delivered programmes across the four Central and West African countries of Senegal, Sierra Leone, Liberia and Cameroon was significant in enabling Sightsavers Ireland to deliver our mission.

The projects supported by PGII included 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 (river blindness). In Senegal and Cameroon, we promoted education for children with disabilities at primary school level and supported the national and local participation of people with disabilities in the political process with great success.

2022 was the sixth and final year of PGII. There was a concerted focus on closing off the projects in PGII by Qtr 4, whilst in parallel finalising the design of a programme for the new ICSP grant for future funding that would continue the successes of PGII.

Programme Grant II Results 2017-2022

Over the course of the six years of PGII, we examined the eyes of nearly 595,000 people, in Liberia, Senegal and Sierra Leone to see if they needed treatment, preventing sight loss and avoidable blindness (52% of which were women). We also carried out close to 40,000 sight-saving cataract surgeries in the same three countries, sustainably delivering increases in the number of quality cataract services (50% women and girls). In collaboration with a range of partners, we developed eye health policies in Liberia and Sierra Leone, framing future intervention in health ensuring sustainability was at the heart of the programme. We improved access to quality education for learners with disabilities in Senegal and Cameroon, supporting over 900 children, driven by successful pilot approaches, and contributing to key education policies. Our advocacy, sensitisation, and capacity building activities contributed to increased registration of people with disabilities on electoral lists (increased from 897 in 2017 to 2,066 in 2022) and increased consideration of disability in local development plans and budgets. We left the Government of Sierra Leone and local communities with a substantially strengthened capacity to further their journey to river blindness elimination, particularly through our technical support on data but also technical capacity of

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lab technicians which will help the Ministry of Health and Sanitation to prioritise future action based on need.

The Zero Project Awards 2023 recognised our initiatives in **Senegal** and **Cameroon** to empower people with disabilities in local governance and leadership, helping to ensure that local services are disability inclusive and reflect their needs and priorities. Programme Grant II delivered a significant increase in the numbers of people with disabilities participating in electoral voting given our programme's direct support to securing critical documentation.

Throughout the duration of PGII, our public engagement activity in Ireland worked to increase the understanding of disability as a key overseas development issue as well as driving public support for Ireland's overseas development programme. Our multi-layered approach was effective and targeted three key audiences, the Irish public, primary, and secondary school students, with a bespoke package of events, campaigns, print and digital materials around disability inclusion and Ireland's role overseas.

Irish Civil Society Programme (ICSP) 2023-2027

We are excited to continue our collaboration with Irish Aid to deliver 'Le Chéile: Together for an inclusive better world, which will build on our extensive experience to bring about positive transformative change in systems, services and experiences for those in danger of being the furthest behind in Central and West Africa, including people with disabilities, especially women, girls and youth. In Ireland, we will deliver a high-quality Global Citizenship Education programme to build further awareness, understanding and solidarity with disability inclusion, and enable the Irish public to act in support of disability rights.

The European Commission

The four-year 'Tusambilile Chapamo – Let's Learn Together' Inclusive Education Project funded by the European Commission aims to empower children with disabilities in Zambia by increasing access to quality, equitable and inclusive education. The project aims to reach 700 children and youth with disabilities (CYWDs) through improved enrolment, retention and learning in 18 learning centres including 17 mainstream schools and the Chinsali Youth Resource Centre (CYRC) in Chinsali District, Muchinga Province of Zambia. As the country emerges from the COVID-19 crisis the project has made significant progress in its second year and has been able to fully engage with district staff, teachers at the 18 learning centres and a wide range of community members. We have also seen a 26% increase in pupil numbers driven by the free school policy introduced at the beginning of the year. Significant progress has been made in engaging people with disabilities in the surrounding communities with 18 OPD becoming formally established and people with disabilities playing an active role in supporting the project's social behaviour change activities including 47 (of which 20 are women) who joined an advocacy planning workshop delivered by Zambia Federation of Disability Organizations (ZAFOD). The total funding received from the EU for this programme in 2022 was €371,622

Financial Review of 2022

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 2022, Sightsavers Ireland income totalled €7.5 million - representing a 3% increase on 2021 combined voluntary and institutional support for the organisation. There was an increase of 18% from institutional partners which was a contributing factor to this slight increase of combined income. Within this total, 2022 Voluntary Income decreased by 2.7% to €5.1 million which was based on a decrease of €238,501 in Individual Giving support.

