

Sightsavers Ireland

Financial statements
for the year ended
31 December 2015

Sightsavers Ireland

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2015

Sightsavers Ireland

Financial statements together with Independent Auditors' report 2015

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Sightsavers Ireland

Officers & Other Information

Patron

Mr Michael D. Higgins, PRESIDENT OF IRELAND

Members

Chairman: Mr Patrick Farrell
Ms Cathrine Burke
Ms Joan Burton TD
Dr Bernadette Carr
Ms Caroline Casey
Mr Simon Coveney TD
Mr Howard Dalzell
Mr Fintan Glynn
Ms Patricia Hallahan

Mr Dominic Haslam
Ms Mary Moorhead
Ms Brenda Moriarty
Mr Michael Murphy
Ms Fiona O'Malley
Ms Mary O'Rourke
Mr Gerry O'Sullivan
Sightsavers

Directors

Chairman: Mr Patrick Farrell
Dr Bernadette Carr
Ms Cathrine Burke*

Mr Howard Dalzell*
Mr Dominic Haslam (appointed 19 May 2015)
Ms Brenda Moriarty*

*Members of the Finance and Audit Committee

Company Secretary

Mr Michael Marren

Chief Executive Officer

Mr Michael Marren

Registered Office

70 Georges Street Upper
Dún Laoghaire
Co. Dublin

Solicitors

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

Reddy Charlton
12 Fitzwilliam Place
Dublin 2

Auditors

Crowe Horwath
Bastow Charleton
Chartered Accountants and Statutory Audit Firm
Marine House
Clanwilliam Court
Dublin 2

Principal Bankers

Allied Irish Bank
7/12 Dame Street
Dublin 2

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

Charity Number CHY 15437

Company Number 377692

CRA Number 20053246

Sightsavers Ireland

REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements for the year ended 31 December 2015. These have been prepared in accordance with FRS 102 and the comparative figures for 31 December 2014 were restated where necessary.

1. 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 37 countries in the developing world to prevent and eliminate avoidable blindness and to promote equality of opportunity for disabled people. In addition to Ireland, Sightsavers has offices in the UK, Sweden, Italy, the Middle East, India and the USA. Sightsavers is the parent undertaking of Sightsavers Ireland. Sightsavers Ireland and Sightsavers are separate legal entities.

Sightsavers Ireland is the registered company name. The company number is 377692. Sightsavers Ireland is recognised by the Revenue Commissioners as having registered charity status, registration number CHY 15437. Sightsavers Ireland is also registered with the Charities Regulatory Authority, the national statutory regulatory agency for charitable organisations. Our Registered Charity Number is 20053246.

Organisation and Governance

Sightsavers Ireland is based in Dun Laoghaire, Co Dublin. The organisation is led by a governing authority called the Members. A Board of Directors reports to the Members. Each Director is also a Member of the organisation. The Chief Executive reports to the Board of Directors at its meetings, held at least quarterly. There is a clear distinction between the roles of the Board and the Chief Executive, to whom the day to day management of the organisation is delegated.

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

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

A statement of the Directors' responsibilities in relation to the preparation of financial statements is set out in section 5 of this report. In this, the Board is supported by the Finance & Audit Committee. It meets at least twice a year to review income and expenditure, 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.

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

Compliance Statements

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

Sightsavers Ireland complies with the following codes of practice:

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

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

We publish our independently audited Annual Accounts online. Our Accounts contain details of staff salaries and pension arrangements, with the salary levels of senior management outlined within bands of €10,000 – see Notes 7 and 9 in “Notes to the financial statements”. The salary level of all staff is externally benchmarked and it is the policy of Sightsavers Ireland to set salaries at the median level compared to similar jobs in the charity sector. This policy was established to ensure that we obtain maximum value from public donations, recruit high-calibre people and that we pay staff fairly.

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

2. OBJECTIVES AND ACTIVITIES

Founded in 1950, Sightsavers is dedicated to eliminating avoidable blindness and promoting equality of opportunity for disabled people in the developing world. We also support people who are irreversibly blind through the provision of education, counselling and training.

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

Since incorporation in 2003, Sightsavers Ireland has been supported by 123,256 people. We very much value the support from the Irish public through donations, regular monthly giving, legacies and various fundraising initiatives and events. We are also supported by a variety of companies, charitable foundations and trusts. In addition, Sightsavers Ireland receives vital institutional funding for its programmes and projects from Irish Aid, the Irish Government's programme for overseas development, and from the EU Commission. All income generated and the assets of the company will be applied solely towards the promotion of the objectives of the organisation and no portion can be paid or transferred by way of dividend, bonus or profit to Members of the company.

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

Our Vision

Sightsavers 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

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

Our Values

Our core team values are 'dedicated', 'open' and 'collaborative'. This is how we behave as people and as a team in undertaking our mission of 'Opening Eyes'.

Dedicated: We are dedicated to delivering our vision because we passionately believe that it is unjust for people to suffer the hardship of avoidable blindness. We are conscientious in our work, demanding high standards of ourselves and each other. We are dedicated to making a difference because we care. This value represents Passionate, Caring, Committed, Making a difference, Respectful and Hard-working.

Open: We are an open organisation that welcomes participation and ideas. We seek new ways to do things, with enthusiasm and curiosity, but without disregarding our traditions. We are transparent, being accountable to each other, our supporters and the world. We operate to the highest corporate governance standards. This value represents New ideas, Curiosity, Transparent, Accountable, Governance, Visibility.

Collaborative: We work together as a team, with each other, locally and internationally and with our donors, supporters and partners to make our vision a reality. We enjoy and welcome this collaboration because it makes us stronger. We feel a responsibility to treat each other, our supporters and our beneficiaries with real respect and dignity. This value represents Participatory, Togetherness, Teamwork, Partnership, Inclusivity, Fair-minded and Practical.

