

# EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS LIMITED

England & Wales · Charity number 1066532

## Details

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**Other names** ESCRS, ESCRS LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [03153785](#)

**Registered** 1997-12-02

**Register** [View on the Charity Commission register](#)

## Contact

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London  
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**Phone** 01730715212

**Email** [escrs@escrs.org](mailto:escrs@escrs.org)

**Website** [www.escrs.org](http://www.escrs.org)

## Activities

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**Objects:** (1) TO PROMOTE EDUCATION AND RESEARCH IN THE FIELD OF IMPLANT AND REFRACTIVE SURGERY AND TO ADVANCE AND PROMOTE THE STUDY AND PRACTICE OF OPHTHALMOLOGY AND RESEARCH RELATING THERETO AND THE DISSEMINATION OF THE USEFUL RESULTS THEREOF, (2) EXPERIMENTAL WORK IN THE FIELD OF INTRAOCULAR LENS IMPLANTATION AND REFRACTIVE SURGERY AND THE DISSEMINATION OF THE USEFUL RESULTS THEREOF.

**Activities:** The activities of the Company include the promotion of education and research in the field of implant and refractive surgery and the study and practice of ophthalmology and research. It also promotes experimental work in the field of intraocular lens implantation and refractive surgery.

## Classification

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- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

## Geography

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- Algeria
- Argentina
- Aruba
- Australia
- Austria
- Azerbaijan
- Belarus
- Belgium
- Bosnia And Herzegovina
- Brazil
- Bulgaria
- Canada
- Cayman Islands
- Chile
- China
- Colombia
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Ecuador
- Egypt
- El Salvador
- Estonia
- Ethiopia
- Finland
- France
- Georgia
- Germany
- Gibraltar
- Greece
- Hong Kong
- Hungary
- Iceland

- India
- Indonesia
- Iraq
- Ireland
- Israel
- Italy
- Japan
- Jordan
- Kuwait
- Latvia
- Lebanon
- Lithuania
- Luxembourg
- Malaysia
- Mali
- Malta
- Mauritius
- Mexico
- Morocco
- Netherlands
- New Zealand
- Nigeria
- Norway
- Oman
- Pakistan
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Romania
- Russia
- Saudi Arabia
- Serbia
- Singapore

- Slovakia
- Slovenia
- South Africa
- South Korea
- Spain
- Sudan
- Sweden
- Switzerland
- Syria
- Taiwan
- Thailand
- Tunisia
- Turkey
- Ukraine
- United Arab Emirates
- United States
- Uzbekistan
- Vietnam
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£19,221,532	£16,547,230	£18,722,391	2
2023-12-31	£15,838,865	£16,016,266	£16,457,718	2
2022-12-31	£11,585,249	£11,688,311	£16,003,402	2
2021-12-31	£6,655,713	£8,994,392	£17,778,768	2
2020-12-31	£4,262,380	£8,458,284	£19,026,640	1

## Trustees

Name	Role	Appointed
JOSE GUELL		2019-02-14
PAUL ROSEN		
Professor John Bateson		2018-09-20
ROBERTO BELLUCCI		2019-02-14
Till Staffeldt		2019-05-17

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS LIMITED**

England & Wales - Charity number 1066532

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# Accounts

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Registered number: 03153785  
Charity number: 1066532

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Trustees</b>	John Bateson Roberto Bellucci, Chairman Paul Rosen José Güell Till Staffeldt
<b>Company registered number</b>	03153785
<b>Charity registered number</b>	1066532
<b>Registered office</b>	5th Floor 10 Finsbury Square London EC2A 1AF
<b>Company secretary</b>	Oliver Findl (resigned 7 February 2024)
<b>Independent auditor</b>	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
<b>Bankers</b>	Bank of Ireland 28 Main Street Blackrock Co Dublin Ireland  Allied Irish Bank PO Box 1121 Dublin 4 Ireland
<b>Solicitors</b>	Fox Williams LLP 10 Finsbury Square London EC2A 1AF United Kingdom

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Investment Managers</b>	<p>Ruffer LLP 80 Victoria Street London SW1E 5JL United Kingdom</p> <p>Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ United Kingdom</p> <p>Cazenove Capital 1 London Wall Place London EC2Y 5AU</p>
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Directors present their report and the audited consolidated financial statements of the group for the year ended 31 December 2024. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS 102)" in preparing the annual report and consolidated financial statements of the Group.

**Objectives and activities of the society**

The European Society of Cataract and Refractive Surgeons (ESCRS) was incorporated on 1 February 1996 under the Companies Act 1985 as a Company Limited by Guarantee and not having a Share Capital.

The charitable Company is registered with the Charity Commission in the UK – Number 1066532.

The objects for which the Charitable Company is established are (i) to promote education and research in the field of implant and refractive surgery and promote the study and practice of ophthalmology and research relating thereto and the dissemination of the useful results thereof and (ii) to promote experimental work in the field of intraocular lens implantation and refractive surgery and the dissemination of the useful results thereof.

ESCRS has one wholly owned subsidiary, ESCRS Trading Limited, whose principal activities include arranging and hosting the annual meetings of ESCRS and publishing the society's magazine, EuroTimes. ESCRS Trading Limited is limited by shares and all its profits are transferred to the charity under the UK Gift Aid rules.

Details of the external advisors engaged by the charity are listed on the Reference and Administrative Information pages.

**Public benefit**

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the society's aims and objectives and in planning its future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives that have been set.

The purpose of ESCRS is to ensure the best possible outcomes and quality of life for cataract and refractive surgery patients. Through ESCRS's aims of improving education and standards in ophthalmology across Europe, patients with cataract and refractive conditions and the wider public are our main beneficiaries. The provision of education, the funding of original research and registries for benchmarking surgical outcomes contributes to the development of the field of ophthalmology, the education of its practitioners, and ultimately to better patient care.

**Structure, governance and management**

The governing documents of the Charitable Company are its Articles of Association, supported by Bye-Laws.

The Directors (Board of Trustees) have overall responsibility for the proper management of the Charitable Company's business and regularly review the governing documents with a view to ensuring they are in line with the latest Charity Commission guidance.

The Trustees delegate the medical, educational and research responsibilities for the society to a governing body known as the Council of Management ('Council'). The Council consists of the Directors of the Charitable Company, the President of the society, the Treasurer, the Secretary, the Immediate Past President, the European Editor of the Journal of Cataract and Refractive Surgery ('JCRS'), 10 ordinary members and co-opted members from time to time.

The 10 ordinary members of Council are elected by the members of the society for a period of four years and may be re-elected for a further period of four years only. No more than one ordinary member of the Council may be from the same country. Only ordinary members are elected and entitled to vote.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Council of Management elects an Executive consisting of the President, the Secretary and the Treasurer, to ensure the decisions of the Council are implemented.

To be elected President, a candidate must be a full member of the society, but not necessarily a member of the Council. He or she is appointed by the Council for a period of two years, which term shall not be renewable. A two-thirds majority of the elected members of the Council is required for appointment as President.

The Secretary is the executive officer of the society and monitors implementation of the decisions of the Council. The Secretary is elected every two years from amongst the elected members of the Council and can stand for re-election only once, provided they are an elected member at the time of the vote.

The Treasurer monitors implementation of the financial decisions of the Council. The Treasurer is elected every two years from amongst the elected members of the Council and can stand for re-election only once, provided they are an elected member at the time of the vote.

The European Editor of the Journal of Cataract and Refractive Surgery is proposed by the Executive, in consultation with the existing editor, and approved by the Council. Their initial term of office is four years, with the possibility of extending the term for up to four more years thereafter, subject to certain conditions.

The Council functions through a number of standing committees as shown below:

- Finance Committee – chaired by the Treasurer;
- General Purposes Committee – chaired by the Secretary;
- Publications Committee – chaired by the European Editor of the JCRS;
- Programme Committee – chaired by the President;
- Education Committee – chaired by the immediate past-President;
- Research Committee – chaired by an elected Council member.

The composition of each committee is governed by the Bye-Laws. All members of Council and Committees give their time voluntarily and their contribution is crucial to the ongoing success of the society and its ability to meet its charitable objectives.

The society employs a Chief Executive Officer, Tom Ogilvie-Graham, and a Finance Director, Gillian Burgess, and retains the services of an external professional association management and conference organisation company which provides it with a full range of bespoke services including board support, financial management, membership, congress, event, publishing, online and education services.

The Trustees set the pay and remuneration of key management personnel, through the annual performance appraisal process. The Trustees then inform the Finance Committee.

**Directors of the Charitable Company**

The number of Directors, who are the Trustees of the charity, shall not be less than three but shall not be more than five. The non-medical Trustee positions are advertised, applicants are interviewed by a nominations committee and a recommendation made to the Council who then approve or reject the applicants. Nominations for medical trustees also require approval by the Council. All Trustees are given an induction and ongoing training on their responsibilities and other matters as required.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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Those who served as Directors during the financial year and up to the date of this report are listed below:

Roberto Bellucci (Chairman)  
John Bateson  
Jose Guell  
Paul Rosen  
Till Staffeldt

The Directors work with and oversee the Council of Management, which is elected by the membership. The Directors do not retire by rotation. In general, a director must retire when he or she has served for a maximum term of 8 years.

**Strategic Report**

**Principal risks and uncertainties**

*Annual congress*

The main source of income to the society is its annual congress. A key risk to the society is a failed or significantly diminished annual congress and the resultant loss of income that would arise. This includes the risk to an annual congress from an act of terrorism or, as transpired in 2020 and 2021, from a pandemic. There is also the risk that changes in conditions occur, over time, which reduce the attractiveness and relevance of a large annual meeting developed around a scientific programme, for delegates or industry supporters. The Directors mitigate these risks by taking out insurance for each conference where possible against insurable risks, by continuing to evolve the format of the meeting in response to feedback and innovations in the marketplace, and by maintaining sufficient reserves at all times to ensure the society could continue its operations uninterrupted for a period of at least 15 months while corrective action is taken and alternative revenue sources could be developed.

*Outsourced service provider*

The society outsources the day-to-day operation of its activities, including the organisation of the annual congress, to a third-party service provider. There is a risk, therefore, that supplier failure or poor performance could impact on the society's operations or its income. The Directors mitigate this risk by utilising a robust process for supplier selection, including a detailed assessment of financial viability, and by ongoing, detailed monitoring of supplier performance, overseen by the society's Chief Executive Officer and Finance Director.

**Achievements and performance**

The main activities of the society during 2024, were as follows.

**(a) Membership**

Membership of the ESCRS is open to ophthalmologists and to ophthalmologists-in-training. At the end of 2024 there were 7,407 (2023: 7,021) members in total, 2,050 (2023: 1,959) of whom were trainee ophthalmologists. 21 European national societies offer group membership of ESCRS and the Society values the close collaboration with these organisations.

Membership is free for trainee ophthalmologists for up to five years. As a member they can access ESCRS iLearn and ESCRS On Demand, two key education resources, and the peer-reviewed scientific journal of the society, the Journal of Cataract & Refractive Surgery. They also pay a nominal registration fee to attend the ESCRS meetings and are eligible to apply for various grants and bursaries.

The aim of providing free membership for trainees is to invest in the future of this subspecialty of ophthalmology by ensuring that the education resources and the annual meetings are available to as many ophthalmologists as possible.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**(b) Meetings**

**ESCRS Meetings**

The two ESCRS scientific meetings held each year are the highlight of the society's calendar.

The 28th ESCRS Winter Meeting took place in Frankfurt, Germany as an in-person event in February 2024 and was attended by over 1,500 delegates.

The society held the 42nd Annual Congress of ESCRS as a hybrid (in-person and virtual) meeting in Barcelona in September 2024. The meeting was an enormous success and retained its position reached in 2022, as the largest ophthalmic conference in the world concerning visiting doctors. A total of over 15,900 delegates attended in Barcelona and over 300 more joined virtually. Industry was again very well represented, with over 300 industry partners participating in the exhibition.

Sustainability continued to be a particular focus, with all possible reductions in carbon emissions being made and unavoidable emissions offset through the purchase of carbon credits in certified offsetting projects, meaning that the Barcelona meeting was carbon neutral. In 2024, the society launched its programme focused on Building our Sustainable Society (BoSS), which addresses sustainability in a wider sense, incorporating diversity and inclusion.

The third ESCRS iNovation Day, a one-day meeting which brings together clinical and business experts from across Europe and further afield, was held immediately before the Annual Congress in Barcelona. The meeting focuses on the most urgent clinical needs and barriers to success in anterior segment care and how the latest technology innovations may address those within the next 5 to 10 years.

**ESCRS Participation in Other Meetings**

Each year, ESCRS supports and participates in several national society meetings by funding expert ophthalmologists from the society to attend these meetings, thereby bringing international expertise and teaching to ophthalmologists who might not be able to travel to attend the ESCRS meetings.

ESCRS also collaborates with the other regional cataract and refractive societies around the world through participation in joint symposia and other sessions. The sharing of research results and new developments among the world leaders has an invaluable role in the global advancement of cataract and refractive surgery.

ESCRS was pleased to send senior representatives to the meetings of the American Society of Cataract & Refractive Surgery (ASCRS), the American Academy of Ophthalmology (AAO), the Asia-Pacific Association of Cataract & Refractive Surgeons (APACRS), the Asia-Pacific Academy of Ophthalmology (APAO), the International Council of Ophthalmology (ICO) and the International Institute for Research and Science in Technology (IIRST), during the year, in addition to a number of other national society meetings.

**(c) Publications**

The EuroTimes magazine, which includes the latest news and developments in the world of ophthalmology, is published by the society and circulated free of charge to 24,750 ophthalmologists worldwide. 10 issues were published in 2024.