The Strategic Partnerships team (major donors, trusts and foundations) once again had its most successful year ever with income totalling €618,102 – an increase of 7.5% compared to 2021, with the introduction of a new fundraising initiative into the calendar of activities. As in previous years, the organisation received significant legacy support which totalled €294,435 an increase of 30% on 2021. Legacy income is difficult

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to forecast however the organisation has invested in marketing specifically aimed at legacy giving in the last two years. Income from Irish Aid increased slightly from €1.85 million (2021) to €2.02 million, while EU funding increased from €184,701 (2021) to €371,633 as the inclusive education programme in Zambia (now in its second year) ramps up its activities, as the country emerges from the impact of COVID-19.

Spending on charitable activities was at €5.43 million (€5.37 million in 2021). This amount was allocated as follows: 49% to Eye Health; 19% to Neglected Tropical Diseases; 21% to Education; and 10% to Social Inclusion. Charitable spending was highest in Senegal (€976,952), Liberia (€806,238), Sierra Leone (€695,719) and Cameroon (€543,834). The charitable expenditure split across the thematic areas is dependent on the restricted funds that are allocated to each of these 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, Education and reduction in charitable expenditure in Neglected Tropical Diseases and Social inclusion compared to 2021.

Outlook for 2023

Sightsavers Ireland has finished 2022 in a strong position across all major pillars of the organisation. The organisation continued to demonstrate its agility and resilience as it adapted to various crises that emerged over the course of the year which included global economic instability, war and geopolitical fragmentation. These global environmental factors created a cost-of-living crisis for many in turn causing a negative impact on charitable giving across the sector.

This global instability experienced in 2022 has continued into 2023 and the organisation remains committed to monitoring and mitigating against the risks this instability poses. Having completed a comprehensive review of the organisation's risk register and the first year of implementation of the Strategic Plan 2022-2026 the leadership in Sightsavers Ireland is confident in having the clarity of purpose and metrics of success that will continue to guide the team and board during this period of volatility.

There are a number of positive tenets that underpin this outlook.

- Reserves are at a level in-line with policy
- Strategic and operational alignment with the global organisation which continues to maintain 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 82% of fundraised income in 2022
- Enduring and effective relationships across the Strategic Partnerships team that continue to provide important support from the trusts and foundations, corporate partners and the major donor portfolio
- Strong partnerships with our institutional funding partners that deliver robust programmes across four countries in West Africa, Zambia and Uganda.

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 new Irish Aid ICSP Grant (ICSP) will be maintained by the Sightsavers Irish Aid Programme Board (SIAPB), which was established to ensure effective governance oversight of the PGII grant agreement and will continue this oversight into the ICSP Grant.

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.

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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. The Reserves Policy upper limit was exceeded during 2022 with the approval of the board.

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

Sightsavers Ireland is 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 four occasions to assess 2022 organisational performance and 2023 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.

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).

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;

Sightsavers Ireland Report of the Directors

- 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;
- 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 2022 Board meetings is provided below.

Board member attendance 2022	
Jim Miley	4/4
Chris Kinder	4/4
Daragh Fahey	1/4
Tony Ward	4/4
Una Murray	3/4
Joan Burton	3/4
Brian Dawson	4/4
Barbara O'Reilly	3/4
Joyce Luma	2/4

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

Sightsavers Ireland

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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.

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 2022 and its business plans and strategy for 2023. 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. There were no directors' resignations in 2022.

Neither members, nor directors, of Sightsavers Ireland received any remuneration for their work on the Board of Directors or its Sub-Committees in 2022. 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

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- 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.

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 2022, 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.

