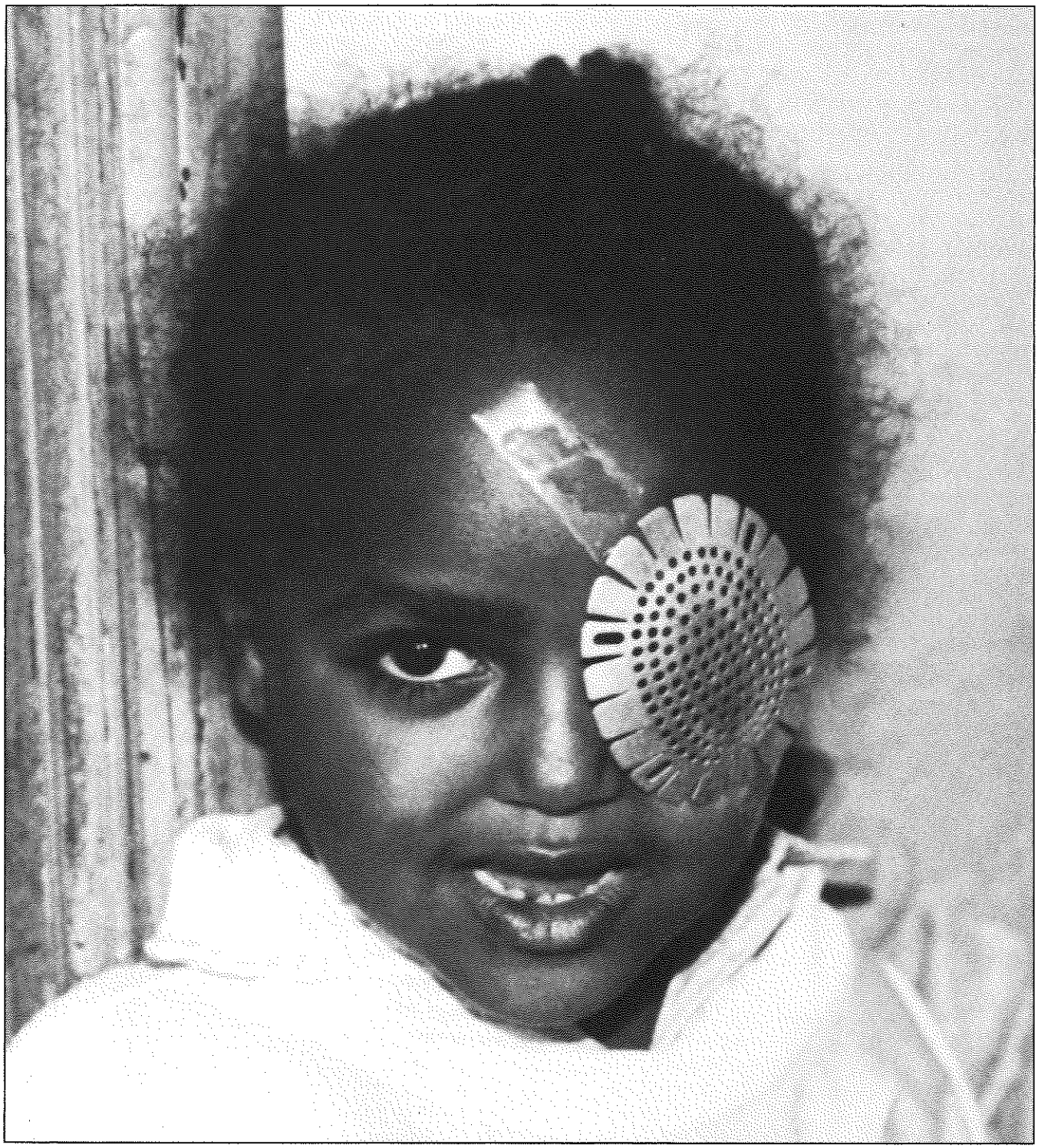
the International Eye Foundation



Annual Report 1991

From the President:

Dear Friends,

On behalf of my fellow Board Members and myself, I extend my congratulations to the International Eye Foundation (IEF) on the event of its thirtieth anniversary. Its accomplishments have been remarkable.

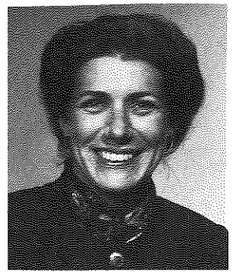
We have continued to follow the pioneering spirit of our founder Dr. John Harry King, Jr. From his leadership role worldwide in the eye banking movement he saw the future in public health eye care, a future that would prove to be full of landmarks by the IEF. Groundbreaking work in the training of ophthalmic personnel, the standardization of blindness prevalence surveys and River Blindness control are just a few of the accomplishments of which we are particularly proud.

In an ever expanding attempt to improve awareness of the methods available to combat avoidable blindness, the IEF has been an advocate for comprehensive training programs for paramedical ophthalmologists and cataract surgeons, public health education, and the use of appropriate technology. This advocacy has resulted in an increased awareness of the steps that can be taken to prevent and avoid blindness. The formation of national policies to address the issue of avoidable blindness, assumption of our programs by ministries of health and the development of national blindness prevention committees are the positive results of this growing awareness.

All changes take time to affect. IEF has devoted the time to change for the better the lives of many people through its work in blindness prevention.

Arnold B. Simonse, PhD

From the Executive Director:



Dear Friends,

The IEF reached a small milestone in 1991, celebrating 30 years of accomplishment and growth. I am reminded of Henry Ford's quote, "You can't build a reputation on what you are going to do." The IEF looks back proudly at three decades of what it's done, recognizing challenges, identifying goals, mobilizing resources, and taking risks to prevent blindness.

The reasons which drive the IEF are great and small. They may be the horrendous statistic that approximately 42 million people are blind in the world today, or the glistening eyes and quiet smile of a starving child whose eyes will shine no more without the help of someone who cares. These are the reasons why the IEF continually seeks and meets greater challenges in the fight against blindness.

The IEF was the first international non-governmental organization dedicated to blindness prevention in the developing world and has been a leader ever since. Dr. John Harry King, Jr. began by sending volunteer ophthalmologists, nurses and technicians to Asia, Africa, and Latin America. If only he could have foreseen the opening of Eastern Europe and known that, in 1991, the IEF would be there as democracy and a brand new future take hold.

No longer alone in the effort to fight blindness, the dedicated professionals at IEF headquarters and around the world are committed to the ongoing international effort - whether the task is to motivate a government to establish a prevention of blindness policy affecting millions, or merely to give a vitamin A capsule to a starving child whose sight might be saved....