The Journal of Cataract & Refractive Surgery, which is published jointly with ASCRS, is circulated free of charge to members of the ESCRS and contains peer-reviewed articles on the latest research in the field. 12 issues were published in 2024.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**(d) Education**

The society makes available a broad range of educational resources, in support of its charitable objects. Many of these are free for all ophthalmologists to access, including the ESCRS Education Portal and the ESCRS Player. These provide a wide variety of expert-led content, including articles, podcasts and videos. Landmark articles published in peer-reviewed scientific ophthalmology journals, selected by the ESCRS Publications Committee, are made available free of charge, alongside a selection of Online Case Reports from the Journal of Cataract & Refractive Surgery, which provide an excellent opportunity to see how scientific and medical knowledge is 'put into practice'.

An annual survey is conducted at the ESCRS meetings, as part of the Independent Medical Education (IME) programme, to establish key educational needs amongst ophthalmologists. Educational programmes, funded by unrestricted educational grants from supporting companies, are then designed in response to the needs identified, with a programme typically including a symposium at an ESCRS meeting, EuroTimes supplements, and creation of online resources (videos and podcasts). These are free for all ophthalmologists to access on the ESCRS Education Forum.

Members of the society have access to additional educational resources, including ESCRS On Demand, an extensive library of presentations and videos from ESCRS meetings, which expands each year with content from the most recent Winter Meeting and Congress. Members can also access ESCRS iLearn an e-learning platform offering courses which attract CME credits.

The ESCRS IOL calculator, is also made available free of charge for all ophthalmologists to access; it is a web application for IOL power calculations, which collates results from multiple modern formulas simultaneously, through real time integration. The calculator has proved extremely popular and investment was made in 2024 to further enhance its functionality. The calculator was used to make over 4 million calculations in 2024, by 192,000 users.

The ESCRS practice management programme, titled Leadership, Business and Innovation (LBI), provides ophthalmologists, clinic managers and administrators and their teams a variety of content, enabling both online and in-person learning. In 2024, the society developed this programme to deliver content year-round, including podcasts, webinars, articles and a weekend workshop, all designed to tackle the most common challenges faced in clinical practice today, as identified in a delegate survey.

In 2024 the society ran an ESCRS Masterclass programme in Minimally Invasive Glaucoma Surgery (MIGS), supported by industry partners, with 50 learners taking part in a series of mentor guided didactic workshops, live webinars and in-person sessions at the Annual Congress, with the goal being to improve practice patterns and clinical outcomes and to significantly increase the number of patients treated in the specialisation concerned.

The ESCRS Moving Simulator programme, allows affiliated national societies to apply to use a surgical simulator owned by the society, for a period of 6-8 weeks at a time, to provide training locally using a bespoke ESCRS curriculum. 350 people across 10 countries, completed the curriculum in 2024.

In 2024, the society introduced a Surgical Training Lab at the Annual Congress, in collaboration with three leading manufacturers of surgical simulators, where delegates could register for a test session on the surgical simulators free of charge; over 560 delegates participated in these sessions. The range of skills labs available at the Annual Congress was also expanded in 2024, adding dry labs to the wide range of wet labs on offer, attracting more than 660 attendees.

The draft ESCRS Guidelines for Cataract Surgery were published on the website in 2024, inviting stakeholders' comments ahead of finalisation. Work continued throughout 2024 on the Guidelines for Refractive Surgery, which are expected to be published in 2025, available for all ophthalmologists to access.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**(e) Clinical and Scientific Research**

ESCRS provides funding for research projects through a number of Awards, with calls for applications normally issued annually. The Research Committee regularly reviews its operating policy and guidance for the clinical research funded by ESCRS, to continue to ensure for the future that the investment in research provides a benefit to the society's membership, the wider ophthalmic community and patients.

Research projects which were ongoing or reached completion in 2024 were: the META-COR Study (METAGenomics guided treatment of CORneal infections – an interventional blinded randomized clinical trial; the MYOPRED Study (Influence of posterior vitreous detachment on retinal detachment after lens surgery in myopic eyes); the EPICAT Study (Effectiveness of Periocular drug Injection in CATaract surgery); the CAMERA study (Innovative ocular surface grading camera); the IOLExcg study (Clinical study on the functional and morphological course of patients with intraocular lens opacification); the ETCF trial (European Prospective Multi-centre Trial comparing Triple-DMEK with Cataract Surgery in Patients with Cataract and Fuchs endothelial corneal dystrophy); the ESCRS Toric Study (Effectiveness and cost-effectiveness of TORIC intraocular lens implantation in patients with mild astigmatism); OCT-KC (An open access dataset of high-resolution corneal optical coherence tomography images in early keratoconus); EUKOR (European Keratoconus Outcomes Registry) and a Pioneer Research Award entitled "Development and Validation of a Novel Machine Learning-Based Intraocular Lens Power Formula for Cataract Surgery Combined with Endothelial Keratoplasty"

Three new Systematic Research Awards were made in 2024; this is a smaller award with a maximum value of €10,000 per award. One new Pioneer Award was agreed for VICTORIA (Validation of Interleukins and other Cytokines Together with OCT imaging for Rapid Infectious keratitis Assessment).

The Research Committee also established a new award in 2024, the Sustainability Research Award (SURE Award), with a maximum value of €10,000 per award.

**(f) Surgical outcomes registries**

The society manages and funds three important surgical outcomes registries, The European Registry of Quality Outcomes for Cataract and Refractive Surgery (EUREQUO), the European Cornea and Cell Transplantation Registry (ECCTR) and the European Registry of Childhood Cataract (EuReCCa).

Together, these Registries contain data for more than 4 million surgeries and represent one of the richest ophthalmology datasets in Europe. Use of the Registries is available to ESCRS members free of charge.

The registries are led by a Registries Steering Group. In 2024, the Steering Group's primary focus was a tender for the provision of the Registries software, to ensure the platform can accommodate the ambitions for the Registries into the future. The work with integrating new data sources also continued, focusing on country-level registries, individual clinics and chains of clinics, resulting in a continuing increase in the number of cases entered through the website interface. The Registries Steering Group's work with three Task Forces (Global, Industry & PROMs) also continued during the year.

**(g) Grants and bursaries**

In 2024, ESCRS made available 44 complimentary registration bursaries for trainee doctors to attend the two ESCRS conferences.

The Peter Barry Fellowship is awarded annually and offers a grant of €60,000 for a trainee to spend a year abroad gaining clinical or research experience at a centre of excellence anywhere in the world.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**(h) Direct donations**

ESCRS makes direct donations each year to selected charities. 2024 was the second year of three major projects funded by ESCRS which run from 2023 to 2025: a project to build capacity and improve cataract surgical services in Malawi, with Blantyre Institute for Community Outreach (BICO); an Eyes of the World project to deliver equitable access to, and sustainable improvement in, eye care services in the Inhambane province of Mozambique; and a campaign for treating cataract for the most vulnerable population in Palestine, with St John Eye Hospital. Total funding of €900k over 3 years (divided into three annual tranches, with the second and third tranches being dependent on satisfactory performance) has been granted for these projects, of which €300k was paid in 2024. A new project with the Cape Town University Eye Health Institute (CEHI) was launched in 2024, receiving €90k of funding over 12 months. Smaller donations were made to the Ridley Eye Foundation, to fund a High-Altitude Cataract Camp in Nepal, to the Diocese of Wau in South Sudan, and Right to Sight Norway. The society also sent representatives to the College of Ophthalmology in Eastern, Central and Southern Africa (COECSA) meeting in 2024, to provide support with its wet lab training programme

**(i) Fundraising**

The charity had no fundraising activities during 2024 which require disclosure under S162A of the Charities Act 2011.

**(j) Support for Ukraine**

The society remains deeply disturbed by the ongoing invasion of Ukraine and continues to take steps to provide support to colleagues in Ukraine. The society established a restricted fund in 2022, to which members and sister societies can make financial donations, which are directed exclusively towards ophthalmology-related relief efforts in Ukraine and in support of Ukrainian doctors and patients outside of Ukraine. Total donations to the restricted fund were €128k, which had been utilised in full by the 2024 year-end. The society has also designated a total of €150k from its own reserves for the same purpose, of which €92k remains available to spend, and in 2022 coordinated donations of ophthalmological supplies and equipment with a total value of over €2.5m from industry partners, which were transported to clinics across Ukraine.

ESCRS provided discounted registration to its Barcelona Congress for 182 Ukrainian attendees, and continued to waive the membership fee for 2024 for Ukrainian colleagues.

The society is extremely grateful to all those who have supported these efforts and reiterates its full support for Ukrainian colleagues, who are often continuing to serve their patients under the most challenging of circumstances.

**Future Developments**

With the Annual Congress now having fully recovered to pre-pandemic participation levels, the Directors do not envisage any substantial changes to the nature of the charity's activities and, through its work, are confident in the charity's ability to continue to make meaningful impacts on the lives of patients across the world.

The 29th ESCRS Winter Meeting was held in Athens, Greece in March 2025 and the 43rd Annual Congress is planned to be held in Copenhagen, Denmark in September 2025. The exhibition space at the Copenhagen Congress is already sold out, making the scale of the exhibition on a par with the Barcelona congress. The society will again hold the iNovation Day, immediately before the Annual Congress, which will bring together doctors and industry executives to discuss innovations in ophthalmology.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Financial review**

The group made a surplus on unrestricted activities before investment gains of €2,102k in 2024 (2023: deficit of €194k). The overall result in 2024 after investment gains was a surplus of €3,152k (2023: €67k).

The group's principal source of funding is the revenue generated by its annual congress, in particular the exhibition revenues generated by industry participation and delegate registration fees. The surplus generated by the annual congress supports the society's investment in education and research programmes, and charitable donations. The resources available to the group and those expended during the year are set out in the Statement of Financial Activities.

Income from unrestricted activities increased to €21,523k in 2024 (2023: €18,193k), as the annual congress, which was staged as a hybrid (in-person and virtual) meeting in Barcelona, exceeded pre-pandemic levels of participation.

During 2024, the group designated €60k to its designated Research reserve, to cover funding agreed for new Research projects, and a further €50k to the designated fund for Ukraine support.

The group uses the following financial key performance indicators to assess its position:

	2019	2020	2021	2022	2023	2024
	€'000	€'000	€'000	€'000	€'000	€'000
Income	17,638	4,791	7,716	13,647	18,208	21,537
Surplus/(deficit) before investment gains/(losses)	1,828	-4,716	-2,711	-203	-194	2,102
General reserves at 31 December	24,027	19,619	18,087	14,437	15,465	19,798

Notwithstanding the impact of the current geopolitical uncertainty, the ESCRS group has adequate reserves and remains in a stable financial position. This will ensure the continued funding of educational initiatives, high-quality research projects and support for charitable projects.

**Reserves Policy**

The reserves policy takes into consideration the major risks that could affect ESCRS in the future and principally the threat posed to the income of the society through a failed (or diminished) annual congress whether due to war, pandemic, competitive factors, an act of God, acts of terror, or the potential withdrawal over time of funding from corporate supporters due to legislative and regulatory changes.

The reserves policy is designed to allow ESCRS to continue running its activities uninterrupted for at least a 15-month period, regardless of the level of income received, during which projects would be re-evaluated depending on the circumstances and the need to, and success in, generating new revenue streams. Allowing a 15-month period helps to minimise the risk of compromising the core objectives and activities of ESCRS.

On this basis, the Directors consider that the required level of readily usable reserves at 31 December 2024 should be €16.1m. This compares to a total unrestricted general reserve as shown in the audited accounts of €19.8m. There was therefore a surplus above the reserve requirement of €3.7m at 31 December 2024.

The Directors are aware of this surplus and actively keep it under consideration.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Investments**

The society has an Investment Policy Statement which sets out the investment aims and objectives and closely reflects the reserves policy of the society. The investments provide the reserve fund for ESCRS in the event of a failed annual congress, the main source of income to the society. It is to be managed on a conservative low to medium risk basis with the principal objective of maintaining the real capital value of the funds and to generate a minimum total return in excess of inflation plus 2% over rolling five-year periods.

The overall return on the society's investments in 2024, net of fees, was 7.5% (2023: -2.2%). The Directors review and benchmark the investment performance of the fund managers on an ongoing basis.

Following a tender process, Cazenove was appointed as the society's investment manager in March 2024. The transfer of assets from the previous investment managers to Cazenove was completed during the year.

**Going concern and future business success**

The Directors have reviewed the activities of the group and its available resources in the context of considering going concern. 2024 saw the main revenue generating activity of the society, the Annual Congress, exceed pre-pandemic levels of attendance by exhibitors and delegates alike.

The group also continues to manage costs carefully; and in early 2024 agreed an extension to the agreement with its outsourced services provider which provides certainty over ongoing fixed costs for several years.

Management has prepared a forecast for 2025 and 2026 and closely monitors the society's income, costs and cashflow requirements. The Directors also closely monitor reserves levels, in line with the Reserves policy, and consider that the Society has adequate reserves.

On this basis the Directors are confident that the group will continue in operational existence and that the financial statements should continue to be drawn up on a going concern basis.

**Indemnity insurance**

The group purchased and maintained, throughout the financial year, Directors' and Officers' Liability Insurance in respect of the Directors.

