

**Sightsavers Ireland**  
**Company Number: 377692**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

# Sightsavers Ireland

|  |           |
|--|-----------|
| <b>Officers and other information</b>    | <b>2</b>  |
| <b>Report of the Directors</b>           | <b>3</b>  |
| <b>Independent auditors' report</b>      | <b>15</b> |
| <b>Statement of financial activities</b> | <b>18</b> |
| <b>Balance sheet</b>                     | <b>19</b> |
| <b>Cash flow statement</b>               | <b>20</b> |
| <b>Notes to the financial statements</b> | <b>21</b> |

# Sightsavers Ireland

## Officers & Other Information

Charity Number CHY 15437

Company Number 377692

CRA Number 20053246

### Patron

Mr Michael D. Higgins, President of Ireland

### Members

Joan Burton  
Daragh Fahey  
Chris Kinder  
Joyce Luma  
Barbara O'Reilly

Jim Miley  
Una Murray  
Tony Ward (retired July 2023)  
Brian Dawson  
Adrian Harpur (appointed December 2023)

### Directors

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

Tony Ward \*(retired July 2023)  
Brian Dawson  
Joyce Luma\*\*  
Adrian Harpur\* (appointed December 2023)

\* Members of the Finance and Audit Committee (FAC)

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

### Company Secretary

Anthony Wadlow

### Chief Executive Officer

Ciara Smullen  
Feargal O'Connell (resigned March 2023)

### Registered Office

Suite 305 The Capel Building  
Mary's Abbey  
Dublin 7  
D07 R672

### Solicitors

Reddy Charlton  
12 Fitzwilliam Place  
Dublin 2

### Auditors

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

### Key Staff

Ciara Smullen, CEO  
Moira Hogan, Head of Major Giving  
Wim Desmedt, Head of Individual Giving  
Emma Murphy, Head of Communications & Public Affairs

### Principal Bankers

Allied Irish Bank  
7/12 Dame Street  
Dublin 2

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

# **Sightsavers Ireland**

## **Report of the Directors**

The Directors present their annual report and the financial statements for the year ended 31 December 2023. The directors wish to take this opportunity to note the resignation of Feargal O’Connell as CEO in March 2024, and thank him for his dedication and hard work during the tenure of his employment with Sightsavers Ireland.

### **1. OBJECTIVES AND ACTIVITIES**

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

Sightsavers Ireland, established since 2003, works directly with the global Sightsavers organisation in the provision of hundreds of thousands of sight-saving treatments for people in low- and middle-income countries, as well as support for the inclusion of people with disabilities. The contribution of Sightsavers Ireland has been realised through the generous contributions of people, companies, trusts and foundations across Ireland who have supported the organisation through fundraising initiatives and events.

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

All income generated and the assets of the company are applied towards the promotion of the objectives of the organisation and no portion can be paid or transferred by way of dividend, bonus or profit to Members of the company.

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

#### **Our Vision:**

Sightsavers Ireland’s vision is of a world in which no one is blind from avoidable causes and where people with visual impairments and other disabilities participate equally in society.

#### **Our Mission:**

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

#### **Where We Work:**

Sightsavers works in more than 30 countries in Africa and Asia where we partner with local, regional, national and international organisations and governments.

### **2. REVIEW OF 2023**

The overall performance of the global organisation in 2023 saw a considerable improvement on 2022 in eye health and social inclusion, using the combined resources of the Sightsavers group. Although the numbers for neglected tropical diseases are lower than in recent years, there was a rise in the estimated population no longer needing treatment for at least one Neglected Tropical Disease (NTD) due to our interventions.

## Sightsavers Ireland Report of the Directors

|  | 2023       | 2022        | 2021        | 2020       |
|--|------------|-------------|-------------|------------|
| <b>Eye health</b>  |            |             |             |            |
| People examined  | 9,985,681  | 8,816,597   | 6,444,117   | 6,309,510  |
| Operations performed (including cataracts, glaucoma, diabetic retinopathy, hydrocele and trichiasis) | 502,689    | 503,169     | 413,747     | 286,724    |
| Cataract operations carried out  | 465,658    | 451,895     | 370,402     | 256,657    |
| Spectacles dispensed   | 919,647    | 782,037     | 585,927     | 259,654    |
| <b>Neglected tropical diseases</b>   |            |             |             |            |
| Treatments for trachoma  | 6,241,621  | 14,449,069  | 8,308,302   | 11,124,713 |
| Treatments for river blindness   | 20,938,627 | 44,915,247  | 52,402,304  | 8,841,252  |
| Treatments for lymphatic filariasis  | 16,043,423 | 53,669,105  | 74,465,405  | 2,016,150  |
| Treatments for soil-transmitted helminths  | 5,584,249  | 14,430,770  | 11,407,199  | 4,378,966  |
| Treatments for schistosomiasis   | 12,012,422 | 7,817,504   | 26,218,535  | 15,768,671 |
| Total NTD treatments   | 60,820,342 | 135,281,695 | 172,801,745 | 42,129,752 |
| <b>Education and inclusion</b>   |            |             |             |            |
| Children with disabilities being supported in school   | 5,467      | 13,675      | 19,788      | 9,032      |
| People with disabilities who received training   | 29,288     | 24,366      | 4,413       | 16,921     |
| <b>Human resources</b>   |            |             |             |            |
| Health workers trained to gain initial professional qualification                                    | 3          | 5           | 5           | 12         |
| Professionals supported on eye health short courses  | 56,178     | 59,581      | 125,086     | 51,670     |
| Professionals supported on education or inclusion short courses                                      | 8,443      | 18,901      | 49,783      | 5,732      |
| <b>Volunteers</b>  |            |             |             |            |
| Total number of community volunteers trained   | 120,532    | 244,118     | 458,188     | 137,361    |

### Notes

Statistics in the table above and in the performance review below represent those of Sightsavers Global operations. Note the statistics from previous years may have changed from prior reporting due to updated information.

#### a. Eye health

Sightsavers, the global organisation, carried out almost 10 million eye examinations, a 13% increase from 2022, exceeding the annual target by 5%, working in 16 countries and on 51 projects. More than half of examinations were at primary level, with project teams implementing programmes in schools, eye camps

## Sightsavers Ireland Report of the Directors

and other primary care settings, and the rest at secondary/tertiary level. We maintained a balanced gender ratio among those examined.

