

# Project Orbis (Ireland) CLG

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

## Financial Statements

**Year ended**                      **31-Dec-24**

*Company Registration number:*      411144

*Registered Charity Number:*        20061531

*CHY number:*                              16838

# Project Orbis (Ireland) CLG

## Directors' report and financial statements

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## **Legal and administrative information**

### **Legal status**

Project Orbis (Ireland) CLG (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 across the 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 at primary and secondary levels, ensuring it is integrated into the existing health system across South and Southwest Ethiopia Regions, Ethiopia (estimated 3,6m 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.

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.

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 15 (Related Parties).

Orbis Ireland is a registered charity in Ireland. The Registered Charity Number is 20061531 and CHY No. is 16838.

## Directors and other information

### Directors

Mr. Paul Boyle  
Mr. Donal Brosnahan  
Ms. Aran Corrigan Karimjee **appointed 4 December 2024**  
Ms. Catherine Gaynor **resigned on 27 March 2025**  
Ms. Bethlehem Girma Mamo  
Mr. Trevor Lydon **resigned on 24 June 2024**  
Ms. Jennifer Moulton  
Ms. Maire Matthews **appointed 4 December 2024**  
Ms. Anne Nolan **resigned on 1 March 2024**  
Ms. Clare O'Dea  
Ms. Heran Tadesse  
Ms. Margaret Walsh  
Mr. Steven Graham  
Mr. Tony McAleer  
Ms. Rachel Dunne **appointed on 24 June 2024**  
Mr. Joseph Conboy **appointed on 26 June 2025**

### Chair

Ms. Clare O'Dea

### Vice Chair

Mr. Donal Brosnahan

### Treasurer

Mr. Trevor Lydon **resigned on 24 June 2024**  
Ms. Rachel Dunne **appointed on 24 June 2024**

### Secretary

Tudor Trust Limited

### Registered office

20-21 St Patrick's Road  
Dalkey  
Co. Dublin  
A96 DV76

### 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

### Registered number

411144

## Directors' report

The Directors have the pleasure in submitting their annual report and audited financial statements of Project Orbis (Ireland) CLG (the “Company”) for the year ended 31 December 2024.

## Structure, governance and management

The Company is governed by its Constitution (updated in September 2024). 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 five subcommittees reporting to the Board with specific terms of reference and functions delegated by the Board.

**Fundraising committee**

The Fundraising Sub-Committee supports the development and sustainability of Orbis Ireland's fundraising efforts. Working in close collaboration with staff, the committee provides strategic oversight, guidance, and support to ensure effective donor engagement, fundraising event planning, and long-term revenue growth. The members of the Fundraising Committee include:

- |  |                                    |
|--|------------------------------------|
| - Clare O'Dea (Chair): Director, Orbis Ireland | resigned 4 December 2024           |
| - Steven Graham, Orbis Ireland                 |                                    |
| - Jennifer Moulton: Director, Orbis Ireland    |                                    |
| - Paul Boyle: Director, Orbis Ireland          | appointed as Chair 4 December 2024 |

### Programme committee

The Programme Sub-Committee plays a key advisory role in ensuring the quality, relevance, and impact of Orbis Ireland's programmatic work. It provides strategic input into programme design, delivery, and evaluation, working closely with Orbis staff and partners to strengthen the effectiveness of interventions. The members of the Programme Committee include:

- |   |                         |
|---|-------------------------|
| - Donal Brosnahan (Chair): Director, Orbis Ireland  |                         |
| - Tony McAleer: Director, Orbis Ireland             |                         |
| - Anne Nolan: Director, Orbis Ireland               | Resigned 14 March 2024  |
| - Catherine Gaynor: Director, Orbis Ireland         | Resigned 30 March 2025  |
| - Alemayehu Sisay: Country Director, Orbis Ethiopia |                         |
| - Maire Matthews                                    | Appointed 14 March 2024 |
| - Heran Tadesse: Director, Orbis Ireland            |                         |
| - Aran Corrigan Karimjee                            | Appointed 14 March 2024 |

### *Audit, Finance and Remuneration Committee*

The Audit, Finance & Remuneration Committee plays a vital role in supporting the governance and operational integrity of Orbis Ireland. It ensures robust financial oversight, risk management, and compliance, working closely with Orbis International, Orbis Ethiopia, and relevant subcommittees to maintain and regularly update the organisation's risk register. The members of the Audit and Finance Committee include:

- |  |                           |
|--|---------------------------|
| - Trevor Lydon (Chair), Director & Treasurer - Orbis Ireland | Resigned 24 June 2024     |
| - Clare O'Dea: Director, Orbis Ireland                       |                           |
| - Bethlehem Girma Mamo: Director, Orbis Ireland              |                           |
| - Rachel Dunne (Chair): Director & Treasurer, Orbis Ireland  | Appointed 24 June 2024    |
| - Danusia Dzierzbinski: CFO, Orbis International             | Resigned 22 November 2024 |
| - Joseph Conboy: Director, Orbis Ireland                     | Appointed 18 March 2025   |

## Directors' report (continued)

### *Diversity, Equity + Inclusion and Governance Committee*

The DEI & Governance Sub-Committee plays a critical role in ensuring that Orbis Ireland maintains high standards of governance and fosters a culture of diversity, equity, and inclusion. The committee supports the Board by advising on governance structures, overseeing regulatory compliance, and championing DEI initiatives that reflect the organisation's values and mission. The members of the Diversity and Governance Committee include:

- Catherine Gaynor Director - Orbis Ireland
- Margaret Walsh (Chair), Director - Orbis Ireland
- Michael Boyd
- Arran Corrigan

Resigned 30 March 2025

Appointed 14 March 2024

### *Nominations Committee*

The Nominations Sub-Committee plays a pivotal role in shaping the future leadership and governance of Orbis Ireland. It is responsible for ensuring that the Board and its committees are composed of individuals with the right mix of skills, experience, diversity, and capacity to support the organisation's strategic direction. The members of the committee include:

- Jennifer Moulton (Chair) Director, Orbis Ireland
- Tony McAleer Director, Orbis Ireland
- Margaret Walsh Director, Orbis Ireland

### **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. In April 2025, Orbis Ireland was awarded €350k a year for 5 years totalling €1.75m from its Civil Society Funding Application. The grant will support 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**

Orbis Ireland is dedicated to fundraising efforts in support of Orbis International and its global programmes. Our primary focus is to enhance fundraising initiatives within the Irish market while collaborating closely with Orbis International. Key activities include:

1. Fundraising Initiatives: Implementing targeted fundraising campaigns to generate financial support for various programmes related to blindness prevention and eye health.
2. Programme Management: Overseeing the execution of programme activities in line with Orbis International's global strategies, ensuring alignment with best practices in health service delivery.
3. Policy and Grant Management: Developing and executing comprehensive programme proposals and agreements that outline clear deliverables and timelines.
4. Monitoring and Oversight: Conducting thorough programme monitoring and oversight within Orbis Ireland's operational regions to ensure effective implementation and impact assessment.

The principal activity of the Company is to raise funds, to fund the work and achieve the objectives as set out on page 1 of this report. The net income for the year amounted to €10,493 (2023: €48,785).

## Directors' report (continued)

### Financial review and results for the year

The Directors are pleased to report that income for the year to 31 December 2024 was €1,066,195 (2023: €1,131,330). The Company received a €250,000 grant from Irish Aid, Department of Foreign Affairs during the year (2023: €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 2024 derived from events, corporate and individual donations and initiatives. Orbis relies historically on fundraising events as a main income stream. 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 in SNNPR, Ethiopia. In April 2025, Orbis Ireland was awarded €350k a year for 5 years totalling €1.75m from its Civil Society Funding Application, the grant will support the charity to remain viable and solvent for the foreseeable future.

The Directors wish to acknowledge the generous donation of legal representation (Dillon Eustace).

### 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 16 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 organisation 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.

Given the very significant drop in event income over the period, 2020 to 2022, general reserves have been largely used up. In recent years, running costs have increased significantly. In 2024 income equalled €1,066,195 (2023: €1,131,330) with fundraising and administration costs at €398,053 (2023: €441,857). The directors are focused on building up the reserves again and is setting a policy of building a reserves target of €100k+/- 10% or three months of operating and program costs. The general reserves at the 31 December 2024 was €32k.

### Key operational risks

The Company evaluated the risks arising from its operations. 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 2024 are shown on page 2, none of whom have any interest in the Company as at 31 December 2024. In accordance with the Constitution, the Directors are required to retire by rotation.