**Statement as to disclosure to our auditor**

The trustees in office at the date of approval of this Trustees' Annual Report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware and each trustee has taken all the steps they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The group accounts are prepared in accordance with section 398 of the Companies Act 2006, section 138 of the Charities Act 2011, and with the special provisions of part 15 of the Companies Act relating to small companies. They constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The auditors, Crowe U.K. LLP, (Chartered Certified Accountants and Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Small group exemption**

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to a small group.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

**Roberto Bellucci**  
Trustee  
Date:

*Roberto Bellucci*  
*Sept 11, 2025*

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

**Roberto Bellucci**  
Trustee  
Date:

*Roberto Bellucci*  
*Sept 11, 2025*

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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**Opinion**

We have audited the financial statements of European Society of Cataract and Refractive Surgeons (the 'parent Charitable Company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Charitable Company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND  
REFRACTIVE SURGEONS (CONTINUED)**

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**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the charitable company for the purposes of company law) 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 the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

***Extent to which the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context were General Data Protection Regulation (GDPR) and tax legislation.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS (CONTINUED)**

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Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the completeness of recognition of Independent Medical Education income, congress income from exhibition and sponsorship and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures to test the completeness in relation to Independent Medical Education income and exhibition and sponsorship, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Tara Westcott - (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 11 September 2025

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
<b>Income from:</b>					
Charitable activities	4	-	21,015,890	21,015,890	17,900,058
Fundraising activities	5	13,732	-	13,732	14,408
Investments	6	-	492,844	492,844	282,671
Other income	7	-	14,994	14,994	10,548
<b>Total income</b>		<b>13,732</b>	<b>21,523,728</b>	<b>21,537,460</b>	<b>18,207,685</b>
<b>Expenditure on:</b>					
Raising funds	8	-	103,455	103,455	146,755
Charitable activities	9	85,472	19,318,602	19,404,074	18,264,862
<b>Total expenditure</b>		<b>85,472</b>	<b>19,422,057</b>	<b>19,507,529</b>	<b>18,411,617</b>
<b>Net income/(expenditure) before net gains on investments</b>					
		<b>(71,740)</b>	<b>2,101,671</b>	<b>2,029,931</b>	<b>(203,932)</b>
Net gains on investments	15	-	1,122,804	1,122,804	271,094
<b>Net movement in funds</b>		<b>(71,740)</b>	<b>3,224,475</b>	<b>3,152,735</b>	<b>67,162</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		73,312	18,845,780	18,919,092	18,851,930
Net movement in funds		(71,740)	3,224,475	3,152,735	67,162
<b>Total funds carried forward</b>	21	<b>1,572</b>	<b>22,070,255</b>	<b>22,071,827</b>	<b>18,919,092</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 43 form part of these financial statements.

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03153785**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	14	173,558	194,385
Investments	15	19,862,540	18,478,463
		<u>20,036,098</u>	<u>18,672,848</u>
<b>Current assets</b>			
Debtors	16	1,350,030	2,269,356
Cash at bank and in hand		5,450,870	4,055,736
		<u>6,800,900</u>	<u>6,325,092</u>
Creditors: amounts falling due within one year	17	(4,597,398)	(5,453,914)
<b>Net current assets</b>		<u>2,203,502</u>	<u>871,178</u>
<b>Total assets less current liabilities</b>		<u>22,239,600</u>	<u>19,544,026</u>
Creditors: amounts falling due after more than one year	18	(167,773)	(214,916)
Provisions for liabilities	20	-	(410,018)
<b>Total net assets</b>		<u><u>22,071,827</u></u>	<u><u>18,919,092</u></u>
<b>Charity funds</b>			
Restricted funds	21	1,572	73,312
Unrestricted funds	21	22,070,255	18,845,780
<b>Total funds</b>		<u><u>22,071,827</u></u>	<u><u>18,919,092</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Roberto Bellucci**  
Trustee  
Date:

*Roberto Bellucci*  
*Sept 21, 2025*

The notes on pages 22 to 43 form part of these financial statements.

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03153785**

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Investments	15	19,862,540	18,478,463
		<u>19,862,540</u>	<u>18,478,463</u>
<b>Current assets</b>			
Debtors	16	136,309	187,566
Cash at bank and in hand		567,386	1,035,096
		<u>703,695</u>	<u>1,222,662</u>
Creditors: amounts falling due within one year	17	(1,557,565)	(3,647,009)
<b>Net current liabilities</b>		<u>(853,870)</u>	<u>(2,424,347)</u>
<b>Total assets less current liabilities</b>		<u>19,008,670</u>	<u>16,054,116</u>
Creditors: amounts falling due after more than one year	18	(167,773)	(214,916)
Provisions for liabilities	20	-	(151,041)
<b>Total net assets</b>		<u><u>18,840,897</u></u>	<u><u>15,688,159</u></u>
<b>Charity funds</b>			
Restricted funds		1,572	73,312
Unrestricted funds		18,839,325	15,614,847
<b>Total funds</b>		<u><u>18,840,897</u></u>	<u><u>15,688,159</u></u>

The Charity's net movement in funds for the year was €3,152,738 (2023 - €(2,248,627)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Roberto Bellucci**  
Trustee  
Date:

*Roberto Bellucci*  
11/11/2025

The notes on pages 22 to 43 form part of these financial statements.

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	23	1,395,789	324,492
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(208,270)
<b>Net cash provided by/(used in) investing activities</b>		<b>-</b>	<b>(208,270)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,395,789</b>	<b>116,222</b>
Cash and cash equivalents at the beginning of the year		4,055,106	3,938,884
<b>Cash and cash equivalents at the end of the year</b>	24	<b>5,450,895</b>	<b>4,055,106</b>

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

The European Society of Cataract and Refractive Surgeons (No. 03153785) is a company limited by guarantee incorporated in the United Kingdom. The registered office of the Company is 5th Floor 10 Finsbury Square, London, EC2A 1AF, United Kingdom 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. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), and the Companies Act 2006.

The European Society of Cataract and Refractive Surgeons meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The Group is profitable and has substantial cash resources. Management has prepared a forecast for 2025 and 2026 and closely monitors its income, cost and cashflow requirements. The Directors also closely monitor reserves levels, in line with the Reserves policy and consider that the Society has adequate reserves to continue in operation for at least 12 months from when these accounts are approved.

On this basis the Directors are confident that the group will continue in operational existence and that the financial statements should continue to be drawn up on a going concern basis.

**2.3 Income**

Income comprises membership income, congress income, publishing income, fundraising income and other income. Income is included in the Statement of Financial Activities when the group is entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Income received in advance for membership is accounted for as deferred income until earned. All other income is accounted for on an accruals basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes investment managers fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Purchase lease	- 21 years
Leasehold improvements	- 15 years
Fixtures, fittings and equipment	- 5 - 10 years

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

**2.10 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements 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.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Provision has been made for doubtful debts at the end of the financial year. This requires management to consider the recoverability of debtor balances and, with regard to those where recovery is considered doubtful, estimate the risk of doubtful debts becoming irrecoverable based on their knowledge and experience. Provision was also made in 2023 for potential lease dilapidations and onerous lease liabilities, using assumptions made with input from specialist professional advisors.

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**4. Income from charitable activities**

	<b>Unrestricted funds 2024 €</b>	<b>Total funds 2024 €</b>
Membership	592,379	592,379
Congress income	18,942,834	18,942,834
Publishing	996,135	996,135
Royalty income	11,669	11,669
Other income	472,873	472,873
	<u>21,015,890</u>	<u>21,015,890</u>
	<u><u>21,015,890</u></u>	<u><u>21,015,890</u></u>
	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Membership	494,392	494,392
Congress Income	15,755,102	15,755,102
Publishing	1,035,002	1,035,002
Royalty income	29,800	29,800
Other income	585,762	585,762
	<u>17,900,058</u>	<u>17,900,058</u>
	<u><u>17,900,058</u></u>	<u><u>17,900,058</u></u>

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**5. Income from fundraising activities**

	<b>Restricted funds 2024 €</b>	<b>Total funds 2024 €</b>
Fundraising	13,732	13,732
	<i>Restricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Fundraising	14,408	14,408

**6. Investment income**

	<b>Unrestricted funds 2024 €</b>	<b>Total funds 2024 €</b>
Income from listed investments	492,844	492,844
	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Income from listed investments	282,671	282,671

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**7. Other incoming resources**

	<b>Unrestricted funds 2024 €</b>	<b>Total funds 2024 €</b>
Other income	14,994	<b>14,994</b>
	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Other income	10,548	10,548

**8. Investment management costs**

	<b>Unrestricted funds 2024 €</b>	<b>Total funds 2024 €</b>
Investment management fees	103,455	<b>103,455</b>
	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Investment management fees	146,755	146,755

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**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 €</b>	<b>Unrestricted funds 2024 €</b>	<b>Total 2024 €</b>
Congress costs	-	12,548,149	<b>12,548,149</b>
Publications and other	-	1,527,445	<b>1,527,445</b>
Membership costs	-	464,261	<b>464,261</b>
Research costs	-	1,569,955	<b>1,569,955</b>
Education costs	-	2,593,726	<b>2,593,726</b>
Donations	85,472	615,066	<b>700,538</b>
	<u>85,472</u>	<u>19,318,602</u>	<u><b>19,404,074</b></u>
	<u><u>85,472</u></u>	<u><u>19,318,602</u></u>	<u><u><b>19,404,074</b></u></u>
	<i>Restricted funds 2023 €</i>	<i>Unrestricted funds 2023 €</i>	<i>Total 2023 €</i>
Congress costs	-	11,345,585	11,345,585
Publications and other	-	1,588,304	1,588,304
Membership costs	-	420,569	420,569
Research costs	-	1,597,640	1,597,640
Education costs	-	2,891,661	2,891,661
Donations	24,125	396,978	421,103
	<u>24,125</u>	<u>18,240,737</u>	<u>18,264,862</u>
	<u><u>24,125</u></u>	<u><u>18,240,737</u></u>	<u><u>18,264,862</u></u>

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**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 €</b>	<b>Grant funding of activities 2024 €</b>	<b>Support costs 2024 €</b>	<b>Total funds 2024 €</b>
Congress costs	12,386,967	-	161,182	<b>12,548,149</b>
Publications and other	1,511,020	-	16,425	<b>1,527,445</b>
Membership costs	185,195	-	279,066	<b>464,261</b>
Research costs	480,974	762,574	326,407	<b>1,569,955</b>
Education costs	1,895,950	-	697,776	<b>2,593,726</b>
Donations	536,029	-	164,509	<b>700,538</b>
	<u>16,996,135</u>	<u>762,574</u>	<u>1,645,365</u>	<u><b>19,404,074</b></u>

	<i>As restated Activities undertaken directly 2023 €</i>	<i>As restated Grant funding of activities 2023 €</i>	<i>Support costs 2023 €</i>	<i>As restated Total funds 2023 €</i>
Congress costs	11,135,997	-	209,588	11,345,585
Publications and other	1,559,025	-	29,279	1,588,304
Membership costs	142,871	-	277,698	420,569
Research costs	324,311	975,224	298,105	1,597,640
Education costs	2,093,054	59,825	738,782	2,891,661
Donations	421,103	-	-	421,103
	<u>15,676,361</u>	<u>1,035,049</u>	<u>1,553,452</u>	<u>18,264,862</u>

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**11. Auditor's remuneration**

	<b>2024</b>	<b>2023</b>
	€	€
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	31,125	28,653
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	7,920	10,046
Preparation of consolidated and entity accounts of subsidiary	5,969	4,145
	<b>45,014</b>	<b>42,844</b>

**12. Staff costs**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Charity 2024</b>	<i>Charity 2023</i>
	€	€	€	€
Wages and salaries	358,967	330,882	358,967	330,882
Social security costs	49,632	29,106	49,632	29,106
	<b>408,599</b>	<i>359,988</i>	<b>408,599</b>	<i>359,988</i>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Charity 2024</b>	<i>Charity 2023</i>
	No.	No.	No.	No.
Administration and Management	2	2	2	2
	<b>2</b>	<i>2</i>	<b>2</b>	<i>2</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	<b>Group 2024</b>	<i>Group 2023</i>
	No.	No.
In the band €140,001 - €150,000	1	-
In the band €150,001 - €160,000	-	1
In the band €190,001 - €200,000	-	1
In the band €200,001 - €210,000	1	-

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**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - €NIL).

During the year ended 31 December 2024, Trustee expenses were incurred at €11,914 (2023 - €16,524).

**14. Tangible fixed assets**

**Group and Charity**

	Purchase lease €	Leasehold improvements €	Fixtures, Fittings and Equipment €	Total €
<b>Cost</b>				
At 1 January 2024	261,282	52,587	656,226	970,095
Disposals	(261,282)	(52,587)	(447,956)	(761,825)
At 31 December 2024	-	-	208,270	208,270
<b>Depreciation</b>				
At 1 January 2024	261,282	52,587	461,841	775,710
Charge for the year	-	-	20,827	20,827
On disposals	(261,282)	(52,587)	(447,956)	(761,825)
At 31 December 2024	-	-	34,712	34,712
<b>Net book value</b>				
At 31 December 2024	-	-	173,558	173,558
At 31 December 2023	-	-	194,385	194,385

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**15. Fixed asset investments**

<b>Group and Charity</b>	<b>Listed investments €</b>
<b>Cost or valuation</b>	
At 1 January 2024	18,478,463
Investment income	364,728
Net gains on investments	1,122,804
Fees and charges	(103,455)
At 31 December 2024	<u>19,862,540</u>

**16. Debtors**

	<b>Group 2024 €</b>	<b>Group 2023 €</b>	<b>Charity 2024 €</b>	<b>Charity 2023 €</b>
<b>Due within one year</b>				
Trade debtors	611,102	668,547	25,661	8,700
Other debtors	-	2,875	-	-
Prepayments and accrued income	458,830	890,690	110,648	178,866
Tax recoverable	280,098	707,244	-	-
	<u>1,350,030</u>	<u>2,269,356</u>	<u>136,309</u>	<u>187,566</u>

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**17. Creditors: Amounts falling due within one year**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Charity 2024</b>	<i>Charity 2023</i>
	€	€	€	€
Bank overdrafts	-	630	-	630
Trade creditors	<b>1,995,257</b>	2,598,537	<b>333,485</b>	534,475
Amounts owed to group undertakings	-	-	<b>108,374</b>	1,504,525
Other taxation and social security	<b>41,439</b>	25,755	<b>41,439</b>	129,659
Accruals and deferred income	<b>2,560,702</b>	2,828,992	<b>1,074,267</b>	1,477,720
	<u><b>4,597,398</b></u>	<u>5,453,914</u>	<u><b>1,557,565</b></u>	<u>3,647,009</u>
	<b>Group 2024</b>	<i>Group 2023</i>	<b>Charity 2024</b>	<i>Charity 2023</i>
	€	€	€	€
Deferred income at 1 January	<b>1,156,032</b>	907,559	<b>555,298</b>	476,626
Resources deferred during the year	<b>794,335</b>	995,543	<b>300,434</b>	394,750
Amounts released from previous periods	<b>(941,056)</b>	(747,070)	<b>(340,322)</b>	(316,078)
	<u><b>1,009,311</b></u>	<u>1,156,032</u>	<u><b>515,410</b></u>	<u>555,298</u>

Deferred income relates to membership fees and grant income which are received in advance of events taking place and specific conditions being met. The income is shown as deferred until those events or conditions are fully satisfied.