We performed more than 500,000 eye operations, over 90% of which were for cataracts. Although 7% below our ambitious annual target, delivery was impacted by climate, supply chain, resource and data reporting issues, there was a 3% increase in cataract operations compared with 2022. This is the highest number of cataract surgeries reported in a single year by Sightsavers' projects. We reached 16 countries through 42 projects, with India contributing to more than three-quarters of global cataract surgeries. More women than men received cataract operations.

We delivered eye health solutions to almost 920,000 people in 12 countries, exceeding our 2022 performance by 18%. More than 80% of the spectacles we distributed were in India, where we distributed more than ever before. Although our ambitious projects targets were not achieved overall, strong partnerships with other providers and partners supported this element of our work. Nearly half of our programme participants were female and just over 6% were children.

### b. Neglected tropical diseases (NTDs)

In 2023, we made significant progress in providing NTD operations for people affected by trichiasis and hydrocele in 15 countries. Trichiasis, often known as advanced trachoma, is a condition caused by eyelashes turning inward and scratching the eye, leading to permanent blindness. Hydrocele is a swelling in the scrotum caused by lymphatic filariasis, a parasitic infection which impairs the lymphatic system and can lead to the abnormal enlargement of body parts, resulting in pain, disability, and social stigma.

We facilitated 16,974 trichiasis operations, as well as supporting 1,565 hydrocele operations in 2023 helping thousands more patients to manage the symptoms of lymphatic filariasis..

We supported ministries of health in 12 countries to deliver preventive medication for five NTDs. We helped to deliver more than 60 million treatments, mainly onchocerciasis -a parasitic infection spread by black flies which can lead to permanent blindness and lymphatic filariasis, reaching an estimated 47 million people and achieving 90% of our 2023 annual target. These figures reflect the fact that a number of districts no longer require treatment or have reached the end of treatment cycles.

The number of people no longer requiring treatment for at least one NTD now stands at 65 million, an increase of more than 4.8 million from 2022 in the countries where we work. In 2023, Benin and Mali, two countries we support, successfully eliminated trachoma as a public health problem.

Note that outputs include all those supported by consortium partners we collaborate with in the delivery of our programmes.

### c. Education

In 2023, we supported children with disabilities in 11 countries through schools-based support, providing education materials, assessments and referrals for specialist support, equipping schools to support learning for children with disabilities, providing support and training for parents, and training teachers on inclusive education. We provided formal schools-based support to 5,467 children with disabilities in three countries. This represented 84% of the annual target and was 60% lower than the previous year (13,675). These figures reflect a shift in our strategic approach away from supporting individual students directly, and towards strengthening the education system itself, through policy change, developing better resources for teachers and training teachers on inclusive education. This shift will ensure our work has a longer-lasting impact and will benefit the entire education system, helping more students with disabilities to access education.

### d. Social inclusion

## **Sightsavers Ireland Report of the Directors**

We provided training to almost 30,000 people with disabilities – 120% of our yearly target and a 16% increase from training conducted in 2022. India contributed 96% of the global activity.

Our economic empowerment projects continued to grow, with training and support in 12 countries for people with disabilities, farmers, small businesses and employers. More than 1,000 people completed training programmes and more than 400 secured new employment.

We also continued to support and engage with organisations of people with disabilities (OPDs) across our portfolio. For example, 36 OPDs in four countries were trained to advocate for inclusive employment, and 45 OPDs in Nigeria delivered training to employers on the Inclusive Futures disability confident toolkit.

### **e. Human resource development**

We progressed significantly in developing HR for our health, inclusion and education programmes. We trained almost 65,000 professionals on health, education and inclusion short courses, 92% of our annual target. Almost 50,000 were education professionals. This includes almost 400 professionals trained to support disability inclusion in our economic empowerment programmes, and 129 surgeons trained in hydrocele surgery. In addition, we supported three ophthalmic nurses to receive a professional qualification.

Across our programmes, 120,532 community-level volunteers were trained – 140% of the target of 86,373, although 49% of our 2022 achievement. Of the total number trained, 100,691 were community drug distributors (CDDs). The reduction in training for CDDs from 2022 to 2023 reflects treatment delivery patterns in our NTD programmes. Fewer Mass Drug Administration (MDA) treatments in Nigeria in 2023, for example, meant fewer CDDs needed to be trained.

### **Irish Aid**

Sightsavers Ireland continues to be very appreciative of the support generously provided by the Government's Department of Foreign Affairs and Trade, through the continued partnership with Irish Aid. 2023 was the first year of delivering 'Le Cheile: Together for an inclusive better world' through Irish Civil Society Partnership (ICSP) funding. This important collaboration with Irish Aid is building on our extensive experience to bring about positive transformative change in systems, services and experiences for those in danger of being the furthest behind in Central and West Africa, including people with disabilities, especially women, girls and youth. Whilst in Ireland, our team is delivering a high-quality Global Citizenship Education programme to build further awareness, understanding and solidarity with disability inclusion, and enable the Irish public to act in support of disability rights.

In the first year of the programme, we launched ambitious activities across five countries and five sectors: delivering impact in eye health, inclusive education, citizenship and political participation and climate action in Sierra Leone, Liberia, Senegal and Cameroon, and global citizenship education in these countries and in Ireland.

Following the six-month inception period, the team focused on building the foundations for transformative change across all of the thematic areas. In eye health, we influenced new national eye health policies and strategies in Liberia, Sierra Leone and Senegal, established national coordination mechanisms with the membership of Organisations of People with Disabilities, and delivered inclusive eye health training.

In inclusive education, Sightsavers Ireland influenced disability mainstreaming through our membership of education sector coordination groups in Cameroon and Senegal and also delivered inclusive education training for teachers and officials.

## **Sightsavers Ireland Report of the Directors**

On citizenship and political participation, we worked with Senegalese parliamentarians to ratify the African Disability Protocol and the Marrakech Treaty. In Cameroon, we influenced the government to commit to the Inclusive Data Charter.

In the new area of climate action, we conducted a study on the impact of climate change on youth with disabilities in Sierra Leone and introduced climate action to school-aged children, whilst in Cameroon, we distributed basic hygiene kits to children with disabilities displaced by conflict and the impacts of climate change.

And in Ireland, the Global Citizenship Education team visited over 400 primary school students and directly delivered disability inclusion focused global citizenship education workshops with the use of virtual reality headsets, supported by the award-winning 'Put Us in the Picture' website which raises children's awareness of disability inclusion, the Sustainable Development Goals and the Irish Aid programme.

This has been a challenging year for many countries across West Africa. In Senegal, ongoing political unrest and health worker strikes led to delays in implementation and data reporting. Instability and elections also slowed activities in Liberia and Sierra Leone. And whilst these challenges led to delays in signing agreements with governments, we are confident that we will deliver strong results through the programme in 2024.