What We Do

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

Communities are not always aware of their own health needs and visually impaired people are often not included in decisions that affect them. We work to ensure that everyone, including the most disadvantaged, is involved in their community's development, a key to reducing poverty. Sightsavers' model for combating river blindness is rooted in community involvement. Volunteers are nominated and trained to take responsibility for the distribution of tablets and maintenance of village records. This ensures that millions every year are protected from this potentially blinding disease. Their training also has wider benefits as they assist in case identification and referrals for other eye conditions, improving access to eye healthcare.

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

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

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

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

3. REVIEW OF THE YEAR

We would like to thank our Patron, Michael D. Higgins, PRESIDENT OF IRELAND, for his kind patronage and for his recognition and support of the work of Sightsavers Ireland and other development agencies through his continuing efforts to champion the rights of the disadvantaged and marginalised, particularly in the developing world. The attendance of President Higgins as Guest of Honour at our Framing Perceptions photographic exhibition in New York, coinciding with the United Nations Sustainable Development Summit last September, was a particular privilege for Sightsavers and enabled us to move forward and make substantial progress.

This UN Summit marked a huge step forward for international development as the Sustainable Development Goals (SDGs) were universally agreed by world leaders. The SDGs included people with disabilities both as part of the overall theme of 'leave no one behind', and explicitly within a number of the individual goals. This compares with the previous Millennium Development Goals (MDGs) which made no reference to people with disabilities whatsoever. The SDGs also included goals such as universal health coverage and the elimination of NTDs – both of which are central to our mission. We are particularly proud of the role Ireland played in co-facilitating, together with Kenya, the intergovernmental negotiations that achieved agreement among all 193 Member States on the new development framework. The 2030 Agenda is the second of three major international agreements that were concluded last year to promote truly sustainable development. The first of these, the Addis Ababa Accord on the means of implementing the new SDGs, was agreed in July at the international conference in Ethiopia on Financing for Development. This momentous year concluded with the Paris Agreement last December, at the United Nations Climate Change Conference, where the 196 parties attending reached a consensus of on how to achieve a legally binding and universal agreement on climate change.

Sightsavers Ireland is deeply appreciative of Irish Aid, its Programme Grant Partner in West Africa, for its continued support for some of the poorest and most fragile states in the world, including a number of countries emerging from past conflicts. With the help of Irish Aid, we have been making good progress in addressing the significant challenges faced in eye health, in this part of the world. The positive achievements of our Irish Aid programme were greatly threatened by the unprecedented outbreak of Ebola

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in three of our programme countries, Guinea, Liberia and Sierra Leone, leading to a suspension of programme activities for a period through 2014-2015. The support and flexibility of Irish Aid during the crisis has been a particular source of encouragement as we responded to the crisis and in now making a concerted effort to support the rebuilding and strengthening of the health systems in the three affected countries.

We are also supported by the European Commission, with a four year funding grant for a collaborative project to strengthen and increase access to health systems for people with disabilities, in three regions of Sierra Leone. Similarly impacted by Ebola, this project gradually resumed its work during 2015.

In 2015, Sightsavers delivered over 100 million NTD treatments for the third year in a row, training some 219,516 community volunteers to achieve this. During the course of the year, we undertook 12.7 million eye examinations and over 334,000 operations to restore sight or prevent blindness, of which 252,044 were cataract surgeries. This represents a significant scaling up in our work in cataracts, driven by the success of our Million Miracles campaign. Sightsavers also provided training to more than 16,000 disabled people and school support for more than 3,000 children with disabilities. Overall, this represents real progress in our drive to prevent and eliminate avoidable blindness throughout the developing world.

Leading this drive is some ground-breaking work being undertaken by the organisation in the elimination, within a few short years, of two NTDs, river blindness and trachoma, which cause avoidable blindness. Over one billion people are affected by NTDs. These include blinding trachoma, river blindness (onchocerciasis), lymphatic filariasis (also called elephantiasis), schistosomiasis (also called bilharzia) and soil transmitted helminthiasis (a variety of intestinal worms).

Central to the Fast Track Initiative to achieve the elimination of river blindness is the continued support of the pharmaceutical company Merck & Co. Inc, known as MSD here. The treatment is a preventative drug called Mectizan and they have committed to provide the drug, free of charge, for as long as it takes to eliminate river blindness. We are now working to a ten year plan to eliminate this terrible disease. The other key element to achieving the widespread distribution of this treatment is the community volunteer model, developed by Sightsavers. We train thousands of such volunteers every year and combined with the free supply of drugs, we can deliver a treatment for a mere 8 cents. This represents incredible value for money.

Last October, we were excited to learn that an Irishman, Professor William C. Campbell, was awarded the 2015 Nobel Prize for Medicine, only the second Irishman to be so honoured. This was in recognition of his groundbreaking work at Merck, together with Professor Satoshi Ōmura, in discovering avermectins, which kill infection-causing parasitic roundworms. This work, coupled with the generous support of Merck over the years, has transformed the fight against river blindness from one of containment to now being in a position to eliminate this disease within a few short years, with 2025 as the target date.

We are also working on an ambitious programme to eliminate trachoma by 2020. In 2015 we completed the Global Trachoma Mapping Project (GTMP), covering 29 countries and over 1600 districts. Described by the London School of Hygiene and Tropical Medicine as "the single biggest infectious disease mapping programme that has ever been undertaken", this three year project involved 24 organisations in a coalition led by Sightsavers, with 2,500 people across the world estimated to be involved. The data shows where trachoma treatments are required, and will enable far better targeting of effort. At the time of writing this report, the International Coalition for Trachoma Control is working to produce a new estimate of the funding still needed to eliminate blinding trachoma. GTMP has attracted considerable interest worldwide and we are now moving on to the next phase – 'Tropical Data', which will build on the GTMP platform to support impact evaluations and potentially other NTDs.