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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:

- 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

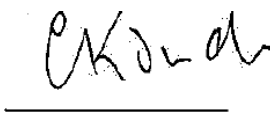
To ensure that proper books and accounting records are kept in accordance with Section 281-285 of the Companies Act 2014, the Directors have engaged appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the Company's 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: 6 June 2023

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SIGHTSAVERS IRELAND FOR THE YEAR ENDED 31 DECEMBER 2022

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sightsavers Ireland for the year ended 31 December 2022, 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 2022 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 2022

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 2022

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

for and on behalf of


Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4

Date:

Sightsavers Ireland

Statement of Financial Activities For the Year Ended 31 December 2022

	Note	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €
Income from:							
Donations and legacies	4	4,935,393	2,235,887	7,171,280	5,003,027	2,126,660	7,129,687
Income from charitable activities	4	-	371,622	371,622	-	184,701	184,701
Total income		4,935,393	2,607,509	7,542,902	5,003,027	2,311,361	7,314,388
Expenditure on:							
Raising funds	6	2,066,446	-	2,066,446	1,836,951	-	1,836,951
Charitable activities							
Health – eye care	5/6	1,255,517	1,392,304	2,647,821	1,016,838	1,285,785	2,302,623
Neglected tropical diseases	5/6	811,440	247,585	1,059,025	1,338,564	237,683	1,576,247
Education	5/6	481,421	671,503	1,152,924	534,541	227,575	762,116
Social inclusion	5/6	229,775	318,826	548,601	327,062	335,770	662,832
Policy and research	5/6	2,513	23,214	25,727	-	69,937	69,937
Total charitable activities		2,780,666	2,653,432	5,434,098	3,217,005	2,156,750	5,373,755
Total expenditure		4,847,112	2,653,432	7,500,544	5,053,956	2,156,750	7,210,706
Net income / (expenditure)		88,281	(45,923)	42,358	(50,929)	154,611	103,682
Transfer between funds	14	51,138	(51,138)	-	122,717	(122,717)	-
Net movement in Funds		139,419	(97,061)	42,358	71,788	31,984	103,682
Total funds brought forward		814,235	116,532	930,767	742,447	84,638	827,085
Total funds carried forward	14	953,654	19,471	973,125	814,235	116,532	930,767

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 20 to 30 form part of these financial statements.

Sightsavers Ireland

Balance Sheet as at 31 December 2022

	Note	2022 €	2021 €
Current assets			
Debtors	11	602,903	461,734
Cash at bank and in hand	12	<u>526,655</u>	<u>1,276,599</u>
		<u>1,129,558</u>	<u>1,738,333</u>
Creditors: amounts falling due within one year	13	<u>(156,433)</u>	<u>(807,566)</u>
Net current assets		<u>973,125</u>	<u>930,767</u>
Total net assets		<u><u>973,125</u></u>	<u><u>930,767</u></u>
The funds of the charity:			
Unrestricted funds	14	953,654	814,235
Restricted funds	14	<u>19,471</u>	<u>116,532</u>
		<u>973,125</u>	<u>930,767</u>

The notes on pages 20 to 30 form part of these financial statements..

ON BEHALF OF THE DIRECTORS


Jean Burton


Chris Kinder

Date: 6 June 2023

Sightsavers Ireland

Cash Flow Statement For the Year Ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities:	Table A	(749,944)	(726,516)
Net cash used in operating activities		(749,944)	(726,516)
Change in cash and cash equivalents in the reporting period		(749,944)	(726,516)
Cash and cash equivalents at the beginning of the reporting period		1,276,599	2,003,115
Cash and cash equivalents at the end of the reporting period	Table B	526,655	1,276,599

Table A	2022 €	2021 €
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)	42,358	103,682
Adjustments for:		
Increase in debtors	(141,169)	(64,997)
Decrease increase in creditors	(651,133)	(725,201)
Net cash used in operating activities	(749,944)	(726,516)

Table B	2022 €	2021 €
Analysis of cash and cash equivalents		
Cash at bank and in hand	526,655	1,276,599

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2022

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 2022

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 still emerging from the shadow of the COVID-19 pandemic. The associated economic uncertainty, combined with the ongoing geopolitical crisis in Europe, 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) continues to be a significant part of enabling Sightsavers Ireland to deliver its mission. The organisation is pleased to have received approval for an extension of this funding to 2027.