### **European Commission**

Tusambilile Chapamo – Let's Learn Together - Zambia

The 4-year Tusambilile Chapamo Inclusive Education Project aims to empower children with disabilities in Zambia by increasing access to quality, equitable and inclusive education for 700 children and youth with disabilities through improved enrolment, retention and learning in 16 mainstream schools (11 government, three community and two private schools) and Chinsali Youth Resource Centre in Chinsali District, Muchinga Province of Zambia.

The delivery of the project has continued to run well over the course of 2023 its third year, with 787 children with disabilities already enrolled (exceeding the four-year target), alongside exceeding its year four targets for teacher training and community engagement. The mid-term review was completed early in the year. The review was followed up with a project visit from the EU Delegation in Zambia and Sightsavers Ireland CEO in May, with the travelling delegation praising the progress made in the last year.

With encouragement from the provincial and district education leadership, and savings achieved during the Covid-19 suspension of the project, the team has requested approval for an extension of the project to neighbouring Kapwepwe Zone, this was granted in January 24. We have begun planning to scale up to a further six schools (one community, four primary and one secondary) which should reach a further 60 children with disabilities, this expansion of the project will allow Sightsavers to assess our approach to scaling this model. As we have already exceeded the original target for enrolment, we have proposed to increase this to 845 while also increasing targets for other planned outputs.

Zambia suffered a severe Cholera outbreak in the final quarter of the year, though this primarily affected Lusaka and the project area was not affected. This has delayed some activities and the project responded by collaborating with the local Public Health Board, and distributed chlorine, buckets, and supported hygiene promotion communications. The total funding received from the EU for this programme in 2023 was €314,165 (€371,622 in 2022)

Anyim Maber (bright and better future): Enhanced opportunities for employment and employability for youth with disabilities - Uganda

The project "Anyim Maber (bright and better future): Enhanced opportunities for employment and employability for youth with disabilities" is a three-year project funded by the European Commission and 2023 was the first year of project implementation. Sightsavers are working with three partners, as well as Organisations of People with disabilities (OPDs) and business development partners to improve employment opportunities for youth with disabilities in four districts in Uganda. Over the lifespan of this



## **Sightsavers Ireland Report of the Directors**

economic empowerment project, we will provide 120 existing youth entrepreneurs with business development skills and mentoring, with the aim of supporting them to grow their businesses and employ youth with disabilities. We will also provide vocational and business development training skills training to 480 youths with disabilities to improve their access to employment. The project has made excellent progress in its first year achieving strong results some of which included the following:

- Partners (OPDs) identified 120 entrepreneurs with disabilities across the four project districts, and 54 have already received in depth business development training and mentoring.
- OPDs identified a further 490 youths with disabilities who will benefit from one or more project interventions.
- 120 of those youths with disabilities began a three-month vocational training course. Staff in the vocational training institutions (VTIs) were trained on disability inclusion, gender and safeguarding and accessibility audits of the premises were carried out to ensure the learning environment was appropriate for students with disabilities.

Based on the successes of year one, Sightsavers Ireland is positive that a strong basis has been built to achieve the planned objectives for the project in year two.

### **Financial Review of 2023**

The team in Sightsavers Ireland continues to be greatly appreciative for the ongoing support from our loyal supporters, particularly in these challenging times. 2023 was the 20th anniversary of Sightsavers Ireland and through the generosity of our supporters over the last twenty years, many incredible milestones have been reached and achievements made in the countries where we operate, and we continue to be eternally grateful for their support.

In 2023, Sightsavers Ireland's overall income (voluntary and institutional funding combined) totalled €7.8 million (2022: €7.5 million) - representing a 3.4% increase on 2022 for the organisation. The contributing factor for this increase in overall income was an increase of 12.6% in grants received from institutional partners, which included an increase in the funding received under the new Irish Aid ICSP grant and a new EU funded grant. Income from Irish Aid increased slightly from €2.0 million in 2022 to €2.2 million, while EU funding increased by 35% as a new economic empowerment programme in Uganda was added to the EU portfolio adding to the inclusive education programme in Zambia which is now in its third year.

The fundraising environment the Sightsavers Ireland team faced in 2023 was a difficult one. The ongoing cost of living crisis, continuous rises in fundraising costs, back-to-back emergency fundraising appeals and the closure of KBC and Ulster Bank all added to a testing year for the fundraising team. Despite the aforementioned challenges, Sightsavers Ireland's voluntary income totalled €5.1 million, (2022: €5.1 million) which was only 0.9% less than voluntary income received in 2022.

Of the €5.1 million of voluntary income, income from individual giving support accounted for €3.8 million, (2022: €4.2 million) (excluding major donors) which was 10% lower than the previous year's income. This decrease was attributed to the challenges outlined above.

The Strategic Partnerships team (corporates, major donors, trusts and foundations) once again had its most successful year ever with income totalling €1.1 million (2022: €0.6 million) – an increase of 86% when compared to 2022. This substantial increase in strategic partnership income was primarily as a result of a generous donation made by a corporate donor, alongside other significant donors responding positively to 20th anniversary fundraising appeals.

As in previous years, the organisation received a significant volume of legacy support, although the value of these legacies was not as high as previous years. The total income received through legacies in 2023 was €129,839 which was considerably lower in comparison to the 2022 figure of €294,435. Legacy income is difficult to forecast however the organisation continues to invest in marketing specifically aimed at legacy giving in the last number of years.

## Sightsavers Ireland Report of the Directors

Spending on charitable activities was at €5.19 million (€5.43 million in 2022). This amount was allocated as follows: 43% to Eye Health; 17% to Neglected Tropical Diseases; 22% to Education; and 18% to Social Inclusion. Charitable spending was highest in Senegal (€715,850) (€976,952 in 2022) Sierra Leone (€632,676) (€695,719 in 2022), Cameroon (€529,581) (€543,834 in 2022), and Liberia (€503,674) (€806,238 in 2022)). The charitable expenditure split across the thematic areas is dependent on the restricted funds that are allocated to each of these programmes. On the completion of allocating restricted funds the unrestricted funds are allocated to thematic areas that are required to meet the funding gaps. This is the basis for the increase in charitable expenditure on Education and Social inclusion and the reduction in charitable expenditure in Eye Health and Neglected Tropical Diseases compared to 2022.