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Charity 2024</b>	<i>Charity 2023</i>
	€	€	€	€
Accruals and deferred income	<b>167,773</b>	214,916	<b>167,773</b>	214,916
	<u><b>167,773</b></u>	<u>214,916</u>	<u><b>167,773</b></u>	<u>214,916</u>

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**19. Financial instruments**

	<b>Group 2024 €</b>	<i>Group 2023 €</i>	<b>Charity 2024 €</b>	<i>Charity 2023 €</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>19,862,540</b>	<i>18,478,463</i>	<b>19,862,540</b>	<i>18,478,463</i>

**20. Provisions**

**Group**

	<b>Provision €</b>
At 1 January 2024	<b>410,018</b>
Amounts released	<b>(410,018)</b>
	<b>-</b>

**Charity**

	<b>Provision €</b>
At 1 January 2024	<b>151,041</b>
Amounts released	<b>(151,041)</b>
	<b>-</b>

The provision had been made for potential lease dilapidations and onerous lease payments using assumptions made with input from specialist professional advisors. These liabilities were settled during the year.

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**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 €	Income €	Expenditure €	Transfers in/(out) €	Gains/ (Losses) €	Balance at 31 December 2024 €
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Research Fund	2,330,886	-	(700,352)	59,456	-	1,689,990
Charity Fund	990,000	-	(437,022)	(66,978)	-	486,000
Ukraine Fund	59,271	-	(13,535)	50,000	-	95,736
	<u>3,380,157</u>	<u>-</u>	<u>(1,150,909)</u>	<u>42,478</u>	<u>-</u>	<u>2,271,726</u>
<b>General funds</b>						
General Funds - all funds	<u>15,465,623</u>	<u>21,523,728</u>	<u>(18,271,148)</u>	<u>(42,478)</u>	<u>1,122,804</u>	<u>19,798,529</u>
<b>Total Unrestricted funds</b>	<u>18,845,780</u>	<u>21,523,728</u>	<u>(19,422,057)</u>	<u>-</u>	<u>1,122,804</u>	<u>22,070,255</u>
<b>Restricted funds</b>						
Endophthalmitis study	1,572	-	-	-	-	1,572
Ukraine Fundraising Appeal	71,740	13,732	(85,472)	-	-	-
	<u>73,312</u>	<u>13,732</u>	<u>(85,472)</u>	<u>-</u>	<u>-</u>	<u>1,572</u>
<b>Total of funds</b>	<u><u>18,919,092</u></u>	<u><u>21,537,460</u></u>	<u><u>(19,507,529)</u></u>	<u><u>-</u></u>	<u><u>1,122,804</u></u>	<u><u>22,071,827</u></u>

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**21. Statement of funds (continued)**

Restricted funding relates to monies given for an Endophthalmitis study and a Fundraising Appeal in support of ophthalmology-related relief for Ukraine and charitable projects supported by ESCRS.

The Designated Research Fund relates to amounts committed to approved research grants but not yet spent.

The Designated Charity Fund contains funds designated for expenditure on charitable donations to be made in accordance with the Society's discretionary grant policy.

The Designated Ukraine Fund contains funds designated for provision of ophthalmology-related relief to Ukraine.

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**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2023</i>
	€	€	€	€	€	€
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Research Fund	2,609,181	-	(909,724)	631,429	-	2,330,886
Charity Fund	1,650,000	-	(359,136)	(300,864)	-	990,000
Ukraine Fund	72,988	-	(13,717)	-	-	59,271
	<u>4,332,169</u>	<u>-</u>	<u>(1,282,577)</u>	<u>330,565</u>	<u>-</u>	<u>3,380,157</u>
<b>General funds</b>						
General Funds - all funds	<u>14,436,732</u>	<u>18,193,277</u>	<u>(17,104,915)</u>	<u>(330,565)</u>	<u>271,094</u>	<u>15,465,623</u>
<b>Total Unrestricted funds</b>	<u>18,768,901</u>	<u>18,193,277</u>	<u>(18,387,492)</u>	<u>-</u>	<u>271,094</u>	<u>18,845,780</u>
<b>Restricted funds</b>						
Endophthalmitis study	1,572	-	-	-	-	1,572
Ukraine Fundraising Appeal	81,457	14,408	(24,125)	-	-	71,740
	<u>83,029</u>	<u>14,408</u>	<u>(24,125)</u>	<u>-</u>	<u>-</u>	<u>73,312</u>
<b>Total of funds</b>	<u><u>18,851,930</u></u>	<u><u>18,207,685</u></u>	<u><u>(18,411,617)</u></u>	<u><u>-</u></u>	<u><u>271,094</u></u>	<u><u>18,919,092</u></u>

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**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2024 €</b>	<b>Unrestricted funds 2024 €</b>	<b>Total funds 2024 €</b>
Tangible fixed assets	-	173,558	<b>173,558</b>
Fixed asset investments	-	19,862,540	<b>19,862,540</b>
Current assets	1,572	6,799,328	<b>6,800,900</b>
Creditors due within one year	-	(4,597,398)	<b>(4,597,398)</b>
Creditors due in more than one year	-	(167,773)	<b>(167,773)</b>
<b>Total</b>	<b>1,572</b>	<b>22,070,255</b>	<b>22,071,827</b>

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 €</i>	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Tangible fixed assets	-	194,385	194,385
Fixed asset investments	-	18,478,463	18,478,463
Current assets	73,312	6,251,780	6,325,092
Creditors due within one year	-	(5,453,914)	(5,453,914)
Creditors due in more than one year	-	(214,916)	(214,916)
Provisions for liabilities and charges	-	(410,018)	(410,018)
<b>Total</b>	<b>73,312</b>	<b>18,845,780</b>	<b>18,919,092</b>

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**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2024 €</b>	<i>Group 2023 €</i>
Net income for the year (as per Statement of Financial Activities)	<b>3,152,735</b>	67,162
<b>Adjustments for:</b>		
Depreciation charges	<b>20,827</b>	13,885
(Gains) on investments	<b>(1,122,804)</b>	(271,094)
Dividends and interests from investments	<b>(364,728)</b>	(282,670)
Decrease/(Increase) in debtors	<b>919,326</b>	(83,118)
(Decrease)/increase in creditors	<b>(903,004)</b>	1,406,965
(Decrease) in provisions	<b>(410,018)</b>	(673,393)
Fees and charges on investment	<b>103,455</b>	146,755
<b>Net cash provided by operating activities</b>	<b>1,395,789</b>	324,492

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**24. Analysis of cash and cash equivalents**

	<b>Group 2024</b>	<i>Group 2023</i>
	€	€
Cash at bank and in hand	5,450,895	4,055,736
Overdraft	-	(630)
<b>Total cash and cash equivalents</b>	<b>5,450,895</b>	<b>4,055,106</b>

**25. Analysis of changes in net debt**

	<b>At 1 January 2024</b>	<b>Cash flows</b>	<b>At 31 December 2024</b>
	€	€	€
Cash at bank and in hand	4,055,736	1,395,134	5,450,870
Bank overdrafts repayable on demand	(630)	630	-
	<b>4,055,106</b>	<b>1,395,764</b>	<b>5,450,870</b>

**26. Operating lease commitments**

At 31 December 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating lease as follows:

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Charity 2024</b>	<i>Charity 2023</i>
	€	€	€	€
Not later than 1 year	-	149,650	-	55,371

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**27. Related party transactions**

The Society has research funding agreements in place with sponsor institutions in relation to two research projects where the Principal Investigator is a related party:

A research funding agreement with the Vienna Institute for Research in Ocular Surgery, with a total value of €628,293, was approved in 2016 for the MYOPRED project, whose Principal Investigator is Oliver Findl, the Chair of the Education committee of the charitable company. At 31 December 2024, the remaining funding available under the agreement was €10,654 (2023 - €52,574).

A research funding agreement with the University of Maastricht was approved in 2023 for the Toric-IOL study, with a total value of €1,429,245, replacing an agreement with University of Oxford, which was terminated by mutual agreement. The Co-Chief Investigator is Paul Rosen, a trustee of the charitable company. At 31 December 2024, the remaining funding available under the agreement was €928,493 (2023 - €1,208,569).

A research funding agreement with Moorfields Eye Hospital, with a total value of €283,178, was approved in 2023 for the OCT-KC project, whose Principal Investigator is Bruce Allan, an elected member of the Council of the Society. At 31 December 2024, the remaining funding available under the agreement was €151,722 (2023 - €223,178).

The Society has consultancy agreements in place with certain related parties under which honoraria are paid for their consultancy services in relation to the Independent Medical Education programme. In 2024, payments totalling €29,000 (2023 - €50,330) were made in connection with these consultancy agreements.

The Group entered into an agreement with the German Society of Cataract and Refractive Surgery (DGII) in relation to the 2024 Winter Meeting in Frankfurt, under which the Group provided certain facilities at the meeting for DGII. Burkhard Dick, the Secretary of the society in 2024, was also the General Secretary of DGII, and Thomas Kohnen, the Treasurer of the society in 2024, was an Extended Board member of DGII.

The Group entered into an agreement in 2024 with the Hellenic Society of Intraocular Implant and Refractive Surgery (HSIOIRS) in relation to the 2025 Winter Meeting in Athens, under which the Group provided certain facilities at the meeting for HSIOIRS. Dimitrios Mikropoulos, a co-opted member of the Council of the society, was at the time of the agreement the President Elect of HSIOIRS.

The Group entered into an agreement with EuCornea in 2024 in relation to the Cornea Day at the Annual Congress, under which the Group would share any profits or losses in respect of the Cornea Day with EuCornea on an agreed formula. José Guell, a trustee of the society, is also a trustee of EuCornea.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**28. Subsidiary**

**ESCRS Trading Limited**

The above entity is registered at 5th Floor 10 Finsbury Square, London, EC2A 1AF, United Kingdom, and is consolidated as European Society for Cataract and Refractive Surgeons holds 100% of the shares.

The financial results for the year were:

	2024 €	2023 €
Income	20,404,962	17,375,866
Expenditure	(14,868,889)	(14,044,868)
Profit	5,536,073	3,330,998
Net assets	3,230,930	3,230,933

Amounts owed to European Society for Cataract and Refractive Surgeons are included as a creditor (2023 - creditor) in these accounts were €108,374 (2023 - €1,504,525).

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS LIMITED**

England & Wales - Charity number 1066532

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# Accounts

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Registered number: 03153785  
Charity number: 1066532

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	Paul Rosen, Chairman (resigned 10 September 2023) John Bateson Roberto Bellucci, Chairman (appointed 10 September 2023) José Güell Till Staffeldt
<b>Company registered number</b>	03153785
<b>Charity registered number</b>	1066532
<b>Registered office</b>	5th Floor 10 Finsbury Square London EC2A 1AF
<b>Company secretary</b>	Oliver Findl (Resigned 07/02/2024)
<b>Independent auditor</b>	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
<b>Bankers</b>	Bank of Ireland 28 Main Street Blackrock Co Dublin Ireland  Allied Irish Bank PO Box 1121 Dublin 4 Ireland
<b>Solicitors</b>	Fox Williams LLP 10 Finsbury Square London EC2A 1AF United Kingdom  BDB Pitmans LLP One Bartholomew Close London EC1A 7BL United Kingdom

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Investment Bankers**

Ruffer LLP  
80 Victoria Street  
London  
SW1E 5JL  
United Kingdom

Rathbone Investment Management Limited  
8 Finsbury Circus  
London  
EC2M 7AZ  
United Kingdom

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their report and the audited consolidated financial statements of the group for the year ended 31 December 2023. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS 102)" in preparing the annual report and consolidated financial statements of the group.

**Objectives and activities of the society**

The European Society of Cataract and Refractive Surgeons (ESCRS) was incorporated on 1 February 1996 under the Companies Act 1985 as a Company Limited by Guarantee and not having a Share Capital.

The charitable company is registered with the Charity Commission in the UK – Number 1066532.

The objects for which the charitable company is established are (i) to promote education and research in the field of implant and refractive surgery and promote the study and practice of ophthalmology and research relating thereto and the dissemination of the useful results thereof and (ii) to promote experimental work in the field of intraocular lens implantation and refractive surgery and the dissemination of the useful results thereof.

ESCRS has one wholly owned subsidiary, ESCRS Trading Limited, whose principal activities include arranging and hosting the annual meetings of ESCRS and publishing the society's magazine, EuroTimes. ESCRS Trading Limited is limited by shares and all its profits are transferred to the charity under the UK Gift Aid rules.