### Post balance sheet events

In April 2025, Orbis Ireland was awarded €350k a year for 5 years totalling €1.75m from its Civil Society Funding Application.

### Political donations

No political donations were made during the year (2023: 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



Rachel Dunne  
*Director*



Clare O'Dea  
*Director*

25/9/25.



## 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 Directors 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 Directors 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



Rachel Dunne  
Director



Clare O'Dea  
Director

25/9/25

**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

**Independent Auditor's Report to the Members of Project Orbis Ireland Company Limited by Guarantee****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Project Orbis Ireland Company Limited by Guarantee ('the Company') for the year ended 31 December 2024 set out on pages 11 to 20, which comprise the statement of financial activities, balance sheet, cashflow statement and related notes, including the 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 assets, liabilities and financial position of the Company as at 31 December 2024 and of its result 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 Company 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 Company'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.



### ***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; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have 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 Company 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.

### ***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 7, 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 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 they either intend to liquidate the Company 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 <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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

A handwritten signature in black ink that reads 'Niall Naughton'.

1 October 2025

**Niall Naughton**

***for and on behalf of***  
**KPMG**

***Chartered Accountants, Statutory Audit Firm***

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

Statement of financial activities  
for the year ended 31 December 2024

	Note	Unrestricted funds €	Restricted funds €	31-Dec 2024 €	31-Dec 2023 €
Income from:					
Charitable activities	2	815,805	250,000	1,065,805	1,131,325
Foreign exchange (loss)/ interest income		390	-	390	5
<b>Total</b>		<b>816,195</b>	<b>250,000</b>	<b>1,066,195</b>	<b>1,131,330</b>
Expenditure on:					
Charitable activities:	3	(419,449)	(238,200)	(657,649)	(640,688)
<b>Total</b>		<b>(419,449)</b>	<b>(238,200)</b>	<b>(657,649)</b>	<b>(640,688)</b>
Raising funds:	4	(398,053)	-	(398,053)	(441,857)
<b>Total</b>		<b>(817,502)</b>	<b>(238,200)</b>	<b>(1,055,702)</b>	<b>(1,082,545)</b>
<b>Net movement in funds</b>		<b>(1,307)</b>	<b>11,800</b>	<b>10,493</b>	<b>48,785</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		33,430	182,900	216,330	167,545
<b>Total funds brought forward</b>		<b>32,123</b>	<b>194,700</b>	<b>226,823</b>	<b>216,330</b>

The accompanying notes on pages 14 to 20 form an integral part of these financial statements.

On behalf of the board



Rachel Dunne  
Director



Clare O' Dea  
Director

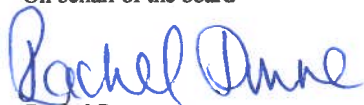
25/9/25


**Balance sheet**  
**as at 31 December 2024**

	<i>Note</i>	<b>2024</b> €	<b>2023</b> €
<b>Current assets</b>			
Debtors and Prepayments	<i>10</i>	<b>80,301</b>	26,756
Cash at bank and in hand	<i>11</i>	<b>506,149</b>	473,665
<b>Total current assets</b>		<b>586,450</b>	500,421
<b>Liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	<i>12</i>	<b>(359,627)</b>	(284,091)
<b>Net current assets</b>		<b>226,823</b>	216,330
<b>Net assets</b>		<b>226,823</b>	216,330
<b>The funds of the charity</b>			
Restricted funds	<i>13</i>	<b>194,700</b>	182,900
Unrestricted funds		<b>32,123</b>	33,430
		<b>226,823</b>	216,330

The accompanying notes on pages 14 to 20 form an integral part of these financial statements.

On behalf of the board

  
 Rachel Dunne  
 Director

  
 Clare O' Dea  
 Director

25/9/25

**Cashflow Statement**  
*year ended 31 December 2024*

	<i>Note</i>	<b>2024</b> <b>€</b>	<b>2023</b> <b>€</b>
Cashflow from Operating Activities		<b>10,493</b>	<b>48,785</b>
Net income/ (expenditure) for the year			
Increase in debtors	<i>10</i>	<b>(53,545)</b>	<b>(26,756)</b>
Increase/ (Decrease) in creditors	<i>12</i>	<b>75,536</b>	<b>(61,043)</b>
Net Cash used in Operating Activities		<b>32,484</b>	<b>(39,014)</b>
Change in cash and cash equivalents in the reporting period		<b>32,484</b>	<b>(39,014)</b>
Cash and cash equivalents at the beginning of the year		<b>473,665</b>	<b>512,679</b>
Cash and cash equivalents at the end of the year	<i>11</i>	<b>506,149</b>	<b>473,665</b>

The accompanying notes on pages 14 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) CLG (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 separated 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.