### Outlook 2024

Despite the difficult fundraising environment, Sightsavers Ireland finished 2023 in a solid position across all major pillars of the organisation. The organisation continued to demonstrate its resilience as it adapts to an era where various crises in economics, politics, geopolitics and the environment, continue to exacerbate already difficult circumstances and negatively impact charitable giving in Ireland and impact the delivery of our programming in West and Central Africa.

Sightsavers Ireland's agility and ability to pivot when presented with external challenges was proven on numerous occasions over 2023. For example, the team have identified and prepared for a new acquisition channel to recruit new Sightsavers Ireland supporters through face-to-face fundraising. This new channel will be piloted in 2024 adding diversity to our fundraising channels, but more importantly adding sustainable fundraised income to achieve growth to our numbers of regular giving donors.

This new fundraising channel; a strong legacy pipeline for 2024; a well-developed tax campaign, and a growing number of high value corporate donations, all implemented by an established fundraising team, combine to give a positive outlook for 2024.

There is also an expected growth in the number of EU grants in the Sightsavers Ireland portfolio, and as a result institutional income is anticipated to grow in 2024.

On a programmatic level, with concerns alleviating slightly on the political situation in West Africa, specifically in Senegal, Liberia and Sierra Leone, we look to the delivery of the second year of the Irish Aid funded ICSP grant with great optimism.

The Board of Directors are of the opinion that Sightsavers Ireland is a going concern and further details are outlined in Note 2.

Overall, there are a number of solid tenets that underpin the positive outlook for Sightsavers Ireland in 2024.

- Reserves are at a level slightly above our policy outlined below
- Continued strategic and operational alignment with the global organisation which continues to maintain a strong financial position
- Strong leadership and established senior management team working alongside dedicated and effective personnel, governed by a committed and professional board of directors.
- Increased focus to diversify acquisition income channels whilst maintaining a loyal supporter base of individual donors that contributes to 74% of fundraised income in 2023
- Enduring and effective relationships across the strategic partnerships team that are increasingly providing important support from the trusts and foundations, corporate partners and the major donor portfolio
- Strong partnerships with our institutional funding partners that deliver robust programmes across four countries in West and Central Africa, Zambia and Uganda.

The Sightsavers Ireland Strategic Plan 2022-2026 continues to guide the team through these challenging times, providing a clear vision and purpose to support the organisation towards achieving its goals and objectives for this period.

# **Sightsavers Ireland**

## **Report of the Directors**

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

### **Reserves Policy**

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

The Reserves Policy was reviewed and approved by the board in 2022. Following a monetary assessment of the current risks, the reserves level has been set at €700k +/- €150k. This reflects the level of income in Sightsavers Ireland and consideration to hold reserves to manage the risk of an unplanned decline in voluntary income.

### **3. ORGANISATION AND STATUS**

#### **Legal status**

Sightsavers Ireland, a Public Benefit Entity, was incorporated as a company limited by guarantee on 5 November 2003, for the purpose of establishing a permanent presence in Ireland of Sightsavers, a non-governmental organisation that operates programmes in over 30 low and middle-income countries to prevent and eliminate avoidable blindness and to promote equality of opportunity for people with disability. Sightsavers Ireland and Sightsavers are separate legal entities and are affiliated through a deed of affiliation.

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

#### **Organisation and Governance**

The Board of Sightsavers Ireland continued to focus on consistent and active engagement with the management team. In this capacity, the Board of Directors convened on four occasions to assess 2023 organisational performance and 2023 business planning. Risk management and the maintenance of the risk register for Sightsavers Ireland continued to be managed by the Chief Executive who reported to the Board of Directors on a quarterly basis.

Sightsavers Ireland submitted timely returns to the Lobbying Register in line with established deadlines and continued to maintain an Open Data Policy, which ensures that all documentation on Programme Strategy, Partner Management, Quality Control, and Programme Evaluations are made available on the Sightsavers Ireland website. Sightsavers also conforms to the International Aid Transparency Initiative (IATI) and to the NGO Accountable Now.

Sightsavers Ireland is based in Suite 305 The Capel Building, Marys' Abbey, Dublin 7. The organisation is led by a governing authority called the Members. A Board of Directors reports to the Members. Each Director is also a Member of the organisation. The Chief Executive reports to the Board of Directors at its meetings, which are held at least quarterly. There is a clear distinction between the roles of the Board and the Chief Executive, to whom the day-to-day management of the organisation is delegated.

# Sightsavers Ireland

## Report of the Directors

The Governance Manual of the organisation sets out the duties, responsibilities, and the expectations of the Members, Board, Finance and Audit Committee (FAC), Sightsavers Irish Aid Programme Board (SIAPB) and the Chairperson. The Board of Directors has collective responsibility for the Vision and Mission of Sightsavers Ireland and for ensuring the effective performance of the organisation in achieving maximum value and impact with the contributions of its donors and partners.

The principal responsibilities of the Directors for the organisation include, but are not limited to:

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

A statement of the Directors' responsibilities in relation to the preparation of financial statements is set out in section 5 of this report. The Board is supported by the Finance and Audit Committee (FAC), which meets at least twice per year to review income and expenditure, to review annual financial statements and the external auditor's report before submission to the Board and to agree the operating and capital expenditure budgets for the organisation. The Committee is responsible to the Board of Directors for ensuring there is a framework for accountability, sound financial systems and controls, and compliance with relevant financial regulations and best practice.

Members and Board Directors are non-executive appointments, serve on a voluntary basis and receive no remuneration for their services. Members and Directors are drawn from diverse sectoral backgrounds and bring a broad range of skills, expertise and experience to ensure the effective performance, oversight and accountability of the organisation.

A record of attendance at 2023 Board meetings is provided below.

| <b>Board member attendance 2023</b> |     |
|-------------------------------------|-----|
| Jim Miley                           | 3/4 |
| Chris Kinder                        | 3/4 |
| Daragh Fahey                        | 2/4 |
| Tony Ward (retired July 2023)       | 2/2 |
| Una Murray                          | 1/4 |
| Joan Burton                         | 4/4 |
| Brian Dawson                        | 3/4 |
| Barbara O'Reilly                    | 3/4 |
| Joyce Luma                          | 1/4 |

# Sightsavers Ireland

## Report of the Directors

### Compliance Statements

Sightsavers Ireland is committed to the highest standards of transparency, governance and accountability in ensuring that it delivers the maximum value and impact with the donations it receives from supporters and partners. The organisation therefore complies with the following Codes of Practice:

- The Irish Development NGOs Code of Corporate Governance;
- The Guidelines for Charitable Organisations on Fundraising from the Public;
- The Dóchas Guide to Ethical Communications;
- The Statement of Recommended Practice, Accounting and Reporting by Charities;
- The Charities' Governance Code;
- The IDEA Code of Good Practice for Development Education

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

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

Sightsavers Ireland also commits to producing all of its public communications in compliance with the Dóchas Guide to Ethical Communications. The organisation strives to conduct its public communications in the most transparent, truthful, representative, and respectful manner possible.