Outside of the legacy 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 2022

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 2022

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

	2022	2021
	€	€
Donations and legacies		
Individuals and Major Donors	4,481,108	4,692,756
Trusts	175,976	200,925
Companies	179,013	149,253
Other organisations e.g. churches, schools	12,837	10,585
Legacies	294,435	227,238
Irish Aid	2,027,911	1,848,930
	<u>7,171,280</u>	<u>7,129,687</u>
Income from charitable activities		
European Commission	371,622	184,701
	<u>371,622</u>	<u>184,701</u>

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2022

5. Direct charitable expenditure

	Health Eye Care	Neglected Tropical Diseases	Education	Social Inclusion	Policy & Research	2022	2021
	€	€	€	€	€	€	€
Bangladesh	332,633	-	-	-	-	332,633	133,924
Cameroon	15,482	101,728	212,060	214,564	-	543,834	639,864
Ghana	-	4,400	-	-	-	4,400	71,713
Guinea Bissau	-	-	-	-	-	-	130,725
India	9,096	-	-	-	-	9,096	304,860
Kenya	-	-	-	-	-	-	167,547
Liberia	721,273	84,965	-	-	-	806,238	666,896
Malawi	20,154	52,621	-	-	-	72,775	27,352
Mali	-	-	-	-	-	-	271,268
Mozambique	263,473	17,982	-	-	-	281,455	192,500
Pakistan	260,957	25,134	2,513	-	2,513	291,117	72,014
Senegal	396,505	418,637	21,531	140,279	-	976,952	848,941
Sierra Leone	337,961	68,215	139,646	149,897	-	695,719	992,774
Tanzania	109,092	82,606	-	-	-	191,698	-
Togo	-	-	-	-	-	-	95,362
Uganda	26,263	40,098	-	-	-	66,361	159,897
Zambia	37,890	-	366,402	-	-	404,292	-
Regional: West Africa	18,300	120,476	6,100	7,625	-	152,501	84,773
Central Support Programme	1,190	955	688	680	-	3,513	15,938
Technical Support Advocacy, Communication and Education Programmes	73,040	41,208	80,596	33,097	4,568	232,509	174,952
	24,512	-	323,388	2,459	18,646	369,005	322,455
Direct Charitable Expenditure	2,647,821	1,059,025	1,152,924	548,601	25,727	5,434,098	5,373,755

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.

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.

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2022

6. Total expenditure

	Grants Payable €	Other Direct Costs €	Allocation of Support costs €	2022 €	2021 €
Raising funds	-	1,845,651	220,796	2,066,446	1,836,951
Charitable activities					
Health- Eye Care	2,647,821	-	-	2,647,821	2,302,623
Neglected Tropical Diseases	1,059,025	-	-	1,059,025	1,576,247
Education	834,850	299,074	19,000	1,152,924	762,116
Social Inclusion	548,601	-	-	548,601	662,832
Policy and Research	25,727	-	-	25,727	69,937
	<u>5,116,024</u>	<u>2,144,725</u>	<u>239,796</u>	<u>7,500,544</u>	<u>7,210,706</u>

Support costs

	2022 €	2021 €
Directorate	95,000	95,000
Governance:		
External audit	9,041	11,936
Strategic review	4,091	23,785
Staff costs	63,304	56,041
Operational costs	68,360	71,836
	<u>239,796</u>	<u>258,598</u>

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

Sightsavers Ireland also has a level of resources and incurs some costs directly in the administration. Application and oversight of the programmes for which it receives funding.