##### ***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.



Notes  
*forming part of the financial statements*

**1 Accounting policies (continued)**

***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. At the 31 December 2024 €32,123 (2023: €33,430) of funds were unrestricted.

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.

***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.

***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***

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. In April 2025, Orbis Ireland was awarded €350k a year for 5 years totalling €1.75m from its Civil Society Funding Application. The grant will support 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.

***Taxation***

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

## Notes

### forming part of the financial statements

#### 2 Incoming resources

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

	Unrestricted funds €	Restricted funds €	Total 2024 €	Total 2023 €
Corporates, major donors and trusts	137,380		137,380	101,997
Public appeals and events	678,425		678,425	779,328
Restricted statutory income	-	250,000	250,000	250,000
	815,805	250,000	1,065,805	1,131,325

In 2024, Orbis received €250,000 from Irish Aid, Department of Foreign Affairs. This was the third of three annual installments of €250,000 (2022, 2023 and 2024) and the fifth three-year grant received by the Company. In 2025, Irish Aid awarded Orbis €350,000 per year for five years (a total of €1,750,000) for the period 2025 to 2030.

#### 3 Charitable activities

	Unrestricted funds €	Restricted funds €	Total 2024 €	Total 2023 €
Trachoma elimination activities	144,231	84,799	229,030	328,428
Refraction and cataract services	31,533	18,400	49,933	67,695
Public awareness, community engagement and WASH	103,390	60,100	163,490	41,905
Quality assurance and clinical follow up	8,400	4,599	12,999	10,958
Staff salaries and benefits	96,636	49,057	145,693	134,397
Operational support	35,259	21,245	56,504	57,305
	419,449	238,200	657,649	640,688

##### Note 3 (i)

Staff salaries of €145,693 (2023: €134,397) are comprised of the following:

- €126,647 (2023: €116,521) relates to salaries for staff based in Ethiopia. These individuals are employees of Orbis International.
- €19,046 (2023: €17,876) represents the portion of Irish salary costs for direct employees of Orbis Ireland that has been allocated to programme, which is 15% of total Irish salary costs.

##### Trachoma elimination activities

In 2024, expenditure on trachoma elimination activities totalled €229,031 compared to €328,428 in 2023. The reduction is primarily due to the phasing out of Covid-19 related expenditures which amounted to €18,823 in 2024 (2023: €51,202). Additionally, mass drugs administration costs declined from €184,665 to €117,63. as Covid-19 protocols were no longer required.

##### Public awareness and community engagement

Expenditure in this area increased to €163,490 in 2024 from €41,905 in 2023. This reflects the planned scale-up through a new WASH-focused partnership launched in 2024. Under this collaboration, two new school latrine blocks were constructed, and eight existing facilities were renovated to incorporate improved hand and face washing stations.

##### Restricted funds

The restricted fund spend of €238,200 in 2024 is not the €250,000 contribution received from Irish Aid in 2024 as it does not reflect the full Irish Aid year which is 01 October to 30 September.

Notes  
forming part of the financial statements

**4 Costs of raising funds**

	Unrestricted funds €	Restricted funds €	Total 2024 €	Total 2023 €
Fundraising (note 5)	255,452	-	255,452	314,815
Administration & support costs (note 6)	142,601	-	142,601	127,042
	398,053	-	398,053	441,857

The cost of raising funds comprises both direct and indirect expenses incurred in generating income to support Orbis Ireland's charitable activities. Direct costs include expenditure on fundraising events and campaigns, such as venue hire, materials, and associated logistics. Indirect costs relate to supporting activities for fundraising, including marketing and promotional efforts.