Details of the external advisors engaged by the charity are listed on the Reference and Administrative Information pages.

**Public benefit**

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the society's aims and objectives and in planning its future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives that have been set.

The purpose of ESCRS is to ensure the best possible outcomes and quality of life for cataract and refractive surgery patients. Through ESCRS's aims of improving education and standards in ophthalmology across Europe, patients with cataract and refractive conditions and the wider public are our main beneficiaries. The provision of education, the funding of original research and registries for benchmarking surgical outcomes contributes to the development of the field of ophthalmology, the education of its practitioners, and ultimately to better patient care.

**Structure, governance and management**

The governing documents of the charitable company are its Articles of Association, supported by Bye-Laws.

The directors (Trustees) have overall responsibility for the proper management of the charitable company's business and regularly review the governing documents with a view to ensuring they are in line with the latest Charity Commission guidance.

The general management of the charitable company is vested in a Council of Management ('Council') which has been established to assist the directors by organising the day-to-day operations of the society. The Council consists of the directors of the charitable company, the President of the society, the Treasurer, the Secretary, the Immediate Past President, the European Editor of the Journal of Cataract and Refractive Surgery ('JCRS'), 10 ordinary members and co-opted members from time to time.

The 10 ordinary members of Council are elected by the members of the society for a period of four years and may be re-elected for a further period of four years only. No more than one ordinary member of the Council may be from the same country. Only ordinary members are elected and entitled to vote.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Council of Management elects an Executive consisting of the President, the Secretary and the Treasurer, to ensure the decisions of the Council are implemented.

To be elected President, a candidate must be a full member of the society, but not necessarily a member of the Council. He or she is appointed by the Council for a period of two years, which term shall not be renewable. A two-thirds majority of the voting members of the Council is required for appointment as President.

The Secretary is the executive officer of the society and monitors implementation of the decisions of the Council. At the AGM in September 2023, the bye-law in relation to the maximum tenure of the Secretary was revised, the Secretary is elected every two years from amongst the elected members of the Council and can now stand for re-election only once, provided they are an elected member at the time of the vote.

The Treasurer monitors implementation of the financial decisions of the Council. At the AGM in September 2023, the bye-law in relation to the maximum tenure of the Treasurer was revised; the Treasurer is elected every two years from amongst the elected members of the Council and can now stand for re-election only once, provided they are an elected member at the time of the vote.

The European Editor of the Journal of Cataract and Refractive Surgery is proposed by the Executive, in consultation with the existing editor, and approved by the Council. At the AGM in September 2023, the bye-law in relation to the tenure of the Editor was revised. The initial term of office is now four years, with the possibility of extending the term for up to four more years thereafter, subject to certain conditions.

The society functions through a number of standing committees as shown below:

- Finance Committee – chaired by the Treasurer;
- General Purposes Committee – chaired by the Secretary;
- Publications Committee – chaired by the European Editor of the JCRS;
- Programme Committee – chaired by the President;
- Education Committee – chaired by the immediate past-President;
- Research Committee – chaired by an elected Council member.

The composition of each committee is governed by the Bye-Laws. All members of Council and Committees give their time voluntarily and their contribution is crucial to the ongoing success of the society and its ability to meet its charitable objectives.

The society employs a Managing Director, Tom Ogilvie-Graham, and a Finance Director, Gillian Burgess, and retains the services of an external professional association management and conference organisation company which provides it with a full range of bespoke services including board support, financial management, membership, congress, event, publishing, online and education services.

The Trustees set the pay and remuneration of key management personnel, through the annual performance appraisal process. The Trustees then inform the Finance Committee.

**Directors of the charitable company**

The number of directors, who are the Trustees of the charity, shall not be less than three but shall not be more than five. The non-medical Trustee positions are advertised, applicants are interviewed by a nominations committee and a recommendation made to the Council who then approve or reject the applicants. Nominations for medical trustees also require approval by the Council. All Trustees are given an induction and ongoing training on their responsibilities and other matters as required.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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Those who served as directors during the financial year and up to the date of this report are listed below:

Roberto Bellucci (Chairman from 10 September 2023)  
Paul Rosen (Chairman until 10 September 2023)  
John Bateson  
Jose Guell  
Till Staffeldt

The directors work with and oversee the Council of Management, which is elected by the membership. The directors do not retire by rotation. In general, a director must retire when he or she has served for a maximum term of 8 years.

The secretary who served during the financial year was Oliver Findl - resigned 7th February 2024.

### **Strategic Report**

#### **Principal risks and uncertainties**

##### *Annual congress*

The main source of income to the society is its annual congress. A key risk to the society is a failed or significantly diminished annual congress and the resultant loss of income that would arise. This includes the risk to an annual congress from an act of terrorism or, as transpired in 2020 and 2021, from a pandemic. There is also the risk that changes in conditions occur, over time, which reduce the attractiveness and relevance of a large annual meeting developed around a scientific programme, for delegates or industry supporters. The directors mitigate these risks by taking out insurance for each conference where possible against insurable risks, by continuing to evolve the format of the meeting in response to feedback and innovations in the marketplace, and by maintaining sufficient reserves at all times to ensure the society could continue its operations uninterrupted for a period of at least 15 months while corrective action is taken and alternative revenue sources could be developed.

##### *Outsourced service provider*

The society outsources the day-to-day operation of its activities, including the organisation of the annual congress, to a third-party service provider. There is a risk, therefore, that supplier failure or poor performance could impact on the society's operations or its income. The directors mitigate this risk by utilising a robust process for supplier selection, including a detailed assessment of financial viability, and by ongoing, detailed monitoring of supplier performance, overseen by the society's Managing Director and Finance Director.

#### **Achievements and performance**

The main activities of the society during 2023, were as follows.

##### **(a) Membership**

Membership of the ESCRS is open to ophthalmologists and to ophthalmologists-in-training. At the end of 2023 there were 7,021 (2022: 6,313) members in total, 1,959 (2022: 2,260) of whom were trainee ophthalmologists. 23 European national societies offer group membership of ESCRS and the Society values the close collaboration with these organisations.

Membership is free for trainee ophthalmologists for up to five years. As a member they can access ESCRS iLearn and ESCRS On Demand, two key education resources, and the peer-reviewed scientific journal of the society, the Journal of Cataract & Refractive Surgery. They also pay a nominal registration fee to attend the ESCRS meetings and are eligible to apply for various grants and bursaries.

The aim of providing free membership for trainees is to invest in the future of this subspecialty of ophthalmology by ensuring that the education resources and the annual meetings are available to as many ophthalmologists as possible.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**(b) Meetings**

**ESCRS Meetings**

The two ESCRS scientific meetings held each year are the highlight of the society's calendar.

The 27th ESCRS Winter Meeting took place in Vilamoura, Portugal as an in-person event in March 2023 and was attended by over 1,300 delegates.

The society held the 41st Annual Congress of ESCRS as a hybrid (in-person and virtual) meeting in Vienna in September 2023. The meeting was an enormous success and retained its position reached in 2022, as the largest ophthalmic conference in the world concerning visiting doctors. A total of over 15,100 delegates attended in Vienna and a further 520 joined virtually. Industry was again very well represented, with 270 industry partners participating in the exhibition.

Sustainability continued to be a particular focus, with all possible reductions in carbon emissions being made and unavoidable emissions offset through the purchase of carbon credits across three certified offsetting projects, meaning that the Vienna meeting was carbon neutral. Delegates were given the option to add a contribution to their registration fee towards carbon offsetting, with over 20% of delegates choosing to do so, while a mandatory offsetting fee was introduced for all exhibitor badges purchased by industry. ESCRS will continue to build on these initiatives for future meetings.

The second ESCRS iNovation Day ran in 2023;. This is a one-day meeting held immediately before the Annual Congress, which brings together clinical and business experts from across Europe and further afield. The meeting focuses on the most urgent clinical needs and barriers to success in anterior segment care and how the latest technology innovations may address those within the next 5 to 10 years.

**ESCRS Participation in Other Meetings**

Each year the ESCRS supports and participates in several national society meetings by funding expert ophthalmologists from the society to attend these meetings thereby bringing international expertise and teaching to ophthalmologists who might not be able to travel to attend the ESCRS meetings.

ESCRS also collaborates with the other regional cataract and refractive societies around the world through participation in joint symposia and other sessions. The sharing of research results and new developments among the world leaders has an invaluable role in the global advancement of cataract and refractive surgery.

ESCRS was pleased to send senior representatives to the meetings of the American Society of Cataract & Refractive Surgery (ASCRS), the American Academy of Ophthalmology (AAO), the Asia-Pacific Association of Cataract & Refractive Surgeons (APACRS), the European Society of Ophthalmology (SOE) and the College of Ophthalmology in Eastern, Central and Southern Africa (COECSA), during the year, in addition to a number of other national society meetings

**(c) Publications**

The EuroTimes magazine, which includes the latest news and developments in the world of ophthalmology, is published by the society and circulated free of charge to over 23,500 ophthalmologists worldwide. 10 issues were published in 2022.

The Journal of Cataract & Refractive Surgery, which is published jointly with ASCRS, is circulated free of charge to members of the ESCRS and contains peer-reviewed articles on the latest research in the field. 12 issues were published in 2023.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**(d) Education**

The society makes available a broad range of educational resources, in support of its charitable objects. Many of these are free for all ophthalmologists to access, including the ESCRS Education Portal and the ESCRS Player. These provide a wide variety of expert-led content, including articles, podcasts and videos. Landmark articles published in peer-reviewed scientific ophthalmology journals, selected by the ESCRS Publications Committee, are made available free of charge, alongside a selection of Online Case Reports from the Journal of Cataract & Refractive Surgery, which provide an excellent opportunity to see how scientific and medical knowledge is 'put into practice'. There have been over 460,000 page views in total on the ESCRS Player since it began, with 831 videos now available.

An annual survey is conducted at the ESCRS meetings, as part of the Independent Medical Education (IME) programme, to establish key educational needs amongst ophthalmologists. Educational programmes, funded by unrestricted educational grants from supporting companies, are then designed in response to the needs identified, with a programme typically including a symposium at an ESCRS meeting, EuroTimes supplements, and creation of online resources (videos and podcasts). These are free for all ophthalmologists to access on the ESCRS Education Forum.

Members of the society have access to additional educational resources, including ESCRS On Demand, an extensive library of presentations and videos from ESCRS meetings, which expands each year with content from the most recent Winter Meeting and Congress. Members can also access ESCRS iLearn an e-learning platform offering courses which attract CME credits.

The ESCRS IOL calculator, launched in 2022, is also made available free of charge for all ophthalmologists to access; it is a web application for IOL power calculations, which collates results from multiple modern formulas simultaneously, through a real time integration. The calculator has proved extremely popular and further investment was made in 2023 to further enhance its functionality. The calculator was used to make 700,000 calculations in 2023, by 33,000 users.

With the support of its Young Ophthalmologists for Sustainability group, the society has developed a web-based tool called SIDICS, (Sustainability Index for Disposables in Cataract Surgery), for evaluating the sustainability of customised cataract packs used by hospitals and surgical centres. This tool is free to access and allows users to see how the packs which they order compare with the ESCRS benchmark recommendation and where there is potential for CO<sub>2</sub> savings, with a view to driving improvement over time.

In 2023 the society launched two ESCRS Masterclass programmes in Complex Cataract and Minimally Invasive Glaucoma Surgery (MIGS), supported by industry partners, with 100 learners taking part in a series of mentor guided didactic workshops, live webinars and in-person sessions at the Annual Congress, with the goal being to improve practice patterns and clinical outcomes and to significantly increase the number of patients treated in the specialisations concerned.

The ESCRS Moving Simulator programme also launched in mid-2023, allowing affiliated national societies in need of this highly useful training equipment to apply to use a surgical simulator owned by the society, for a period of 6-8 weeks at a time, to provide training locally using a bespoke ESCRS curriculum. Over 140 people completed the curriculum in 2023.

Work continued throughout 2023 on the development of two Clinical Guidelines (Cataract and Refractive), which are expected to be published in 2024, available for all ophthalmologists to access.

**(e) Clinical and Scientific Research**

ESCRS provides funding for research projects through a number of Awards, with calls for applications normally issued annually. In 2023, the Research Committee refreshed its operating policy and guidance for the clinical research funded by ESCRS, to continue to ensure for the future that the investment in research provides a benefit to the society's membership, the wider ophthalmic community and patients.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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In 2023, the first Digital Research Awards were made, the award having been introduced in 2022. Two awards were made to institutions which proposed projects with complementary goals, therefore it was decided to fund both. These are OCT-KC. An open access dataset of high-resolution corneal optical coherence tomography images in early keratoconus) led by Moorfields Eye Hospital and EUKOR (European Keratoconus Outcomes Registry) led by University of Coimbra

Six new Systematic Research Awards were made in 2023; this is a smaller award with a maximum value of €10,000.

In addition, the ETCF trial (European Prospective Multi-centre Trial comparing Triple-DMEK with Cataract Surgery in Patients with Cataract and Fuchs endothelial corneal dystrophy), a Clinical Research Award made in 2022 for a value of €728k, led by the University of Cologne, was initiated during 2023.

Research projects which were ongoing or reached completion in 2023 were: the META-COR Study (METAgénomics guided treatment of CORneal infections – an interventional blinded randomized clinical trial; the MYOPRED Study (Influence of posterior vitreous detachment on retinal detachment after lens surgery in myopic eyes); the NECSUS Study (NEuroadaptation after Cataract and refractive SURgery Study); the MERoV Study (Monofocal Extended Range of Vision); the EPICAT Study (Effectiveness of Periocular drug Injection in CATaract surgery); the CAMERA study (Innovative ocular surface grading camera), the ANTISEPSIS study (Pre-Operative Antisepsis and treatment of blepharitis with Povidone-Iodine 1%) and the IOLExcg study (Clinical study on the functional and morphological course of patients with intraocular lens opacification).

