

**Sightsavers Ireland**

**Charity Number CHY 15437**

**Company Number 377692**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 DECEMBER 2012**

# **Sightsavers Ireland**

## **Financial statements together with Independent Auditors' report 2012**

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# Sightsavers Ireland

## Officers & Other Information

### Patron

Mr Michael D. Higgins, President of Ireland

### Members

Chairman: Mr Pat Farrell

Ms Joan Burton TD

Ms Caroline Casey

Mr Simon Coveney TD

Mr Howard Dalzell

Mr Fintan Glynn

Ms Patricia Hallahan

Mrs Adelaide Addo-Fening

Ms Cathrine Burke (Appointed 19 April 2012)

Ms Mary Moorhead

Mr Michael Murphy

Ms Fiona O'Malley

Mrs Mary O'Rourke

Mr. Gerry O'Sullivan  
Sightsavers

### Directors

Chairman: Mr Pat Farrell

Ms Adelaide Addo-Fenning

Mr Howard Dalzell\*

Ms Cathrine Burke\*

Mr Fintan Glynn

Mr Michael Murphy\*

Mr. Gerry O'Sullivan

\*Members of the Finance and Audit Committee

### Company Secretary

Mr John Fleming

### Chief Executive Officer

Mr John Fleming

### Registered Office

70 Georges Street Upper

Dún Laoghaire

Co. Dublin

### Solicitors

McCann FitzGerald

Riverside One

Sir John Rogerson's Quay

Dublin 2

### Principal Bankers

Allied Irish Bank

7/12 Dame Street

Dublin 2

Ulster Bank

College Green Branch

33 College Green

Dublin 2

# Sightsavers Ireland

## **Officers & Other Information**

**(continued)**

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

## **Auditors**

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

# Sightsavers Ireland

## REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements for the year ended 31 December 2012.

### 1. ORGANISATION AND STATUS

#### Legal status

Sightsavers Ireland was incorporated as a company limited by guarantee on 5 November 2003, with the purpose of establishing a permanent presence in Ireland of Sightsavers, a non-governmental organisation that operates programmes in thirty three countries in the developing world and has four fundraising offices in Europe and the USA. Sightsavers is the parent undertaking of Sightsavers Ireland. Sightsavers Ireland and Sightsavers are separate legal entities.

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

#### Organisation and Governance

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

The Board has the overriding responsibility for the successful performance of the organisation, including its financial performance. The Board receives a report from the Executive at each of its meetings on performance in each of the key areas of fundraising and programme delivery. The Board also assesses its own performance regularly and it regularly reviews its own formulation to ensure that the skill set on the Board is sufficient to support the charity appropriately. When a vacancy arises on the Board a skill set analysis is also carried out and candidates are presented to the Board following a search process that includes the use of the Boardmatch service.

The list of Members and Directors is on page 2.

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

The statement of the directors' responsibilities is set out in section 5 of this report.

#### Compliance Statements

Sightsavers Ireland complies with the following codes:

The Code of Good Fundraising Practice  
The Dóchas Code of Conduct on Images & Messages  
The NGO Code of Corporate Governance

### 2. OBJECTIVES AND ACTIVITIES

Sightsavers works in the developing world to eliminate avoidable blindness and promote equality of opportunity for disabled people. We also support people who are irreversibly blind through the provision of education, counselling and training.

## **Sightsavers Ireland**

The majority of blindness (globally 80%) is avoidable and a loss of sight can often lead to social exclusion, leaving people who are blind vulnerable to abuse, poverty and early death.

Income is generated from individual donations, fundraising activities and project funding from Irish Aid, the International Development organisation of the government. The income and property of the company will be applied solely towards the promotion of the main objective of the company and no portion shall be paid or transferred by way of dividend, bonus or profit to members of the company.

The programme work of Sightsavers Ireland is operated on a contract basis by Sightsavers. This arrangement allows for a duplication of costs to be avoided thus helping to ensure that more money raised is used to improve the lives of our beneficiaries.

### **The Vision**

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

### **The Mission**

To eliminate avoidable blindness and promote equality of opportunity for disabled people.

### **What We Do**

Sightsavers Ireland has developed a range of different strategies and activities aimed at addressing the complexity of the challenge. Long term and sustainable impact is important to us and this informs many of our decisions. For example, our decision to work in partnership with local organisations rather than use expatriate staff. Our partners, who deliver the services we support, range from government ministries of health and education to community-based non-governmental organisations. We continue to develop and improve our partnerships and are committed to mutually beneficial relationships in which we learn from our partners and share training, best practice and technical support with them.

