

Fighting Blindness

(A company limited by guarantee, not having a share capital)

**Annual Report and Audited Financial Statements
for the financial year ended 31 December 2019**

Fighting Blindness
(A company limited by guarantee, not having a share capital)
CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 – 7
Directors' Responsibilities Statement	8
Independent Auditor's Report	9 – 10
Appendix to the Independent Auditor's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flow	14
Notes to the Financial Statements	15 – 25

Fighting Blindness

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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Brendan Buckley Ronan Holahan Ger Comerford Mary Lavelle Gerry Kerr David Keegan Carol Brill John Acton Paul Doyle Paul Allen
Company Secretary	Ronan Holahan
Chief Executive Officer	Kevin Whelan
Charity Number	6784
Charities Regulatory Authority Number	20013349
Company Number	109625
Registered Office and Principal Address	3rd Floor 7 Ely Place Dublin 2
Auditors	BFGD Chartered Accountants and Statutory Audit Firm 1 Castlewood Avenue Rathmines Dublin 6 Ireland
Bankers	AIB Bank plc. 37/38 Upper O'Connell Street Dublin 1
Solicitors	Dillon Eustace Solicitors 33 Sir John Rogerson's Quay Dublin 2 Mason Hayes & Curran South Bank House Barrow Street Dublin 4

Fighting Blindness

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2019.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Director's Report contains the information required to be provided in the Director's Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

Principal Activities

The principal activities of the organisation consist of funding research projects to find a cure for blindness, providing support for visually impaired people and empowering them to be informed actors in the development of health and research policy that affects them.

Directors

The directors who served throughout the year, except as noted, were as follows:

Brendan Buckley
Ronan Holahan
Ger Comerford
Mary Lavelle
Gerry Kerr
David Keegan
Colette McNamee (resigned December 2019)
John Acton
Thomas Clonan (resigned December 2019)
Paul Allen
Carol Brill (appointed June 2019)
Paul Doyle (appointed September 2019)

Future Developments

Fighting Blindness remains committed to ensuring that its activities are reflective of consultation with its stakeholders and underpinned by its 3 pillars of support, Cure, Support and Empower. These pillars of support continue to guide our priorities in allocating the funds raised.

Principal Risks and Uncertainties

As is best practice within the sector, Fighting Blindness has established a Risk Register which is regularly updated and monitored through our Audit Committee and Board. Fighting Blindness receives only 6% of its income from the State, the balance is based on the goodwill, trust and affinity generated for this charity. The charity's policy therefore is to ensure that sufficient resources are available in order that all obligations can be met when they fall due.

Cashflow projections are regularly prepared which demonstrate that Fighting Blindness have sufficient cash inflows. The Board are confident of reaching their budget targets which will enable them to operate within these projections.

The income of Fighting Blindness is exposed to fluctuations in grants, donations, fundraising and changes in general economic conditions in Ireland. Whilst the charity operates solely in Ireland and therefore is not subject to currency risk, it does on occasion receive international donations. As such, this is subject to fluctuations in valuation with exchange rate movements. This is kept under review.

Fighting Blindness

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

Objectives and Activities

Fighting Blindness is a patient led organisation and was founded in 1983 to fund medical research into cures and treatments for conditions causing sight loss. Since 2002 it has provided a unique professional counselling service - INSIGHT Counselling Service - for people with visual impairments and their families.

The three strategic pillars of Fighting Blindness are:

CURE: To promote and facilitate the development of treatments and cures which are accessible to all patients affected by sight loss.

SUPPORT: Provision of a national counselling service to ensure access and appropriate support of the highest standards to patients and their families living with sight loss.

EMPOWER: Work in partnership with stakeholder groups in the area of health, science, industry and government to empower patients to achieve the greatest impact in the global fight against blindness.

Achievements and Performance

Of particular note are the following accomplishments:

Cure

Fighting Blindness funds and facilitates research that has the potential to provide diagnosis, preventions, treatments and cures for individuals living with sight loss.

Official launch of RetCam

Delivery of Specialised Sight Saving Equipment to the National Maternity Hospital. Up to 500 premature babies born annually at the National Maternity Hospital will now receive the most advanced sight saving screening available, following the introduction of a new retinal camera to its neonatal unit. The RETCAM was formally delivered by our ambassadors Victoria Smurfit and her daughter Evie, thanks to the funds raised by Fighting Blindness.