The Toric IOL study will now start in 2024, following a change in the lead organisation to the University of Maastricht

One new Pioneer Research Awards commenced during 2023 entitled “Development and Validation of a Novel Machine Learning-Based Intraocular Lens Power Formula for Cataract Surgery Combined with Endothelial Keratoplasty”.

**(f) Surgical outcomes registries**

The society manages and funds three important surgical outcomes registries, The European Registry of Quality Outcomes for Cataract and Refractive Surgery (EUREQUO), the European Cornea and Cell Transplantation Registry (ECCTR) and the European Registry of Childhood Cataract.

Together, these Registries contain data for more than 4 million surgeries and represent one of the richest ophthalmology datasets in Europe. Use of the Registries is available to ESCRS members free of charge.

In 2023, the Registries Steering Committee focused on integrated of new data sources, with a focus on country-level registries and surgical data from individual clinics, with an increase in the number of cases entered through the website interface. In addition, the Registries Steering Committee set out an ambitious agenda and joined forces with the three Task Forces (Global, Industry & PROMS) that were established and the first meeting of the ECCTR (European Cornea & Cell Transplantation Registry) consortium took place to plan upcoming publications and identify new data sources, including a new Spanish registry that will join ECCTR in 2024.

**(g) Grants and bursaries**

In 2023, ESCRS made available a number of bursaries for trainee doctors to attend the two ESCRS conferences, in addition to 26 observership grants for trainee doctors to spend a period observing clinical practice at a European centre of expertise. The Peter Barry Fellowship is awarded annually and offers a grant of €60,000 for a trainee to spend a year abroad gaining clinical or research experience at a centre of excellence anywhere in the world.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**(h) Direct donations**

ESCRS makes direct donations each year to selected charities. 2023 was the first year of three major projects funded by ESCRS which will run from 2023 to 2025: a project to build capacity and improve cataract surgical services in Malawi, with Blantyre Institute for Community Outreach (BICO); an Eyes of the World project to deliver equitable access to, and sustainable improvement in, eye care services in the Inhambane province of Mozambique; and a campaign for treating cataract for the most vulnerable population in Palestine, with St John Eye Hospital. Total funding of €900k over 3 years (divided into three annual tranches, with the second and third tranches being dependent on satisfactory performance) has been granted for these projects, of which €300k was paid in 2023. Smaller donations were made to the Ridley Eye Foundation, to fund a High-Altitude Cataract Camp in Nepal and to the Diocese of Wau in South Sudan. The society also sent representatives to the College of Ophthalmology in Eastern, Central and Southern Africa (COECSA) meeting in 2023, to provide support with its wet lab training programme.

**(i) Fundraising**

The charity had no fundraising activities during 2023 which require disclosure under S162A of the Charities Act 2011.

**(j) Support for Ukraine**

The society continues to be deeply disturbed by the ongoing invasion of Ukraine and has taken steps to provide support to colleagues in Ukraine. The society established a restricted fund in 2022, to which members and sister societies can make financial donations, which are directed exclusively towards ophthalmology-related relief efforts in Ukraine and in support of Ukrainian doctors and patients outside of Ukraine. At 31 December 2023, restricted donations to date totalled €111k. The society also designated €100k of funds from its own reserves in 2022 for the same purpose and has coordinated donations of ophthalmological supplies and equipment with a total value of over €2.5m from industry partners, which have been transported to clinics across Ukraine.

ESCRS provided free registration to its Vienna Congress for 676 Ukrainian attendees, and a number were given travel bursaries in addition. The society also waived the membership fee for 2023 for Ukrainian colleagues. The society is extremely grateful to all those who have supported these efforts and reiterates its full support for Ukrainian colleagues, who are often continuing to serve their patients under the most challenging of circumstances.

**Future Developments**

Notwithstanding the time taken for in-person meetings to recover fully to pre-pandemic levels, the directors do not envisage any substantial changes to the nature of the charity's activities and, through its work, are confident in the charity's ability to continue to make meaningful impacts on the lives of patients across the world.

The 28th ESCRS Winter Meeting was held in Frankfurt, Germany in February 2024 and the 42nd Annual Congress is planned to be held as a hybrid event in Barcelona, Spain in September 2024. Industry support for the Barcelona Congress is very strong, with bookings received to date making it the largest ESCRS exhibition ever, and the society will again hold the iNovation Day, immediately before the Barcelona Congress, which will bring together doctors and industry executives to discuss innovations in ophthalmology. The society continues to build on the significant sustainability measures already implemented, to reduce or offset the carbon footprint of its meetings and will expand on this in 2023 to focus on diversity, equality and inclusion.

In February 2024, the services agreement with the company's outsource provider, MCI, was extended for a further period.

In March 2024, following a tender process, the directors appointed Cazenove as the new investment manager for the society. Further detail on the process is provided in the "Investments" section of this report.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Financial review**

The group made a deficit on unrestricted activities before investment gains of €194k in 2023 (2022: €203k). The overall result in 2023 after investment gains was a surplus of €67k (2022: deficit of €1,759k).

The group's principal source of funding is the revenue generated by its annual congress, in particular the exhibition revenues generated by industry participation and delegate registration fees. The surplus generated by the annual congress supports the society's investment in education and research programmes, and charitable donations. The resources available to the group and those expended during the year are set out in the Statement of Financial Activities.

Income from unrestricted activities increased to €18,193k in 2023 (2022: €13,540k), as the annual congress, which was staged as a hybrid (in-person and virtual) meeting in Vienna, continued to recover towards pre-pandemic levels of participation

During 2023, the group designated €631k to its designated Research reserve, to cover funding agreed for new Research projects, including the new Digital Research Award, with two projects awarded in the year. €300k was released from the designated Charity reserve back to General reserves, as the charitable giving strategy was further refined.

The group uses the following financial key performance indicators to assess its position:

	2019	2020	2021	2022	2023
	€'000	€'000	€'000	€'000	€'000
Income	17,638	4,791	7,716	13,647	18,208
Surplus/(deficit) before investment gains/(losses)	1,828	(4,716)	(2,711)	(203)	(194)
General reserves at 31 December	24,027	19,619	18,087	14,437	15,465

Notwithstanding the impact of the current geopolitical uncertainty, the ESCRS group has adequate reserves and remains in a stable financial position. This will ensure the continued funding of educational initiatives, high-quality research projects and support for charitable projects in the developing world.

**Reserves Policy**

The reserves policy takes into consideration the major risks that could affect ESCRS in the future and principally the threat posed to the income of the society through a failed (or diminished) annual congress whether due to a pandemic, competitive factors, an act of God, acts of terror, or the potential withdrawal over time of funding from corporate supporters due to legislative and regulatory changes.

The reserves policy is designed to allow ESCRS to continue running its activities uninterrupted for at least a 15-month period, regardless of the level of income received, during which projects would be re-evaluated depending on the circumstances and the need to, and success in, generating new revenue streams. Allowing a 15-month period helps to minimise the risk of compromising the core objectives and activities of ESCRS.

On this basis, the directors consider that the required level of readily usable reserves at 31 December 2023 should remain at €12.8m. This compares to a total unrestricted general reserve as shown in the audited accounts of €15.4m. There was therefore a surplus above the reserve requirement of €2.6m at 31 December 2023.

The directors are aware of the surplus and actively keep it under consideration.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Investments**

The society has an Investment Policy Statement which sets out the investment aims and objectives and closely reflects the reserves policy of the society. The investments are currently divided into two portfolios. Portfolio A provides the reserve fund for ESCRS in the event of a failed annual congress, the main source of income to the society. It is to be managed on a conservative low risk basis with the principal objective of maintaining the real capital value of the funds and to generate a minimum total return in excess of inflation plus 2.5% over rolling three-year periods. Portfolio B is to be managed on a low to medium risk basis and provide income which is to be factored into the short-term spending plans of the society.

The overall return on the society's investments in 2023, net of fees, was -2.2% (2022: +7.7%). The directors review and benchmark the investment performance of the fund managers on an ongoing basis.

During 2023, the directors reviewed the Investment Policy of the society and issued a tender for the provision of investment management services to the society. The existing investment managers were invited to tender, in addition to several other managers, selected by the trustees through a shortlisting process. The process concluded in March 2024, with the appointment of Cazenove as the new investment manager.

### **Going concern and future business success**

The directors have reviewed the activities of the group and its available resources in the context of considering going concern. 2023 saw the main revenue generating activity of the society, the Annual Congress, return close to pre-pandemic levels of attendance by exhibitors and delegates alike.

The group also continues to manage costs carefully; and in early 2024 agreed an extension to the agreement with its outsourced services provider which provides certainty over ongoing fixed costs for several years.

Management has prepared a forecast for 2024 and 2025 and closely monitors the society's income, costs and cashflow requirements. The directors also closely monitor reserves levels, in line with the Reserves policy, and consider that the Society has adequate.

On this basis the directors are confident that the group will continue in operational existence and that the financial statements should continue to be drawn up on a going concern basis.

### **Indemnity insurance**

The group purchased and maintained, throughout the financial year, Directors' and Officers' Liability Insurance in respect of the directors.

### **Statement as to disclosure to our auditor**

The trustees in office at the date of approval of this Trustees' Annual Report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware and each trustee has taken all the steps they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The group accounts are prepared in accordance with section 398 of the Companies Act 2006, section 138 of the Charities Act 2011, and with the special provisions of part 15 of the Companies Act relating to small companies. They constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The auditors, Crowe U.K. LLP, (Chartered Certified Accountants and Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

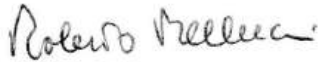
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Small group exemption

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to a small group.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Roberto Bellucci**  
Trustee  
Date: 4 September 2024



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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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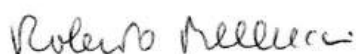
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



**Roberto Bellucci**  
Trustee  
Date: 4 September 2024

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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**Opinion**

We have audited the financial statements of European Society of Cataract and Refractive Surgeons (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context were General Data Protection Regulation (GDPR) and Tax legislation.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND  
REFRACTIVE SURGEONS (CONTINUED)**

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Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of Independent Medical Education income, congress income from exhibition and sponsorship, publishing income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures to test the timing of income, reviewing the calculations of provisions, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Tara Westcott (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 19 September 2024

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
<b>Income from:</b>					
Charitable activities	4	-	17,900,058	17,900,058	13,279,645
Fundraising activities	5	14,408	-	14,408	107,180
Investments	6	-	282,671	282,671	255,945
Other income	7	-	10,548	10,548	4,595
<b>Total income</b>		<b>14,408</b>	<b>18,193,277</b>	<b>18,207,685</b>	<b>13,647,365</b>
<b>Expenditure on:</b>					
Raising funds	8	-	146,755	146,755	146,653
Charitable activities	9	24,125	18,240,737	18,264,862	13,622,119
<b>Total expenditure</b>		<b>24,125</b>	<b>18,387,492</b>	<b>18,411,617</b>	<b>13,768,772</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(9,717)</b>	<b>(194,215)</b>	<b>(203,932)</b>	<b>(121,407)</b>
Net gains/(losses) on investments		-	271,094	271,094	(1,637,337)
<b>Net movement in funds</b>		<b>(9,717)</b>	<b>76,879</b>	<b>67,162</b>	<b>(1,758,744)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		83,029	18,768,901	18,851,930	20,610,674
Net movement in funds		(9,717)	76,879	67,162	(1,758,744)
<b>Total funds carried forward</b>		<b>73,312</b>	<b>18,845,780</b>	<b>18,919,092</b>	<b>18,851,930</b>

Results of the charitable company for the year was a loss of €3,263,835 (2022: €4,702,038)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 42 form part of these financial statements.

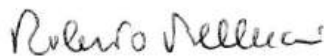
**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)  
REGISTERED NUMBER: 03153785

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	14	194,385	-
Investments	15	18,478,463	18,071,453
		<u>18,672,848</u>	<u>18,071,453</u>
<b>Current assets</b>			
Debtors	16	2,269,356	2,186,240
Cash at bank and in hand		4,055,736	3,939,522
		<u>6,325,092</u>	<u>6,125,762</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(5,453,914)	(4,101,386)
		<u>871,178</u>	<u>2,024,376</u>
<b>Net current assets</b>			
		<u>19,544,026</u>	<u>20,095,829</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	18	(214,916)	(160,488)
Provisions for liabilities	20	(410,018)	(1,083,411)
		<u>18,919,092</u>	<u>18,851,930</u>
<b>Total net assets</b>			
		<u>18,919,092</u>	<u>18,851,930</u>
<b>Charity funds</b>			
Restricted funds	21	73,312	83,029
Unrestricted funds	21	18,845,780	18,768,901
		<u>18,919,092</u>	<u>18,851,930</u>
<b>Total funds</b>			
		<u>18,919,092</u>	<u>18,851,930</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Roberto Bellucci**  
Trustee



Date: 4 September 2024

The notes on pages 22 to 42 form part of these financial statements.