Victoria M. Sheffield

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"If you restore the sight of one man,
you benefit one man.
If you teach one man how to restore sight,
you benefit many men.
And if you teach many men,
you benefit mankind."

John Harry King, Jr., MD

HISTORICAL PERSPECTIVE

Thirty years ago, the IEF was founded as the International Eye Bank (IEB) and served as a part of CARE/Medico. Under the leadership of John Harry King, Jr., MD, a highly respected ophthalmologist and one of the founders of the eye bank movement, the IEB assisted with the development of 29 eye banks in 26 countries. However, Dr. King came to realize that the eyesight of greater numbers of people could be saved by treating them through preventative rather than curative measures, and in 1965, the IEB became the International Eye Foundation.

The mark of true visionaries is their ability to expand the horizons of those around them. Dr. King had this gift. He began by sending long-term fellows to developing countries to work with the ministries of health to develop strategies for blindness prevention. In this way the IEF was able to strengthen the commitment by developing countries to implement blindness prevention programs.

The challenge when recalling IEF's remarkable history was in deciding which events were the most significant. The following programs had an impact that far exceeded their place in IEF's history. They facilitated further developments in the field of international blindness prevention and again and again, demonstrated the IEF's ability to motivate communities and governments to commit themselves to work toward the control and prevention of blindness.

During the days of the International Eye Bank, a fellowship program was established to bring foreign ophthalmologists to the US for specialty training. These doctors returned home after six months and joined the ranks of the ophthalmological leaders of their countries. Among these doctors are Dr. Pawlos Quana'a in Ethiopia and Dr. Ridha Mabrouk in Tunisia, now highly respected authorities of public health ophthalmology in their countries.

In 1972, Dr. Randolph Whitfield was given the responsibility of coordinating the Kenya Rural Blindness Prevention Project. This was a six year program in cooperation with the Kenya Ministry of Health and the Kenya Society for the Blind that was designed to reduce avoidable blindness and improve the level of eye care services to the rural poor of Kenya. Specific stages of the project included blindness prevalence surveys, strengthening the capabilities of the established system of therapeutic rural eye care, and improving understanding of the importance of blindness prevention. This foundation for improved eye health care has been developed by the Kenya Ministry of Health in cooperation with the Kenya Society for the Blind, an indigenous non-governmental organization, into a long-term commitment to improved eye health. The Kenya Project has served as a model for other African countries, and originated the blindness prevalence survey form since adapted by the World Health Organization for use in similar projects.

Following Dr. John Harry King's vision, training has always been a priority in IEF programs. While all programs contain a component of training, during the course of IEF's history, numerous programs have been dedicated solely to the transfer of skills and knowledge. Training programs for Ophthalmic Medical Assistants and cataract surgeons have been conducted in Kenya, Malawi and Ethiopia. US Ophthalmic Medical Technicians have trained nurses and paramedical personnel in Cairo, Bangladesh, Indonesia, Jordan, El Salvador and the Caribbean.

As the first American non-governmental organization to implement a community-based distribution program for the recently developed drug, Mectizan, IEF was at the forefront of a new movement to treat onchocerciasis, commonly known as River Blindness. IEF's pilot program began implementation in 1989 in collaboration with Africare and the Nigeria Ministry of Health in Kwara State and has since served as a model for other community-based Mectizan distribution programs in endemic areas.

Among the exceptionally memorable achievements of IEF are those projects that stand out for their role in shaping the field of international blindness prevention. In retrospect, we can see how the IEF played a large role in building the foundation for the numerous international blindness prevention activities now being implemented by many different agencies.

FIVE LEADING CAUSES OF BLINDNESS IN THE DEVELOPING WORLD

Cataract

It has been estimated that 40% of the blind population in the world, or twenty million people, are blind because of cataracts. This widely prevalent condition affects the lens of the eye turning it from clear to opaque, therefore limiting visual acuity. The cataract or lens opacity usually starts small but progresses, maturing to a point where the victim can perceive only light images.

Cataract problems usually affect only older populations, although the problem can occur in newborn babies or result from an injury or another disease. Cataracts can be surgically removed and blindness avoided with a simple operation. The affected lens is removed and the optical power of the lens is restored through spectacles, contact lenses or intra-ocular lenses implanted directly into the eye. 95% of people who have a cataract operation have visual acuity improved significantly.

Xerophthalmia

Xerophthalmia is a nutritional blinding disease caused by vitamin A deficiency. IEF programs are concerned with the effects of this disease on infants, young children and nursing mothers. Vitamin A deficiency results when there are not enough vitamin A-rich foods in the diet or the child cannot absorb the vitamin A from foods because of illness. Simply stated, when the body is deficient in vitamin A, the eyes, as well as the lining of the lungs and intestines, become dry and are at risk of infection. Additionally, the eyes are at risk of blindness.

Initial damage to the cornea can be reversed with vitamin A treatment. IEF programs look for a longer term solution to this problem. In addition to vitamin A capsule distribution, the programs focus on nutrition education for mothers and children in an attempt to prevent children from developing the disease in the first place. Also, IEF programs promote home gardening and agricultural education to teach families how to grow vitamin A-rich foods for home consumption.

Trachoma

Trachoma is a contagious eye disease that affects approximately 500 million people worldwide. At least 2 million have been blinded from trachoma with many more suffering severe visual handicaps.

If diagnosed early, trachoma can be treated medically with antibiotic ointment, thereby preventing damage to the eye. However, public health education and sanitary improvements are more effective than therapeutic treatment because the disease is exacerbated by poor hygiene and living conditions. If water is available, simple health messages promoting frequent hand and face washing can interrupt the transmission of the disease.

People most severely affected by trachoma have usually been repeatedly infected. Severe scarring of the tissue under the eyelids occurs which can cause entropion - the eyelid turning permanently inward. The inwardly turned lid forces eyelashes to brush against the cornea, leading to ulceration, scarring and blindness. Corrective lid surgery can prevent the scarification of the cornea and blindness if performed early. Once the cornea is scarred, however, the patient is blind.

Onchocerciasis

Onchocerciasis, or "river blindness," is a parasitic disease threatening the sight of one hundred million people worldwide. Transmitted by the bite of a small black fly, this serious disease is found in many regions throughout Africa and, to a smaller extent, in Latin America. It is estimated that 350,000 people in developing countries are now blind as a result of onchocerciasis.