## **3. REVIEW OF THE YEAR**

Sightsavers Ireland would like to offer its sincere appreciation the former President of Ireland, Mary McAleese, for her kind patronage during her term of office. During her term she hosted a reception at Áras an Uachtaráin to honour the volunteers and supporters of the charity who very much enjoyed the occasion.

President Higgins is the new Patron of Sightsavers Ireland, the charity thanks him for his patronage and offers him every good wish for his term in office.

Sightsavers would also like to offer its sincere thanks to all donors who have contributed directly to the charity in 2012 in light of the continuing and challenging economic circumstances. The charity also offers its appreciation to Irish Aid for its support in 2012.

### **Financial Review**

The principal fundraising objective is to improve the contribution to be spent on programmes. Overall last year was positive with total income up by 35% to €5.22m. Fundraising expenditure was up 2.6% or €26,000 year on year and there was an increase in contribution for the year of 47%. The key factor in achieving this result was the Irish Aid grant, with €1.573m received. The year also saw the organisation successful for the first time with an EU grant application. The grant will be worth €700,000 over the coming four years.

## Sightsavers Ireland

Voluntary income was down 5.7% year on year. The main reason for the decline was a fall in income from individuals reflecting the continuing diminution of disposable income being experienced by the general public. These falls were partly offset by increases in Trust and Legacy income.

### Outlook for 2013

It is forecast that the income for 2013 will be €5.58 million. The charity is wholly reliant on the generous support of people and organisations from around the country if it is to maintain as high a spending as possible on programmes in 2013.

The relationship with Irish Aid and other international NGOs will continue to be developed through the Chief Executive's membership and vice-chairmanship of the Dóchas board and the Dóchas Disability and International Development Group as well as engagement with Fundraising Ireland and the Irish Charities Tax Research Group.

### Programme Review

Sightsavers Ireland has re-balanced its funding away from programme work in Asia and towards Africa. This has been facilitated by a four year grant support agreed with Irish Aid of which €1.57m was received in 2012. The organisation also received a grant from the EU for the first time in 2012. The grant of €0.7m will support the programme in Sierra Leone over four years. The grant expenditure was supported by donations from the public, trusts and companies. The broader West Africa programme is focussed on Cameroon, Guinea, Liberia, Mali, Senegal & Sierra Leone.

The main objective of the West Africa Programme is as follows:

*To improve access to health, education and social inclusion for women, men and children living in West Africa.*

The programme has five specific objectives. These are listed below with the main achievements under each one.

**Objective 1:** To systematically strengthen the Health System building blocks through Sightsavers supported health interventions.

Sightsavers guiding principal is that it should work to build and strengthen the health systems within the countries that it supports. It views this as the most likely way to deliver sustainable development so that countries can in time take over responsibility for both managing and funding their own eye-care programmes. The World Health Organisation has defined 6 building blocks that need to be developed for an effective health system to be established. These are:

- Health Worker Staffing
- Infrastructure
- Health Commodities (such as equipment and medicines)
- Logistics
- Tracking Progress
- Effective Financing

One example of how Sightsavers supports the Health Worker Staffing block is through the training of primary health workers to distribute the drugs that control the spread of certain Neglected Tropical Diseases (NTDs) including River Blindness and Trachoma. In 2012 over 87,000 workers were trained. A second example is the support given to the training of eye health specialists, 38 of these were trained in 2012.

We still face challenges in this area, however. Guinea and Liberia did not meet their targets due to the low prioritisation given to the issue by their governments and funding that did not come through.

## Sightsavers Ireland

A significant number of examinations and treatments were delivered as part of the programme 45,454,662 NTD treatments were delivered, 431,579 people were examined for eye conditions and 15,496 operations carried out to reverse potentially blinding trachoma.

**Objective 2:** To improve learning opportunities for blind, visually impaired and disabled children to learn alongside their sighted peers in their local context in target countries.

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

Such organisations are being supported in five of our six countries and there are now four governments supported by the programme that have Inclusive Education programmes in place.