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)  
REGISTERED NUMBER: 03153785

**CHARITY BALANCE SHEET**  
AS AT 31 DECEMBER 2023

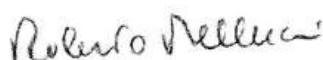
	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	14	-	-
Investments	15	18,478,463	18,071,453
		18,478,463	18,071,453
<b>Current assets</b>			
Debtors	16	187,566	1,494,123
Cash at bank and in hand		1,035,096	760,190
		1,222,662	2,254,313
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(3,647,009)	(1,657,225)
		(2,424,347)	597,088
<b>Net current liabilities / assets</b>			
		16,054,116	18,668,541
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	18	(214,916)	(160,488)
Provisions for liabilities	20	(151,041)	(571,267)
		15,688,159	17,936,786
<b>Total net assets</b>			
		15,688,159	17,936,786
<b>Charity funds</b>			
Restricted funds	21	73,312	83,029
Unrestricted funds	21	15,614,847	17,853,757
		15,688,159	17,936,786
<b>Total funds</b>			
		15,688,159	17,936,786

The Charity's net movement in funds for the year was €(2,248,627) (2022 - €(4,702,038)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Roberto Bellucci**



Date: 4 September 2024

Trustee

The notes on pages 22 to 42 form part of these financial statements.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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	<b>2023</b>	<b>2022</b>
	€	€
<b>Cash flows from operating activities</b>		
Net cash used in operating activities - Note 24	<b>324,492</b>	<b>1,238,896</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(208,270)</b>	-
Purchase of investments	-	<b>(3,354)</b>
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(208,270)</b>	<b>(3,354)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	-	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>116,222</b>	<b>1,235,542</b>
Cash and cash equivalents at the beginning of the year	<b>3,938,884</b>	<b>2,703,342</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year - Note 25</b>	<b>4,055,106</b>	<b>3,938,884</b>
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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

The European Society of Cataract and Refractive Surgeons (No. 03153785) is a company limited by guarantee incorporated in the United Kingdom. The registered office of the company is 5th Floor 10 Finsbury Square, London, EC2A 1AF, United Kingdom 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. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The European Society of Cataract and Refractive Surgeons meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The Group is profitable and has substantial cash resources. Management has prepared a forecast for 2024 and 2025 and closely monitors its income, cost and cashflow requirements. The directors also closely monitor reserves levels, in line with the Reserves policy and consider that the Society has adequate reserves.

On this basis the directors are confident that the group will continue in operational existence and that the financial statements should continue to be drawn up on a going concern basis.

**2.3 Income**

Income comprises membership income, congress income, publishing income, fundraising income and other income. Income is included in the Statement of Financial Activities when the group is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Income received in advance for membership is accounted for as deferred income until earned. All other income is accounted for on an accruals basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes investment managers fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Purchase lease	- 21 years
Leasehold improvements	- 15 years
Fixtures, fittings and equipment	- 5 - 10 years

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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**2. Accounting policies (continued)**

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**3. Critical accounting estimates and areas of judgement**

Estimates and judgements 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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Provision has been made for doubtful debts at the end of the financial year. This requires management to consider the recoverability of debtor balances and, with regard to those where recovery is considered doubtful, estimate the risk of doubtful debts becoming irrecoverable based on their knowledge and experience. Provision has also been made for potential lease dilapidations and onerous lease liabilities, using assumptions made with input from specialist professional advisors.

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**4. Income from charitable activities**

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Membership	494,392	<b>494,392</b>
Congress income	15,755,102	<b>15,755,102</b>
Publishing	1,035,002	<b>1,035,002</b>
Other income	585,762	<b>585,762</b>
Royalty income	29,800	<b>29,800</b>
	<u>17,900,058</u>	<u><b>17,900,058</b></u>
	<i>Unrestricted funds 2022 €</i>	<i>Total funds 2022 €</i>
Membership	373,207	373,207
Congress Income	11,928,376	11,928,376
Publishing	919,036	919,036
Royalty income	59,026	59,026
	<u>13,279,645</u>	<u>13,279,645</u>

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**5. Income from fundraising activities**

	<b>Restricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Fundraising	14,408	<b>14,408</b>
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<i>Restricted funds 2022 €</i>	<i>Total funds 2022 €</i>
Fundraising	107,180	107,180
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

**6. Investment income**

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Income from listed investments	282,671	<b>282,671</b>
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<i>Unrestricted funds 2022 €</i>	<i>Total funds 2022 €</i>
Income from listed investments	255,945	255,945
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

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**7. Other incoming resources**

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Other income	10,548	<b>10,548</b>

	<i>Unrestricted funds 2022 €</i>	<i>Total funds 2022 €</i>
Other income	4,595	4,595

**8. Investment management costs**

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Investment management fees	146,755	<b>146,755</b>

	<i>Unrestricted funds 2022 €</i>	<i>Total funds 2022 €</i>
Investment management fees	146,653	146,653

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**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023 €</b>	<b>Unrestricted funds 2023 €</b>	<b>Total 2023 €</b>
Congress costs	-	11,345,585	<b>11,345,585</b>
Publications and other	-	1,588,304	<b>1,588,304</b>
Membership costs	-	420,569	<b>420,569</b>
Research costs	-	1,597,640	<b>1,597,640</b>
Education costs	-	2,891,661	<b>2,891,661</b>
Donations	24,125	396,978	<b>421,103</b>
	<u>24,125</u>	<u>18,240,737</u>	<u><b>18,264,862</b></u>

	<i>Restricted funds 2022 €</i>	<i>Unrestricted funds 2022 €</i>	<i>Total 2022 €</i>
Congress costs	-	7,936,678	7,936,678
Publications and other	-	1,820,029	1,820,029
Membership costs	-	140,729	140,729
Research costs	-	1,699,014	1,699,014
Education costs	-	1,815,744	1,815,744
Donations	25,723	184,202	209,925
	<u>25,723</u>	<u>13,596,396</u>	<u>13,622,119</u>

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**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 €</b>	<b>Grant funding of activities 2023 €</b>	<b>Support costs 2023 €</b>	<b>Total funds 2023 €</b>
Congress costs	11,135,997	-	209,588	<b>11,345,585</b>
Publications and other	1,559,025	-	29,279	<b>1,588,304</b>
Membership costs	142,871	-	277,698	<b>420,569</b>
Research costs	1,299,535	-	298,105	<b>1,597,640</b>
Education costs	2,093,054	59,825	738,782	<b>2,891,661</b>
Donations	421,103	-	-	<b>421,103</b>
	<u>16,651,585</u>	<u>59,825</u>	<u>1,553,452</u>	<u><b>18,264,862</b></u>

	<i>Activities undertaken directly 2022 €</i>	<i>Grant funding of activities 2022 €</i>	<i>Support costs 2022 €</i>	<i>Total funds 2022 €</i>
Congress costs	7,377,114	-	559,564	7,936,678
Publications and other	1,657,622	-	162,407	1,820,029
Membership costs	98,437	-	42,292	140,729
Research costs	1,188,421	-	510,593	1,699,014
Education costs	1,246,948	42,000	526,796	1,815,744
Donations	209,925	-	-	209,925
	<u>11,778,467</u>	<u>42,000</u>	<u>1,801,652</u>	<u>13,622,119</u>

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**11. Auditor's remuneration**

	<b>2023</b>	<i>2022</i>
	€	€
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>28,653</b>	<i>27,107</i>
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	<b>10,046</b>	-
Preparation of consolidated and entity accounts of subsidiary	<b>4,145</b>	<i>3,850</i>
	<b>=====</b>	<b>=====</b>

**12. Staff costs**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
	€	€	€	€
Wages and salaries	<b>330,882</b>	<i>338,666</i>	<b>330,882</b>	<i>338,666</i>
Social security costs	<b>29,106</b>	<i>16,083</i>	<b>29,106</b>	<i>16,083</i>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>359,988</b>	<i>354,749</i>	<b>359,988</b>	<i>354,749</i>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
	No.	No.	No.	No.
Administration and Management	<b>2</b>	<i>2</i>	<b>2</b>	<i>2</i>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	<b>Group 2023</b>	<i>Group 2022</i>
	No.	No.
In the band €120,001 - €130,000	-	<i>1</i>
In the band €150,001 - €160,000	<b>1</b>	-
In the band €190,001 - €200,000	<b>1</b>	-
In the band €200,001 - €210,000	-	<i>1</i>

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**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - €NIL).

During the year ended 31 December 2023, Trustee expenses were incurred at €16,524 (2022 - €13,839).

**14. Tangible fixed assets**

**Group and Charity**

	Purchase lease €	Leasehold improvements €	Fixtures, Fittings and Equipment €	Total €
<b>Cost</b>				
At 1 January 2023	261,282	52,587	447,956	761,825
Additions	-	-	208,270	208,270
At 31 December 2023	<u>261,282</u>	<u>52,587</u>	<u>656,226</u>	<u>970,095</u>
<b>Depreciation</b>				
At 1 January 2023	261,282	52,587	447,956	761,825
Charge for the year	-	-	13,885	13,885
At 31 December 2023	<u>261,282</u>	<u>52,587</u>	<u>461,841</u>	<u>775,710</u>
<b>Net book value</b>				
At 31 December 2023	<u>-</u>	<u>-</u>	<u>194,385</u>	<u>194,385</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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**15. Fixed asset investments**

	<b>Listed investments €</b>
Group and Charity	
<b>Valuation</b>	
At 1 January 2023	18,071,453
Investment income	282,671
Revaluations	271,094
Fees and charges	(146,755)
At 31 December 2023	18,478,463

**16. Debtors**

	<b>Group 2023 €</b>	<i>Group 2022 €</i>	<b>Charity 2023 €</b>	<i>Charity 2022 €</i>
<b>Due within one year</b>				
Trade debtors	668,547	1,291,935	8,700	98,500
Amounts owed by group undertakings	-	-	-	1,218,844
Other debtors	2,875	-	-	-
Prepayments and accrued income	890,690	704,351	178,866	176,779
Tax recoverable	707,244	189,954	-	-
	2,269,356	2,186,240	187,566	1,494,123

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**17. Creditors: Amounts falling due within one year**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
	€	€	€	€
Bank overdrafts	630	638	630	638
Trade creditors	2,598,537	1,865,960	534,475	517,931
Amounts owed to group undertakings	-	-	1,504,525	-
Other taxation and social security	25,755	17,435	129,659	17,435
Accruals and deferred income	2,828,992	2,217,353	1,477,720	1,121,221
	<u>5,453,914</u>	<u>4,101,386</u>	<u>3,647,009</u>	<u>1,657,225</u>
	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
	€	€	€	€
Deferred income at 1 January	907,559	463,524	476,626	353,008
Resources deferred during the year	995,543	806,032	394,750	375,100
Amounts released from previous periods	(747,070)	(361,997)	(316,078)	(251,482)
	<u>1,156,032</u>	<u>907,559</u>	<u>555,298</u>	<u>476,626</u>

Deferred income relates to membership fees and grant income which are received in advance of specific conditions being met. The income is shown as deferred until those conditions are fully satisfied.

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
	€	€	€	€
Accruals and deferred income	214,916	160,488	214,916	160,488
	<u>214,916</u>	<u>160,488</u>	<u>214,916</u>	<u>160,488</u>

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**19. Financial instruments**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
	€	€	€	€
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>18,478,463</b>	<i>18,071,453</i>	<b>18,478,463</b>	<i>18,071,453</i>

**20. Provisions**

**Group**

	<b>Provision</b>
	€
At 1 January 2023	<b>1,083,411</b>
Amounts released	<b>(673,393)</b>
	<b>410,018</b>

**Charity**

	<b>Provision</b>
	€
At 1 January 2023	<b>571,267</b>
Amounts released	<b>(420,226)</b>
	<b>151,041</b>

The provision has been made for potential lease dilapidations and onerous lease payments using assumptions made with input from specialist professional advisors.

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**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 €	Income €	Expenditure €	Transfers in/(out) €	Gains/ (Losses) €	Balance at 31 December 2023 €
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Research Fund	2,609,181	-	(909,724)	631,429	-	2,330,886
Charity Fund	1,650,000	-	(359,136)	(300,864)	-	990,000
Ukraine Fund	72,988	-	(13,717)	-	-	59,271
	<u>4,332,169</u>	<u>-</u>	<u>(1,282,577)</u>	<u>330,565</u>	<u>-</u>	<u>3,380,157</u>
<b>General funds</b>						
General Funds - all funds	<u>14,436,732</u>	<u>18,193,277</u>	<u>(17,104,915)</u>	<u>(330,565)</u>	<u>271,094</u>	<u>15,465,623</u>
<b>Total Unrestricted funds</b>	<u>18,768,901</u>	<u>18,193,277</u>	<u>(18,387,492)</u>	<u>-</u>	<u>271,094</u>	<u>18,845,780</u>
<b>Restricted funds</b>						
Endophthalmitis study	1,572	-	-	-	-	1,572
Fundraising Appeal	81,457	14,408	(24,125)	-	-	71,740
	<u>83,029</u>	<u>14,408</u>	<u>(24,125)</u>	<u>-</u>	<u>-</u>	<u>73,312</u>
<b>Total of funds</b>	<u><u>18,851,930</u></u>	<u><u>18,207,685</u></u>	<u><u>(18,411,617)</u></u>	<u><u>-</u></u>	<u><u>271,094</u></u>	<u><u>18,919,092</u></u>

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**21. Statement of funds (continued)**

Restricted funding relates to monies given for an Endophthalmitis study and donated in support of ophthalmology-related relief for Ukraine and charitable projects supported by ESCRS.

The Designated Research Fund relates to amounts committed to approved research grants but not yet spent.

The Designated Charity Fund contains funds designated for expenditure on charitable donations to be made in accordance with the Society's discretionary grant policy.

The Designated Fundraising Fund contains funds designated for provision of ophthalmology-related relief to Ukraine.