In the early 1980s, a miraculous new medication to control onchocerciasis was developed by Merck & Co., Inc.. By receiving one tablet of Mectizan every twelve months, the commonly experienced symptoms of itching, disfigurement, and eye complications are brought under control. This highly effective and safe drug is now not only available, but it is provided without charge by Merck & Co., Inc. for as long as it is needed.

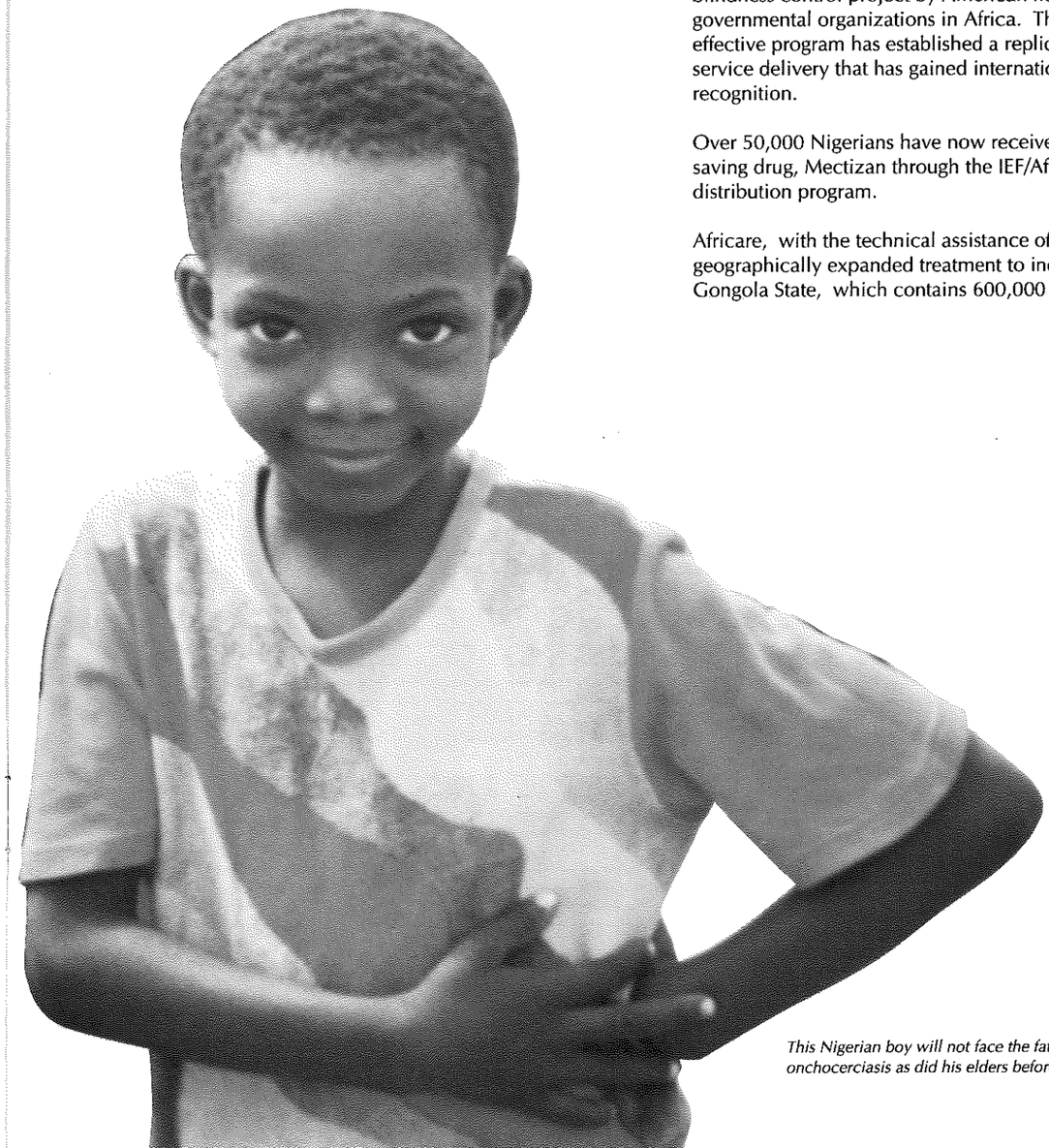
The challenge for the IEF is to deliver the new onchocerciasis treatment to people living in some of the most remote areas of the world.

Glaucoma

Glaucoma is a disease in which the aqueous fluids inside the eye do not drain properly, resulting in damaging pressure to the optic nerve and retina. Although the disease itself cannot be prevented, the harmful pressure can, if detected early, be regulated by medications or controlled by surgery. As open-angle glaucoma progresses slowly and painlessly, it often remains unnoticed until much peripheral vision has been lost. Damage caused by high intraocular pressure is irreversible.

IEF'S ONGOING PROGRAMS...

Saving Sight Around the World



This Nigerian boy will not face the fate of blindness from onchocerciasis as did his elders before him.

NIGERIA

The West African nation of Nigeria is plagued with the highest prevalence of onchocerciasis in the world. It is estimated that twenty million Nigerians are at risk of infection. For people living their lives in these endemic regions, blindness is an accepted part of middle and old age.

In the Kwara State of Nigeria, the IEF, with its partner Africare, implemented the first community-based river blindness control project by American non-governmental organizations in Africa. This extremely effective program has established a replicable model in service delivery that has gained international recognition.

Over 50,000 Nigerians have now received the sight-saving drug, Mectizan through the IEF/Africare mass-distribution program.

Africare, with the technical assistance of IEF, has now geographically expanded treatment to include Gongola State, which contains 600,000 people at risk.

MALAWI

Vitamin A

The second and final year of the Child Survival Project in the Lower Shire Valley of Malawi is now almost at an end. In the Lower Shire Valley, nearly universal coverage of Vitamin A capsule distribution to children under age six was achieved. Throughout 45 villages, IEF Village Health Workers not only teach about and dispense vitamin A, but also relay information door to door on nutrition education, promotion of immunization, diarrheal disease control, and prevention of blindness. Under the direction of Dr. Paul Courtright, the project will be expanded to the entire district after the second year.