**Objective 3:** To strengthen the capacity of BPOs, DPOs and CSOs to access services and advocate for People with Disabilities' (PWDs) rights in West Africa

It is difficult to achieve Objective 2 without a programme to support the various local organisations that both support and represent people with disabilities. One of the ways this can be done is by increasing the number of community workers available to work on building the capacity of local organisations. To address this the programme supports a Community Development programme run by the University of Winneba in Ghana. In total 63 students completed the programme in 2012.

**Objective 4:** To strengthen programme management capacity in target countries

As well as supporting local development organisations Sightsavers works to build the management capacity of its own country offices. This is important because it will mean that more effective programmes will be delivered because the people managing them are acquiring greater levels of skill and expertise. In 2012 there were 40 training and technical support interventions with country level teams.

Another of our objectives is to increase the number of countries that are active in all the Sightsavers target areas; Health, Education and Social Inclusion. Most programme countries have traditionally worked only in the area of Health supporting the delivery of eye care programmes. A more comprehensive response to the issues of blindness and education and social exclusion can be delivered by supporting the integration of blind and visually impaired children into the school system, for example, and by developing programmes that help voluntary groups support blind and visually impaired people living in their communities. In 2012 2 of the 6 country programmes delivered programmes across all the target areas.

It is also important that teams learn from each other so that skills learned in one of the programme countries are successfully transferred to others who are facing similar challenges. This process started in 2012 with a successful learning initiative between put in place between two of the countries on the programme.

**Objective 5:** To Improve knowledge of the challenges facing disabled and visually impaired people in developing countries in Ireland

While people in Ireland have a good understanding of development issues there is not a widespread appreciation of the challenges facing people with disabilities living in the developing world. By increasing this knowledge Irish people will be better able to advocate on behalf of those people and ultimately support them to a point where they have adequate resources to achieve their full potential.



## **Sightsavers Ireland**

Sightsavers Ireland has been running the Junior Painter competition for a number of years. The competition is aimed at children in primary school and they are challenged to paint images on sight related themes. This helps them and their families to appreciate their own sight more. The programme is supported by a series of school visits where the children learn about the challenges of being blind and the negative impact that that can have on someone's opportunity to get an education, to work and to lead an independent life.

The programme is run throughout the country with 5,500 children involved in the programme in 2012. There will be a further initiative aimed at 12-18 year olds developed for 2013.

### **Reserves Policy**

The Board reviews Reserves on an annual basis so as to ensure that sufficient funds are available to allow for spending on programmes and fundraising activity to continue without disruption in the case of a fall in income. All reserves are currently held in cash. The policy is that the organisation can draw on the resources required to operate for a minimum of 3 months.

### **4. DIRECTORS**

The list of directors and the members is shown on page 2. Cathrine Burke was appointed as a director on 19 April 2012. Neither members nor directors received any remuneration for their work during the period. Expenses are reimbursed where appropriate.

### **5. STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company's financial activities for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis.

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2012 as applicable to a company limited by guarantee. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **6. RISK MANAGEMENT**

The directors have responsibility for, and are aware of, the risks associated with the operating activities of Sightsavers Ireland. The directors are required to identify and review the strategic, operational, regulatory, people, political and environmental risks to which Sightsavers Ireland is exposed; and to assess the likelihood of such risks and possible level of impact they would have.

The internal control systems aim to ensure compliance with laws and policies, ensure efficient and effective use of Sightsavers Ireland resources, safeguard the assets and maintain the integrity of financial information produced.

## Sightsavers Ireland

Financial information is subject to detailed review allowing for continuous monitoring of Sightsavers Ireland operations and financial status.

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

### 7. EVENTS SINCE THE YEAR END

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

### 8. POLITICAL DONATIONS

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

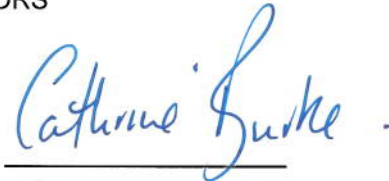
### 9. BOOKS OF ACCOUNT

To ensure that proper books and accounting records are kept in accordance with Section 202, Companies' Act, 1990, the directors have engaged appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the Company's premises at 70 Georges Street Upper, Dún Laoghaire, Co. Dublin.

### 10. AUDITORS

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

ON BEHALF OF THE DIRECTORS



Date

9/5/13

## **Report of the Auditors for the Year Ended 31 December 2012**

### **Independent Auditors Report to the members of Sightsavers Ireland**

We have audited the financial statements of Sightsavers Ireland (a company limited by guarantee not having a share capital) on pages 12 to 23 which have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 8 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's financial statements are in agreement with the books of account.