Target 5000

The Target 5000 programme continues to grow and is now a well established all-Ireland, multidisciplinary initiative with 1,816 affected individuals registered. The review group meets quarterly to ensure that the research and clinical aspects of the programme are progressing consistent with the project's milestones.

Fighting Blindness continued to support the training of two clinical fellows in Dublin hospitals, being continued evidence of Fighting Blindness' commitment to providing a legacy / next generation of expertise in the speciality of retinal disease.

2019 saw the programme expand with 119 patients accessing the ophthalmology-specific genetic counselling service supported by Fighting Blindness funding. In 2019 Fighting Blindness supported 14 research and clinical projects, had 151 people involved in Public and Patient Involvement (PPI) activities, recruited an additional 457 people to Target 5000 and dealt with 230 enquiries to our Research helpline.

In 2019 we funded projects at Belfast Health and Social Care Trust, University College Dublin, Trinity College Dublin, Dublin Institute of Technology, Mater Misericordiae University Hospital, Royal Victoria Eye and Ear Hospital and Radboud University, Nijmegen, Netherlands.

Our public engagement day at Retina attracted 312 attendees, our highest ever attendance. Fighting Blindness were involved in a consortium to prepare a report on the socioeconomic cost of IRDs, the report was entitled IRD Counts and was undertaken by Deloitte Economic Access and had it's public launch in November 2019.

Support

2019 saw the continued progression of our "Need To Talk" project which is funded by the EU Inter-Reg VA programme managed by SEUPB. The other partners on the project are RNIB Scotland and RNIB Northern Ireland. The project will run until 2022.

Fighting Blindness

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

Our Counselling and Support services provided –

- 311 hours of face to face counselling
- 269 hours of telephone counselling
- 37 support group sessions
- 120 hours of mindfulness group sessions
- 469 hours of Technology group support
- 81 hours of peer support
- 48 hours of Partner Group Support
- 864 hours of Living with Sight Loss group support.
- FB Visionaries School of the Arts provided 2345 tuition hours.

Empower

Fighting Blindness continues to be an active advocacy agent on behalf of its membership in areas such as waiting lists, access to medicines and supports for living and working independently. The advocacy department participated on many national platforms, such as Disability Federation of Ireland, Rare Disease Ireland, Retina International, Vision Impaired Service Providers Alliance, Irish Platform for Patient Organisations, Science and Industry and the Health Research Charities Ireland.

Key to influencing health care policy is to create awareness of the issues our members face in their daily lives and this was achieved through, 209 mentions in national press, 27 newsletters issued, 90,322 visits to our website, 5,753 followings on Facebook and 8,682 followings on Twitter. Working collaboratively with the latter organisations has become increasingly important as debates about patient registers, access to medications and therapies, reimbursement and quality of life issues come increasingly to the fore in discussions on rare diseases and public health policy.

Further exposure was secured with the continuation of our corporate charity partnership with JCDEAUX, whereby the equivalent of €198,027 worth of billboard advertising space was donated to Fighting Blindness to communicate our message.

Financial Review

The results are set out on pages 12 to 25. There was a deficit for the year of €327,613 (2018: deficit - €291,007). Fighting Blindness affirms its on-going commitment to review and reduce the cost of raising funds. At the end of the year, the company has assets of €1,194,498 (2018 - €1,446,052) and liabilities of €884,714 (2018 - €808,657). The net assets of the charity have decreased by €327,613. €132,666 of the net funds at 31 December 2019 of €309,782 is attributable to restricted funds.

In the financial year under review, Acuity Partners donated €31,933 of accounting and financial advisory services to assist us in monitoring and understanding the impact of decisions on our finances.

Reserves policy

The Board approves annual budgets and regularly reviews financial performance to ensure the financial stewardship of the charity's activities. The Board has adopted a policy that the reserves of Fighting Blindness would always be maintained at a minimum level to equate to six months operational costs (operational costs relate to the day to day running of the office and include employee costs, utilities costs and office supplies). A review of the reserves is conducted at all Audit Committee meetings and reported upon at all board meetings.