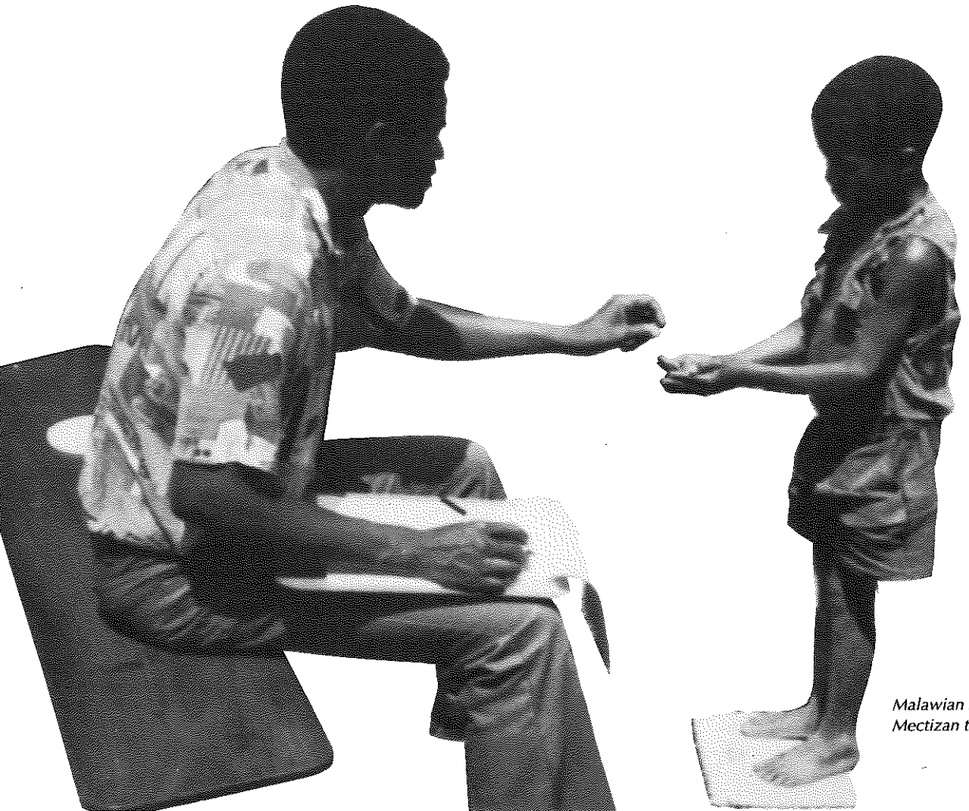
Clinical Services

IEF's ophthalmologist, Dr. Susan Lewallen, is providing clinical eye care services in the Queen Elizabeth II Hospital (QEII) in Blantyre. She performs surgery for cataract and a full range of ophthalmic surgical proceedures, including congenital cataract and glaucoma in children. Dr. Lewallen is one of only two ophthalmologists for the entire southern region of Malawi, which has a population of 3,000,000.

Onchocerciasis

IEF's project to combat onchocerciasis in Malawi is located in the Thyolo highlands of Southern Malawi, bordering the Shire Valley. With approximately 350,000 people living in areas endemic for onchocerciasis, and therefore at risk of becoming infected, it is estimated that over 100,000 actually have the disease. To date, the Thyolo Highlands is the only area in Malawi where onchocerciasis is found. Because of this geographical isolation, elimination of the disease is considered possible.

Thus, with elimination of the disease as its ultimate goal, IEF started the project in February 1991 by establishing the infrastructure necessary for long-term distribution of the drug, Mectizan. IEF has committed its support for a minimum of five years. Over this period of time, an estimated 185,000 people will have received Mectizan. In order to achieve the goal of elimination, the project will have to continue for at least five more years. It is expected that at the end of the first five years, the local infrastructure will be able to continue the distribution efforts, with only minimal financial and supervisory assistance required from IEF.



Malawian schoolboy receives his annual Mectizan tablet.

ETHIOPIA

This year has been a time of great transition for the country of Ethiopia. With the fall of the Marxist government and the end of full-scale civil war, a time of democratization, reorganization and rebuilding is at hand. Despite the year of immense turbulence, twenty- three Ophthalmic Medical Assistants were able to complete their training and graduate from the Ophthalmic Medical Assistants Course offered by the IEF and administered by Dr. Pawlos Quana'a and Bulti Kalbessa. These new graduates will join the thirty-five previous graduates currently treating patients in clinics throughout the entire nation. In Ethiopia, where it is estimated that there are 2.5 million patients per ophthalmologist, OMAs are providing sight-saving ophthalmic clinical and surgical services to people in rural communities who would otherwise have no access to eye care.

CAMEROON

The IEF received the exciting news that would allow our fight against river blindness to extend even further. Funded by a grant from USAID, the IEF and its partner Tulane University will set up an office in Cameroon. This nation has the third largest prevalence of river blindness in the world!

The newest IEF River Blindness program will be under the direction of Dr. Basile Kollo, a Cameroonian physician and graduate of Tulane University's School of Public Health. He will be working closely with the Ministry of Health to implement the project in Dja et Lobo, South Province.

Early screening for glaucoma ensures this patient will be identified and referred for treatment.