The Board and management of Sightsavers Ireland developed its current five year strategic plan for the organisation in 2014, ensuring alignment with our Vision and Mission and that we are best placed to further grow our donor base and level of support in Ireland. In this way, we can best contribute to the acceleration of progress in the drive to prevent and eliminate avoidable blindness, particularly the elimination of the above NTDs of river blindness and trachoma, which are both now within our grasp. The strategic review developed and refined our fundraising, marketing and communications strategies, using competitive mapping to agree our positioning in the Irish market. In undertaking the review, we clarified our medium term goals and identified the key drivers of our strategy as being; building trust in the organisation and its

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brand; the recruitment of individual and major givers; the retention and development of our existing donor base, including the key support of Irish Aid; and the development of our people, living the values of the organisation. In the pursuit of these strategies, Sightsavers Ireland will continue to leverage the strength and capabilities of Sightsavers, which has transformed itself in recent years into a global Development Organisation now with the capacity to advocate for, drive and achieve its goal of eliminating avoidable blindness, within our lifetime.

Over the past year, the Board has taken the strategic decision to extend its advocacy remit in Ireland to policy campaigning, with the primary objectives of influencing policy change, particularly at government level, and building a supporter base in its pursuit, in order to benefit the lives of people with disabilities in the developing world. This decision delivers on our Mission of "Opening Eyes" both here and in the developing world and will add further breadth and depth to the level of our public engagement in Ireland. In doing so, we will capitalise on the advocacy and policy campaigning capability built up within Sightsavers in recent years, with some remarkable success achieved including its Put Us in the Picture campaign leading to the publication of the UK government's first Disability Framework for international development, its co-chairing the Beyond 2015 campaign at global level and its prominent and highly effective efforts, with others, in advocating for the inclusion of people with disabilities in the SDGs.

On World Sight Day, October 2014, Sightsavers launched its biggest ever global fundraising appeal, A Million Miracles. The appeal aims to raise €36 million by 2018 to fund a million sight-restoring cataract operations in some of the poorest parts of the world, cataract being the cause of half the world's blindness. Launched in Dublin, London and New York, it captured live the journey from blindness to sight of one individual, Wineshi March, in Malawi, and was seen online by over 20 million people worldwide. This campaign has been very well received and the really good news is that so far public support has raised enough money to fund nearly 600,000 'miracles'.

During the course of the past year, we further increased our activities in raising awareness of the cause of preventing and eliminating avoidable blindness, and in improving understanding in Ireland of the challenges facing disabled and visually impaired people in developing countries. We used TV to reach the widest possible audience, reaching over 2 million people. We developed a partnership with the Irish Catholic enriching the understanding of their readers from the editor's first hand witnessing of our work in Tanzania. On the International Day of Persons with Disabilities in December we launched the public awareness campaign The Power of Perception. We also launched our newest celebrity ambassador, Northern Ireland's Paralympian gold medallist Kelly Gallagher, who promoted Sightsavers' Social Inclusion messages based on her visit to three mainstream schools in Senegal with Inclusive Education programmes, with much media attention. We further enhanced our current education initiatives aimed at primary and secondary school pupils, through our successful Junior Painter competition, our hosting an educational booth at BT Young Scientist Exhibition, the largest national event at secondary school level, our school visitation programme and through increased social media activities.

The Board of Sightsavers Ireland takes an active role in its oversight of the Irish Aid Programme Grant, receiving quarterly progress reports. It has strengthened its programme expertise through the appointment of Sightsavers' Director of Policy and Programme Strategy to the Board. It has strengthened its oversight of the Programme Grant through the establishment last year of the Irish Aid Programme Board, chaired by Sightsavers Ireland and Sightsavers global Board Member, Howard Dalzell, former Director of Programmes at Concern. The Programme Board, drawn from Directors and management from across the organisation, advises the organisation on progress, strategic development issues and country level risks relating to the Programme Grant.

The Board continues to assess the organisation's adherence to the highest standards of transparency, governance and accountability, as confirmed in the independent review of its governance of Sightsavers Ireland, conducted by Internal Audit Consultancy Services in 2014. The review was based on the Irish Development NGOs Code of Corporate Governance, developed by Dóchas and the Corporate Governance Association of Ireland, and also reviewed compliance with the Governance Manual for the Members and Board of Sightsavers Ireland. In addition, the Board continues to deepen its engagement with the management team, jointly reviewing the organisation's performance in 2015 and its business plans for 2016. Annually, it reviews with management the organisation's compliance with various codes of practice, its risk register and undertakes a self-evaluation of its performance, as does its Finance and Audit Committee.

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Risk management and the maintenance of the risk register for Sightsavers Ireland is undertaken for the Board by the Chief Executive. As a member of the global management team of Sightsavers, risk across the organisation is reviewed on a quarterly basis. The risk register is updated and reviewed by the management team of Sightsavers Ireland on a quarterly basis and formally reviewed with the Board annually. Current risks include Zithromax supply chain challenges which affect our trachoma elimination programmes. This is mitigated against by continuous dialogue with the pharmaceutical company, Pfizer, and our membership of the Trachoma Expert Committee. A further risk is the negative publicity relating to charitable organisations. Mitigation strategies include compliance with fundraising codes of practice, development of a fundraising policy and monitoring of database quality. All relevant policies, partner contracts and control processes are monitored for compliance with relevant laws and regulations.

The excellent progress achieved in 2015 is only made possible by the continuous generosity and loyal support of our donors. Sightsavers Ireland would like to offer its sincere thanks to all donors who have contributed so generously to the charity. This support has ensured that millions of people have their lives transformed and are given the chance of a better future and it is all the more valuable and appreciated having been sustained through the past number of challenging years here at home.

Financial Review

We are pleased to report that 2015 was another strong year in public fundraising for Sightsavers Ireland, maintaining the gains made over the previous two years, following six years of decline prior to that. The level of Voluntary Income received in 2015 €3,968,280, was over 5% up on the previous year. In addition, our Grant Income showed a marginal increase in 2015, despite a 2% reduction in the level of Irish Aid's support for Programme Grant Partners. This was due to the resumption of activities on our EC Grant Programme in Sierra Leone during the year, post the Ebola crisis there. Overall, total income of €5,610,606 for 2015 was a healthy 4% ahead of the previous year.