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

Sightsavers Ireland publishes its independently audited financial statements online. These contain required disclosures of staff salaries and pension arrangements, with the salary levels of senior management outlined within bands of €10,000 for all positions where remuneration is at €60,000 or above. The salary level of all staff is externally benchmarked, and it is the policy of Sightsavers Ireland to set salaries at the median level compared to similar jobs in the charity sector. This policy was established to ensure that the maximum value is obtained from public donations, recruit and retain high-calibre people and that staff are paid fairly.

The Board continues its engagement with the management team, jointly reviewing the organisation's performance in 2023 and its business plans and strategy for 2024. Annually, it reviews with management the organisation's compliance with various codes of practice and its risk register. The Board also regularly undertakes a self-evaluation of its performance and an assessment of the organisation's adherence to the highest standards of transparency, governance and accountability.

### 4. DIRECTORS

The list of Directors and the members is shown on page 2. There was one directors' resignation and one appointment in 2023.

Neither members, nor directors, of Sightsavers Ireland received any remuneration for their work on the Board of Directors or its Sub-Committees in 2023. Declarations were made at all Board meetings by the directors to ensure that no conflicts of interest arose within the organisation.

# Sightsavers Ireland

## Report of the Directors

### 5. STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

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

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

### 6. RISK MANAGEMENT

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

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

# Sightsavers Ireland

## Report of the Directors

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

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

### 7. LOBBYING AND POLITICAL DONATIONS

There were no political donations in 2023, and as a result, no disclosures are required under the Electoral Act, 1997.

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

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

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

The organisation has been shown to be resilient in recent years and has adapted accordingly and grew voluntary income while successfully managing institutional funding.

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

### 9. DISCLOSURE OF INFORMATION TO AUDITORS

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

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

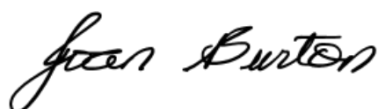
### 10. BOOKS OF ACCOUNT

To ensure that proper books and accounting records are kept in accordance with Section 281-285 of the Companies Act 2014, the Directors have engaged appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the Company's premises at Suite 305, The Capel Building, Mary's Abbey, Dublin 7, D07 R672.

### 11. AUDITORS

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

ON BEHALF OF THE DIRECTORS



Joan Burton



Chris Kinder

Date 4 June 2024

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SIGHTSAVERS IRELAND FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Sightsavers Ireland for the year ended 31 December 2023, which comprise Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31 December 2023 and of its net movement in funds for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015;
- have been prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

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

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

#### **Conclusions relating to going concern**

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

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

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



## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SIGHTSAVERS IRELAND FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Other information**

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

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

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2014**

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

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

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

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

### **Matters on which we are required to report by exception**

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

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

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

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SIGHTSAVERS IRELAND FOR  
THE YEAR ENDED 31 DECEMBER 2023**


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

**Auditors' responsibilities for the audit of the financial statements**

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

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

Signed by:   
Roseanna O'Hanlon

for and on behalf of

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

Date: 11 June 2024

# Sightsavers Ireland

## Statement of Financial Activities For the Year Ended 31 December 2023

|                                    | Note | Unrestricted<br>funds 2023<br>€ | Restricted<br>funds 2023<br>€ | Total<br>2023<br>€ | Unrestricted<br>funds 2022<br>€ | Restricted<br>funds 2022<br>€ | Total<br>2022<br>€ |
|------------------------------------|------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| <b>Income from:</b>                |      |                                 |                               |                    |                                 |                               |                    |
| Donations and legacies             | 4    | 4,820,188                       | 2,479,619                     | 7,299,807          | 4,935,393                       | 2,235,887                     | 7,171,280          |
| Income from charitable activities  | 4    | -                               | 503,371                       | 503,371            | -                               | 371,622                       | 371,622            |
| <b>Total income</b>                |      | <b>4,820,188</b>                | <b>2,982,990</b>              | <b>7,803,178</b>   | <b>4,935,393</b>                | <b>2,607,509</b>              | <b>7,542,902</b>   |
| <b>Expenditure on:</b>             |      |                                 |                               |                    |                                 |                               |                    |
| Raising funds                      | 6    | 2,306,151                       | -                             | 2,306,151          | 2,066,446                       | -                             | 2,066,446          |
| Charitable activities              |      |                                 |                               |                    |                                 |                               |                    |
| Health – eye care                  | 5/6  | 1,243,473                       | 968,393                       | 2,211,866          | 1,255,517                       | 1,392,304                     | 2,647,821          |
| Neglected tropical diseases        | 5/6  | 801,334                         | 102,808                       | 904,142            | 811,440                         | 247,585                       | 1,059,025          |
| Education                          | 5/6  | 471,594                         | 645,998                       | 1,117,592          | 481,421                         | 671,503                       | 1,152,924          |
| Social inclusion                   | 5/6  | 183,143                         | 760,430                       | 943,573            | 229,775                         | 318,826                       | 548,601            |
| Policy and research                | 5/6  | -                               | 10,044                        | 10,044             | 2,513                           | 23,214                        | 25,727             |
| Total charitable activities        |      | 2,699,544                       | 2,487,673                     | 5,187,217          | 2,780,666                       | 2,653,432                     | 5,434,098          |
| <b>Total expenditure</b>           |      | <b>5,005,695</b>                | <b>2,487,673</b>              | <b>7,493,368</b>   | <b>4,847,112</b>                | <b>2,653,432</b>              | <b>7,500,544</b>   |
| <b>Net income / (expenditure)</b>  |      | <b>(185,507)</b>                | <b>495,317</b>                | <b>309,810</b>     | <b>88,281</b>                   | <b>(45,923)</b>               | <b>42,358</b>      |
| Transfer between funds             | 14   | 175,916                         | (175,916)                     | -                  | 51,138                          | (51,138)                      | -                  |
| <b>Net movement in Funds</b>       |      | <b>(9,591)</b>                  | <b>319,401</b>                | <b>309,810</b>     | <b>139,419</b>                  | <b>(97,061)</b>               | <b>42,358</b>      |
| Total funds brought forward        |      | 953,654                         | 19,471                        | 973,125            | 814,235                         | 116,532                       | 930,767            |
| <b>Total funds carried forward</b> | 14   | <b>944,063</b>                  | <b>338,872</b>                | <b>1,282,935</b>   | <b>953,654</b>                  | <b>19,471</b>                 | <b>973,125</b>     |

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

The notes on page 21 to 31 form part of these financial statements.

