

# Project Orbis (Ireland) Limited

## Financial Statements

**Year ended**                      **31-Dec-22**

*Registered number*            411144

*CHY number:*                    16838

# Project Orbis (Ireland) Limited

*(Limited by guarantee not having a share capital)*

## Directors' report and financial statements

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## 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 Act 2014. 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 implements a comprehensive eye care project in Gamo Gofa, Derashe, Konso, Alle and Dawuro Zones of Southern Nations Nationalities Peoples Region (SNNPR) in Ethiopia.

In October 2022, a new three-year co-funded programme between Orbis Ireland and Irish Aid, Department of Foreign Affairs commenced. This programme delivers sustainable and quality comprehensive eye health care (targeting trachoma, cataract and refractive errors) at primary and secondary levels, ensuring it is integrated into the existing health system across GGDKA-D in SNNPR, Ethiopia (estimated 3,637,768 people).

### Partner objectives and operations

Orbis International (Orbis) is an international sight-saving organisation working to transform lives through the treatment and prevention of 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' 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.

## Legal and administrative information (continued)

### **Partner objectives and operations** *(continued)*

Orbis' 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**

Orbis Ireland is an affiliate of Project Orbis International, a non-profit global development organisation established under the laws of the State of New York. This relationship and those with other affiliated organisations are described in further detail in note 13 (Related Parties).

## Directors and other information

<b>Directors</b>	Mr. Michael Boyd (resigned on 30 March 2023) Mr. Paul Boyle Mr. Donal Brosnahan Ms. Cathy Gaynor Ms. Bethlehem Girma Mamo Mr. Trevor Lydon Ms. Jennifer Moulton Ms. Anne Nolan Ms. Clare O'Dea Mr. Raymond Sisson (American) (resigned on 30 March 2023) Ms. Heran Tadesse Ms. Margaret Walsh Mr. Steven Graham Mr. Tony McAleer
<b>Chair</b>	Ms. Clare O'Dea
<b>Vice Chair</b>	Mr. Donal Brosnahan
<b>Treasurer</b>	Mr. Trevor Lydon
<b>Secretary</b>	Tudor Trust Limited
<b>Registered office</b>	20-21 St Patrick's Road Dalkey Co. Dublin A96 DV76
<b>Independent auditor</b>	KPMG Chartered Accountants & Registered Auditor 1 Harbourmaster Place IFSC Dublin 1
<b>Bankers</b>	Allied Irish Banks plc 7/12 Dame Street Dublin 2
<b>Solicitors</b>	Dillon Eustace 33 Sir John Rogerson Quay Dublin 2
<b>Registered number</b>	411144

## 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 2022.

### **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 are three subcommittees reporting to the Board with specific terms of reference and functions delegated by the Board.

#### *Fundraising committee*

The Fundraising Committee assists the Board of Directors to raise financial and other resources for the organisation by suggesting potential fundraising events and initiatives, assisting board members in their own fundraising efforts, recruiting potential donors and assisting employees in planning fundraising events. The committee meets at least two times a year. The members of the Fundraising Committee include:

- Clare O'Dea (Chair): Director, Orbis Ireland
- Steven Graham, Orbis Ireland
- Jennifer Moulton: Director, Orbis Ireland
- Paul Boyle: Director, Orbis Ireland
- Raymond Sisson
- Carina Ryan

#### *Programme committee*

The function of the Programme Sub-Committee is to ensure that the charity maintains a high standard in programme development, implementation and monitoring (focusing primarily on the project) – Consolidation of Trachoma Elimination, Cataract Services and Comprehensive Eye Care in Gamo Gofa, Derashe, Konso, Alle and Dawuro Zones of SNNPR, Ethiopia (45 districts in total). The members of the Programme Committee include:

- Donal Brosnahan (Chair): Director, Orbis Ireland
- Tony McAleer: Director, Orbis Ireland
- Anne Nolan: Director, Orbis Ireland
- Catherine Gaynor: Director, Orbis Ireland
- Alemayehu Sisay: Country Director, Orbis Ethiopia
- Heran Tadesse: Director, Orbis Ireland

## Directors' report (continued)

### Structure, governance and management

#### *Audit and Finance Committee*

The function of the Audit and Finance Committee is to provide formal and transparent arrangements for considering how to apply the highest standards of financial reporting and internal control and to maintain an appropriate relationship with Orbis Ireland's auditors. The members of the Audit and Finance Committee include:

- Trevor Lydon (Chair): Director & Treasurer, Orbis Ireland
- Clare O'Dea: Director, Orbis Ireland
- Bethlehem Girma Mamo: Director, Orbis Ireland
- Danusia Dzierzbinski: CFO, Orbis International

#### *Diversity and Governance Committee*

The function of the Diversity and Governance Committee is to provide formal and transparent arrangements for considering how to apply the highest standards of governance and internal controls in Orbis Ireland. This includes adherence to the Charity Regulator's Governance Code and other relevant guidelines. When considering and developing the policies and practices of Orbis Ireland, the Committee strive to embrace, promote and embed principles of diversity, equality and inclusion (DEI) into the daily practices of the charity. Orbis Ireland will contribute, encourage and support the DEI policies and procedures across Orbis, with the aim to be a leader of DEI principles. The members of the Diversity and Governance Committee include:

- Catherine Gaynor (Chair) Director, Orbis Ireland
- Margaret Walsh, Orbis Ireland
- Michael Boyd
- Lorcan Tiernan

### Going concern basis

The Directors have prepared budgets and cash forecasts for a period of at least 12 months from the date of approval of the financial statements which demonstrates that there is no material uncertainty regarding the Company's ability to meet its obligations as they fall due and to continue as a going concern. The Directors have considered the impact on the Company of the events subsequent to the balance sheet date, in particular, the risks associated with the COVID-19 pandemic which have largely subsided. The Directors have no going concerns issues and expect the charity to remain viable and solvent for the foreseeable future, having adequate funds to meet programme cost obligations as they fall due. The application of the going concern basis of preparation is dependent upon the Company's future fund-raising abilities.

### 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 income for the year amounted to €53,612 (2020: expense of €160,027).

### Financial review and results for the year

The Directors are pleased to report that income for the year to 31 December 2022 was €837,690 (2021: €540,427). The Company received a €250,000 grant from Irish Aid, Department of Foreign Affairs during the year (2021: €250,000) to fund project "Consolidation of Trachoma Elimination and Comprehensive Eye Care in Gama Gofa, Derashe and Konso, Alle and Dawuro Zones of SNNPR, Ethiopia". The income in 2021 derived from corporate and individual donations and initiatives. Due to Covid-19 restrictions several fundraising events were cancelled including the Orbis Ball held in January, the Hong Kong Dinner in November and the Great Ethiopian Run. Orbis relies historically on fundraising events as a main income stream. In 2021, income from events amounted to €30,188. In 2022 this increased to €392,378 as the impact of Covid 19 subsided while donations from individuals and corporates fell slightly year on year amounting to €194,829 or 23% of income in 2022 (2021: €236,410 or 44% of income).

The Directors wish to acknowledge the generous donation of legal representation (Dillon Eustace). We would also like to express our thanks to those who choose to help with prevention and treatment of blindness in Ethiopia.

Charitable expenditure in the year was incurred in funding the Delivery of sustainable and quality comprehensive eye health care at primary and secondary levels, ensuring it is integrated into the existing health system across GGDKA-D in SNNPR, Ethiopia.

## Directors' report (continued)

### Financial risk management

The Company's operations expose it to different financial risks that include credit risk, interest rate risk, foreign exchange risk and liquidity risk. These are explained in further detail in note 14 to the financial statements.

### Reserves policy

The Directors have examined Orbis Ireland's requirements for unrestricted reserves in light of the main risks to the organization and to protect the funding of the Gamo Gofa project. The risks that have been identified are: having insufficient working capital to meet outstanding commitments; that unbudgeted costs may arise; and that there may be an unexpected shortfall in income.

During 2022, the board noted that Covid-19 continued to have an impact on the organizations ability to generate income from running fundraising events.

Given the very significant drop in event income over the Covid-19 period, 2020 to 2022, general reserves have been largely used up. The directors are confident the organisation will be able to build up the reserves again over the next two years and is setting policy of building a reserves target of €100k+/- 10% or three months of operating and program costs. The general reserves at the 31 December 2021 was €27k.

### Key operational risks

The Company evaluated the risks arising from its operations. The one of 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 2022 are shown on page 3, none of whom have any interest in the Company as at 31 December 2022.

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

### Post balance sheet events

Traditionally, Orbis's fundraising has focused on events. Since Covid-19 Orbis placed more focus on raising funds from Corporates (employee fundraising) and through implementing a new Individual Giving Strategy to increase income from individual donations and peer-to-peer fundraising.