During the past year, Sightsavers Ireland has continued to invest in the recruitment of new donors, in strong governance and has increased its commitment to advocacy and the development of the public's understanding of the challenges facing disabled and visually impaired people in the developing world. These are the drivers behind a 15% increase in expenditure on raising funds last year to €1,630,477, although the percentage increase is somewhat overstated by virtue of there being lower than normal staff costs in 2014, due to staff shortages that year. With our focus on recruiting donors who commit to regular monthly giving, the benefits of our investment in this recruitment programme will be realised over a number of years. We are happy to report that we have begun to see the benefits of this investment programme in 2015, with the first increase in regular giving achieved since 2008.

Spending on charitable activities by Sightsavers Ireland was €3,927,655 in 2015, marginally behind that of the previous year by 1.9%, as had been anticipated. Within this, our spending on eye healthcare is by far the largest proportion at €2,461,444 and was maintained at the previous year's level. We have also maintained the increased level of investment, from previous years, on Social Inclusion and Inclusive Education, although there was a shift towards Inclusive Education, now amounting to €980,857, compared to €407,656 on Social Inclusion. We continue to strengthen our programme work in these areas, with a view to effecting fundamental and sustainable change through demonstrating effective approaches and results which encourage governments and partners to scale up on pilot experience.

Outlook for 2016

The strategy developed by the Board and management of Sightsavers Ireland in 2014 has been the essential guide to our ambitious plans for 2016. Central to this is the plan to recruit 4,430 new donors in the coming year. This will combine a mix of roughly two thirds regular givers and one third cash donors. Our strategy recognises the need to increase the level of cash income to fund increased growth and investment, while maintaining our consistently strong level of contribution to the cause of prevention and restoration of sight loss.

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A key element to our plans for 2016 is the realisation of an anticipated step-change in our Major Giving Programme, bringing to fruition our investment of time and energy over the past year into analysis and research, proposition development and cultivation initiatives. With this increased level of activity, we plan for voluntary income to grow by 4% this year.

The outlook for grant income for 2016 is a little more favourable this year. We have been advised by Irish Aid that its level of support to its Programme Grant Partners will be maintained at the same level, a welcome change from the downward trend in grant aid over recent years. With activities fully resumed on our EC Grant Programme in Sierra Leone, post Ebola, and further support anticipated from the EC, we have planned for a 10% increase in total grant income.

Overall, we anticipate that total income for 2016 will grow by 6%. This will fund the increased investment in an ambitious plan to recruit new donors to sustain our drive for the elimination of river blindness and trachoma and to achieve our vision of a world where no one is blind from avoidable causes and in which visually impaired people participate equally in society.

Our relationship with Irish Aid and other international NGOs will continue to be developed directly and through the Chief Executive's membership of and contribution to the activities of Dóchas and its Board, as well as engagement with Fundraising Ireland, the Irish Charities Tax Research Group and the Wheel. These engagements will be further developed in 2016 through Sightsavers Ireland recently being elected the Chair of the Dóchas Disability in International Development workgroup.

While 2015 was seen as a critical year for the future of our world, with its three major summits shaping the agenda for the next generation, including the SDGs, 2016 is the year the real work begins in ensuring that no one gets left behind. We are excited by the possibility of increasing our work in social inclusion and education, and, indeed, in disability generally. The SDGs set a direction for the world which is more congruent with our mission than the MDGs were. A particular focus for us will be to expand on our work in data disaggregation as this is fundamental to any government or organisation knowing whether it is reaching people with disabilities. Here at home, we look forward to making our full contribution to national implementation plans for the SDGs, while campaigning for policy change to benefit the lives of those who are hardest to reach in our world.

Programme Review

In 2015, our supporters helped Sightsavers and its partners to carry out:

- Nearly 142 million treatments to protect against neglected tropical diseases
- More than 12.7 million eye examinations
- Over 334,000 operations to restore sight or prevent blindness
- School support for more than 3,000 children with disabilities
- Training of over 16,000 blind or disabled people
- More than 45,000 professionals provided with courses on eye health
- Over 219,000 village level volunteers trained for treatment distribution

Overall, the results for 2015 are a significant demonstration of the scale and breadth of our work and reflect our relentless drive to achieve our vision of a world where no one is blind from avoidable causes and where visually impaired people participate equally in society. The development of new policies and strategies, coupled with effective implementation, has transformed Sightsavers over recent years into a global development agency making a real impact on the world stage.

Our eye health strategy, launched in 2013, sets out the key paths to our overall strategic aim for governments to ensure that good quality eye care is available to all as an integral part of wider health systems. Ebola has been a strong reminder to all health actors of the interconnectedness of the health system and that vertical interventions can only succeed in the short term and can be undermined by health crises or weak health systems in general. The strategy emphasises the need for evidence and understanding of policy context in programme operating environments in order to support health systems strengthening and outlines key approaches to the causes of avoidable visual impairment e.g. refractive error, cataract, glaucoma and diabetic retinopathy.

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Our research strategy, launched last year, demonstrates our commitment to gathering and disseminating high quality research. We are currently in the process of developing an overarching NTD strategy that complements our strategies on trachoma and river blindness (2011). Sightsavers' education strategy was launched in 2014 and its overarching goal is to develop the capacity of Ministries of Education to provide accessible, equitable and sustainable education. The strategy describes how we support the education of children with visual impairment as well with other disabilities whenever possible and feasible.

Sightsavers' social inclusion strategy was launched in January 2015. Our approach to social inclusion is based on a theory of change that aims to fulfil the human rights established in the UN Convention on the Rights of Persons with Disabilities in addition to the enactment of national disability policies and with a specific focus on economic and political empowerment, stigma and discrimination, mainstreaming within health programmes and internal improvements within Sightsavers.