GUATEMALA

Vitamin A

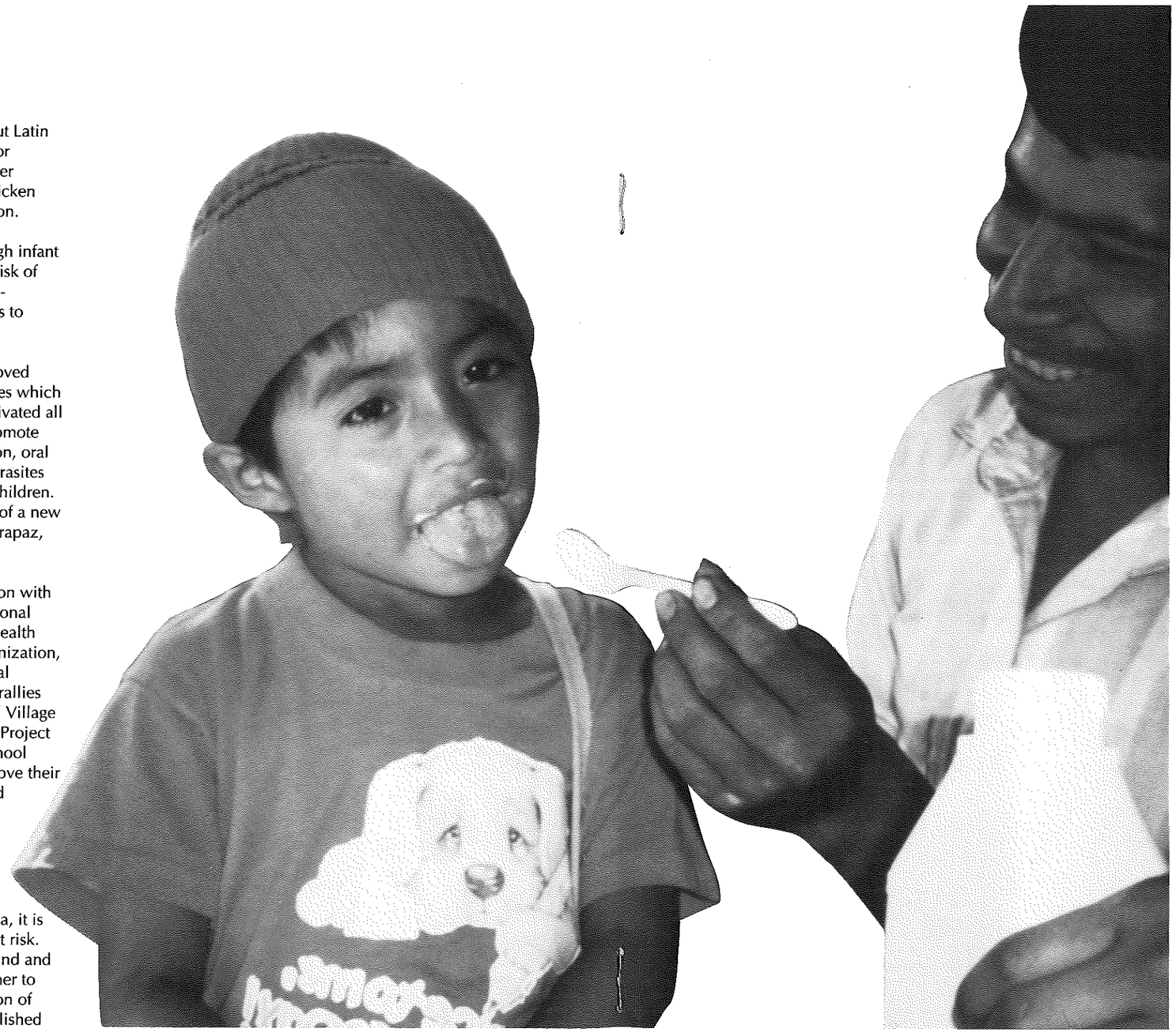
With the threat of cholera spreading throughout Latin America, it has become extremely important for Guatemalans to be knowledgeable about proper nutrition. Cholera spreads through poverty stricken areas where there is poor hygiene and sanitation. Children living in these communities are often malnourished, even severely, and there is a high infant mortality rate. These children are at a higher risk of death caused by disease than are healthy, well-nourished children. They often have no access to health care.

Children who receive vitamin A have an improved health status and are better able to fight diseases which attack them. The presence of cholera has motivated all health workers to focus on practices which promote the use of protected clean water, better nutrition, oral rehydration therapy, treatment for intestinal parasites and the provision of vitamin A to infants and children. In October, the IEF began the implementation of a new Vitamin A for Child Survival project in Alta Verapaz, Guatemala.

In 33 rural communities, the IEF, in coordination with the Guatemala Ministry of Health and the National Committee for the Blind and Deaf, organizes health rallies to provide vitamin A distribution, immunization, oral rehydration therapy, treatment for intestinal parasites and crucial health education. These rallies are followed by household visits by IEF-trained Village Health Workers to reinforce health messages. Project staff have already established 26 home and school gardens to demonstrate how families can improve their diets with vitamin-A rich homegrown fruits and vegetables.

Intrahousehold Food Distribution Study

In order to fight malnutrition and xerophthalmia, it is necessary to understand the families who are at risk. The IEF and the National Committee for the Blind and Deaf, with support from USAID, worked together to research the cultural barriers to the consumption of foods containing Vitamin A. This was accomplished through house to house anthropological and dietary observations and interviews. With the important results of this study, the IEF will be able to reach thousands more effectively by utilizing strategies which will better motivate families with respect to the importance of vitamin A in their children's diets.



Guatemalan child receiving medical treatment.

Provita

One of IEF's major objectives is to support and strengthen the skills of indigenous organizations abroad. One program especially designed to meet this objective is the Vitamin A Provita program. CeSSIAM, the research branch of the National Committee for the Blind and Deaf in Guatemala, is working in collaboration with IEF to conduct a study to determine whether the consumption of locally grown, indigenous vitamin A-rich plants is acceptable to families in the effort to improve the overall vitamin A in their diets.

Prior to initiating this study, common indigenous plants were analyzed to determine their vitamin A content. The data from the analysis were used to estimate the serving of plants that would result in the recommended daily intake of vitamin A.

The final component of the Provita project is to increase the capacity of CeSSIAM to analyze blood for retinol content. The analysis will determine the overall effectiveness of this strategy.

Onchocerciasis

For two years, the IEF and the National Committee for the Blind and Deaf of Guatemala have been working in the mountainous Yepocapa region to prevent onchocerciasis. 10,000 people have already been reached by the sight-saving medication Mectizan.

The IEF has plans to extend its services to the neighboring province of Suchitepequez. 35,000 people in this remote region will receive treatments to prevent River Blindness. By extending education and Mectizan distribution services further and further, the goal of totally eliminating this disabling disease from Latin America will one day be achieved.

HONDURAS

Vitamin A

With more and more people flocking to the cities throughout the developing world, it has become increasingly important to direct health care services towards urban populations. In Tegucigalpa, the capital of Honduras, the IEF is fighting to save the sight and lives of thousands of children residing in the ever-growing shanty towns on the outskirts of the city. Through health and nutrition education, the promotion of home gardening, as well as vitamin A capsule distribution, the IEF, with the support of the Ministry of Health, is reaching the mothers and children living in 25 of these marginal peri-urban slum communities. The IEF Project ophthalmologist screens and treats residents with eye problems throughout the project area.

Magi Eye Clinic

In the northern city of San Pedro Sula, the very successful Magi Eye Clinic located in the Mario Catarina Revus Hospital for the Poor, treated 9,600 patients in the out-patient clinic, performed 267 major surgeries, performed 384 minor surgeries, and saw 448 emergency consultations. Funded largely by the Ramona and William M. Carrigan Foundation, this modern clinic provides care for the poor who otherwise would have no access to eye care services.

With overall supervision by IEF Senior Medical Director, Dr. Lawrence M. King, Jr., the clinic has expanded. The only A and B scan ultrasonography unit in Honduras is now available for treating patients at the Magi Eye Clinic. The clinic is staffed by five ophthalmologists and three nurses, and provides out-patient eye care five days a week and emergency services seven days a week.

