Project Orbis (Ireland) Limited

Financial Statements

Year ended 31 December 2013

Registered number: 411144

CHY number: 16838
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Project Orbis (Ireland) Limited

Legal and administrative information

Legal status

Project Orbis (Ireland) Limited (Orbis Ireland) is a company limited by guarantee, not having a share capital, incorporated under the Companies Acts, 1963 to 2013. Orbis Ireland was established in November 2005.

Company objectives and operations

The main objective is to eliminate avoidable blindness through building the capacity of our partners to provide affordable, accessible, quality eye care.

Orbis Ireland aims to eliminate blinding trachoma in Gamo Gofa, Konso and Derashe regions by the end of 2015 building on the capacity of its partners. The specific aims of this long term project are to reduce the prevalence of active trachoma to below 10% (World Health Organisation’s (WHO) definition of elimination) amongst children aged 1 - 9 yrs and reduce the prevalence of trichiasis from 3% to less than 1% (WHO definition of elimination).

To achieve this, Orbis Ireland will work towards the control and elimination of Trachoma by putting into place WHO’s SAFE strategy; Surgery (to correct trichiasis), Antibiotics (to treat the initial infection), Face cleanliness (to prevent spread by contact with the infection) and Environmental sanitation (to ensure a hygienic living environment).

Group objectives and operations

Orbis International (Orbis) is an international sight-saving organisation working to eliminate avoidable blindness around the world. Today, there are 37 million blind people in the world, 28 million of whom would not be blind if they had access to the basic eye care services we take for granted.

Orbis’s aim is to reduce the incidence of avoidable and preventable blindness.

In order to achieve this Orbis's overall objective is to build the capacity of the countries where we work to deliver affordable, accessible and quality eye care services to all.

A three pronged approach to capacity building is used which focuses on the key components of a successful eye care service:

• Community outreach and behaviour change communication;
• Sufficient human resources with the relevant skills and expertise; and
• Appropriate equipment and infrastructure.

Orbis's programme priorities are based on our organisational strategic plan, which has defined key areas of focus based on the country’s need whilst taking into account support provided by other agencies and government bodies.
Project Orbis (Ireland) Limited

Legal and administrative information (continued)

Group objectives and operations (continued)

Orbis's programme priorities and planned outcomes are:

- **Primary Eye Care** - Primary eye care services, preventative and curative, are available within existing eye care services.

- **Childhood Blindness** - Institutions have the capacity to deliver affordable, accessible and quality eye care services to alleviate childhood blindness.

- **Innovative projects** - Successfully pilot new mechanisms to allow institutions to provide affordable and sustainable eye care services.

- **Specialist training** - Tertiary level institutions able to deliver a full range of quality eye care services and/or provide specialist training in eye care.

- **Advocacy** - Governments recognise eye care needs and implement appropriate policies and budget allocations.

Organisation

The activities of Orbis Ireland are carried out in association with Orbis International.
Project Orbis (Ireland) Limited

Legal and administrative information (continued)

Directors
Mr. Michael Boyd
Mr. Donal Brosnahan
Dr. Maurice Cox
Mr. John Crowe
Ms. Ann-Marie Curran
Mr. Michael Holland
Mr. Andrew Lowe
Mr. Trevor Lydon
Ms. Clare O’Dea
Mr. Mark Pollock
Dr. Ray Power
Ms. Carina Ryan
Mr. Raymond Sisson (American)
Mr. Peter Lorcan Tiernan
Mr. Ronan Traynor

Chairman
Dr. Maurice Cox

Treasurer
Mr. Trevor Lydon

Secretary
Tudor Trust Limited

Registered office
Rockfield Medical Campus
Balally
Dundrum
Dublin 14

Independent auditor
KPMG
Chartered Accountants & Registered Auditor
1 Harbourmaster Place
IFSC
Dublin 1

Bankers
Allied Irish Banks plc
7/12 Dame Street
Dublin 2

Solicitors
Dillon Eustace
33 Sir John Rogerson Quay
Dublin 2
Project Orbis (Ireland) Limited

Directors' Report

The Directors have pleasure in submitting their annual report and audited financial statements of Project Orbis (Ireland) Limited (the “Company”) for the year ended 31 December 2013.

Structure, governance and management
The Company is governed by its Memorandum and Articles of Association. The Board of Directors is responsible for the overall governance of the Company.

The Board of Directors is authorised to appoint new directors as additions to the existing Board or to fill vacancies arising through resignation or death.