Sightsavers went through a strategic alignment process (SAP) to bring its global portfolio of programmes into alignment with the organisational strategic direction. This process used the organisational and thematic theories of change to assess whether existing projects were strategically aligned. Projects were approved for continuation, re-design or closure within an appropriate time period. This process has led to a dramatic improvement in the strategic focus and quality of programmes. Many new projects are being designed and implemented with known partners, following in-depth conversations about the rationale behind a health systems strengthening or inclusive approach. This has been a difficult but essential part of Sightsavers' journey as it shifts its focus from output to outcome level; countries with a stronger eye health system, greater opportunities and achievement of human rights for persons with disabilities.

In recent years, Sightsavers Ireland has significantly concentrated its support on West Africa. This has been facilitated by a four year grant support agreed with Irish Aid for the period 2012-2015, now extended to 2016, with €1.508m received last year. The principal objective of the West Africa Programme, is to improve access to health, education and social inclusion for women, men and children living there. The Irish Aid Grant Programme has provided the single biggest investment into comprehensive support for our strategy in West Africa. The Irish Aid supported programme "*Strengthening Sightsavers reach and impact in West Africa*" has considerably improved access to quality health and education services for poor and marginalised communities living in Cameroon, Guinea Conakry, Liberia, Mali, Senegal and Sierra Leone. These countries are among the poorest in the world, with fragile health systems and some are emerging from horrific conflicts in the not too distant past. With the help of Irish Aid, we have been making good progress in addressing the significant challenges faced in eye health and disability, in this part of the world.

One of the critical constraints to the achievement of health and development goals in the West Africa region is a severe shortage of health workers, particularly for eye health. During the 2012-2015 reporting period Irish Aid funding has provided much needed support and contributed towards the training of 158 specialist eye health workers and 286,092 primary health care and community NTD workers. This strengthened workforce has supported 81,906 sight saving operations. Irish Aid support has also contributed towards the distribution of almost 123 million treatments to prevent disabling neglected diseases such as blinding trachoma and river blindness. As the final external evaluation of our programme confirms, it has responded to real needs in some of the poorest countries in the world. The integration of eye health into national health systems, the control / elimination of NTDs and the inclusion of persons with disabilities within development, and in education, are more advanced now than they were in 2012.

The positive achievements of the programme were greatly threatened by the unprecedented outbreak of Ebola, the deadliest occurrence of the disease since its discovery in 1976. Sightsavers provided a proactive response and adapted to the changing context, resulting in positive endorsements from our partners. This outbreak was devastating for the people of Guinea, Liberia and Sierra Leone, where the official death toll was 11,300 people. However, some positive outcomes have emerged. There is now increased recognition of the importance of health systems generally, and the interconnectedness with eye health. There is a better understanding of Ebola related eye conditions and that the eye serves as a reservoir for Ebola. Sightsavers is now at the heart of global learning to not only support recovery from this outbreak but to respond to any future resurgence of the disease.

The prevalence of NTDs in West Africa is significant, as borne out by the fact that the six countries supported by Irish Aid normally account for roughly a third the total NTD treatments delivered by Sightsavers, across the 37 countries in which we operate in the developing world. At the macro level,

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Sightsavers is involved in the development of WHO protocols for the treatment and control of NTDs and is working with governments to align with them in national plans. We were particularly involved in developing and reviewing the WHO Guidelines which determine when mass drug administration should cease and verification begins in the elimination of river blindness. Sightsavers identified a lack of cross border coordinated treatment programmes was taking place to ensure elimination. As a result of this Sierra Leone, Liberia, Guinea and later Cote d'Ivoire began cross border working.

Last year alone the African Programme for Onchocerciasis Control (APOC) supported more than 100 million treatments for river blindness (34 million of which were coordinated by Sightsavers). This will help to alleviate poverty in some of the world's poorest communities and protect millions of individuals from going needlessly blind. In 2015, APOC together with partners including Sightsavers, "almost completely" achieved its goal of controlling the public health consequences of river blindness in its programmatic countries (including Liberia and Cameroon) - a significant stage in the process of the elimination of transmission.

Capacity building of southern partners is one of our key priorities. We work extensively with Disabled People's Organisation (DPOs) and Blind People's Organisations (BPOs), our principal partners in our social inclusion and inclusive education projects in West Africa. Since 2012, every DPO / BPO federation that we work with has benefitted from Sightsavers' bespoke training in governance, communication, advocacy, strategic planning, fundraising and financial management.

Political participation is key to demanding and achieving human rights. For persons with disabilities, particularly women and girls, the ability to participate in community, district or national level decision-making is normally challenging due to predominate social and cultural norms, but we have had experience of influencing progress in a number of programme countries such as Cameroon. At the macro level, we also recognise that DPOs need a positive global policy environment within civil society if they are to flourish, which is why we helped to set up, shape and run the Beyond 2015 campaign. In 2015, the campaign focused on ensuring the conditions for national implementation of the SDGs - the 2030 Agenda, and managed to support a number of activities in West Africa to this end, including publishing a book in Nigeria, radio talk shows in Liberia and consultations with civil society and the Ministry of Development Planning and Land Management in Togo. In Cameroon, we took an active part in UN negotiations for inclusion of disability in the SDGs contributing inputs from the Cameroon National Post 2015 Common Work and Collaboration Platform (a civil society platform). Our Country Office participated in the UN SDGs Adoption Summit during which we advocated for participation of persons with disabilities (PWDs) in planning, implementation and monitoring of SDGs at national level.

We have championed a rights-based approach to address the inequalities faced by thousands of women, men and children living with disabilities in the programme area so they can participate equally in society. Since the recruitment of a Regional Technical Lead for Education and Social Inclusion for West Africa in 2014, the focus has been on the promotion of broader system change amongst implementing partners and decision-makers and identifying and piloting the most appropriate models of inclusive education provision in selected schools in Cameroon, Liberia, Mali, Senegal and Sierra Leone. A key achievement at the regional level is the improvement in learning opportunities for children with visual impairments in mainstream schools thanks to a comprehensive approach at all levels of delivery. At the school and community level, our work in pilot schools (strongly supported by local authorities and community bodies such as Parent Teacher Associations and DPOs) is proof that children with visual impairments are able to learn alongside their peers. At the overall service level, and in partnership with universities, teacher training institutes, academia, special schools and UNICEF, we have developed new training modules and inclusive pedagogical tools to ensure better quality teaching of children with disabilities. In terms of policy development, we have worked with DPO and Civil Society Organisation alliances to raise the awareness of the Ministry of Education on children with disabilities right to education and lobbied them to allocate funds to inclusive education endeavours and to adopt new policies. As a result, technical working groups have been set up and Inclusive Education focal points have been appointed in each country. These achievements will support the scale-up of projects at a national level in future programmes.