**5 Fundraising expenses**

	Unrestricted funds €	Restricted funds €	Total 2024 €	Total 2023 €
Events	224,019		224,019	286,849
Corporate initiatives	16,071		16,071	9,451
Marketing	8,430		8,430	15,491
Travel	-		-	1,700
Other	6,932		6,932	1,324
	255,452	-	255,452	314,815

**6 Administration & support costs**

	Unrestricted funds €	Restricted funds €	Total 2024 €	Total 2023 €
Salaries	107,927		107,927	101,294
Office rent	14,716		14,716	14,778
Travel	4,354		4,354	-
Legal fees	2,926		2,926	2,426
Consultancy fees	2,952		2,952	-
Other office expenses	5,395		5,395	6,531
Office supplies	1,644		1,644	652
Bank charges	2,687		2,687	1,361
	142,601		142,601	127,042

Administration and support costs represent the necessary expenditure required to manage and operate Orbis Ireland effectively. These costs include office-related expenses such as rent, utilities, IT support and governance costs (covering activities necessary to ensure compliance with statutory and regulatory requirements). These costs are essential to maintain strong organisational oversight and ensure the effective delivery of Orbis Ireland's mission. These costs also include a portion of staff salaries, apportioned in relation to time spent on fundraising, communications, administration and governance tasks.

Notes  
forming part of the financial statements

**7 Staff costs**

During the year the Company employed two full time staff; Development Director and a Development Manager. Salary costs in relation to these employees amounted to €126,972 in 2024 (2023: €119,170). The Development Director was the only member of staff who received remuneration in excess of €60,000 during the year. Orbis Ireland apportions its cost of salaries based on a time allocation basis.

	Total 2024 €	Total 2023 €
Number of employees	2	2
Wages & salaries	83,415	78,246
Social welfare	43,557	40,924
	-	126,972
		119,170

**8 Statutory information**

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

	2024 €	2023 €
Directors' emoluments	-	-
Auditors' remuneration	-	-

**9 Taxation**

The Company is exempt from corporation tax.

**10 Debtors and prepayments**

	2024 €	2023 €
Debtors	80,301	26,756
	80,301	26,756

There is no impairment recognised on the trade debtors as the impairment is immaterial.

**11 Cash at bank and in hand**

	2024 €	2023 €
Cash at bank and in hand	506,149	473,665
<b>Total</b>	<b>506,149</b>	<b>473,665</b>

Notes  
forming part of the financial statements

12 Creditors: amounts falling due within one year	2024 €	2023 €
Project Orbis International	359,627	284,091
	359,627	284,091

13 Reconciliation of funds

(a) Reconciliation of funds	Balance 01-Jan-24 €	Income €	Expenditure €	Refunded €	Balance 31-Dec-24 €
Unrestricted Funds					
- General Funds	33,430	816,195	(817,502)	-	32,123
Restricted Funds					
- Grant Funding (Gama Gofa project)	182,900	250,000	(238,200)	-	194,700
<b>Total Funds</b>	<b>216,330</b>	<b>1,066,195</b>	<b>(1,055,702)</b>	<b>-</b>	<b>226,823</b>

14 Commitments and contingencies

There are no capital commitments at the year end.

15 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.

16 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:

	2024 €	2023 €
Cash at bank	506,149	473,665
Debtors	80,301	26,756
<b>Total</b>	<b>586,449</b>	<b>500,422</b>

## Notes

### *forming part of the financial statements*

#### **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. Programme costs outstanding at 31 December 2024 amounted to €359,627 (2023: €284,091).

#### **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 2024 the Company owed €359,627 (2023: €284,091) in relation to 2024 programme costs and €Nil (2023: €Nil) relating to other payables. It has a cash balance of €506,149 (2023: €473,665).

#### **Inflation Risk**

The charity operates in Ethiopia which has been experiencing high inflation over the last number of years. This economic environment has led to increased costs in delivering its eye care programme in Ethiopia. Inflation was running at about 30% for 3 years but after a \$3.4 billion deal with the International Monetary Fund in July 2024, inflation has declined to 13% in April 2025. Despite the decline in inflation, Orbis continues to assess the risk of inflation on its operations and seeks to mitigate the risks through strategic procurement and cost control measures to ensure it has adequate funding to deliver its services.

#### **17 Post balance sheet events**

In April 2025, Orbis Ireland was awarded €350k a year for 5 years totalling €1.75m from its Civil Society Funding

#### **18 Approval of the financial statements**

The financial statements were approved by the Directors on 25<sup>th</sup> September 2025.