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

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

### **BASIS OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.





**Opinion**

In our opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2012 and of its net incoming resources for the year ended and have been properly prepared in accordance with the Companies Acts 1963 to 2012.

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

In our opinion, the information given in the directors' report on pages 4 to 9 is consistent with the financial statements.

Signed:

Sharon Gallen

For and on behalf of:

Crowe Horwath

Bastow Charleton

Chartered Accountants and Registered Auditors

Marine House

Clanwilliam Court

Dublin 2

Date:

9 Aug 2013



## Sightsavers Ireland

### Statement of financial activities

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

For the Year Ended 31 December 2012

	Note	Unrestricted Funds	Restricted Funds	Total 31 December 2012	Total 31 December 2011
<b>Incoming Resources</b>		€	€	€	€
Incoming resources from generated funds					
Voluntary income					
donations and gifts	3	3,102,342	412,284	3,514,626	3,820,749
legacies	3	110,809	-	110,809	27,983
grants	4	-	1,585,626	1,585,626	-
Other incoming resources		10,774	-	10,774	8,010
Total incoming resources		3,223,925	1,997,910	5,221,835	3,856,742
<b>Resources Expended</b>					
Costs of generating funds					
Costs of generating voluntary income	6	1,036,893	-	1,036,893	1,010,777
Charitable activities					
Health - Eye Care	5/6	1,252,448	1,553,966	2,806,414	2,297,298
Social Inclusion	5/6	678,272	63,450	741,722	663,884
Education	5/6	398,479	94,273	492,752	613,510
Policy and Research	5/6	-	69,354	69,354	5,179
Total charitable activities		2,329,199	1,781,043	4,110,242	3,579,871
Governance costs	6	36,924	-	36,924	34,451
Total resources expended		3,403,016	1,781,043	5,184,059	4,625,099
<b>Net incoming / (outgoing) resources</b>		(179,091)	216,867	37,776	(768,357)
<b>Fund Balances at 1 January 2012</b>		1,159,673	-	1,159,673	1,928,030
<b>Fund Balances at 31 December 2012</b>		980,582	216,867	1,197,449	1,159,673

There are no recognised gains or losses other than the net incoming resources for the year. All the above results are derived from continuing activities.

ON BEHALF OF THE DIRECTORS

Date

9/5/13

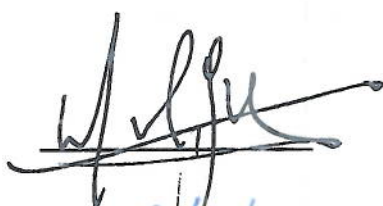
Catherine Burke

# Sightsavers Ireland

## Balance sheet 31 December 2012

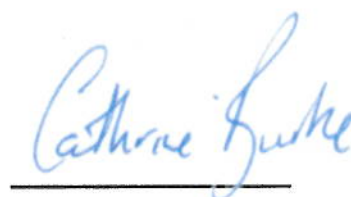
	Note	2012 €	2011 €
<b>Fixed assets</b>			
Tangible assets	11	5,148	14,081
<b>Current assets</b>			
Debtors	12	572,501	1,106,841
Cash at bank and on short term deposit	13	850,399	130,794
		<u>1,422,900</u>	<u>1,237,635</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>230,599</u>	<u>92,043</u>
<b>Net current assets</b>		<u>1,192,301</u>	<u>1,145,592</u>
<b>Total assets less current liabilities</b>		<u>1,197,449</u>	<u>1,159,673</u>
<b>Represented by:</b>			
Unrestricted funds	15	980,582	1,159,673
Restricted funds	15	216,867	-
		<u>1,197,449</u>	<u>1,159,673</u>

ON BEHALF OF THE DIRECTORS



Date

9/5/13





## Sightsavers Ireland

### Cash flow statement For the Year Ended 31 December 2012

	Notes	2012 €	2011 €
Net cash inflow / (outflow) from operating activities	A	725,641	(733,490)
Capital expenditure and financial investment			
Payments to acquire fixed assets		(5,148)	-
Increase / (decrease) in cash in the period	B	<u>720,493</u>	<u>(733,489)</u>