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2022

7. Net income / (expenditure)

This is stated after charging:

	2022	2021
	€	€
Auditors' remuneration	9,041	11,936
Operating lease – building	44,659	43,327
	<u> </u>	<u> </u>

8. Staff costs

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

	2022	2021
	No.	No.
Chief Executive	1	1
Policy and Campaigns	1	1
Fundraising and Communications	9	8
	<u> </u>	<u> </u>
	11	10
	<u> </u>	<u> </u>

Total employee remuneration for the year was:

	2022	2021
	€	€
Wages and salaries	553,568	500,111
Social welfare costs	57,944	55,302
Pension costs	19,267	26,722
	<u> </u>	<u> </u>
Total Sightsavers Ireland	630,779	582,135
Allocation of staff costs from Sightsavers	95,000	95,000
	<u> </u>	<u> </u>
	<u>725,779</u>	<u>677,135</u>

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2022

8. Staff costs (continued)

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

	2022	2021
	No.	No.
€ 60,001 to € 70,000	1	3
€ 70,001 to € 80,000	-	-
€ 80,001 to €90,000	1	-
€90,001 to €100,000	1	1
	<hr/>	<hr/>
	3	4

As part of recent global economic turmoil global inflation has risen to extremely high levels. Sightsavers has remained faithful to full local inflation indexing of staff salaries under its Remuneration Policy. In addition to the annual inflationary review in April 2022, to ease staff cost of living concerns, the next inflation indexing of staff salaries was brought forward from April 2023 to October 2022.

Key management personnel

Key management personnel include the Chief Executive and the senior management team for whom the total remuneration cost was €297,841 (2021: €303,178) including pension contributions of €16,668 (2021: €16,229).

The Chief Executive's remuneration package amounts to €95,000.

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 2022 was €19,267 (2021: €26,722). The outstanding payable amount due at year end for 2022 was €3,666 (2021: €15,841).

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2022

11. Debtors

	2022	2021
	€	€
(Amounts falling due within one year)		
Prepayments and accrued income	602,791	461,623
Other debtors	112	110
	<u>602,903</u>	<u>461,733</u>

12. Creditors

(Amounts falling due within one year)

	2022	2021
	€	€
Accruals and deferred Income	25,997	276,219
Sightsavers (note 18)	62,105	500,250
Payroll taxes	30,358	18,626
Other creditors	37,973	12,471
	<u>156,433</u>	<u>807,566</u>

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

13. Cash at bank and in hand

	2022	2021
	€	€
Restricted funds	18,000	907,742
Unrestricted funds	508,655	368,857
	<u>526,655</u>	<u>1,276,599</u>

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2022

14. Statement of funds

	Balance at 1 January 2022 €	Income €	Expenditure €	Transfers €	Balance at 31 December 2022 €
General Reserve	814,235	4,935,393	(4,847,112)	51,138	953,654
Total Unrestricted Funds	<u>814,235</u>	<u>4,935,393</u>	<u>(4,847,112)</u>	<u>51,138</u>	<u>953,654</u>
Restricted funds:					
European Commission funds	-	371,622	(346,361)	(25,261)	-
Irish Aid funds	-	2,027,912	(2,003,014)	(24,898)	-
Other donations and legacies	116,532	207,975	(304,057)	(979)	19,471
Total restricted funds	<u>116,532</u>	<u>2,607,509</u>	<u>(2,653,432)</u>	<u>(51,138)</u>	<u>19,471</u>
Total Funds	<u>930,767</u>	<u>7,542,902</u>	<u>(7,500,544)</u>	<u>-</u>	<u>973,125</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 €51,138 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.

15. Analysis of net assets between funds

2022	Tangible fixed assets €	Net current assets €	Net assets €
Unrestricted funds			
General	-	953,654	953,654
Restricted funds			
	-	19,471	19,471
	<u>-</u>	<u>973,125</u>	<u>973,125</u>

Sightsavers Ireland

Notes to the Financial Statements For the Year Ended 31 December 2022

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:

	2022 €	2021 €
Land and buildings		
Within 1 year	38,000	12,667
Within 2 – 5 years	131,178	-
	<u>169,178</u>	<u>12,667</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 €62,105 (2021: a balance owing to Sightsavers of €500,250).

	€
Amount owing 2021	(500,250)
Advanced	(6,342,814)
Repaid	6,780,959
	<u>(62,105)</u>
Amount owing 2022	<u>(62,105)</u>

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 2022 financial statements..

19. Controlling party

The Members 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 6/6/23.