

Project Orbis (Ireland) Limited

Financial Statements

Year ended 31 December 2018

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 focuses on one major project: A comprehensive eye care project in Gamo Gofa, Derashe, Konso and Alle Zones of SNNPR in Ethiopia. The specific aims of this long term project are to reduce the prevalence of active trachoma to below 5% (World Health Organisation's (WHO) definition of elimination) amongst children aged 1 - 9 yrs and reduce the prevalence of trichiasis to less than 0.1% (WHO definition of elimination). In 2018, this project was expanded to include three districts in neighbouring Dawuro Zone. The scope of the project was also widened to include refractive error and cataract services.

The project invests in primary eye care to reduce blindness and visual impairment due to trachoma, cataract and refractive errors in SNNPR, Ethiopia (population 2,905,838). The project strengthens government eye health service planning, delivery, monitoring and learning at community, primary and secondary levels. By the end of 2021, Orbis plans for the eye health services in the project area to be more sustainable as they are further integrated into the government health system and will be accessible and available to all.

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' 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 12 (Related Parties).

Directors and other information

Directors

Mr. Michael Boyd
Mr. Paul Boyle
Mr. Donal Brosnahan
Dr. Maurice Cox
Mr. John Crowe
Ms. Cathy Gaynor
Mr. Michael Holland
Mr. Andrew Lowe
Mr. Trevor Lydon
Ms. Jennifer Moulton
Ms. Anne Nolan
Ms. Clare O'Dea
Dr. Ray Power
Ms. Carina Ryan
Mr. Raymond Sisson (American)
Mr. Peter Lorcan Tiernan

Chairman

Dr. Maurice Cox

Treasurer

Mr. Trevor Lydon

Secretary

Tudor Trust Limited

Registered office

The Old Station House
15a Main Street
Blackrock
Co. Dublin

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 pleasure in submitting their annual report and audited financial statements of Project Orbis (Ireland) Limited (the "Company") for the year ended 31 December 2018.

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
- Raymond Sisson: Director, Orbis Ireland
- Carina Ryan: Director, Orbis Ireland
- Jennifer Moulton: Director, Orbis Ireland
- Paul Boyle: Director, Orbis Ireland

Programme committee

The function of the Programme Committee is to ensure that the charity maintains a high standard in programme development, implementation and monitoring (focusing primarily on the Project – The Elimination of Trachoma from Gama Gofa, Derashe and Konso). The Committee meets twice a year. The members of the Programme Committee include:

- Michael Boyd (Chair): Director, Orbis Ireland
- Maurice Cox: Director, Orbis Ireland
- Ray Power: Director, Orbis Ireland
- Donal Brosnahan: Director, Orbis Ireland
- Michael Holland: Director, Orbis Ireland
- Anne Nolan: Director, Orbis Ireland
- Catherine Gaynor: Director, Orbis Ireland
- Alemayehu Sisay: Country Director, Ethiopia

Directors' report (continued)

Structure, governance and management

Governance, Finance and Audit Committee

The Governance, 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 ensure compliance with statutory, regulatory and other reporting requirements. The Committee meets four times a year. The members of the Governance, Finance and Audit Committee include:

- Trevor Lydon: Directors & Treasurer, Orbis Ireland and Chairman of the Finance and Audit Committee
- John Crowe: Director, Orbis Ireland
- Andrew Lowe: Director, Orbis Ireland
- Lorcan Tiernan: Director, Orbis Ireland
- Kath Backhouse, Orbis UK
- Órla Kearney: Volunteer Accountant, Orbis Ireland

Going concern basis

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.

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 expenditure for the year amounted to €12,064 (2017: €30,537).

Financial review and results for the year

The Directors are pleased to report that income for the year to 31 December 2018 was €595,027 (2017: €619,220). The Company received a €140,000 grant from Irish Aid, Department of Foreign Affairs during the year (2017: €Nil) to fund project "Consolidation of Trachoma Elimination and Comprehensive Eye Care in Gama Gofa, Derashe and Konso and Alle Zones of SNNPR and expanding to three districts in Dawuro Zone, SNNPR, Ethiopia. The income derives from corporate and individual donations and a number of fundraising events. Namely, the annual Orbis Ball held in January and the Avolon and Clifford Chance Dinner in Hong Kong in November. Each year Orbis has endeavoured to add 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 2011 amounted to €277,972, €322,072 in 2012, €339,891 in 2013, €512,844 in 2014, €668,606 in 2015, €510,895 in 2016, €586,244 in 2017 and €444,690 in 2018. In 2016 the Orbis fundraising trip to Ethiopia was cancelled. All sponsorship and fundraising was accrued to 2017. Donations from individuals and corporates amounted to 13% of income in 2018 (2017: 15%).