At Board meetings presentations are made on relevant topics to keep Directors up to date with developments within the charity sector generally and Orbis Ireland specifically.

The Board meets four times a year and delegates the exercise of certain powers in connection with the management and administration of the Company as set out below. There is one sub committee reporting to the Board with specific terms of reference and functions delegated by the Board.

Finance Committee
The Finance and Audit Committee is responsible for reviewing the annual report from the auditor, recommending the appointment of the auditor, reviewing the interim financial statements, monitoring Orbis Ireland’s internal controls and risk assessment and management of the Company. The Committee meets twice a year. The members of the Finance and Audit Committee include:

- Trevor Lydon: Treasurer, Orbis Ireland and Chairman of the Finance and Audit Committee
- John Crowe: Director, Orbis Ireland
- Andrew Lowe: Director, Orbis Ireland
- Jenny Sheils: Finance and Operations Director for ORBIS Europe, Middle East and Africa.
- Orla Kearney: Volunteer accountant, Orbis Ireland

Principal activities and business review
The principal activity of the Company is to raise funds, to fund the work and achieve the objectives as set out on pages 1 and 2 of this report.

The net resources for the year amounted to a €86,608, (2012: €39,106).

Financial review and results for the year
The Directors are pleased to report that income for the year to 31 December 2013 was €713,513 (2012: €708,277). The Company received €200,000 (2012: €200,000) funding from Irish Aid. This was the third of three annual instalments of €200,000 arising from the award of an Irish Aid Civil Society Fund grant in October 2010. The remaining income derives from corporate and individual donations and a number of fundraising events. Namely, the annual AWAS Ball held in January, the Orbis Plane Pull for Sight in July, the Sporting Proud Triathlon in September, the Avolon/Clifford Chance Dinner in Hong Kong in November and the Great Ethiopian Run in November. Each year Orbis has added new events to their calendar in response to the changing domestic economic climate and the need to seek out additional means of fundraising. Income raised through events in 2010 amounted to €267,440, €277,972 in 2011, €322,072 in 2012 and €339,891 in 2013. Donations from individuals and corporates amounted to 15% of income in 2013 (2012: 12%).

The Directors wish to acknowledge the generous donation of office space and equipment, legal representation, PR support and event management and marketing support. We would also like to express our thanks to those who choose to help with prevention and treatment of blindness in the developing world.

Charitable expenditure in the year was incurred in funding the Gamo Gofa project in Ethiopia.
Project Orbis (Ireland) Limited

Directors' Report (continued)

Reserves policy
The Directors have examined Orbis Ireland's requirements for unrestricted reserves to protect the funding of the Gamo Gofa project. The designated funds are set aside for future commitments on the Gamo Gofa project and will be spent over the next year.

The Directors consider it appropriate to hold a reserve based on the anticipated levels of general income and expenditure to provide for any drop in income, unexpected costs and adverse movements in exchange rates. The reserve is reviewed and approved by the Board.

Key operational risks
The Company evaluated the risks arising from its operations. The main risks identified were fraud or error. Significant errors or fraud could severely damage the organisation's reputation as well as resulting in the loss of resources. The organisation has developed detailed financial management and reporting systems to mitigate risk.

The Board is satisfied that systems are in place to monitor, manage, and mitigate the Company's exposure to major risks. These systems provide reasonable assurance against fraud or error occurrence.

Directors
The Directors and Secretary of the Company as at 31 December 2013 are shown on page 3, none of whom have any interest in the Company as at 31 December 2013.

In accordance with the Articles of Association, the Directors are required to retire by rotation.

Post balance sheet events
There were no significant events post year-end that require inclusion or amendment to the financial statements.

Political donations
No political donations were made during the year.

Accounting records
The Directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to books of account by engaging professional personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Company are maintained at 2nd floor, Bracken Court, Sandyford, Dublin 18.

Independent auditor
KPMG, Chartered Accountants have signified their willingness to continue in office in accordance with Section 150(2) of the Companies Act 1963.

A resolution for their re-appointment will be proposed at the Annual General Meeting of the Company.

On behalf of the Board

Director
Project Orbis (Ireland) Limited

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare financial statements in accordance with generally accepted accounting practice in Ireland comprising applicable law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the surplus or deficit for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts 1963 to 2013.