Post Balance Sheet Events

The arrival of the Covid-19 coronavirus pandemic in the early months of 2020 has had a significant impact on the activities of Fighting Blindness in terms of strategy, event planning, community fundraising, research, advocacy, counselling and support services.

In February 2020 a subcommittee of the Board was established to monitor the impact of Covid-19 and to make recommendations to minimise the consequences to Fighting Blindness and the community it serves. The following measures were implemented on the recommendation of the committee –

- preparation and regular review of cashflow forecasts;
- monthly reporting of financial performance has been communicated to our Board;
- management accounts up to June 2020 were prepared and provided to our auditor.

Fighting Blindness has successfully accessed the government support initiatives, Wage Subsidy Scheme and Covid-19 Stability Scheme for Community, Voluntary, Charity and Social Enterprise Organisations. Our national raffle campaign has maintained its performance.

Fighting Blindness
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DIRECTORS' ANNUAL REPORT
for the year ended 31 December 2019

Fighting Blindness has also secured a pipeline of funding that will be realised by Q2 of 2021. Fighting Blindness research grants remain ongoing and the EU funding for our "Need To Talk" project has been unaffected.

Fighting Blindness will continue to monitor the situation but based on the actions undertaken remain confident of adequate reserves to sustain this charity in 2021 and it fully expects that as restrictions are eased its activities will return to pre Covid-19 levels.

Structure, Governance and Management

Fighting Blindness is a registered charity (Charities Regulatory Authority Number 20013349). The charity's Constitution serves as its governing document. The charity is a company limited by guarantee, not having a share capital (Company Number 109625). The Board of Directors of Fighting Blindness are constituted and elected in accordance with the Constitution.

Sub-Committees of the Board of Directors

The Board of Directors are responsible for strategic direction, financial and risk management, and good governance. This work is implemented through seven Board sub-committees – Audit, Human Resources, Research, Advocacy, Fundraising, Counselling and Nominations sub-committee. The members of each sub-committee are listed in Note 25.

Auditors

The auditors, BFGD, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act 2014.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 3rd Floor, 7 Ely Place, Dublin 2.

Compliance and Regulation

Significant damage to Fighting Blindness' reputation could be caused due to non-compliance with laws, regulations or codes of best practice. Fighting Blindness adheres to the sector's recommended codes of practice such as SORP (Statement of Recommended Practice), and the Statement of Guiding Principles for Fundraising. Fighting Blindness has signed up to the Governance Code: a Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland. The Governance Code is a voluntary code which was developed by organisations within the Community, Voluntary and Charitable sector. The code aims to strengthen governance, improve transparency and reduce risk.

Signed on behalf of the Board:



Brendan Buckley
Director



Paul Doyle
Director

Date: 2/10/2020

Fighting Blindness

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2019

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

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council and the Statement of Recommended Practice (Charities SORP (FRS102)). 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 as to the financial year end and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board:



Brendan Buckley
Director



Paul Doyle
Director

Date: 2/10/2020

APPENDIX TO INDEPENDENT AUDITOR'S REPORT

to the Members of Fighting Blindness

(A company limited by guarantee, not having a share capital)

for the year ended 31 December 2019

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Fighting Blindness ('the company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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".

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 2019 and of its net deficit 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", as applied in accordance with the provisions of the Companies Act 2014 and having 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 for Auditors (Ireland) 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Fighting Blindness

(A company limited by guarantee, not having a share capital)

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with 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. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. 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

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 and for being satisfied that they give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located on page 11, which is to be read as an integral part of our report.

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 any 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.

Margaret Deehan
for and on behalf of
BFGD

Chartered Accountants and Statutory Audit Firm
1 Castlewood Avenue
Rathmines
Dublin 6
Ireland

APPENDIX TO INDEPENDENT AUDITOR'S REPORT

to the Members of Fighting Blindness

(A company limited by guarantee, not having a share capital)

for the year ended 31 December 2019

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Fighting Blindness
(A company limited by guarantee, not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2019

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure relate to continuing activities.