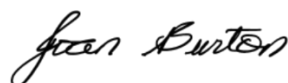
# Sightsavers Ireland

## Balance Sheet as at 31 December 2023

|   | Note | 2023<br>€        | 2022<br>€        |
|---|------|------------------|------------------|
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors   | 11   | 816,295          | 602,903          |
| Cash at bank and in hand                              | 12   | 1,069,723        | 526,655          |
|   |      | <u>1,886,018</u> | <u>1,129,558</u> |
| <b>Creditors: amounts falling due within one year</b> | 13   | <u>(603,083)</u> | <u>(156,433)</u> |
| <b>Net current assets</b>                             |      | <u>1,282,935</u> | <u>973,125</u>   |
| <b>Total net assets</b>                               |      | <u>1,282,935</u> | <u>973,125</u>   |
| <b>The funds of the charity:</b>                      |      |                  |                  |
| Unrestricted funds                                    | 14   | 944,063          | 953,654          |
| Restricted funds                                      | 14   | 338,872          | 19,471           |
|   |      | <u>1,282,935</u> | <u>973,125</u>   |

The notes on pages 21 to 31 form part of these financial statements.

ON BEHALF OF THE DIRECTORS



Joan Burton



Chris Kinder

Date: 4 June 2024

# Sightsavers Ireland

## Cash Flow Statement For the Year Ended 31 December 2023

|   | Notes   | 2023<br>€        | 2022<br>€        |
|---|---------|------------------|------------------|
| <b>Cash flows from operating activities:</b>  | Table A | 543,068          | (749,944)        |
| Net cash from / (used in) operating activities                                      |         | 543,068          | (749,944)        |
| <b>Change in cash and cash equivalents in the reporting period</b>                  |         | <b>543,068</b>   | <b>(749,944)</b> |
| Cash and cash equivalents at the beginning of the reporting period                  |         | 526,655          | 1,276,599        |
| <b>Cash and cash equivalents at the end of the reporting period</b>                 | Table B | <b>1,069,723</b> | <b>526,655</b>   |
| <b>Table A</b>  |         |                  |                  |
| <b>Reconciliation of net expenditure to net cash flow from operating activities</b> |         |                  |                  |
| Net income for the reporting period (as per the statement of financial activities)  |         | 309,810          | 42,358           |
| Adjustments for:  |         |                  |                  |
| Increase in debtors   |         | (213,392)        | (141,169)        |
| Increase / (decrease) increase in creditors   |         | 446,650          | (651,133)        |
| <b>Net cash from / (used) in operating activities</b>                               |         | <b>543,068</b>   | <b>(749,944)</b> |
| <b>Table B</b>  |         |                  |                  |
| <b>Analysis of cash and cash equivalents</b>  |         |                  |                  |
| Cash at bank and in hand  | 12      | 1,069,723        | 526,655          |

# Sightsavers Ireland

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 1. General information

Sightsavers Ireland is an Irish charity registered in 2003 as a company limited by guarantee. It's engaged in preventing and eliminating avoidable blindness and promoting equal opportunities for persons with disabilities. The company's registered office is Suite 305 The Capel Building, Mary's Abbey, Dublin 7, D07 R672.

### 2. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view, are those published by the Institute of Chartered Accountants in Ireland and the Financial Reporting Council. The financial statements are drawn up to reflect the format of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)) – and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounting policies have been applied consistently throughout the current and previous year.

#### Connected organisations

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

#### Fund accounting

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

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

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

#### Income

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

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

# Sightsavers Ireland

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 2. Accounting policies (continued)

#### Charitable expenditure

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

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

#### Going concern

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

The economic uncertainty exacerbated by the war in Ukraine, conflict in the Middle East and other ongoing geopolitical crises across the globe, could have far reaching consequences for macroeconomic stability. The board and management are aware of the risks these developments pose to all facets of our operations and are taking necessary mitigating action.

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

- Reserves are at a level that is slightly above the policy approved by the board
- Sightsavers Ireland has a loyal supporter base giving regularly, accounting for approximately 60% of our voluntary income, strong cash appeals that deliver significant income on a quarterly basis, and legacy gifts that continue to grow.
- We have a number of strong relationships across the Trusts and Foundations and corporate partners portfolio that continue to provide important support
- Our vital collaboration with Irish Aid which delivers programmes across four Central and West African countries through the new Irish Civil Society Partnership Grant (ICSP) continues to be a significant part of enabling Sightsavers Ireland to deliver its mission.

The Directors 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.

#### Depreciation

Tangible fixed assets costing more than €1,500 are capitalised at cost. Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost or valuation of each asset over its expected useful life as follows:

|                              |     |
|------------------------------|-----|
| Computer equipment           | 33% |
| Office fixtures and fittings | 25% |

#### Cash and cash equivalents

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

# Sightsavers Ireland

## Notes to the Financial Statements For the Year Ended 31 December 2023

### **Debtors**

Debtors are measured in the accounts at their recoverable amount.

### **Creditors**

Creditors are measured in the accounts at their settlement amount.

### **Financial Instruments**

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

### **Foreign exchange**

#### *(i) Functional / Presentational currency*

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

#### *(ii) Transactions and Balances*

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

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

### **Pension**

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

### **Employee holiday pay benefit accrual**

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

### **Operating leases**

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

### **Judgements in applying accounting policies and key sources of estimation**

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

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

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

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



# Sightsavers Ireland

## Notes to the Financial Statements For the Year Ended 31 December 2023

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

### 3. Taxation Status

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

### 4. Income

|  | 2023<br>€        | 2022<br>€        |
|--|------------------|------------------|
| <b>Donations and legacies</b>              |                  |                  |
| Individuals and Major Donors               | 4,079,258        | 4,481,108        |
| Trusts                                     | 222,138          | 175,976          |
| Companies                                  | 656,451          | 179,013          |
| Other organisations e.g. churches, schools | 12,121           | 12,837           |
| Legacies                                   | 129,839          | 294,435          |
| Irish Aid                                  | 2,200,000        | 2,027,911        |
|  | <u>7,299,807</u> | <u>7,171,280</u> |
| <b>Income from charitable activities</b>   |                  |                  |
| European Commission                        | 503,371          | 371,622          |
|  | <u>503,371</u>   | <u>371,622</u>   |