The newly established outreach clinic in Santa Barbara, Honduras is providing increased services to save the sight of the rural poor. The IEF shipped over $380,000 worth of equipment and supplies to these two clinics in 1991, in the continuing effort to provide care to those at risk of blindness.

Healthy, happy children in Honduras benefit from IEF vitamin A & eye care programs.

BULGARIA

In 1991, the IEF received one of the first grants given by USAID for the newly independent countries in Eastern Europe. In Sofia, Bulgaria, the IEF is establishing a Center for Sight which will provide modern eye care services to a population of 1 million in Sofia District, and serve as a referral center for the entire country of 9 million people.

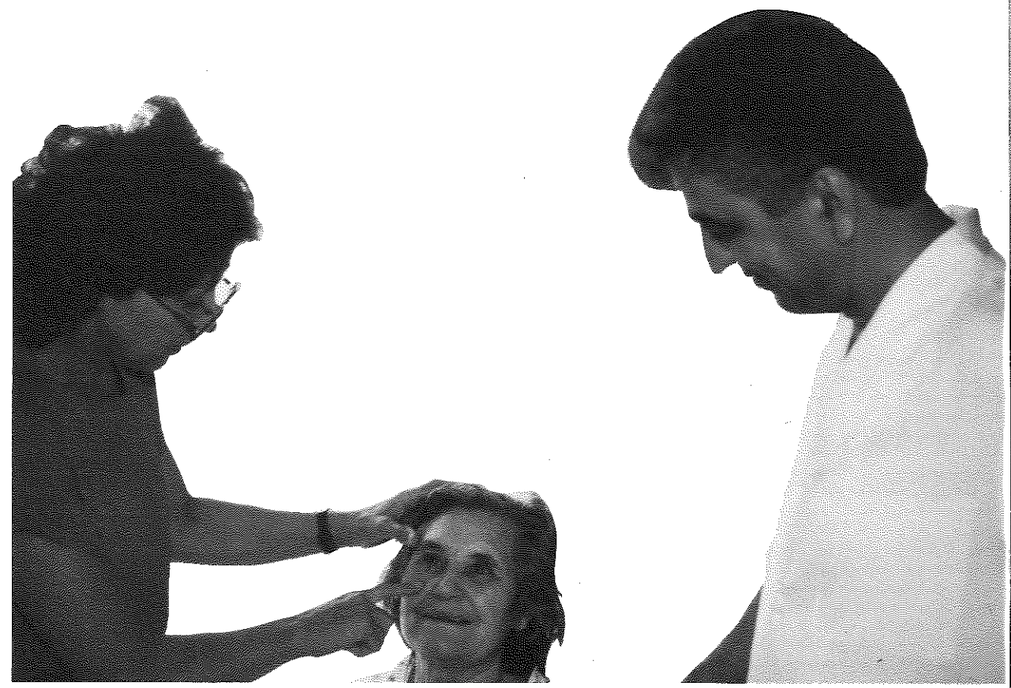
The collapse of communism in Eastern Europe in late 1989 and early 1990 created great opportunities, but also great challenges. Prior to the collapse, Bulgaria procured much of its medical equipment and supplies from East Germany. When East Germany ceased to exist, much needed medical provisions were in short supply in Bulgaria because longstanding trade agreements were no longer in effect, and they had little foreign currency to buy needed supplies from the West. As the US and Europe mobilized to assist the people in Eastern Europe, the IEF developed a plan to assist with the provision of necessary ophthalmic medicines and supplies through the generosity of many corporations including Alcon, Merck, Allergan, MIRA, Zeiss-Humphrey, and others.

More than $400,000 worth of ophthalmic equipment is being shipped to the new Center. This technology transfer will greatly enhance the ophthalmologists' ability to treat all types of ocular conditions and will negate the need for patients to be sent out of the country for care.

We have learned that ophthalmologists have not had access to modern technology and thus, their training lags behind their global neighbors to the west. Visiting professors with subspecialties varying from retina/vitreous to glaucoma, pediatrics, and neuro-ophthalmology are being recruited by the IEF to teach at the Center and around the country.

Additionally, as the last prevalence data on blindness is approximately 50 years old, the IEF, in collaboration with the Dana Center for Preventive Ophthalmology at Johns Hopkins University, will conduct a visual impairment survey in Sofia District to determine the leading causes of blindness. Lastly, the IEF will work with the Ministry of Health and the World Health Organization to help establish a National Blindness Prevention Committee which will coordinate all blindness prevention activities in the country.

The IEF is proud to be on the ground floor as Bulgaria makes its transition to democracy, a market economy, and a new future.



Prof. Petja I. Vassileva (left) examines a patient with one of her colleagues in Blagoevgrad.

IN COLLABORATION AROUND THE WORLD

St. Kitts and Nevis

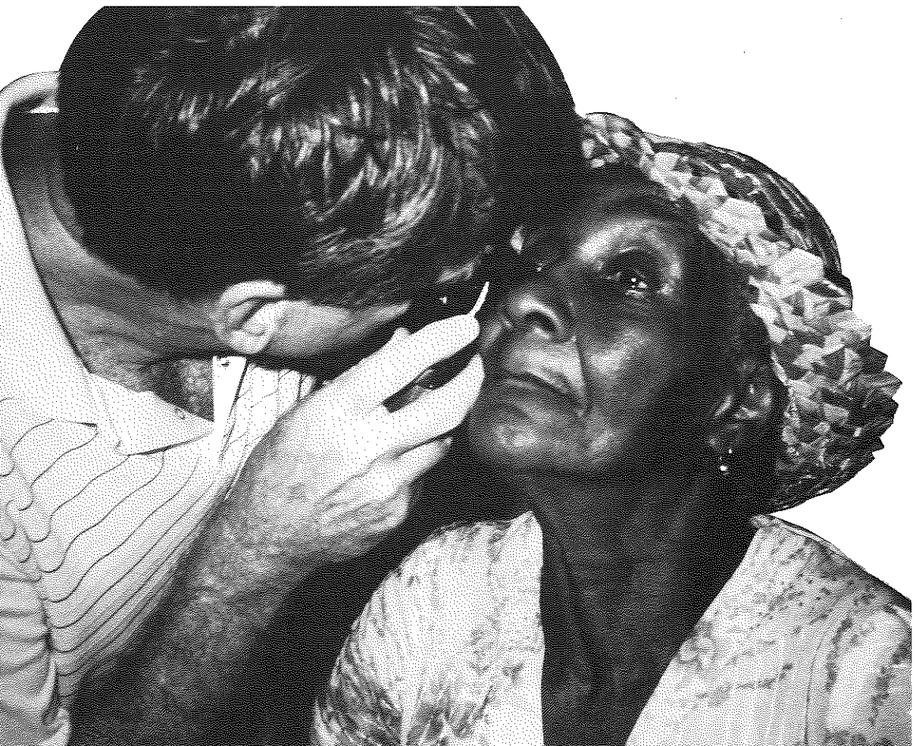
The 40,000 residents on the Caribbean islands of St. Kitts and Nevis have never had access to a permanent, full-time ophthalmologist. With some of the highest rates of glaucoma in the world, the need for professional eye care is critical. Through the IEF's Ophthalmology Volunteer Program, ophthalmologists travel to St. Kitts and Nevis to volunteer their valuable time and skills. Ophthalmologists attend clinics where people from miles around wait patiently to be examined. Those requiring sight-restoring surgery are scheduled for an operation by the visiting surgeon. Without IEF support, the people of St. Kitts and Nevis would be at a significantly higher risk of blindness.