### Notes to the cashflow statement

	2012 €	2011 €
<b>A Reconciliation of net incoming / (outgoing) resources for the period to net cash inflow from operations</b>		
Net incoming resources	37,776	(768,357)
Depreciation	14,081	14,352
Decrease / (increase) in debtors	534,340	(186)
Increase in creditors	139,444	20,702
Net cash inflow / (outflow) from operating activities	<u>725,641</u>	<u>(733,489)</u>

	1 January 2012 €	Cash flow €	31 December 2012 €
<b>B Analysis of changes in net cash</b>			
Cash at bank and on short term deposit	<u>130,794</u>	<u>720,493</u>	<u>851,287</u>

# Sightsavers Ireland

## Notes to the financial statements For the Year Ended 31 December 2012

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Companies Acts 1963 - 2012. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view, are those published by the Institute of Chartered Accountants in Ireland and the Accounting Standards Board. The financial statements are drawn up to reflect the format of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", published in March 2005 by the Charities Commission (UK).

#### Connected organisations

Sightsavers Ireland was registered in November 2003, with the purpose of expanding the fundraising operations of Sightsavers and establishing a permanent presence in Ireland. The organisations are legally separate but co-ordinate activities based on legal agreements.

#### Fund accounting

General Funds are unrestricted funds that are available for use at the discretion of the members in furtherance of the general objectives of the company and that have not been designated for other purposes.

Designated Funds comprise unrestricted funds that have been set aside by the members for particular purposes. The use of each Designated Fund is set out in the notes to the financial statements.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. Details of restricted funds are set out in note 15.

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities when Sightsavers Ireland is legally entitled to them; it is reasonably certain of receipt and the amount can be measured with sufficient reliability. Consequently, gift aid tax reclaims made after the year end but which relate to donations made prior to the year end have not been accrued. Grants from Governments are recognised on a receivable basis. Unspent balances are carried forward within the relevant restricted fund.

#### Charitable expenditure

Sightsavers work in developing countries with partner organisations. Expenditure by partners on overseas projects is charged when remitted. Other direct charitable expenditure is charged on an accruals basis. Expenditure is incurred on the continued support of medical projects, including the provision of surgical instruments and medical supplies, the rehabilitation, training and resettlement of blind adults, the education of blind children and the payment of bursaries to overseas students studying outside their home countries. All direct charitable expenditure is channelled through Sightsavers on a contract basis with Sightsavers (Ireland).

All other expenditure is inclusive of irrecoverable VAT. Salaries are allocated according to the nature of the work performed by each member of staff. Other costs are allocated on a direct basis where possible or proportionate to departmental activity.

#### Depreciation

Tangible fixed assets costing more than €1,000 are capitalised at cost. Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost or valuation of each asset over its expected useful life as follows:

## Sightsavers Ireland

### Notes to the financial statements For the Year Ended 31 December 2012

#### 1. Accounting policies (continued)

Computer equipment	33%
Leasehold property improvements	20%

#### Foreign exchange

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

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

#### Pension

The company does not operate a pension scheme. The company contributes to the personal pension plans taken out by eligible contracted employees. The contributions are charged to the Statement of Financial Activities when incurred.

#### Operating leases

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

#### 2. Taxation Status

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

#### 3. Donations, gifts, legacies & similar incoming resources

	2012 €	2011 €
Individuals and Major Donors	3,308,402	3,620,276
Trusts	70,765	51,974
Companies	120,594	139,234
Other organisations e.g. churches, schools	14,865	9,265
Legacies	110,809	27,983
	<u>3,625,435</u>	<u>3,848,732</u>

#### 4. Grant income

	2012 €	2011 €
Irish Aid	1,572,908	-
European Commission	12,718	-
	<u>1,585,626</u>	<u>-</u>