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018	Total 2018
Income							
Donations and legacies	4.1	647,369	76,481	723,850	288,916	461,971	750,887
Charitable activities	4.2						
- Research		-	161,139	161,139	130	79,333	79,463
- Counselling		6,180	180,539	186,719	7,095	142,403	149,498
Other trading activities	4.3						
- Private members draw		1,111,576	-	1,111,576	1,035,444	-	1,035,444
- Fundraising		110,772	-	110,772	93,160	-	93,160
Investments	4.4	70	-	70	87	-	87
Total income		1,875,967	418,159	2,294,126	1,424,832	683,707	2,108,539
Expenditure on Raising Funds	5.1	1,062,947	136,019	1,198,966	973,766	236,027	1,209,793
Expenditure on Charitable activities							
Research	5.1	701,859	67,215	769,074	565,609	149,155	714,764
Counselling	5.1	281,107	198,116	479,223	130,016	190,733	320,749
Advocacy	5.1	104,980	69,496	174,476	90,793	72,643	163,436
Total Expenditure		2,150,893	470,846	2,621,739	1,760,184	648,558	2,408,742
Net expenditure		(274,926)	(52,687)	(327,613)	(335,352)	35,149	(300,203)
Other recognised gains and losses							
Foreign exchange	7.1	-	-	-	9,196	-	9,196
Net movement in funds for the year		(274,926)	(52,687)	(327,613)	(326,156)	35,149	(291,007)
Reconciliation of funds							
Balances brought forward at 1 January 2019	16	452,042	185,353	637,395	778,198	150,204	928,402
Balances carried forward at 31 December 2019		177,116	132,666	309,782	452,042	185,353	637,395

Fighting Blindness
(A company limited by guarantee, not having a share capital)
BALANCE SHEET
as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	12	5,141	5,341
Current Assets			
Debtors	13	409,476	560,123
Cash and cash equivalents		779,881	880,588
		<u>1,189,357</u>	<u>1,440,711</u>
Creditors: Amounts falling due within one year	14	(884,716)	(808,657)
Net Current Assets		<u>304,641</u>	<u>632,054</u>
Total Assets less Current Liabilities		<u>309,782</u>	<u>637,395</u>
Funds			
Restricted funds		132,666	185,353
General fund (unrestricted)		177,116	452,042
Total funds	16	<u>309,782</u>	<u>637,395</u>

Approved by the Board on 29 September 2020

and signed on its behalf by:



Brendan Buckley
Director



Paul Doyle
Director

Fighting Blindness

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STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		(327,613)	(291,007)
Adjustments for:			
Gains and losses on investments		-	(9,196)
Depreciation		4,105	4,915
Interest receivable and similar income		(70)	(87)
		<u>(323,578)</u>	<u>(295,375)</u>
Movements in working capital:			
Movement in debtors		150,647	(179,857)
Movement in creditors		76,059	115,208
		<u>(96,872)</u>	<u>(360,024)</u>
Cash flows from investing activities			
Interest received		70	87
Payments to acquire tangible assets		(3,905)	(1,683)
Fair value movement		-	9,196
		<u>(3,835)</u>	<u>7,600</u>
Net cash generated from investment activities			
		<u>(3,835)</u>	<u>7,600</u>
Net increase in cash and cash equivalents		(100,707)	(352,424)
Cash and cash equivalents at 1 January 2019		880,588	1,233,012
Cash and cash equivalents at 31 December 2019	24	779,881	880,588

Fighting Blindness

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Fighting Blindness is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 3rd Floor, 7 Ely Place, Dublin 2, which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board. Fighting Blindness meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors/trustees. Such purposes are within the overall aims of the charity.

Unrestricted funds

Unrestricted Funds represent amounts which are expendable at the discretion of the directors/trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Income

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis. The value of services provided by volunteers has not been included in these accounts.

Expenditure

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of raising funds similarly include fundraising activities. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are those associated with constitutional and statutory requirements.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated or apportioned pro-rata to the staffing of the relevant activity.

Fighting Blindness

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are recognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the entity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are recognised only when the obligation specified in the contract is discharged, cancelled or expires.

Donated Services

Donated professional services are recognised as income when the organisation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the organisation of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. On receipt, donated professional services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment - 20/25% Straight line

Leasing

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the period of the rental agreement.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Creditors

Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

The Charity has been granted Charitable Tax Exemption by the Revenue under Section 207, Taxes Consolidation Act, 1997

Grants payable

Grants are credited to deferred revenue. Grants towards revenue expenditure are released to the Statement of Financial Activities as the related expenditure is incurred.

