

Project Orbis (Ireland) Limited

Financial statements

Year ended 31 December 2015

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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Project Orbis (Ireland) Limited

Legal and administrative information

Legal status

Project Orbis (Ireland) Limited (Orbis Ireland) is a Company limited by guarantee, not having a share capital, incorporated under the Companies Acts 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 aims to eliminate blinding trachoma in Gamo Gofa, Konso and Derashe regions by the end building on the capacity of its partners. The specific aims of this long term project are to reduce the prevalence of active trachoma to below 10% (World Health Organisation's (WHO) definition of elimination) amongst children aged 1 - 9 yrs and reduce the prevalence of trichiasis from 3% to less than 1% (WHO definition of elimination).

To achieve this, Orbis Ireland will work towards the control and elimination of Trachoma by putting into place WHO's SAFE strategy; **S**urgery (to correct trichiasis), **A**ntibiotics (to treat the initial infection), **F**ace cleanliness (to prevent spread by contact with the infection) and **E**nvironmental sanitation (to ensure a hygienic living environment).

Group objectives and operations

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

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

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

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

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

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

Project Orbis (Ireland) Limited

Legal and administrative information *(continued)*

Group objectives and operations *(continued)*

Orbis's programme priorities and planned outcomes are:

- Primary Eye Care - Primary eye care services, preventative and curative, are available within existing eye care services.
- Childhood Blindness - Institutions have the capacity to deliver affordable, accessible and quality eye care services to alleviate childhood blindness.
- Innovative projects - Successfully pilot new mechanisms to allow institutions to provide affordable and sustainable eye care services.
- Specialist training - Tertiary level institutions able to deliver a full range of quality eye care services and/or provide specialist training in eye care.
- Advocacy - Governments recognise eye care needs and implement appropriate policies and budget allocations.

Organisation

The activities of Orbis Ireland are carried out in association with Orbis International.

Project Orbis (Ireland) Limited

Legal and administrative information *(continued)*

Directors	Mr. Michael Boyd Mr. Paul Boyle (appointed 12 May 2015) Mr. Donal Brosnahan Dr. Maurice Cox Mr. John Crowe Ms. Ann-Marie Curran (resigned 14 January 2015) Ms. Cathy Gaynor (appointed 14 January 2015) Mr. Michael Holland Mr. Andrew Lowe Mr. Trevor Lydon Ms. Anne Nolan (appointed 14 January 2015) Ms. Clare O'Dea Mr. Mark Pollock (resigned 24 September 2015) Dr. Ray Power Ms. Carina Ryan Mr. Raymond Sisson (American) Mr. Peter Lorcan Tiernan Mr. Ronan Traynor (resigned 14 January 2015)
Chairman	Dr. Maurice Cox
Treasurer	Mr. Trevor Lydon
Secretary	Tudor Trust Limited
Registered office	Rockfield Medical Campus Balally Dundrum Dublin 14
Independent auditor	KPMG Chartered Accountants & Registered Auditor 1 Harbourmaster Place IFSC Dublin 1
Bankers	Allied Irish Banks plc 7/12 Dame Street Dublin 2
Solicitors	Dillon Eustace 33 Sir John Rogerson Quay Dublin 2
Registered number	411144

Project Orbis (Ireland) Limited

Directors' report

The Directors have pleasure in submitting their annual report and audited financial statements of Project Orbis (Ireland) Limited (the "Company") for the year ended 31 December 2015.

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 four times a year. The members of the Fundraising Committee include:

- Clare O'Dea (Chair): Director, Orbis Ireland
- John Crowe: Director, Orbis Ireland
- Raymond Sisson: Director, Orbis Ireland
- Carina Ryan: Director, Orbis Ireland
- Siobhan Gadd: Volunteer
- Steven Graham: Volunteer
- Louise Walsh: Volunteer
- Michael Kilmartin: Volunteer
- Anna Rostekova: Volunteer
- Alexandra Foley: Volunteer
- Sarah Mortimer: Volunteer

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
- Jenny Shiels: Director of Governance Orbis UK
- Alemayehu Sisay: Country Director, Ethiopia

Project Orbis (Ireland) Limited

Directors' report

Audit and Finance Committee

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

- Trevor Lydon: Treasurer, Orbis Ireland and Chairman of the Finance and Audit Committee
- John Crowe: Director, Orbis Ireland
- Andrew Lowe: Director, Orbis Ireland
- Jenny Sheils: Director of Governance, 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 resources for the year amounted to a negative €51,521 (2014: €50,246).