# Sightsavers Ireland

## Notes to the financial statements For the Year Ended 31 December 2012

### 5. Direct charitable expenditure

	Health Eye Care	Social Inclusion	Education	Policy and Research	2012 €	2011 €
Bangladesh	7,020	97	-	-	7,117	447,778
Benin	36,668	-	-	-	36,668	22,293
Burkina Faso	31,447	15,902	9,323	-	56,672	-
Caribbean	34,157	17,272	10,126	-	61,555	-
Cote D'Ivoire	23,167	6,456	3,785	-	33,408	-
Cameroon	134,799	37,076	27,798	-	199,673	89,848
Gambia	129,765	16,000	9,381	-	155,146	135,705
Ghana	42,604	28,886	9,323	-	80,813	92,585
Guinea	79,563	16,082	9,428	-	105,073	-
Guinea Bissau	68,980	9,453	5,542	-	83,975	-
India	-	220	-	-	220	450,197
Kenya	92,221	15,902	9,323	-	117,446	101,274
Liberia	218,092	14,787	19,181	-	252,060	137,501
Malawi	31,447	15,902	9,323	-	56,672	126,341
Mali	163,208	15,902	9,323	-	188,433	58,277
Mozambique	31,447	15,902	9,323	-	56,672	215,150
Nigeria	71,723	15,902	9,323	-	96,948	4,494
Pakistan	129	-	-	-	129	453,905
Senegal	24,955	-	-	-	24,955	-
Sierra Leone	87,228	16,509	34,895	-	138,632	135,343
Sri Lanka	-	-	-	-	-	5,213
Sudan	-	-	-	-	-	60,038
Tanzania	-	-	-	-	-	19,408
Togo	28,724	-	-	-	28,724	4,261
Uganda	28,005	-	-	-	28,005	105,243
Zambia	3,603	-	364	-	3,967	378,586
Zimbabwe	-	-	-	-	-	80,626
Regional Offices:						
East, Central & Southern Africa	904,493	454,992	266,744	-	1,626,229	44,295
India	51	-	-	-	51	36,617
West Africa	59,071	-	-	-	59,071	7,889
GRSD	473,847	28,480	40,247	69,354	611,928	367,003
Direct Charitable Expenditure	<u>2,806,414</u>	<u>741,722</u>	<u>492,752</u>	<u>69,354</u>	<u>4,110,242</u>	<u>3,579,871</u>

## Sightsavers Ireland

### Notes to the financial statements For the Year Ended 31 December 2012

Expenditure charged to the projects includes grants paid to partner organisations, representing an integral part of the company's programme work. The work of these local organisations is closely monitored.

Administration with regards funding of partner organisations is carried out through Sightsavers on a contract basis with Sightsavers (Ireland).

#### 6. Total resources expended

	Grants Payable €	Other Direct Costs €	Allocation of Support costs €	2012 €	2011 €
Costs of generating funds					
Costs of generating voluntary income		1,013,794	23,099	1,036,893	1,010,777
Charitable activities					
Health – Eye Care	2,806,414	-	-	2,806,414	2,297,298
Social Inclusion	741,722	-	-	741,722	663,884
Education	492,752	-	-	492,752	613,510
Policy and Research	69,354	-	-	69,354	5,179
Governance costs	-	31,149	5,775	36,924	34,451
	<u>4,110,242</u>	<u>1,044,943</u>	<u>28,874</u>	<u>5,184,059</u>	<u>4,625,099</u>

#### 7. Net incoming resources

This is stated after charging:

	2012 €	2011 €
Depreciation	14,081	14,352
Auditors' remuneration	10,000	7,018
Operating lease - building	<u>26,356</u>	<u>28,750</u>

# Sightsavers Ireland

## Notes to the financial statements For the Year Ended 31 December 2012

### 8. Staff costs

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

	2012 No.	2011 No.
Chief Executive	1	1
Fundraising and Communications:		
Full time	6	5
Part time	1	2

Total employee remuneration for the year was:

	2012 €	2011 €
Wages and salaries	387,773	326,955
Social welfare costs	35,363	30,145
Pension costs	17,788	19,121
Total Sightsavers (Ireland)	440,924	376,221
Allocation of staff costs from Sightsavers	70,339	61,285
	511,263	437,506

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

	2012 No.	2011 No.
€ 50,001 to € 75,000	2	1
€ 75,001 to € 100,000	2	1

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

### 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 2012 was €17,788 (2011:€19,121). There was €7,372 payable at year end for 2012 (2011: €3,369).