Fighting Blindness

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate.

2.1 Going Concern

The charity incurred a net deficit of €327,613 during the financial period and has total funds of €309,782 available at the balance sheet date. The arrival of Covid-19 in early 2020 has had a significant impact on the activities of the charity. The charity set up specific sub-committee to monitor its impact and to monitor the available cash of the charity through cashflow forecasts and monthly reporting of financial performance. Furthermore, the charity availed of government supports and grants which were available. These supports along with the ongoing performance of its National Raffle and the securing of additional sources of funding which will be available in 2021 has provided the Board with confidence that they will have adequate reserves available to sustain the charity in 2021 and it fully expects that as restrictions are eased its activities will return to pre Covid-19 levels. It is on this basis that the directors believe the financial statements should be prepared on a going concern basis.

3. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

Estimates and judgements made in the process of preparing the company financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors are satisfied that no such judgements were required in the financial statements.

4. INCOME

4.1 DONATIONS AND LEGACIES

	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €
Donations	417,409	76,481	493,890	482,887
Donated services	229,960	-	229,960	268,000
	<u>647,369</u>	<u>76,481</u>	<u>723,850</u>	<u>750,887</u>

4.2 CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €
Research				
Grants	-	161,139	161,139	35,333
Corporate sponsorship	-	-	-	44,130
Counselling				
Grants	-	110,542	110,542	142,403
Counselling services	-	69,997	69,997	-
Music School	6,180	-	6,180	7,095
	<u>6,180</u>	<u>341,678</u>	<u>347,858</u>	<u>228,961</u>

4.3 OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €
Private members draw	1,111,576	-	1,111,576	1,035,444
Fundraising – Events and Treks	110,772	-	110,772	93,160
	<u>1,222,348</u>	<u>-</u>	<u>1,222,348</u>	<u>1,128,604</u>

Fighting Blindness

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

4.4 INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €
Bank interest receivable	70	-	70	87

5. EXPENDITURE 5.1 ON RAISING FUNDS AND CHARITABLE ACTIVITIES

	Wages and Salaries €	Other Direct Costs €	Support Costs €	2019 €	2018 €
Fundraising	94,203	879,878	224,885	1,198,966	1,209,793
Research	105,611	494,799	168,664	769,074	714,764
Counselling	116,623	81,493	281,107	479,223	320,749
Advocacy	69,496	20,648	84,332	174,476	163,436
	<u>385,933</u>	<u>1,476,818</u>	<u>758,988</u>	<u>2,621,739</u>	<u>2,408,742</u>

5.2 SUPPORT COSTS

	2019 €	2018 €
Salaries, wages and pension	223,823	237,280
General office and premises costs	201,145	152,328
Communications costs	248,585	287,306
Legal, Accountancy and Board costs	85,435	107,726
	<u>758,988</u>	<u>784,640</u>

6. ANALYSIS OF SUPPORT COSTS

In accordance with the Charities SORP, the charity identifies the costs of its support and governance functions. Having identified the costs they are apportioned between raising funds and its three key charitable activities undertaken (see note 5) in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	Support 2019 €	Basis of Apportionment
Salaries, wages and pension	223,823	Per capita
General office and premises costs	201,145	Per capita
Communications costs	248,585	Per capita
	<u>673,553</u>	
	Governance	
	2019 €	
Board governance	5,285	Per capita
Legal, professional and other costs	75,000	Per capita
Audit Fees	5,150	Per capita
	<u>85,435</u>	
Total	<u><u>758,988</u></u>	

Fighting Blindness

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

7. NET INCOME	2019	2018
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	4,105	4,915
Operating lease rentals		
- Land and buildings	60,000	60,000
	<u><u>60,000</u></u>	<u><u>60,000</u></u>

7.1 FAIR VALUE GAINS AND LOSSES	2019	2019
	€	€
Fair value gains and losses are as follows:		
Foreign exchange	-	9,196
	<u>-</u>	<u>9,196</u>
	<u><u>-</u></u>	<u><u>9,196</u></u>

The foreign exchange movement arises on the funds held in the escrow account which were settled during the year.