Sightsavers Ireland continued to improve management oversight and governance of this programme through the establishment of the Irish Aid Programme Board and Programme Management Committee in 2015. The Programme Board, drawn from Directors and management from across the organisation, advises the organisation on progress, strategic development issues and country level risks relating to the

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Programme Grant, supported by the Programme Management Committee. These are playing a leadership role in co-ordinating the resources of the organisation to plan, research, analyse trends and results, reflect, and document progress on Irish Aid supported programmes. Sightsavers will use the knowledge and learning gained over the past four years to guide future work in West Africa and in the development of its new Programme Grant proposal, for the period 2017-2021.

Reserves Policy

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

4. DIRECTORS

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

During the course of 2015, Mr Fintan Glynn, long serving Director, resigned from the Board of Sightsavers Ireland and Mr Dominic Haslam, Director of Policy and Programme Strategy at Sightsavers was appointed to the Board.

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

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 Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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

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

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

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

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The Directors 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.

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 an annual risk review is undertaken by the Board to review identified and potential risks of the organisation. The major risks identified by the Board are detailed in our 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.

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

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10. AUDITORS

Crowe Horwath Bastow Charleton 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



Patrick Farrell



Cathrine Burke

Date: 24th May 2016

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of Sightsavers Ireland (a company limited by guarantee not having a share capital) for the year ended 31 December 2015 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including Financial Reporting Standard 102 'The Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors Responsibility Statement, the company's Directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state the company's affairs as at 31 December 2015 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

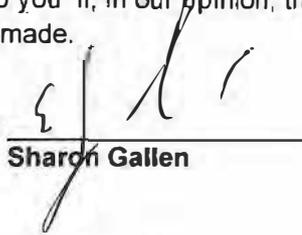
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Signed:



Sharon Gallen

For and on behalf of:



Crowe Horwath
Bastow Charleton
Chartered Accountants and Statutory Audit Firm
Marine House
Clanwilliam Court
Dublin 2

Date:

24 May 2016

Sightsavers Ireland

Statement of Financial Activities For the Year Ended 31 December 2015

	Note	Unrestricted funds 2015 €	Restricted funds 2015 €	Total 2015 €	Unrestricted funds 2014 €	Restricted funds 2014 €	Total 2014 €
Income from:							
Donations and legacies	3	3,681,332	1,795,293	5,476,625	3,473,822	1,855,778	5,329,600
Income from charitable activities	3	-	131,286	131,286	-	74,397	74,397
Other		2,695	-	2,695	9,000	-	9,000
Total income		3,684,027	1,926,579	5,610,606	3,482,822	1,930,175	5,412,997
Expenditure on:							
Raising funds	5	1,630,477	-	1,630,477	1,412,159	-	1,412,159
Charitable activities							
Health – eye care	4/5	1,195,300	1,266,144	2,461,444	1,090,545	1,388,357	2,478,902
Education	4/5	680,532	300,325	980,857	620,981	257,358	878,339
Social inclusion	4/5	197,962	209,694	407,656	245,806	315,038	560,844
Policy and research	4/5	44,814	32,884	77,698	38,202	49,054	87,256
Total charitable activities		2,118,607	1,809,047	3,927,655	1,995,534	2,009,807	4,005,341
Total expenditure		3,749,084	1,809,047	5,558,131	3,407,693	2,009,807	5,417,500
Net income / (expenditure)		(65,057)	117,532	52,475	75,129	(79,632)	(4,503)
Transfer between funds	14	99,090	(99,090)	-	17,519	(17,519)	-
Net movement in Funds		34,033	18,442	52,475	92,648	(97,151)	(4,503)
Total funds brought forward		1,375,394	65,594	1,440,988	1,282,746	162,745	1,445,491
Total funds carried forward	14	1,409,427	84,036	1,493,463	1,375,394	65,594	1,440,988

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.

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Balance Sheet For the Year Ended 31 December 2015

	Note	2015 €	2014 €
Fixed assets			
Tangible assets	10	3,762	7,061
Current assets			
Debtors	11	390,844	1,170,064
Cash at bank and in hand	12	<u>1,253,261</u>	<u>638,233</u>
		<u>1,644,105</u>	<u>1,808,297</u>
Creditors: amounts falling due within one year	13	<u>154,404</u>	<u>374,370</u>
Net current assets		<u>1,489,701</u>	<u>1,433,927</u>
Total net assets		<u>1,493,463</u>	<u>1,440,988</u>
The funds of the charity:			
Unrestricted funds	14	1,409,427	1,375,394
Restricted funds	14	<u>84,036</u>	<u>65,594</u>
		<u>1,493,463</u>	<u>1,440,988</u>

ON BEHALF OF THE DIRECTORS



Patrick Farrell



Cathrine Burke

Date: 24th May 2016

Sightsavers Ireland

Cash Flow Statement For the Year Ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities:	Table A	615,028	97,007
Net cash provided by operating activities		<u>615,028</u>	<u>97,007</u>
Cash flows from investing activities:			
Payments to acquire fixed assets		-	(4,750)
Net cash (used in) investing activities		-	<u>(4,750)</u>
Change in cash and cash equivalents in the reporting period		615,028	92,257
Cash and cash equivalents at the beginning of the reporting period		638,233	545,976
Cash and cash equivalents at the end of the reporting period	Table B	1,253,261	638,233

Table A	2015 €	2014 €
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	52,475	(4,503)
Adjustments for:		
Depreciation	3,299	1,979
Decrease / (increase) in debtors	779,220	(125,990)
(Decrease) / increase in creditors	(219,966)	225,521
Net cash provided by operating activities	615,028	97,007

Table B	2015 €	2014 €
Analysis of cash and cash equivalents		
Cash in hand	1,253,261	638,233

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2015

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 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.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and surplus is provided. The transition date was January 2014.