## Sightsavers Ireland

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 5. Direct charitable expenditure

|  | Health<br>Eye Care | Neglected<br>Tropical<br>Diseases | Education        | Social<br>Inclusion | Policy &<br>Research | 2023             | 2022             |
|--|--------------------|-----------------------------------|------------------|---------------------|----------------------|------------------|------------------|
|  | €                  | €                                 | €                | €                   | €                    | €                | €                |
| Bangladesh   | 238,916            | -                                 | -                | -                   | -                    | 238,916          | 332,633          |
| Cameroon   | -                  | 129,615                           | 198,256          | 201,710             | -                    | 529,581          | 543,834          |
| Ghana  | -                  | -                                 | -                | -                   | -                    | -                | 4,400            |
| India  | 228,363            | -                                 | -                | -                   | -                    | 228,363          | 9,096            |
| Kenya  | -                  | -                                 | 500              | -                   | -                    | 500              | -                |
| Liberia  | 424,487            | 79,187                            | -                | -                   | -                    | 503,674          | 806,238          |
| Malawi   | -                  | -                                 | -                | -                   | -                    | -                | 72,775           |
| Mali   | 85,112             | -                                 | -                | -                   | -                    | 85,112           | -                |
| Mozambique   | 217,090            | 91,994                            | 79               | 7,653               | -                    | 316,816          | 281,455          |
| Pakistan   | 230,893            | 1,369                             | 5,475            | 12,318              | -                    | 250,055          | 291,117          |
| Senegal  | 339,667            | 129,522                           | 29,284           | 217,377             | -                    | 715,850          | 976,952          |
| Sierra Leone   | 308,773            | 17,872                            | 139,130          | 166,901             | -                    | 632,676          | 695,719          |
| Tanzania   | -                  | -                                 | -                | -                   | -                    | -                | 191,698          |
| Uganda   | -                  | -                                 | 74,221           | 229,746             | -                    | 303,967          | 66,361           |
| Zambia   | 17,687             | -                                 | 304,843          | -                   | -                    | 322,530          | 404,292          |
| Zimbabwe   | 160                | -                                 | -                | -                   | -                    | 160              | -                |
| Regional:<br>West Africa   | 21,569             | 141,996                           | 3,594            | 12,582              | -                    | 179,741          | 152,501          |
| Central Support<br>Programme   | 851                | 1,368                             | 414              | 413                 | -                    | 3,046            | 3,513            |
| Technical Support<br>Advocacy,<br>Communication<br>and Education<br>Programmes | 93,607             | 302,901                           | 82,571           | 93,247              | -                    | 572,326          | 232,509          |
|  | 4,691              | 8,318                             | 279,225          | 1,626               | 10,044               | 303,904          | 369,005          |
| Direct Charitable<br>Expenditure   | <u>2,211,866</u>   | <u>904,142</u>                    | <u>1,117,592</u> | <u>943,573</u>      | <u>10,044</u>        | <u>5,187,217</u> | <u>5,434,098</u> |

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

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

The Department of Foreign Affairs and Trade provides support to Sightsavers Ireland via Irish Aid's Irish Civil Society Partnership Grant for A Better World (ICSP). This programme is focused on the support of projects based in four countries in West and Central Africa - including eye health projects in Liberia, Senegal and Sierra Leone; the encouragement of inclusive education in Cameroon and Senegal and the promotion of civic political participation in Cameroon, Senegal and Sierra Leone. Whilst in Ireland, our team is delivering a high-quality Global Citizenship Education programme to build further awareness, understanding and solidarity with disability inclusion.

# Sightsavers Ireland

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 6. Total expenditure

|                             | Grants<br>Payable<br>€ | Other<br>Direct<br>Costs<br>€ | Allocation<br>of<br>Support<br>costs<br>€ | 2023<br>€        | 2022<br>€        |
|-----------------------------|------------------------|-------------------------------|---|------------------|------------------|
| Raising funds               | -                      | 2,067,632                     | 238,519                                   | 2,306,151        | 2,066,446        |
| Charitable activities       |                        |                               |   |                  |                  |
| Health- Eye Care            | 2,211,866              | -                             | -   | 2,211,866        | 2,647,821        |
| Neglected Tropical Diseases | 904,142                | -                             | -   | 904,142          | 1,059,025        |
| Education                   | 844,549                | 254,043                       | 19,000                                    | 1,117,592        | 1,152,924        |
| Social Inclusion            | 943,573                | -                             | -   | 943,573          | 548,601          |
| Policy and Research         | 10,044                 | -                             | -   | 10,044           | 25,727           |
|                             | <u>4,914,174</u>       | <u>2,321,675</u>              | <u>257,519</u>                            | <u>7,493,368</u> | <u>7,500,544</u> |

### Support costs

|                   | 2023<br>€      | 2022<br>€      |
|-------------------|----------------|----------------|
| Directorate       | 95,000         | 95,000         |
| Governance:       |                |                |
| External audit    | 12,657         | 9,041          |
| Strategic review  | 5,319          | 4,091          |
| Staff costs       | 77,412         | 63,304         |
| Operational costs | 67,131         | 68,360         |
|                   | <u>257,519</u> | <u>239,796</u> |

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

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

## Sightsavers Ireland

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 7. Net income / (expenditure)

This is stated after charging:

|                            | <b>2023</b>       | <b>2022</b>       |
|----------------------------|-------------------|-------------------|
|                            | <b>€</b>          | <b>€</b>          |
| Auditors' remuneration     | 12,657            | 9,041             |
| Operating lease – building | 41,995            | 44,659            |
|                            | <u>          </u> | <u>          </u> |

#### 8. Staff costs

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

|                                | <b>2023</b>       | <b>2022</b>       |
|--------------------------------|-------------------|-------------------|
|                                | <b>No.</b>        | <b>No.</b>        |
| Chief Executive                | 1                 | 1                 |
| Fundraising and Communications | 10                | 9                 |
|                                | <u>          </u> | <u>          </u> |
|                                | <b>11</b>         | <b>10</b>         |
|                                | <u>          </u> | <u>          </u> |