Financial review and results for the year

The Directors are pleased to report that income for the year to 31 December 2015 was €844,685 (2014: €699,591). The Company received €100,000 (2014: €100,000) funding from Irish Aid. This was the second of three annual instalments of €100,000 arising from the award of an Irish Aid Civil Society Fund which was first granted in October 2014. The remaining income derives from corporate and individual donations and a number of fundraising events. Namely, the annual AWAS Ball held in January, the Strictly for Sight event in October, the Avolon/Clifford Chance Dinner in Hong Kong in November and the Great Ethiopian Run 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 2010 amounted to €267,440, €277,972 in 2011, €322,072 in 2012, €339,891 in 2013, €512,844 in 2014 and €668,606 in 2015. Donations from individuals and corporates amounted to 12% of income in 2015 (2014: 12%).

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

Charitable expenditure in the year was incurred in funding the Gamo Gofa project in Ethiopia.

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.

Project Orbis (Ireland) Limited

Directors' report *(continued)*

Reserves policy

The Directors have examined Orbis Ireland's requirements for unrestricted reserves to protect the funding of the Gamo Gofa project. The designated funds are set aside for future commitments on the Gamo Gofa project and will be spent over the next year. Unrestricted reserves at 31 December 2015 amounted to €225,490, (2014: €227,011).

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

Key operational risks

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

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

Directors

The Directors and Secretary of the Company as at 31 December 2015 are shown on page 3, none of whom have any interest in the Company as at 31 December 2015.

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 2nd floor, Bracken Court, Sandyford, Dublin 18.

Independent auditor

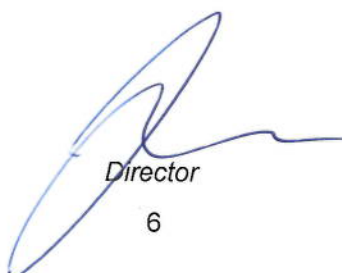
KPMG, Chartered Accountants have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

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

On behalf of the board



Director



Director

Project Orbis (Ireland) Limited

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 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping 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 the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Director



Director

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

We have audited the financial statements ("financial statements") of Project Orbis (Ireland) Limited for the year ended 31 December 2015 which comprise the statement of financial activities, the balance sheet, the statement of changes in equity and the related notes. 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*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

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 2015 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

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.

In our opinion the information given in the directors' report is consistent with the financial statements.

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, 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.

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

Basis of our report, responsibilities and restrictions on use

As explained more fully in the statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

2016

Paul Dabey
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Project Orbis (Ireland) Limited

Statement of financial activities for the year ended 31 December 2015

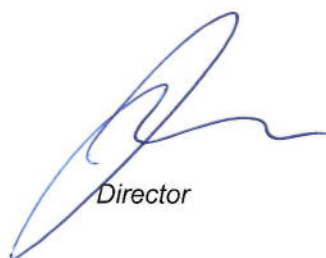
	Note	Unrestricted funds	Restricted funds	31 December 2015 €	31 December 2014 €
Income from:					
Charitable activities	2	743,999	100,000	843,999	698,593
				<hr/>	<hr/>
				843,999	698,593
Other: Interest income/foreign exchange (loss)				686	998
				<hr/>	<hr/>
Total				844,685	699,591
				<hr/>	<hr/>
Expenditure on:					
Charitable activities:	3	(456,265)	(100,000)	(556,265)	(569,785)
				<hr/>	<hr/>
Total				(556,265)	(569,785)
				<hr/>	<hr/>
Raising funds:	4			(339,941)	(180,053)
				<hr/>	<hr/>
Total				(896,206)	(749,838)
				<hr/>	<hr/>
Net movement in funds				(51,521)	(50,246)
				<hr/>	<hr/>
Reconciliation of funds					
Total funds brought forward				277,011	327,257
				<hr/>	<hr/>
Total funds brought forward				225,490	277,011
				<hr/>	<hr/>

The accompanying notes on pages 12 to 17 form an integral part of these financial statements.

On behalf of the board



Director



Director

Project Orbis (Ireland) Limited

Balance sheet

as at 31 December 2015


	Note	2015 €	2014 €
Current assets			
Cash at bank and in hand	9	713,836	766,370
Debtors and prepayments		-	1,163
		<hr/>	<hr/>
Total current assets		713,836	767,533
Liabilities			
Creditors: amounts falling due within one year	10	(488,346)	(490,522)
		<hr/>	<hr/>
Net current assets		225,490	277,011
		<hr/>	<hr/>
Net assets		225,490	277,011
		<hr/> <hr/>	<hr/> <hr/>
The funds of the charity			
Restricted funds	11	-	-
Unrestricted funds		225,490	277,011
		<hr/>	<hr/>
		225,490	277,011
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes on pages 12 to 17 form an integral part of these financial statements.