	At 1 January 2014 €	At 31 December 2014 €
Reconciliation of reserves		
Reserves (as previously stated)	1,299,062	1,282,288
Adjustments:		
1) Employee benefit accrual	(1,495)	(2,648)
2) Tax rebate income	147,924	161,348
Reserves (as restated)	1,445,491	1,440,988
		2014
Reconciliation of deficit for period		€
Deficit (as previously stated)		(16,774)
Adjustments:		
1) Employee benefit accrual		(1,153)
2) Tax rebate income		13,424
Deficit (as restated)		(4,503)

- 1) Employee benefit accrual
Charities SORP (FRS 102) explicitly requires that a liability for paid annual leave is recognised in the accounts. An accrual is therefore included at the 1 January 2014 and 31 December 2014, with the difference between these two values showing in the SOFA.

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Notes to the financial statements For the Year Ended 31 December 2015

1. Accounting policies (continued)

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 instruments 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.

Debtors

Debtors are measured in the accounts at their recoverable amount.

Creditors

Creditors are measured in the accounts at their settlement amount.

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. There were no estimates and

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2015

2) Tax rebate income

Charities SORP (FRS102) states income must be recorded when the criteria are met. Old SORP required income to be recorded when certain, new SORP has changed this to state probable. As a result tax rebates fall into the net as previously it was not considered certain. An accrual is therefore included at the 1 January 2014 and 31 December 2014, with the difference between these two values showing in the SOFA.

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 14.

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.

Charitable expenditure

Sightsavers works 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 and are unaware of any material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern.

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2015

4. Direct charitable expenditure

	Health Eye Care €	Social Inclusion €	Education €	Policy and Research €	2015 €	2014 €
Bangladesh	40,751	-	-	-	40,751	16,441
Benin	69	14	23	3	109	-
Cameroon	349,503	70,880	80,876	6,141	507,400	493,708
Ghana	6,042	32,498	14	2	38,556	87,112
Guinea	100,078	12,514	18,408	2,016	133,016	130,847
India	40,581	-	-	-	40,581	12,626
Kenya	-	-	-	-	-	1,830
Liberia	164,443	17,207	30,623	2,807	215,080	180,698
Mali	437,382	45,109	71,726	4,417	558,634	635,339
Mozambique	5,000	-	-	-	5,000	-
Nigeria	192,687	31,910	45,698	5,005	275,300	264,910
Pakistan	-	-	-	-	-	12,626
Senegal	256,828	45,024	58,675	4,435	364,962	259,949
Sierra Leone	159,406	38,058	36,595	1,218	235,277	235,362
Sri Lanka	-	-	-	-	-	3,894
Sudan	-	-	-	-	-	5,615
Tanzania	41,873	-	-	-	41,873	55,822
Togo	69	14	23	3	109	6,216
Zambia	10,000	-	-	-	10,000	17,837
Regional: West Africa	162,658	27,598	39,541	4,330	234,127	275,318
Programme Technical Support Advocacy, Communication and Education Programmes	494,074	86,830	205,018	47,321	833,243	937,171
	-	-	393,637	-	393,637	372,020
Direct Charitable Expenditure	2,461,444	407,656	980,857	77,698	3,927,655	4,005,341

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

Administration with regards funding of partner organisations is carried out through Sightsavers on a contract basis with Sightsavers Ireland. A full list of grants made to partner organisations by Sightsavers is included on their website www.sightsavers.org.

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2015

assumptions 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.

2. Taxation Status

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

3. Donations and legacies

	2015 €	2014 €
Individuals and Major Donors	3,484,530	3,337,616
Trusts	136,815	101,837
Companies	138,179	166,289
Other organisations e.g. churches, schools	6,435	7,172
Legacies	202,321	159,754
Irish Aid	1,508,345	1,543,508
	<u>5,476,625</u>	<u>5,316,176</u>
Income from charitable activities		
European Commission	<u>131,286</u>	<u>74,397</u>

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2015

5. Total expenditure

	Grants Payable €	Other Direct Costs €	Allocation of Support costs €	2015 €	2014 €
Raising funds		1,436,383	194,094	1,630,477	1,412,159
Charitable activities					
Health- Eye Care	2,461,444	-	-	2,461,444	2,478,902
Education	583,846	378,011	19,000	980,857	878,339
Social Inclusion	407,656	-	-	407,656	560,844
Policy and Research	77,698	-	-	77,698	87,256
	<u>3,530,644</u>	<u>1,814,394</u>	<u>213,094</u>	<u>5,558,132</u>	<u>5,417,500</u>

Under FRS 102 SORP the heading 'governance costs' has been dropped with these costs now being included in expenditure on raising funds and a separate component of support costs.

Support costs

	2015 €	2014 €
Directorate	95,000	60,443
Governance:		
External audit	8,610	8,610
Strategic review	-	16,236
Staff costs	67,588	54,386
Operational costs	41,896	36,149
	<u>213,094</u>	<u>175,824</u>

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

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2015

6. Net income / (expenditure)

This is stated after charging:

	2015 €	2014 €
Depreciation	3,299	1,979
Auditors' remuneration	8,610	8,610
Operating lease – building	15,615	14,376
	<u>27,524</u>	<u>25,065</u>

7. Staff costs

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

	2015 No.	2014 No.
Chief Executive	1	1
Fundraising and Communications:		
Full time	8	6
Part time	1	1

Total employee remuneration for the year was:

	2015 €	2014 €
Wages and salaries	479,518	364,061
Social welfare costs	51,001	38,805
Pension costs	10,991	14,036
	<u>541,510</u>	<u>416,902</u>
Total Sightsavers Ireland	541,510	416,902
Allocation of staff costs from Sightsavers	95,000	60,443
	<u>636,510</u>	<u>477,345</u>

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

	2015 No.	2014 No.
€ 70,001 to € 80,000	1	1
€ 80,001 to € 90,000	1	1

The Chief Executive is considered to be key management personnel. The total remuneration package of the Chief Executive amounts to €90,000. The Chief Executive does not avail of a pension contribution from the organisation and there are no additional benefits provided or paid to him, such as bonuses, health insurance or company car.