The Directors wish to acknowledge the generous donation of legal representation and PR 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.

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 13 to the financial statements.

Directors' report (continued)

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.

Having taken the risks into account, the Trustees consider that a reserves target of €152k +/-10% is an appropriate level of general reserves for Orbis Ireland to hold being kept at a minimum of three months of operating and program costs. At 31 December 2018 the balance on general reserves was €141.2k which was within the general level of reserves target being set by the Directors.

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 2018 are shown on page 3, none of whom have any interest in the Company as at 31 December 2018.

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 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 The Old Station House, 15a Main Street, Blackrock, Co. Dublin.

Directors' report (continued)

Independent auditor

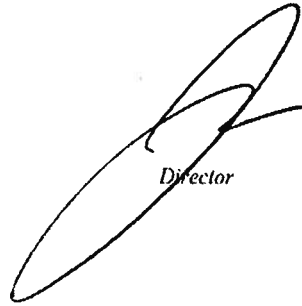
KPMG, Chartered Accountants have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

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 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*, and with the Accounting and Reporting by charities: Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts in accordance with FRS 102 (issued in November 2014), comprising applicable company law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

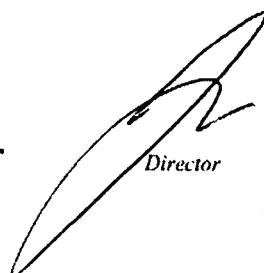
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; use 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.

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 Company and enable them to ensure that its 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 Company and to prevent and

The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act

On behalf of the board


Director


Director



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Directors 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 Company') for the year ended 31 December 2018, which comprise the statement of financial activities, the balance sheet 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*, and the *Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP)* applicable to charities preparing their accounts in accordance with FRS 102 (issued in November 2014).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 as applied with regard to the Charities SORP; and
- 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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.



Independent Auditor's Report to the Directors 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, 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

Opinions on other matters prescribed by the Companies Act 2014

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

In our opinion 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 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 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.



Independent Auditor's Report to the Directors of Project Orbis (Ireland) Limited (continued)

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://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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.

Niall Naughton
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

27 June 2019

Statement of financial activities
for the year ended 31 December 2018

	Note	Unrestricted funds	Restricted funds	31-Dec 2018 €	31-Dec 2017 €
Income from:					
Charitable activities	2	455,137	140,000	595,137	619,553
Interest income/foreign exchange (loss)		(110)	-	(110)	(333)
Total		455,027	140,000	595,027	619,220
Expenditure on:					
Charitable activities:	3	(180,300)	(126,900)	(307,200)	(339,896)
Total		(180,300)	(126,900)	(307,200)	(339,896)
Raising funds:	4	(286,791)	(13,100)	(299,891)	(309,860)
Total		(467,091)	(140,000)	(607,091)	(649,756)
Net movement in funds		(12,064)	-	(12,064)	(30,536)
Reconciliation of funds					
Total funds brought forward		153,266	-	153,266	183,802
Total funds brought forward		141,202	-	141,202	153,266

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

On behalf of the board


Director


Director

Balance sheet
as at 31 December 2018

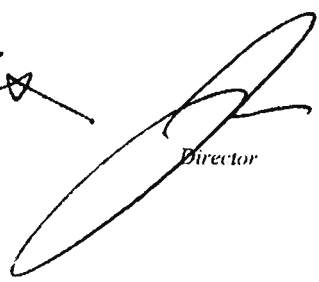
	<i>Note</i>	2018 €	2017 €
Current assets			
Cash at bank and in hand	8	346,698	428,786
Total current assets		346,698	428,786
Liabilities			
Creditors: amounts falling due within one year	9	(205,496)	(275,521)
Net current assets		141,202	153,266
Net assets		141,202	153,266
The funds of the charity			
Restricted funds	10	-	-
Unrestricted funds		141,202	153,266
		141,202	153,266