On behalf of the board



Director



Director

Project Orbis (Ireland) Limited

Notes *(continued)*

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, having transitioned from old Irish GAAP. The transition date is 01 January 2014. In the transition to FRS 102 there has been no adjustments to the Company's financial position or performance.

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 that 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.

The Company is availing of the exception under FRS 102 not to prepare a cashflow statement.

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.

Project Orbis (Ireland) Limited

Notes (continued)

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.

The Directors have designated certain funds within unrestricted funds for specified purposes.

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.

Project Orbis (Ireland) Limited

Notes (continued)

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 generated wholly 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	2015	2014
	€	€
Corporates, major donors and trusts	49,656	57,783
Public appeals and events	694,343	540,810
Restricted statutory income	100,000	100,000
	<hr/>	<hr/>
	843,999	698,593
	<hr/> <hr/>	<hr/> <hr/>

In July 2014 the Company received €100,000 in funding from Irish Aid. This was the first of three annual instalments of €100,000 resulting from the award of a Civil Society Fund grant in October 2014. This is the third such grant received by the Company, the first being 2007 and the second in January 2011, both €200,000 per annum.

3 Charitable activities

	2015	2014
	€	€
Gama Gofa project	556,265	569,785
	<hr/>	<hr/>
	556,265	569,785
	<hr/> <hr/>	<hr/> <hr/>

Project Orbis (Ireland) Limited

Notes (continued)

4	Costs of raising funds	2015	2014
		€	€
	Fundraising	222,102	72,131
	Administration and other support costs	117,839	107,921
		<u>339,941</u>	<u>180,052</u>

5 Staff costs

The Company employs two full time staff, a development director and an events and communications manager. Salary costs in relation to these employees amounted to €86,421 in 2015 (2014: €74,045).

6 Statutory information

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

	2015	2014
	€	€
Directors' emoluments (see note 6)	-	-
Auditors' remuneration	-	-
	<u>-</u>	<u>-</u>

7 Taxation

The Company is exempt from corporation tax.

8	Debtors and prepayments	2015	2014
		€	€
	Receivable Orbis UK	-	1,163
		<u>-</u>	<u>1,163</u>

Trade debtors are stated net of a provision for impairment of €nil (2014: €nil)

9	Cash at bank and in hand	2015	2014
		€	€
	Cash at bank and in hand	713,836	766,370
		<u>713,836</u>	<u>766,370</u>
	Total	<u>713,836</u>	<u>766,370</u>

Project Orbis (Ireland) Limited

Notes (continued)

10 Creditors: amounts falling due within one year	2015 €	2014 €
Orbis Charitable Trust	425,849	490,522
Other	62,497	-
	488,346	490,522
	488,346	490,522

11 Reconciliation of funds	Unrestricted funds €	Restricted funds €	Total 2015 €	Total 2014 €
(a) Reconciliation of funds.				
Total funds of the charity at the beginning of year	277,011	-	277,011	327,257
Movement in funds				
Net income for the year				
Net movement in funds for the year	(51,521)	-	(51,521)	(50,246)
	225,490	-	225,490	277,011
Charity funds at end of year	225,490	-	225,490	277,011
	225,490	-	225,490	277,011
(b) Analysis of funds			2015 €	2014 €
Unrestricted funds:				
General funds			225,490	277,011
			225,490	277,011
Total funds at end of year			225,490	277,011
			225,490	277,011

12 Commitments and contingencies

There are no capital commitments at the year end.

13 Related party transactions

The Company has availed of the exemption under FRS 102 (33.11) *Related Party Disclosures* not to give details of related party transactions with group companies, as it is a subsidiary of Orbis Charitable Trust, which is preparing consolidated financial statements which include this Company, and such financial statements are publicly available.

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.

Project Orbis (Ireland) Limited

Notes (continued)

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:

	2015 €	2014 €
Cash at bank and in hand	713,836	766,370
Total	713,839	766,370

Allied Irish Bank where the cash of the Company is maintained, is rated Baa1 (2014, Ba3) 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, therefore the Company's exposure to interest rate risk is considered low.

Foreign exchange risk

The Company's functional currency is EUR, 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 2015 amounted to €425,849.

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 2015 the Company owed €425,849 in relation to 2015 programme costs and €62,497 relating to other payables. It has a cash balance of €713,836.

15 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.

16 Approval of the financial statements

The financial statements were approved by the Directors on 7 July 2016.