Global Aid

During the course of the year, the IEF received requests for assistance from indigenous non-governmental organizations and ministries of health in areas of the world outside of our project countries. Ophthalmic equipment and supplies valued over $225,000 were sent by the IEF to bolster the ophthalmic services provided to the people of Belize, Grenada, Haiti, India, Jordan, Mexico, Uganda and Turks and Caicos.

Collaborating Agencies

American Academy for Ophthalmology
Africare
Belize Council for the Visually Impaired
Caribbean Council for the Blind
CeSSIAM (Guatemala)
Christoffel Blindenmission
Dana Center for Preventive Ophthalmology (Johns Hopkins University)
Ethiopia National Program for Prevention of Blindness
InterAction
International Agency for the Prevention of Blindness
International Service Agencies (#0318)
National Committee for the Blind and Deaf of Guatemala
National Council for International Health
Onchocerciasis Control Programme (WHO)
Operation Eyesight Universal
Project ORBIS
Sight Savers (RCSB)
Surgical Eye Expeditions
Tulane University
University of Puerto Rico
US Agency for International Development
Vector Biology Control Unit (Medical Services International Corp.)
VITAP (HKI)
World Health Organization



Volunteer ophthalmologist Dr. George Hatch examines one of the glaucoma patients on the island of St. Kitts.

WITH GRATITUDE...

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William F. Winkey
Henry Yeager

* member of the John Harry King Society
• In-kind donation

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
International Eye foundation
Bethesda, Maryland

We have audited the accompanying balance sheet of the International Eye Foundation as of June 30, 1991, and the related statements of public support and revenue, expenses and changes in fund balances and cash flows for the year then ended. The financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the International Eye Foundation as of June 30, 1991 and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Gelman, Rosenburg and Freedman

September 23, 1991

STATEMENT OF PUBLIC SUPPORT AND REVENUE EXPENSES AND CHANGES IN FUND BALANCES

For the year ended June 30, 1991

	Unrestricted	Restricted	1991 Total	1990 Total
PUBLIC SUPPORT AND REVENUE				
Public support:				
Contributions and grants (Note 2)	$383,979	$25,659	$409,638	$478,403
Donated medical supplies (Note 4)	969,263	–	969,263	466,398
Fund raising events (net)	31,930	–	31,930	38,123
International Service Agency	54,042	–	54,042	141,697
Total public support	1,439,214	25,659	1,464,873	1,124,621
Grants from governmental agencies	–	415,574	415,574	242,018
Other revenue:				
Dues	4,615	–	4,615	4,020
Interest	30,081	–	30,081	31,043
Endowment income expended	–	80,922	80,922	22,563
Other	5,713	–	5,713	46,525
Total other revenue	40,409	80,922	121,331	104,151
Total Public Support and Revenue	1,479,623	522,155	2,001,778	1,470,790
EXPENSES				
Program services:	1,348,033	522,155	1,870,188	1,398,486
Support services:				
General and administrative	99,256	–	99,256	151,659
Fund raising	71,154	–	71,154	46,864
Total expenses	1,518,443	522,155	2,040,598	1,597,009
Decrease in fund balances before extraordinary item	(38,820)	–	(38,820)	(126,219)
Extraordinary item gain on forgiveness of debt	–	–	–	177,948
Fund balance, beginning of year	267,168	399,535	666,703	614,974
Fund Balance, End of Year	$228,348	$399,535	$627,883	$666,703

STATEMENT OF FUNCTIONAL EXPENSES for the year ended June 30, 1991

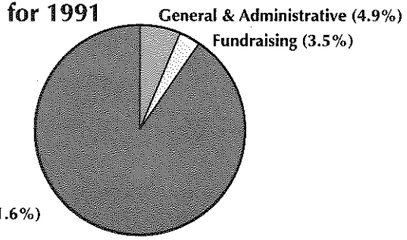
	1991 Program Services					1991 Supporting Services			Total Expenses	
EXPENSES:	Latin America Program	Caribbean & Bulgaria Program	Africa Program	Program Develop.	Total Program Services	Mgt. & General	Fund Raising	Total Support Expenses	Total 1991	Total 1990
Salaries	$146,854	$9,601	$107,321	$34,899	$298,675	$71,435	$19,392	$90,827	$389,502	$373,347
Insurance	18,441	1,410	17,064	5,692	42,607	15,536	3,149	18,685	61,292	62,952
Other benefits	9,575	–	11,507	–	21,082	–	–	–	21,082	47,816
Materials and training	890	–	2,560	–	3,450	9,665	–	9,665	13,115	14,600
Consultants	41,277	–	5,500	–	46,777	8,450	2,575	11,025	57,802	44,068
Registration dues and fees	2,285	5,950	8,257	–	16,492	15,397	11,843	27,240	43,732	17,816
Stipends and fellowships	9,557	9,600	2,415	–	21,572	–	–	–	21,572	27,931
Medical supplies	395,734	178,445	430,297	–	1,004,476	–	–	–	1,004,476	626,310
Medical equipment	15,445	–	–	–	15,445	–	–	–	15,445	16,112
Office supplies	8,175	282	2,239	262	10,958	2,849	3,164	6,013	16,971	11,385
Office equipment	8,676	–	1,349	–	10,025	–	–	–	10,025	4,683
Vehicle purchase	51,361	–	–	–	51,361	–	–	–	51,361	75,095
Vehicle running costs	14,349	–	23,652	–	38,001	–	–	–	38,001	33,206
Postage	1,484	148	1,217	707	3,556	3,952	14,280	18,232	21,788	10,362
Printing and duplicating	2,108	44	4,715	2,823	9,690	2,357	15,051	17,408	27,098	11,127
Office rent	2,229	–	–	–	2,229	44,726	–	44,726	46,955	47,483
Shipping and storage	11,734	1,820	16,330	759	30,643	1,710	975	2,685	33,328	22,220
Telephone	4,895	418	4,320	1,608	11,241	4,635	196	4,831	16,072	15,663
Surveys	1,220	–	71	–	1,291	–	–	–	1,291	1,317
Travel and per diem	35,191	12,001	24,997	12,317	84,506	3,178	339	3,517	88,023	91,913
Miscellaneous	917	15	1,039	114	2,085	1,880	190	2,070	4,155	10,878
Training	127	–	2,589	–	2,716	–	–	–	2,716	5,891
General and administrative	45,896	3,345	42,772	–	92,013	(92,013)	–	(92,013)	–	–
Subcontract	–	–	49,297	–	49,297	–	–	–	49,297	19,647
Depriciation-	–	–	–	–	–	5,499	–	5,499	5,499	5,187
	$828,420	$223,079	$759,508	$59,181	$1,870,188	$99,256	$71,154	$170,410	$2,040,598	$1,597,009