Total employee remuneration for the year was:

|  | <b>2023</b>       | <b>2022</b>       |
|--|-------------------|-------------------|
|  | <b>€</b>          | <b>€</b>          |
| Wages and salaries                         | 672,762           | 553,538           |
| Social welfare costs                       | 69,501            | 57,944            |
| Pension costs                              | 28,054            | 19,267            |
| Other employee benefits                    | 599               | 30                |
|  | <u>          </u> | <u>          </u> |
| Total Sightsavers Ireland                  | 770,916           | 630,779           |
| Allocation of staff costs from Sightsavers | 95,000            | 95,000            |
|  | <u>          </u> | <u>          </u> |
|  | <b>865,916</b>    | <b>725,779</b>    |
|  | <u>          </u> | <u>          </u> |

# Sightsavers Ireland

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 8. Staff costs (continued)

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

|                      | <b>2023</b> | <b>2022</b> |
|----------------------|-------------|-------------|
|                      | <b>No.</b>  | <b>No.</b>  |
| € 60,001 to € 70,000 | 1           | 1           |
| € 70,001 to € 80,000 | 1           | -           |
| € 80,001 to €90,000  | -           | 1           |
| €90,001 to €100,000  | 2           | 1           |
|                      | <u>4</u>    | <u>3</u>    |

### Key management personnel

Key management personnel include the Chief Executive and the senior management team for whom the total remuneration cost was €253,243 (2022: €297,841) including pension contributions of €12,273 (2022: €16,668). The combined remuneration for the Sightsavers Ireland Chief Executive in 2023 totalled €105,745 (2022: €95,000). The salary of the outgoing CEO in March and of the current CEO from appointment remained unchanged at €109,035 per annum.

### 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 2023 was €28,054 (2022: €19,267). The outstanding payable amount due at year end for 2023 was €9,061 (2022: €3,666).

### 11. Debtors

|  | <b>2023</b>    | <b>2022</b>    |
|--|----------------|----------------|
|  | <b>€</b>       | <b>€</b>       |
| <b>(Amounts falling due within one year)</b> |                |                |
| Prepayments and accrued income               | 815,864        | 602,791        |
| Other debtors                                | 431            | 112            |
|  | <u>816,295</u> | <u>602,903</u> |

# Sightsavers Ireland

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 12. Cash at bank and in hand

|                    | 2023<br>€        | 2022<br>€      |
|--------------------|------------------|----------------|
| Restricted funds   | 685,987          | 18,000         |
| Unrestricted funds | 383,736          | 508,655        |
|                    | <u>1,069,723</u> | <u>526,655</u> |

### 13. Creditors

(Amounts falling due within one year)

|                              | 2023<br>€      | 2022<br>€      |
|------------------------------|----------------|----------------|
| Accruals and deferred Income | 68,193         | 25,997         |
| Sightsavers (note 18)        | 461,316        | 62,105         |
| Payroll taxes                | 24,554         | 30,358         |
| Other creditors              | 49,020         | 37,973         |
|                              | <u>603,083</u> | <u>156,433</u> |

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

### 14. Statement of funds

|                                 | Balance at<br>1 January<br>2023<br>€ | Income<br>€      | Expenditure<br>€   | Transfers<br>€   | Balance at<br>31<br>December<br>2023<br>€ |
|---------------------------------|--------------------------------------|------------------|--------------------|------------------|---|
| <b>General Reserve</b>          | 953,654                              | 4,820,188        | (5,005,695)        | 175,916          | 944,063                                   |
| <b>Total Unrestricted Funds</b> | <u>953,654</u>                       | <u>4,820,188</u> | <u>(5,005,695)</u> | <u>175,916</u>   | <u>944,063</u>                            |
| <b>Restricted funds:</b>        |                                      |                  |                    |                  |   |
| European Commission funds       | -                                    | 503,371          | (460,768)          | (42,603)         | -   |
| Irish Aid funds                 | -                                    | 2,200,000        | (1,771,158)        | (126,670)        | 302,172                                   |
| Other donations and legacies    | 19,471                               | 279,619          | (255,747)          | (6,643)          | 36,700                                    |
| <b>Total restricted funds</b>   | <u>19,471</u>                        | <u>2,982,990</u> | <u>(2,487,673)</u> | <u>(175,916)</u> | <u>338,872</u>                            |
| <b>Total Funds</b>              | <u>973,125</u>                       | <u>7,803,178</u> | <u>(7,493,368)</u> | <u>-</u>         | <u>1,282,935</u>                          |

# Sightsavers Ireland

## Notes to the Financial Statements For the Year Ended 31 December 2023

**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 €175,916 relates mainly to funds received as part of restricted funding agreements that are provided for Sightsavers Ireland indirect costs. Restricted funds do not include any material funds subject to trust law restrictions.

### 15. Analysis of net assets between funds

| 2023               | Tangible<br>fixed assets<br>€ | Net current<br>assets<br>€ | Net assets<br>€  |
|--------------------|-------------------------------|----------------------------|------------------|
| Unrestricted funds |                               |                            |                  |
| General            | -                             | 944,063                    | 944,063          |
| Restricted funds   | -                             | 338,872                    | 338,872          |
|                    | <u>-</u>                      | <u>1,282,935</u>           | <u>1,282,935</u> |

### 16. Leasing commitments

Subsequent to the financial year end, Sightsavers Ireland moved to a new premises in April 2024, Suite 305, The Capel Building, Mary's Abbey, Dublin 7, D07R672. Currently there is a commitment remaining relating to the old lease of Spencer House, Spencer Row, Dublin1, on which the obligation to make lease payments falls due as follows:

|                           | 2023<br>€      | 2022<br>€      |
|---------------------------|----------------|----------------|
| <b>Land and buildings</b> |                |                |
| Within 1 year             | 38,000         | 38,000         |
| Within 2 – 5 years        | 93,178         | 131,178        |
|                           | <u>131,178</u> | <u>169,178</u> |

### 17. Related Party Transactions

In order to achieve its mission, Sightsavers Ireland supports the overseas programmes of Sightsavers on a contract basis. At the end of the year, there was a related party balance owing to Sightsavers of €461,315 (2022: a balance owing to Sightsavers of €62,105).

|                   |                  |
|-------------------|------------------|
| Amount owing 2022 | € (62,105)       |
| Advanced          | (5,789,255)      |
| Repaid            | 5,390,045        |
| Amount owing 2023 | <u>(461,315)</u> |

# Sightsavers Ireland

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 18. Post balance sheet events

There have been no events subsequent to the year end that require any adjustment to, or additional disclosure in, the 2023 financial statements.

### 19. Controlling party

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

### 20. Approval of Financial Statements

The Board of Directors approved these financial statements for issue on 4 June 2024.