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2019	2018
	Number	Number
Full-time	7	6
Part-time	6	7
	<u><u>13</u></u>	<u><u>13</u></u>

The staff costs comprise:	2019	2018
	€	€
Wages and salaries	537,414	503,796
Social security costs	55,711	53,251
Pension costs	18,522	22,542
	<u><u>611,647</u></u>	<u><u>579,589</u></u>

The compensation paid or payable to key management for employee services including employers' social security and pension contributions, is €280,150 (2018: €253,010).

9. The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	Number of	Number of
	Employees	Employees
Benefits between €110,000 - €120,000	1	1
Benefits under €70,000	12	12
	<u><u>1</u></u>	<u><u>1</u></u>
	<u><u>12</u></u>	<u><u>12</u></u>

Fighting Blindness

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

10. GRANTS	2019	2018
	€	€
Movement on outstanding accrued grant commitments for the year:		
Commitments brought forward	475,741	383,916
New awards made during the year	408,658	376,407
Commitments met during the year	(395,015)	(284,582)
Commitments carried forward (payable within one year)	489,384	475,741

Grant commitments relate to approved research grants related to the objectives of the organisation: Payments are made on successful completion of agreed performance objectives and the exact timing of payments are uncertain.

11. GRANTS TO INSTITUTIONS AND INDIVIDUALS

The charity is funding six on-going laboratory based projects investigating the causes and pathways of degenerative sight loss. The first four of these projects are co-funded by the Health Research Board. Grant payments are made when the institution/individual has complied with the related grant conditions.

	2019	2018
	€	€
University College Dublin	8,000	24,318
Trinity College Dublin	128,486	49,946
Mater Misericordiae Hospital and Royal Victoria Eye & Ear Hospital	38,362	232,643
Research Foundation Royal Victoria Eye & Ear Hospital	22,613	5,882
Dublin Institute of Technology	39,456	48,618
Scientific Support Service - Individual	9,938	15,000
Belfast Health and Social Care Trust	61,879	-
Radboud University Nijmegen	66,250	-
University College London, UK	15,000	-
Retina UK	18,674	-
	408,658	376,407

11.1 GRANTS RECEIVED FOR CORE ACTIVITIES

During the year under review the charity received grant funding from the Health Research Board (HRB) towards research costs and funding from the Health Service Executive towards counselling services. Grants for activities are recognised as income when the related conditions have been met. All statutory grants are treated as restricted grants.

	2019	2018
	€	€
Health Research Board	30,938	35,333
Health Service Executive	110,524	110,542
	141,462	145,875

Fighting Blindness

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

12. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 1 January 2019	64,674
Additions	3,905
	<hr/>
At 31 December 2019	68,579
	<hr/>
Depreciation	
At 1 January 2019	59,333
Charge for the year	4,105
	<hr/>
At 31 December 2019	63,438
	<hr/>
Net book value	
At 31 December 2019	5,141
	<hr/> <hr/>
At 31 December 2018	5,341
	<hr/> <hr/>

13. DEBTORS

	2019	2018
	€	€
Trade debtors	84,369	39,690
Other debtors	-	25,123
Prepayments and accrued income	325,107	495,310
	<hr/>	<hr/>
	409,476	560,123
	<hr/> <hr/>	<hr/> <hr/>

14. CREDITORS

Amounts falling due within one year

	2019	2018
	€	€
Trade creditors	131,757	99,436
Taxation and social security costs	31,746	27,804
Other creditors	15,154	6,120
Accruals	610,507	557,168
Deferred Income	95,552	118,129
	<hr/>	<hr/>
	884,716	808,657
	<hr/> <hr/>	<hr/> <hr/>

Deferred income includes funds already received in relation to future years but not yet expended and funds committed towards future grants payable.

15. PENSION COSTS - DEFINED CONTRIBUTION

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €18,522 (2018 - €22,542).