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2015

8. Members/Directors' expenses

During the year there were no expenses paid 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.

9. 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 2015 was €10,991 (2014: €14,036). There was €1,609 payable at year end for 2015 (2014: €1,563).

10. Tangible fixed assets

	Office Fixtures & Fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2015	70,405	22,716	93,121
Additions	-	-	-
Disposals	-	-	-
At 31 December 2015	<u>70,405</u>	<u>22,716</u>	<u>93,121</u>
Depreciation			
At 1 January 2015	70,405	15,655	86,060
Charge for the year	-	3,299	3,299
Disposals	-	-	-
At 31 December 2015	<u>70,405</u>	<u>18,954</u>	<u>89,359</u>
Net book value			
At 31 December 2015	<u>-</u>	<u>3,762</u>	<u>3,762</u>
At 1 January 2015	<u>-</u>	<u>7,061</u>	<u>7,061</u>

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2015

In respect of prior year

	Office Fixtures & Fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2014	70,405	17,966	88,371
Additions	-	4,750	4,750
Disposals	-	-	-
At 31 December 2014	<u>70,405</u>	<u>22,716</u>	<u>93,121</u>
Depreciation			
At 1 January 2014	70,405	13,676	84,081
Charge for the year	-	1,979	1,979
Disposals	-	-	-
At 31 December 2014	<u>70,405</u>	<u>15,655</u>	<u>86,060</u>
Net book value			
At 31 December 2014	<u>-</u>	<u>7,061</u>	<u>7,061</u>
At 1 January 2014	<u>-</u>	<u>4,290</u>	<u>4,290</u>

11. Debtors

	2015 €	2014 €
(Amounts falling due within one year)		
Sightsavers (note 17)	12,548	765,845
Prepayments and accrued income	377,172	398,966
Other debtors	1,124	5,253
	<u>390,844</u>	<u>1,170,064</u>

12. Cash at bank and in hand

	2015 €	2014 €
Restricted funds	84,036	65,594
Unrestricted funds	1,169,225	572,639
	<u>1,253,261</u>	<u>638,233</u>

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2015

13. Creditors

(Amounts falling due within one year)

	2015 €	2014 €
Payments received on account for contracts or performance related grants	59,160	190,446
Accruals and deferred Income	67,560	115,459
Payroll taxes	19,622	18,685
Other creditors	8,062	49,780
	<u>154,404</u>	<u>374,370</u>

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

Movement on deferred income during the year:

	2015 €
Balance brought forward	190,446
Released to income	<u>(131,286)</u>
Balance carried forward	<u>59,160</u>

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2015

14. Statement of funds

	Balance at 1 January 2015 €	Income €	Expenditure €	Transfers €	Balance at 31 December 2015 €
General Reserve	1,368,333	3,684,027	(3,749,084)	102,389	1,405,665
Designated funds:					
Fixed assets fund	7,061	-	-	(3,299)	3,762
Total Unrestricted Funds	<u>1,375,394</u>	<u>3,684,027</u>	<u>(3,749,084)</u>	<u>99,090</u>	<u>1,409,427</u>
Restricted funds:					
Donations and legacies:					
Other	65,594	286,947	(268,505)	-	84,036
Grants:					
European Commission	-	131,287	(122,698)	(8,589)	-
Irish Aid	-	1,508,345	(1,417,844)	(90,501)	-
Total restricted funds	<u>65,594</u>	<u>1,926,579</u>	<u>(1,809,047)</u>	<u>(99,090)</u>	<u>84,036</u>
Total Funds	<u>1,440,988</u>	<u>5,610,606</u>	<u>(5,558,131)</u>	<u>-</u>	<u>1,493,463</u>

Designated funds - the balance on the fixed asset fund represents the net book value of tangible assets at the balance sheet date. These are operational assets required for the day-to-day operations of the charity.

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 €99,000 relates mainly to funds received as part of restricted funding agreements that are provided for Sightsavers Ireland indirect costs. Restricted funds do not include any material funds subject to trust law restrictions.

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2015

15. Analysis of net assets between funds

2015	Tangible fixed assets €	Net current assets €	Net assets €
Unrestricted funds			
General	-	1,405,665	1,405,665
Designated	3,762	-	3,762
Restricted funds	-	84,036	84,036
	<u>3,762</u>	<u>1,1,489,701</u>	<u>1,493,463</u>

2014	Tangible fixed assets €	Net current assets €	Net assets €
Unrestricted funds			
General	-	1,368,333	1,368,333
Designated	7,061	-	7,061
Restricted funds	-	65,594	65,594
	<u>7,061</u>	<u>1,433,927</u>	<u>1,440,988</u>

16. Leasing commitments

Sightsavers Ireland has a commitment to make future minimum lease payments under an operating lease of €23,960 (2014: €38,336). The obligation to make these lease payments falls due as follows:

	2015 €	2014 €
Land and buildings		
Within 1 year	14,376	14,376
Within 2 – 5 years	9,584	23,960
	<u>23,960</u>	<u>38,336</u>

Sightsavers Ireland

Notes to the financial statements For the Year Ended 31 December 2015

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 of €12,548 (2014: a balance owing of €765,845).

	€
Amount owing 2014	765,845
Advanced	
Repaid	(753,297)
	<hr/>
Amount owed 2015	12,548
	<hr/>

18. Approval of Financial Statements

The Board of Directors approved these financial statements for issue on the 24th May 2016.

We work with partners
in developing countries to
eliminate avoidable blindness
and promote equal opportunities
for people with disabilities

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Registered charity number CHY 15437
Registered company number 377692