## Sightsavers Ireland

### Notes to the financial statements For the Year Ended 31 December 2012

#### 11. Tangible fixed assets

	<b>Leashold Property Improvements €</b>	<b>Computer equipment €</b>	<b>Total €</b>
<b>Cost or valuation</b>			
At 1 January 2012	70,405	12,818	83,223
Additions		5,148	5,148
At 31 December 2012	<u>70,405</u>	<u>17,966</u>	<u>88,371</u>
<b>Depreciation</b>			
At 1 January 2012	56,324	12,818	69,142
Charge for the year	14,081	-	14,081
At 31 December 2012	<u>70,405</u>	<u>12,818</u>	<u>83,223</u>
<b>Net book value</b>			
At 31 December 2012	<u>-</u>	<u>5,148</u>	<u>5,148</u>
At 31 December 2011	<u>14,081</u>	<u>-</u>	<u>14,081</u>

## Sightsavers Ireland

### Notes to the financial statements For the Year Ended 31 December 2012

#### 12. Debtors

(Amounts falling due within one year)

	2012 €	2011 €
Accrued income	97,366	103,388
Sightsavers(note 18)	435,793	1,002,942
Prepayments	685	-
Other debtors	38,657	511
	<u>572,501</u>	<u>1,106,841</u>

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

	2012 €	2011 €
Restricted funds	216,867	-
Unrestricted funds	633,532	130,794
	<u>851,287</u>	<u>130,794</u>

#### 14. Creditors

(Amounts falling due within one year)

	2012 €	2011 €
Other creditors	19,781	9,115
PAYE/PRSI	32,039	16,416
Accruals and Deferred Income	178,779	66,512
	<u>230,599</u>	<u>92,043</u>



## Sightsavers Ireland

### Notes to the financial statements For the Year Ended 31 December 2012

#### 15. Statement of funds

	Balance at 1 January 2012 €	Income €	Expenditure €	Transfers €	Balance at 31 December 2012 €
<b>General Reserve</b>	1,145,592	3,223,925	(3,403,016)	8,933	975,434
<b>Designated funds:</b>					
Fixed assets fund	14,081	-	-	(8,933)	5,148
<b>Total Unrestricted Funds</b>	<u>1,159,673</u>	<u>3,223,925</u>	<u>(3,403,016)</u>	<u>-</u>	<u>980,582</u>
<b>Restricted funds:</b>					
Institutional Funding	-	1,585,626	(1,458,173)	-	127,453
<b>East, Central and Southern Africa:</b>					
Kenya	-	19,948	-	-	19,948
Mozambique	-	57,334	-	-	57,334
Sudan	-	12,132	-	-	12,132
Uganda	-	28,005	(28,005)	-	-
Zambia	-	3,966	(3,966)	-	-
<b>West Africa:</b>					
Benin	-	36,668	(36,668)	-	-
Cote D'Ivoire	-	10,400	(10,400)	-	-
Ghana	-	10,284	(10,284)	-	-
Guinea Bissau	-	50,285	(50,285)	-	-
Mali	-	4,800	(4,800)	-	-
Nigeria	-	40,275	(40,275)	-	-
Sierra Leone	-	44,672	(44,672)	-	-
Senegal	-	5,348	(5,348)	-	-
The Gambia	-	51,909	(51,909)	-	-
Togo	-	28,724	(28,724)	-	-
<b>South Asia and Caribbean:</b>					
Bangladesh	-	7,133	(7,133)	-	-
Pakistan	-	130	(130)	-	-
<b>India:</b>					
	-	271	(271)	-	-
<b>Total restricted funds</b>	<u>-</u>	<u>1,997,910</u>	<u>(1,781,043)</u>	<u>-</u>	<u>216,867</u>
<b>Total Funds</b>	<u>1,159,673</u>	<u>5,221,835</u>	<u>(5,184,059)</u>	<u>-</u>	<u>1,197,449</u>

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

## Sightsavers Ireland

### Notes to the financial statements For the Year Ended 31 December 2012

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

	Tangible fixed assets €	Net current assets €	Net assets €
Unrestricted funds			
General	-	975,434	975,434
Designated	5,148	-	5,148
Restricted funds	-	216,867	216,867
	<u>5,148</u>	<u>1,192,301</u>	<u>1,197,449</u>

#### 17. Leasing commitments

	2012 €	2011 €
<b>Land and buildings</b>		
Expiring 1 to 5 years	14,376	-
Expiring over 5 years	-	28,750
	<u>14,376</u>	<u>28,750</u>

#### 18. Related Party Transactions

In order to achieve its mission, Sightsavers Ireland supports the overseas programmes of Sightsavers on a contract basis. At the end of the year, there was a related party balance owed of €435,793(2011: a balance owing of €1,002,942).

Amount owing 2011	€ 1,002,942
Advanced	-
Repaid	(567,149)
Amount owing 2012	<u>435,793</u>