On behalf of the board

[Signatures]

Director

Director
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF PROJECT ORBIS (IRELAND) LIMITED

We have audited the financial statements ("financial statements") of Project Orbis (Ireland) Limited for the year ended 31 December 2013 which comprise Balance Sheet, Income 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).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council'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 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 annual report to identify material inconsistencies with the audited financial statements. 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 of the company’s affairs as at 31 December 2013 and of its surplus for the year then ended; and

• the financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

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

The financial statements are in agreement with the books of account and, in our opinion, proper books of account have been kept by the company.

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 Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Paul Dobey
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
22 July 2014
1 Harbourmaster Place
Dublin 1
Project Orbis (Ireland) Limited

Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation
The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland.

Income
Income represents donations received from the public or corporate donations. Income is recognised by inclusion in the Statement of financial activities only when the Company is legally entitled to the income, reasonably certain of receipt and the amounts involved can be measured with sufficient reliability.

Resources expended
Resources expended are analysed between costs of charitable activities, costs of generating funds, and governance costs. Resources expended are accounted for on an accruals basis.

Costs of charitable activities: comprise the costs of expenditure on activities directly relating to the objectives of Orbis Ireland, including direct programme expenditure, the costs of supporting charitable activities and the costs of managing and administering the charity.

Costs of generating funds: comprise the costs incurred in fundraising and publicity costs.

Governance costs: represent the salaries, direct expenditure and overhead costs incurred in the strategic, as opposed to day to day, management, on compliance with constitutional and statutory requirements.

Fund Accounting
Orbis Ireland maintains various types of funds as follows:

Restricted funds: represent donations received which can only be used for particular purposes specified by the donors. Such purposes are within the overall objectives of the Company.

Unrestricted funds: unrestricted funds are expendable at the discretion of the Directors in furtherance of the objectives of Orbis Ireland and comprise of General Funds and Designated Funds.

General Funds represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the Company. The fund comprises the accumulated surpluses and deficits of unrestricted income and expenditure.

Designated Funds represent amounts that the Directors may at their discretion set aside for specific purposes, which would otherwise form part of the general reserves of the Company.

The Directors have designated certain funds within unrestricted funds for specified purposes.
Project Orbis (Ireland) Limited

Statement of accounting policies (continued)

Taxation
The Company is exempt from corporation tax.

Currency
The financial statements have been prepared in euro.

Transactions in foreign currencies are recorded in euro at the rate ruling on the date of the transaction or at a contracted rate. Monetary assets and liabilities denominated in foreign currencies are translated into euro at the year-end rate of exchange. The resulting gains and losses are dealt with in the consolidated statement of financial activities.

Financial Reporting Standard 1 – Cash flow statements (“FRS 1”)
As the Company is a considered a small Company as defined by Section 8 of the Companies (Amendment) Act 1986, it is availing of the exemption under Financial Reporting Standard No. 1 not to prepare a cash flow statement.
Project Orbis (Ireland) Limited

Statement of financial activities for the year ended 31 December 2013

<table>
<thead>
<tr>
<th>Note</th>
<th>31 December 2013</th>
<th>31 December 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td><strong>Income resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income resources from generated funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary income: unrestricted</td>
<td>1</td>
<td>514,919</td>
</tr>
<tr>
<td>Restricted statutory income</td>
<td>2</td>
<td>200,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>714,919</td>
</tr>
<tr>
<td>Interest income / foreign exchange (loss)</td>
<td></td>
<td>(1,406)</td>
</tr>
<tr>
<td><strong>Total income resources</strong></td>
<td></td>
<td>713,513</td>
</tr>
<tr>
<td><strong>Resources expended</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities:</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
<td>(200,000)</td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
<td>(245,875)</td>
</tr>
<tr>
<td><strong>Total charitable activities</strong></td>
<td></td>
<td>(445,875)</td>
</tr>
<tr>
<td>Costs of generating funds:</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
<td>(181,030)</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td></td>
<td>(626,905)</td>
</tr>
<tr>
<td><strong>Net incoming resources</strong></td>
<td></td>
<td>86,608</td>
</tr>
<tr>
<td><strong>Opening fund balances</strong></td>
<td></td>
<td>240,649</td>
</tr>
<tr>
<td><strong>Closing fund balances</strong></td>
<td></td>
<td>327,257</td>
</tr>
</tbody>
</table>

The accompanying notes on pages 13 to 15 form an integral part of these financial statements.