In 2023, over 60 people will travel to the Great Ethiopian Run and Orbis has also introduced a Kilimanjaro Trek.

### Political donations

No political donations were made during the year (2021: Nil).

### Accounting records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by engaging professional personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 20-21 St Patrick's Road, Dalkey, Co. Dublin.

Directors' report (continued)

**Independent auditor**

KPMG, Chartered Accountants have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

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

On behalf of the board



*Director*



*Director*

## Statements of Directors' responsibilities in respect of the Directors' report and the financial statements

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 Charity and of its incoming resources and application of resources including its income and expenditure for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity 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 Act 2014.

On behalf of the board



*Director*



*Director*



**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **Independent auditor's report to the members of Project Orbis (Ireland) Limited**

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

#### ***Opinion***

We have audited the financial statements of Project Orbis (Ireland) Limited ('the Charity') for the year ended 31 December 2022 set out on pages 12 to 20, which comprise the Statement of financial activities, the Balance sheet, the Cashflow statement and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with 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 Directors' 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 Charity's ability to continue as a going concern for a period of at least twelve months from the date 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 auditor's report to the members of Project Orbis (Ireland) Limited (continued)**

### ***Other information***

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements;
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

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 Charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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

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.



## **Independent auditor's report to the members of Project Orbis (Ireland) Limited (continued)**

### **Respective responsibilities and restrictions on use**

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

As explained more fully in the Directors' responsibilities statement set out on page 8, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Charity'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 they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's 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 auditor's 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 fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Charity'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 Charity'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 Charity and the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Niall Naughton  
**for and on behalf of**  
**KPMG**

**Chartered Accountants, Statutory Audit Firm**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

9 October 2023

Statement of financial activities  
for the year ended 31 December 2022

		Unrestricted	Restricted	31-Dec	31-Dec
	Note	funds	funds	2022	2021
		€	€	€	€
Income from:					
Charitable activities	2	587,208	247,700	834,908	516,598
Government assistance		3,158	-	3,158	23,501
Foreign exchange (loss)/ interest income		(376)	-	(376)	328
<b>Total</b>		589,990	247,700	837,690	540,427
Expenditure on:					
Charitable activities:	3	(289,187)	(154,800)	(443,987)	(581,807)
<b>Total</b>		(289,187)	(154,800)	(443,987)	(581,807)
Raising funds:	4	(340,090)	-	(340,090)	(118,647)
<b>Total</b>		(629,277)	(154,800)	(784,077)	(700,453)
<b>Net movement in funds</b>		(39,288)	92,900	53,612	(160,027)
<b>Reconciliation of funds</b>					
Total funds brought forward		65,932	48,000	113,932	273,959
<b>Total funds brought forward</b>		26,645	140,900	167,545	113,932

The accompanying notes on pages 15 to 20 form an integral part of these financial statements.

On behalf of the board

*Clare O'Nea*

Director

*[Signature]*  
Director

Balance sheet  
as at 31 December 2022

	<i>Note</i>	<b>2022</b> €	2021 €
<b>Current assets</b>			
Debtors and Prepayments	8	-	-
Cash at bank and in hand	9	<b>512,679</b>	616,525
<b>Total current assets</b>		<b>512,679</b>	616,525
<b>Liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	10	<b>(345,134)</b>	(502,593)
<b>Net current assets</b>		<b>167,545</b>	113,932
<b>Net assets</b>		<b>167,545</b>	113,932
<b>The funds of the charity</b>			
Restricted funds	11	<b>140,900</b>	48,000
Unrestricted funds		<b>26,645</b>	65,932
		<b>167,545</b>	113,932

The accompanying notes on pages 15 to 20 form an integral part of these financial statements.

On behalf of the board

*Clare O'Nea*

Director

*[Signature]*  
Director

Cashflow Statement  
year ended 31 December 2022

	<i>Note</i>	<b>2022</b> €	2021 €
Cashflow from Operating Activities		<b>53,612</b>	(160,027)
Net income/ (expenditure) for the year			
(Increase)/ Decrease in debtors	8	-	125,000
(Decrease)/ Increase in creditors	10	<b>(157,458)</b>	270,004
Net Cash used in Operating Activities		<b>(103,846)</b>	234,977
Change in cash and cash equivalents in the reporting period		<b>(103,846)</b>	234,977
Cash and cash equivalents at the beginning of the year		<b>616,525</b>	381,548
Cash and cash equivalents at the end of the year	9	<b>512,679</b>	616,525

The accompanying notes on pages 15 to 20 form an integral part of these financial statements.