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

On behalf of the board



Director



Director

Cashflow Statement
year ended 31 December 2018

	<i>Note</i>	2018 €	2017 €
Cashflow from Operating Activities		(12,064)	(30,536)
Net income/ (expenditure) for the year			
(Increase)/ Decrease in debtors		-	11,162
(Decrease)/ Increase in creditors	9	(70,024)	18,105
<hr/>			
Net Cash Provided by (used in) Operating Activities		(82,088)	(1,269)
<hr/>			
Change in cash and cash equivalents in the reporting period		(82,088)	(1,269)
Cash and cash equivalents at the beginning of the year		428,786	430,055
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Cash and cash equivalents at the end of the year	8	346,698	428,786
<hr/>			

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")*, as issued in August 2014.

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 2018, all 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

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.

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:

Income	2018 €	2017 €
Corporates, major donors and trusts	32,021	47,767
Public appeals and events	423,116	571,786
Restricted statutory income	140,000	-
	595,137	619,553

In July 2014 the Company received €100,000 in funding from Irish Aid, Department of Foreign Affairs. This was the first of three annual instalments of €100,000 resulting from the award of a Civil Society Fund grant in October 2014. The Company received the third installment of €100,000 in funding from Irish Aid in December 2016. This was the third such grant received by the Company, the first being 2007 and the second in January 2011, both €200,000 per annum. The Company received a further €140,000 grant from Irish Aid in 2018. The funding was in respect of the 2018/2019 and covers the period October 2018 to September 2019.

3 Charitable activities	Unrestricted funds €	Restricted funds €	Total 2018 €	Total 2017 €
Gama Gofa project	180,300	126,900	307,200	339,896
	180,300	126,900	307,200	339,896

Notes
forming part of the financial statements

4 Costs of raising funds	Unrestricted funds €	Restricted funds €	Total 2018 €	Total 2017 €
Fundraising	135,387	0	135,387	197,468
Administration and other support costs	151,404	13,100	164,504	112,392
	286,791	13,100	299,891	309,860

5 Staff costs

The Company employs two full time staff, a Development Director and a Development Manager. Salary costs in relation to these employees amounted to €108,351 in 2018 (2017: €97,204).

6 Statutory information

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

	2018 €	2017 €
Directors' emoluments	-	-
Auditors' remuneration	-	-

7 Taxation

The Company is exempt from corporation tax.

Notes
forming part of the financial statements

8 Cash at bank and in hand	2018	2017
	€	€
Cash at bank and in hand	346,698	428,786
Total	346,698	428,786

9 Creditors: amounts falling due within one year	2018	2017
	€	€
Project Orbis International	123,615	213,613
Other	81,882	61,907
	205,496	275,521

10 Reconciliation of funds

(a) Reconciliation of funds	Balance 01-Jan-18 €	Income €	Expenditure €	Balance 31-Dec-18 €
Unrestricted Funds				
- General Funds	153,266	455,027	(467,091)	141,202
Restricted Funds				
- Grant Funding (Gama Gofa project)	-	140,000	(140,000)	-
Total Funds	153,266	595,027	(607,091)	141,202

11 Commitments and contingencies

There are no capital commitments at the year end.

12 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. Michael Boyd (resigned 17 March 2017) served as a Director of Orbis International. 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. Michael Boyd and Maurice Cox are Directors of Orbis UK (Maurice Cox resigned from Orbis UK, 6 June 2017). No financial transactions have taken place between the two organisations in 2018. 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

13 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:

	2018	2017
	€	€
Cash at bank and in hand	346,698	428,786
Total	346,698	428,786

Allied Irish Bank where the cash of the Company is maintained, is rated A2 (2015, Baa1) 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. Programme costs outstanding at 31 December 2018 amounted to €123,615 (2017: €213,613).

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 2018 the Company owed €123,615 (2017: €213,613) in relation to 2018 programme costs and €81,882 (2017: €61,907) relating to other payables. It has a cash balance of €346,698 (2017: €428,786).

14 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.

15 Approval of the financial statements

The financial statements were approved by the Directors on

27-Jun-19