On behalf of the Board

Director

Director
# Project Orbis (Ireland) Limited

**Balance sheet as at 31 December 2013**

<table>
<thead>
<tr>
<th>Note</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>€</td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>547,937</td>
<td>395,453</td>
</tr>
<tr>
<td>Debtors</td>
<td>8</td>
<td>1,282</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>549,219</td>
<td>396,616</td>
</tr>
<tr>
<td>Charitable expenses</td>
<td>9</td>
<td>(221,962)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td>327,257</td>
<td>240,649</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>327,257</td>
<td>240,649</td>
</tr>
<tr>
<td><strong>Funded by</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>10</td>
<td>327,257</td>
</tr>
</tbody>
</table>

The accompanying notes on pages 13 to 15 form an integral part of these financial statements.

On behalf of the Board

[Signatures]

*Director*
Project Orbis (Ireland) Limited

Notes forming part of the Financial Statements

1 Voluntary income

Voluntary income is generated wholly from voluntary donations received from the public or corporate donations in the Republic of Ireland.

Voluntary income for the year can be analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates, major donors and trusts</td>
<td>74,094</td>
<td>54,281</td>
</tr>
<tr>
<td>Public appeals and events</td>
<td>440,825</td>
<td>461,426</td>
</tr>
<tr>
<td></td>
<td>514,919</td>
<td>515,707</td>
</tr>
</tbody>
</table>

2 Restricted Statutory Income

In January 2011 the Company received €200,000 in funding from Irish Aid. This was the third of three annual instalments of €200,000 resulting from the award of a Civil Society Fund grant in October 2010. This is the second such grant received by the Company, the first being 2007. The Company has just been awarded a third grant from Irish Aid and will receive three annual instalments of €100,000, commencing in 2014.

3 Charitable activities

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gama Gofa project</td>
<td>445,875</td>
<td>459,906</td>
</tr>
<tr>
<td></td>
<td>445,875</td>
<td>459,906</td>
</tr>
</tbody>
</table>

4 Costs of generating funds

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundraising</td>
<td>70,839</td>
<td>102,304</td>
</tr>
<tr>
<td>Administration and other support costs</td>
<td>110,191</td>
<td>106,961</td>
</tr>
<tr>
<td></td>
<td>181,030</td>
<td>209,265</td>
</tr>
</tbody>
</table>

5 Employees

The Company employs two full time staff, a development manager and an administrator. Salary costs in relation to these employees amounted to €86,674 in 2013 (2012: €81,134). This included the cost of maternity leave cover, provided by a director of the Company, for the development manager for the period January to February 2013.
Project Orbis (Ireland) Limited

Notes forming part of the Financial Statements (continued)

6 Statutory information

The net incoming resources is stated after charging the following items:

<table>
<thead>
<tr>
<th>Item</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors' emoluments (see note 5)</td>
<td>5,833</td>
<td>14,058</td>
</tr>
<tr>
<td>Auditors' remuneration</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

7 Taxation

The Company is exempt from corporation tax.

8 Debtors: amounts receivable within one year

<table>
<thead>
<tr>
<th>Item</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable Orbis UK</td>
<td>1,163</td>
<td>1,163</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>119</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,282</td>
<td>1,163</td>
</tr>
</tbody>
</table>

9 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th>Item</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orbis Charitable Trust</td>
<td>221,962</td>
<td>155,967</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>221,962</td>
<td>155,967</td>
</tr>
</tbody>
</table>
Project Orbis (Ireland) Limited

Notes forming part of the Financial Statements (continued)

10 Funds (unrestricted)

(a) Reconciliation of funds

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net incoming resources for the year</td>
<td>86,608</td>
<td>39,106</td>
</tr>
<tr>
<td>Total funds at beginning of year</td>
<td>240,649</td>
<td>201,543</td>
</tr>
<tr>
<td><strong>Total funds at end of year</strong></td>
<td>327,257</td>
<td>240,649</td>
</tr>
</tbody>
</table>

(b) Analysis of funds

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General funds</td>
<td>86,608</td>
<td>39,106</td>
</tr>
<tr>
<td><strong>Total funds at end of year</strong></td>
<td>86,608</td>
<td>39,106</td>
</tr>
</tbody>
</table>

11 Commitments and contingencies

There are no capital commitments at the year end.

12 Related party transactions

The Company has availed of the exemption under Financial Reporting Standard No. 8 - Related Party Disclosures not to give details of related party transactions with group companies, as it is a subsidiary of Orbis Charitable Trust, which is preparing consolidated financial statements which include this Company, and such financial statements are publicly available.

13 Post balance sheet events

No significant events have taken place since the year end that would result in adjustment to the financial statements or inclusion of a note thereto.

14 Approval of the financial statements

The financial statements were approved by the Directors on 9 July 2014.