Notes  
*forming part of the financial statements*

## **1 Accounting policies**

### **Basis of preparation**

Project Orbis (Ireland) Limited (the “Company”) is a Company limited by shares and incorporated and domiciled in Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”).

The financial statements have applied Accounting and Reporting by Charities Statement of Recommended Practice (“Charities SORP”). The Company has applied the Charities SORP on a voluntary basis as its application is not a requirement of current regulations for charities registered in the Republic of Ireland.

As permitted by section 291(3)(4) of the Companies Act 2014, the Company has varied the standard formats specified in the Act for the statement of financial activities and the balance sheet. Departures from the standard formats as outlined in the Companies Act 2014 are to comply with the requirements of the Charities SORP and are in compliance with sections 4.7, 10.6 and 15.2 of that SORP.

The financial statements are prepared on the historical cost basis.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The presentation currency of these financial statements is Euro.

### ***Income***

This income (which consists of monetary donations from the public and from corporates and major donors), is recognised in the period in which the organisation is entitled to the resource, when receipt is probable, and when the amount can be measured with sufficient reliability. In the case of monetary donations from the public this income is recognised when the donations are received.

Grants from governments are recognised when the Company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements.

### ***Expenditure***

Expenditure is analysed between costs of charitable activities and costs of raising funds. The costs of each activity are separately according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be measured reliably.

Notes  
*forming part of the financial statements*

**1 Accounting policies (continued)**

***Expenditure (continued)***

*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. All costs of charitable activities are recognised on an accruals basis.

*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.

*Costs of generating funds*

Comprise the costs incurred in fundraising and publicity costs. All costs of raising funds are recognised on an accruals basis.

***Fund accounting***

Orbis Ireland maintains various types of funds as follows:

*Restricted funds*

Restricted funds represent income received that can only be used for particular purposes specified by the donors. Such purposes are within the overall aims of the organisation.

*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.

At the 31 December 2021 €26,645 (2020: €65,932) of funds were unrestricted.

***Creditors***

Creditors and provisions are recognised where the Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Notes  
forming part of the financial statements

**1 Accounting policies (continued)**

***Cash at bank and in hand***

Cash and cash equivalents comprise cash balances requiring less than 3 months' notice of withdrawal. These are carried at amortised cost.

***Going concern basis***

As further detailed in the Directors Report, the Directors have prepared the accounts on a going concern basis, which assumes the Company will continue in operation for the foreseeable future, having adequate funds to meet programme cost obligations as they fall due. The application of the going concern basis of preparation is dependent upon the Company's future fund-raising abilities. The Directors have considered the impact on the Company of the events subsequent to the balance sheet date, in particular, the risks associated with the ongoing COVID-19 pandemic.

***Taxation***

No current or deferred taxation arises as the Company has been granted charitable exemption by the revenue authorities.

**2 Incoming resources**

Income is primarily generated from voluntary donations received from the public or corporate donations in the Republic of Ireland.

Income for the year can be analysed as follows:

<b>Income</b>	<b>2022</b> €	2021 €
Corporates, major donors and trusts	<b>139,726</b>	165,670
Public appeals and events	<b>447,482</b>	100,928
Restricted statutory income	<b>247,700</b>	250,000
	<b>834,908</b>	516,598

In 2022, Orbis received €250,000 from Irish Aid, Department of Foreign Affairs. This was the first of three annual installments of €250,000 (2022, 2023 and 2024). In December 2022, Orbis refunded €2,300 of unspent funds to the Department. This is the fifth three-year grant received by the Company, the first being 2007 and the second in 2011, both €200,000 per annum, the third was in 2014, a €100,000 three-year grant and in 2018 the Company received an additional €140,000. The fourth three-year grant began in 2019, for an amount of €250,000 and latest three-year funding is for €250,000 per annum and covered the period October 2022 to September 2024.

<b>3 Charitable activities</b>	Unrestricted funds €	Restricted funds €	<b>Total</b> <b>2022</b> €	Total 2021 €
Gama Gofa project	289,187	154,800	<b>443,987</b>	581,807
	289,187	154,800	<b>443,987</b>	581,807

Notes  
forming part of the financial statements

<b>4 Costs of raising funds</b>	Unrestricted funds €	Restricted funds €	<b>Total 2022 €</b>	Total 2021 €
Fundraising	210,248	-	<b>210,248</b>	17,865
Administration and other support costs	129,842	-	<b>129,842</b>	100,781
	340,090	-	<b>340,090</b>	118,647

**5 Staff costs**

During the year the Company employed two full time staff, a Development Director and an Events & Fundraising Manager, and a part-time Development Assistant. Salary costs in relation to these employees amounted to €96,175 in 2022 (2021: €77,012).