Fighting Blindness

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

16. FUNDS

16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2018	778,198	150,204	928,402
Movement during the financial year	(326,156)	35,149	(291,007)
At 31 December 2018	452,042	185,353	637,395
Movement during the financial year	(274,926)	(52,687)	(327,613)
At 31 December 2019	177,116	132,666	309,782

16.2 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current Liabilities €	Total €
Restricted funds	-	342,051	(209,385)	132,666
Unrestricted general funds	5,141	847,306	(675,331)	177,116
	5,141	1,189,357	(884,716)	309,782

17. STATUS

The company is limited by guarantee not having a share capital.

The liability of the members is limited. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €1.27.

18. FINANCIAL INSTRUMENTS

	2019 €	2018 €
Financial Assets measured at amortised cost		
Trade debtors	84,369	39,690
Accrued income	252,446	444,175
	336,815	483,865
Financial Liabilities measured at amortised cost		
Trade creditors and accruals	742,264	656,604
Income deferred	95,552	118,129
	837,816	774,733

Fighting Blindness

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

19. FINANCIAL COMMITMENTS

At 31 December 2019 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2019	2018
	€	€
Expiry date:		
Within one year	60,000	60,000
Between one and five years	-	25,000
	60,000	85,000

The above lease commitment is in relation to the charity's premises.

20. CAPITAL COMMITMENTS

The charity had no material capital commitments at 31 December 2019.

21. CONTINGENT LIABILITY

A contingent liability arises under existing funding arrangements which may crystallise at a future date.

22. DIRECTORS' REMUNERATION

No member of the Board received payment or reimbursement of expenses for both 2019 and 2018.

23. RELATED PARTY TRANSACTIONS

As set out in Note 11, the Mater Misericordiae Hospital and Royal Victoria Eye & Ear Hospital is in receipt of a research grant of €38,362 (2018: €232,643) from the organisation which was approved in line with the procedures adopted by the Research Committee. Mr. David Keegan, who is a member of the Board and the Research sub-committee is also a consultant employed by the Mater Misericordiae Hospital.

Key Management

The details disclosed in Note 8 represent the compensation paid to key management personnel, in line with the Charities SORP.

24. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	779,881	880,588

25. SUB-COMMITTEES OF THE BOARD OF DIRECTORS

The Board operates seven sub-committees which concentrate on specific areas in which the members hold expertise. The sub-committees consist in whole or part of Directors, including at least one Patient Board Member, and are supported by the executive together with representation from our general membership. The role of the sub-committees is to consider their areas of responsibility and revert to the Board for decision, except when it is specifically stated that they have been authorised by the Board to make decisions in specific and exceptional circumstances as documented in the minutes of the Board.

Membership of sub-committees are reviewed regularly and members with the appropriate skills are nominated and approved by Board.

Fighting Blindness

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

The sub-committees are populated as follows:

Research Subcommittee

Brendan Buckley, Chair (director)
Mary Lavelle (director)
John Acton (director)
David Keegan (director)
Ronan Holahan (director)
Ena Prosser (member)
Melissa Jones (executive)
Karen Lester (executive)
Laura Brady (executive)
Kevin Whelan (executive)

Counselling and Support Services Subcommittee

Gerry Kerr, Chair (director)
Michael Lavin (member)
Marian Brennan (member)
Peter O'Toole (executive)
Kevin Whelan (executive)

Advocacy Subcommittee

Tom Clonan, Chair (director)
Gerry Kerr (director)
Maureen Mason (member)
Carol Brill (director)
Barry O'Donnell (member)
Amie Hynes-Fitzpatrick (member)
Kevin Whelan (executive)
Neil Ward (executive)

Audit Subcommittee

Paul Allen, Chair (director)
Brendan Buckley (director)
Ger Comerford (director)
Paul Doyle (director)
Kevin Whelan (executive)
Noel O'Rourke (executive)
Paul Smith (executive)

Human Resources Subcommittee

Brendan Buckley, Chair (director)
Ger Comerford, Deputy Chair (director)
Mary Lavelle (director)
Gerry Kerr (director)

Nominations Subcommittee

Ronan Holahan, Chair (director)
Mary Lavelle (director)
Gerry Kerr (director)
Ger Comerford (director)
Brendan Buckley (director)
Anna Moran (executive)
Kevin Whelan (executive)

Fighting Blindness

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

Fundraising Subcommittee

Ger Comerford, Chair (director)

Paul Allen (director)

Orla Power (executive)

Kevin Whelan (executive)

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on