BALANCE SHEET

INTERNATIONAL EYE FOUNDATION, INCORPORATED

	June 30, 1991			1990
	Unrestricted	Restricted	Total	Total
ASSETS				
Cash	$7,159	$5,796	$12,955	$118,912
Certificates of deposit	422,279	399,564	821,843	660,478
Interfund transfers	(18,658)	18,658	–	–
Accounts receivable	11,063	–	11,063	5,257
Interest receivable	–	–	–	202
Advances	76,462	–	76,462	47,630
Prepaid expenses	1,388	–	1,388	4,174
Inventory (Note 4)	4,316	–	4,316	26,686
Total current assets	504,009	424,018	928,027	863,339
Furniture and Equipment	$54,993		$54,993	$52,341
Less: Accumulated depreciation	(30,673)	–	(30,673)	(27,309)
Total fixed assets	24,320	–	24,320	25,032
Mortgage notes receivable	–	4,394	4,394	14,159
Total assets	$528,329	$428,412	$956,741	$902,530
LIABILITIES				
Accounts Payable	$50,210	$ –	$50,210	$4,119
Due to unrestricted fund	–	1,931	1,931	1,060
Accrued pension	–	–	–	6,326
Accrued vacation	9,717	–	9,717	8,831
Deferred revenue - federal grants	–	1,974	1,974	17,574
Deferred revenue - other grants	240,054	17,567	257,621	147,531
Unexpended endowment	–	7,405	7,405	50,386
Total liabilities	299,981	28,877	328,858	235,827
FUND BALANCES				
Unrestricted fund balance	144,760	–	144,760	184,032
Dr. John Henry King Memorial Fund	83,588	–	83,588	83,136
William M. and Ramona Carrigan Fund	–	399,535	399,535	399,535
Total Fund Balance	228,348	399,535	627,883	666,703
Total Liabilities and Fund Balances	$528,329	$428,412	$956,741	$902,530

Total Expenditures for 1991
$2,040,598



INTERNATIONAL EYE FOUNDATION

NOTES TO FINANCIAL STATEMENTS JUNE 30, 1991

1. Summary of Significant Accounting Policies and General Information

Organization - The International Eye Foundation was organized to support and assist with the prevention and cure of blindness throughout the world, and to promote peace and goodwill through its efforts. The Foundation was incorporated in 1969 under the statutes of the District of Colombia.

Basis of presentation - The Foundation's financial statements are prepared on the accrual basis of accounting. Therefore, revenue, support, and related assets are recognized when earned and expenses and related liabilities are recognized when obligations are incurred.

Income tax status - The International Eye Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Inventory - Inventory on hand is recorded at the fair market value at the time of the donation.

Property and equipment - Property and equipment are recorded at cost in the Unrestricted Fund and depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets (generally, five years). Fixed assets purchased with restricted grant funds are charged as an expense of the grant when purchased. If the fixed assets are to become the property of the Foundation upon the completion of the grant, the asset is also capitalized in the Unrestricted Fund and depreciated as stated above.

Foreign currency translation - Revenue and expenses of the Foundation's foreign operations are translated at weighted average exchange rates for the period.

2. Grant Funds

At June 30, 1991, the Foundation had several grants with the United States Government. Revenue from such grants is recognized only to the extent of actual expenses incurred in compliance with the grants. Revenue received in excess of expenses is shown as a deferred current liability in the accompanying financial statements.

3. Pension Plan

The Foundation has a pension plan to provide retirement benefits for employees who have met the length of service and age requirements. The plan is a defined contribution trusteed plan. The contribution to the plan is based upon specific percentages of salaries. For the year ended June 30, 1991, there was no pension expense.

4. Donated Medical Supplies

The Foundation has received contributions in the form of medical supplies to be used in various eye care programs. The donated supplies are recorded at the fair market value established by the donors at the time of the gift. A total of $26,686 of medical supplies were on hand at June 30, 1990. In addition, medical supplies in the amount of $969,263 were received during the year ended June 30, 1991. Of these supplies, $4,316 were on hand at June 30, 1991 and $991,633 is included in expenses. The inventory at June 30, 1991 consists of eye sutures, cataract glasses and other miscellaneous medical supplies which have been restricted for use only for charitable purposes in the Foundations's various eye programs and cannot be sold or exchanged for property or services.

5. Lease Commitment

The Foundation has entered into a lease for office space which requires monthly lease payments of $3,202 until the lease expires on September 30, 1996. The minimum future lease payments required under the lease are as follows:

Year Ending June 30	Amount
1992	$38,424
1993	38,424
1994	38,424
1995	38,424
1996	38,424
1997	9,606
	$201,726

6. Public Relations and Fund Raising

The Foundation raises some of its revenue through direct solicitation programs. The associated costs are multipurpose and are allocated among the program and fund raising categories on the basis of the use made of the literature as determined from its content, the reasons for its distribution, and the audience to whom it is addressed. The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the program and supporting services benefitted.

7. Endowment Fund

Endowment fund revenue restricted for specific programs is reported as revenue and expenses when expended.

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