**6 Statutory information**

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

	<b>2022 €</b>	2021 €
Directors' emoluments	-	-
Auditors' remuneration	-	-

**7 Taxation**

The Company is exempt from corporation tax.

<b>8 Debtors and prepayments</b>	<b>2022 €</b>	2021 €
Debtors	-	-
	-	-

Trade debtors are stated net of a provision for impairment of €Nil (2020: €Nil.)

Notes  
forming part of the financial statements

<b>9 Cash at bank and in hand</b>	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Cash at bank and in hand	<b>512,679</b>	616,525
<b>Total</b>	<b>512,679</b>	616,525

<b>10 Creditors:</b> amounts falling due within one year	<b>2021</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Project Orbis International	<b>345,134</b>	502,593
Other	-	-
	<b>345,134</b>	502,593

**11 Reconciliation of funds**

<b>(a) Reconciliation of funds</b>	<b>Balance 01-Jan-22</b>	<b>Income</b>	<b>Expenditure</b>	<b>Refunded</b>	<b>Balance 31-Dec-22</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Unrestricted Funds					
- General Funds	65,932	589,990	(629,277)	-	<b>26,645</b>
Restricted Funds					
- Grant Funding (Gama Gofa project)	48,000	250,000	(154,800)	(2,300)	<b>140,900</b>
<b>Total Funds</b>	<b>113,932</b>	<b>839,990</b>	<b>(784,077)</b>	<b>(2,300)</b>	<b>167,545</b>

**12 Commitments and contingencies**

There are no capital commitments at the year end.

**13 Related Parties**

a. Orbis Ireland is an affiliate of and has a Memorandum of Understanding (MoU) with Project Orbis International Inc, a not for profit organisation registered in New York. The MoU includes the use of the trademark and how the two organisations will work together. All the transactions entered into during the year between the two organisations were conducted at an arm's length basis.

b. Orbis Charitable Trust (United Kingdom) is a registered charity and a Company limited by guarantee. All the transactions entered into during the year between the two organisations were conducted at an arm's length basis.

## Notes forming part of the financial statements

### 14 Financial risk

The Company's operations expose it to different financial risks that include credit risk, interest rate risk, foreign exchange risk and liquidity risk.

#### Credit risk

Credit risk arises where individuals or institutions are unable to repay amounts owed to them. The carrying amount of the financial assets on the balance sheet represents the maximum exposure to credit risk:

	2022 €	2021 €
Cash at bank and in hand	512,679	616,525
<b>Total</b>	<b>512,679</b>	<b>616,525</b>

Allied Irish Bank where the cash of the Company is maintained, is rated A2 (2020, A2) by Moody's credit rating agency.

#### Interest rate risk

The Company's financial instruments comprise of cash and payables. The Company does not maintain positions in derivative financial instruments, nor does it have any outstanding debt, thus the Company's exposure to interest rate risk is considered low.

#### Foreign exchange risk

The Company's functional currency is Euro (€), however the programme costs are in Ethiopian Birr (ETB). Orbis International converts this cost ultimately into EUR and invoices the Company. In endeavouring to partially mitigate the currency risk, the Company requests Orbis International convert the costs to EUR at least quarterly per annum as a means of averaging the foreign exchange exposure over the year. Program costs outstanding at 31 December 2022 amounted to €345,134 (2021: €502,593).

#### Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its obligations as they fall due from the cash flows generated by its fundraising activities. The risk can arise from a mismatch in the timing of cash flows relating to assets and liabilities. As at 31 December 2022 the Company owed €345,134 (2020: €502,593) in relation to 2022 programme costs and €Nil (2021: €Nil) relating to other payables. It has a cash balance of €512,679 (2020: €616,525).

### 15 Post balance sheet events

Traditionally, Orbis's fundraising has focused on events. Since Covid-19 Orbis placed more focus on raising funds from Corporates (employee fundraising) and through implementing a new Individual Giving Strategy to increase income from individual donations and peer-to-peer fundraising.

In 2023, over 60 people will travel to the Great Ethiopian Run and Orbis has also introduced a Kilimanjaro Trek.

### 16 Approval of the financial statements

The financial statements were approved by the Directors on 28 September 2023.