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**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2022</i>
	€	€	€	€	€	€
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Research Fund	2,292,777	-	(669,157)	985,561	-	2,609,181
Charity Fund	229,134	-	(131,467)	1,552,333	-	1,650,000
Ukraine Fund	-	-	(27,012)	100,000	-	72,988
	<u>2,521,911</u>	<u>-</u>	<u>(827,636)</u>	<u>2,637,894</u>	<u>-</u>	<u>4,332,169</u>
<b>General funds</b>						
General Funds - all funds	<u>18,087,191</u>	<u>13,540,185</u>	<u>(12,915,413)</u>	<u>(2,637,894)</u>	<u>(1,637,337)</u>	<u>14,436,732</u>
<b>Total Unrestricted funds</b>	<u>20,609,102</u>	<u>13,540,185</u>	<u>(13,743,049)</u>	<u>-</u>	<u>(1,637,337)</u>	<u>18,768,901</u>
<b>Restricted funds</b>						
Endophthalmitis study	1,572	-	-	-	-	1,572
Fundraising Appeal	-	107,180	(25,723)	-	-	81,457
	<u>1,572</u>	<u>107,180</u>	<u>(25,723)</u>	<u>-</u>	<u>-</u>	<u>83,029</u>
<b>Total of funds</b>	<u><u>20,610,674</u></u>	<u><u>13,647,365</u></u>	<u><u>(13,768,772)</u></u>	<u><u>-</u></u>	<u><u>(1,637,337)</u></u>	<u><u>18,851,930</u></u>

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**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2023 €</b>	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Tangible fixed assets	-	194,385	<b>194,385</b>
Fixed asset investments	-	18,478,463	<b>18,478,463</b>
Current assets	73,312	6,251,780	<b>6,325,092</b>
Creditors due within one year	-	(5,453,914)	<b>(5,453,914)</b>
Creditors due in more than one year	-	(214,916)	<b>(214,916)</b>
Provisions for liabilities and charges	-	(410,018)	<b>(410,018)</b>
<b>Total</b>	<b>73,312</b>	<b>18,845,780</b>	<b>18,919,092</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022 €</i>	<i>Unrestricted funds 2022 €</i>	<i>Total funds 2022 €</i>
Fixed asset investments	-	18,071,453	18,071,453
Current assets	83,029	6,042,733	6,125,762
Creditors due within one year	-	(4,101,386)	(4,101,386)
Creditors due in more than one year	-	(160,488)	(160,488)
Provisions for liabilities and charges	-	(1,083,411)	(1,083,411)
<b>Total</b>	<b>83,029</b>	<b>18,768,901</b>	<b>18,851,930</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2023 €</b>	<i>Group 2022 €</i>
Net income / (expenditure) for the year (as per Statement of Financial Activities)	<b>67,162</b>	<i>(1,758,744)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>13,885</b>	-
(Gains)/Losses on investments	<b>(271,094)</b>	<i>1,637,337</i>
Dividends and interests from investments	<b>(282,670)</b>	<i>(255,945)</i>
Decrease/(Increase) in debtors	<b>(83,118)</b>	<i>(1,018,120)</i>
Increase in creditors	<b>1,406,965</b>	<i>2,217,473</i>
(Decrease) / increase in provisions	<b>(673,393)</b>	<i>270,242</i>
Fees / charges on investment	<b>146,755</b>	<i>146,653</i>
<b>Net cash provided by operating activities</b>	<b>324,492</b>	<i>1,238,896</i>

**24. Analysis of cash and cash equivalents**

	<b>Group 2023 €</b>	<i>Group 2022 €</i>
Cash at bank and in hand	<b>4,055,736</b>	<i>3,939,522</i>
Overdraft	<b>(630)</b>	<i>(638)</i>
<b>Total cash and cash equivalents</b>	<b>4,055,106</b>	<i>3,938,884</i>

**25. Analysis of changes in net debt**

	<b>At 1 January 2023 €</b>	<b>Cash flows €</b>	<b>At 31 December 2023 €</b>
Cash at bank and in hand	<b>3,939,522</b>	<b>116,214</b>	<b>4,055,736</b>
Bank overdrafts repayable on demand	<b>(638)</b>	<b>8</b>	<b>(630)</b>
	<b>3,938,884</b>	<b>116,222</b>	<b>4,055,106</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**26. Operating lease commitments**

At 31 December 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
	€	€	€	€
Not later than 1 year	<b>149,650</b>	224,475	<b>55,371</b>	83,056
Later than 1 year and not later than 5 years	-	149,650	-	55,371
	<b>149,650</b>	374,125	<b>55,371</b>	138,427

**27. Related party transactions**

The Society has research funding agreements in place with sponsor institutions in relation to two research projects where the Principal Investigator is a related party:

A research funding agreement with the Vienna Institute for Research in Ocular Surgery, with a total value of €628,293, was approved in 2016 for the MYOPRED project, whose Principal Investigator is Oliver Findl, the Chair of the Education committee of the charitable company. At 31 December 2023, the remaining funding available under the agreement was €52,574 (31 December 2022: €112,072).

A research funding agreement with the University of Maastricht was approved in 2023 for the Toric-IOL study, with a total value of €1,429,245, replacing an agreement with University of Oxford, which was terminated by mutual agreement. The Co-Chief Investigator is Paul Rosen, a trustee of the charitable company. At 31 December 2023, the remaining funding available under the agreement was €1,208,569 (31 December 2022: €1,277,642).

A research funding agreement with Moorfields Eye Hospital, with a total value of €283,178, was approved in 2023 for the OCT-KC project, whose Principal Investigator is Bruce Allan, an elected member of the Council of the Society. At 31 December 2023, the remaining funding available under the agreement was €223,178.

The Society has consultancy agreements in place with certain related parties under which honoraria are paid for their consultancy services in relation to the Independent Medical Education programme. In 2023, payments totalling €50,330 were made in connection with these consultancy agreements (31 December 2022: €27,700).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**28. Subsidiary**

**ESCRS Trading Limited**

The above entity is registered at 5th Floor 10 Finsbury Square, London, EC2A 1AF, United Kingdom, and is consolidated as European Society for Cataract and Refractive Surgeons holds 100% of the shares.

The financial results for the year were:

	2023 €	2022 €
Income	17,375,866	12,852,003
Expenditure	(14,044,868)	( 9,908,710)
Profit	3,330,998	2,943,293
Net assets	3,230,933	915,144

Amounts owed to European Society for Cataract and Refractive Surgeons are included as a creditor (2022: debtor) in these accounts were €1,504,525 (2022: €1,218,844).

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS LIMITED**

England & Wales - Charity number 1066532

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# Accounts

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Registered number: 03153785  
Charity number: 1066532

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Trustees</b>	Paul Rosen, Chairman John Bateson Roberto Bellucci José Güell Till Staffeldt
<b>Company registered number</b>	03153785
<b>Charity registered number</b>	1066532
<b>Registered office</b>	5th Floor 10 Finsbury Square London EC2A 1AF
<b>Company secretary</b>	Oliver Findl
<b>Independent auditor</b>	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
<b>Bankers</b>	Bank of Ireland 28 Main Street Blackrock Co Dublin Ireland  Allied Irish Bank PO Box 1121 Dublin 4 Ireland
<b>Solicitors</b>	Fox Williams LLP 10 Finsbury Square London EC2A 1AF United Kingdom  BDB Pitmans LLP One Bartholomew Close London EC1A 7BL United Kingdom

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Investment Bankers**

Ruffer LLP  
80 Victoria Street  
London  
SW1E 5JL  
United Kingdom

Rathbone Investment Management Limited  
8 Finsbury Circus  
London  
EC2M 7AZ  
United Kingdom

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report and the audited consolidated financial statements of the group for the year ended 31 December 2022. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS 102)" in preparing the annual report and consolidated financial statements of the group.

**Objectives and activities of the society**

The European Society of Cataract and Refractive Surgeons (ESCRS) was incorporated on 1 February 1996 under the Companies Act 1985 as a Company Limited by Guarantee and not having a Share Capital.

The charitable company is registered with the Charity Commission in the UK – Number 1066532.

The objects for which the charitable company is established are (i) to promote education and research in the field of implant and refractive surgery and promote the study and practice of ophthalmology and research relating thereto and the dissemination of the useful results thereof and (ii) to promote experimental work in the field of intraocular lens implantation and refractive surgery and the dissemination of the useful results thereof.

ESCRS has one wholly owned subsidiary, ESCRS Trading Limited, whose principal activities include arranging and hosting the annual meetings of ESCRS and publishing the society's magazine, EuroTimes. ESCRS Trading Limited is limited by shares and all its profits are transferred to the charity under the UK Gift Aid rules.

Details of the external advisors engaged by the charity are listed on the Reference and Administrative Information pages.

**Public benefit**

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the society's aims and objectives and in planning its future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives that have been set.

The purpose of ESCRS is to ensure the best possible outcomes and quality of life for cataract and refractive surgery patients. Through ESCRS's aims of improving education and standards in ophthalmology across Europe, patients with cataract and refractive conditions and the wider public are our main beneficiaries. The provision of education, the funding of original research and registries for benchmarking surgical outcomes contributes to the development of the field of ophthalmology, the education of its practitioners, and ultimately to better patient care.

**Structure, governance and management**

The governing documents of the charitable company are its Articles of Association, supported by Bye-Laws.

The directors (Trustees) have overall responsibility for the proper management of the charitable company's business and regularly review the governing documents with a view to ensuring they are in line with the latest Charity Commission guidance.

The general management of the charitable company is vested in a Council of Management ('Council') which has been established to assist the directors by organising the day-to-day operations of the society. The Council consists of the directors of the charitable company, the President of the society, the Treasurer, the Secretary, the Immediate Past President, the European Editor of the Journal of Cataract and Refractive Surgery ('JCRS'), 10 ordinary members and co-opted members from time to time.

The 10 ordinary members of Council are elected by the members of the society for a period of four years and may be re-elected for a further period of four years only. No more than one ordinary member of the Council may be from the same country. Only ordinary members are elected and entitled to vote.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Council of Management elects an Executive consisting of the President, the Secretary and the Treasurer, to ensure the decisions of the Council are implemented.

To be elected President, a candidate must be a full member of the society, but not necessarily a member of the Council. He or she is appointed by the Council for a period of two years, which term shall not be renewable. A two-thirds majority of the voting members of the Council is required for appointment as President.

The Secretary is the executive officer of the society and monitors implementation of the decisions of the Council. The Secretary is elected every two years from amongst the elected members of the Council and can remain in office for as long as they are an elected member.

The Treasurer monitors implementation of the financial decisions of the Council. The Treasurer is elected every two years from amongst the elected members of the Council and can remain in office for as long as they are an elected member.

The European Editor of the Journal of Cataract and Refractive Surgery is proposed by the Executive, in consultation with the existing editor, and approved by the Council. The initial term of office is eight years, with the possibility of extending the term for a further eight years with the agreement of the Council.

The society functions through a number of standing committees as shown below:

- Finance Committee – chaired by the Treasurer;
- General Purposes Committee – chaired by the Secretary;
- Publications Committee – chaired by the European Editor of the JCRS;
- Programme Committee – chaired by the President;
- Education Committee – chaired by the immediate past-President;
- Research Committee – chaired by an elected Council member.

The composition of each committee is governed by the Bye-Laws. All members of Council and Committees give their time voluntarily and their contribution is crucial to the ongoing success of the society and its ability to meet its charitable objectives.

The society employs a Managing Director, Tom Ogilvie-Graham, and a Finance Director, Gillian Burgess, and retains the services of an external professional association management and conference organisation company which provides it with a full range of bespoke services including board support, financial management, membership, congress, event, publishing, online and education services.

The Trustees set the pay and remuneration of key management personnel, through the annual performance appraisal process. The Trustees then inform the Finance Committee.

**Directors of the charitable company**

The number of directors, who are the Trustees of the charity, shall not be less than three but shall not be more than five. The non-medical Trustee positions are advertised, applicants are interviewed by a nominations committee and a recommendation made to the Council who then approve or reject the applicants. Nominations for medical trustees also require approval by the Council. All Trustees are given an induction and ongoing training on their responsibilities and other matters as required.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Those who served as directors during the financial year and up to the date of this report are listed below:

Paul Rosen (Chairman)

John Bateson

Roberto Bellucci

Jose Guell

Till Staffeldt

The directors work with and oversee the Council of Management, which is elected by the membership. The directors do not retire by rotation. In general, a director must retire when he or she has served for a maximum term of 8 years.

The secretary who served during the financial year was Oliver Findl.

### **Strategic Report**

#### **Principal risks and uncertainties**

##### *Annual congress*

The main source of income to the society is its annual congress. A key risk to the society is a failed or significantly diminished annual congress and the resultant loss of income that would arise. This includes the risk to an annual congress from an act of terrorism or, as transpired in 2020 and 2021, from a pandemic. There is also the risk that changes in conditions occur, over time, which reduce the attractiveness and relevance of a large annual meeting developed around a scientific programme, for delegates or industry supporters. The directors mitigate these risks by taking out insurance for each conference where possible against insurable risks, by continuing to evolve the format of the meeting in response to feedback and innovations in the marketplace, and by maintaining sufficient reserves at all times to ensure the society could continue its operations uninterrupted for a period of at least 15 months while corrective action is taken and alternative revenue sources could be developed.

##### *Outsourced service provider*

The society outsources the day-to-day operation of its activities, including the organisation of the annual congress, to a third-party service provider. There is a risk, therefore, that supplier failure or poor performance could impact on the society's operations or its income. The directors mitigate this risk by utilising a robust process for supplier selection, including a detailed assessment of financial viability, and by ongoing, detailed monitoring of supplier performance, overseen by the society's Managing Director and Finance Director.

#### **Achievements and performance**

The main activities of the society during 2022, were as follows.

##### **(a) Membership**

Membership of the ESCRS is open to ophthalmologists and to ophthalmologists-in-training. At the end of 2022 there were 6,313 (2021: 6,940) members in total, 2,260 (2021: 3,018) of whom were trainee ophthalmologists. 21 European national societies offer group membership of ESCRS and the Society values the close collaboration with these organisations.

Membership is free for trainee ophthalmologists for up to five years. As a member they can access ESCRS iLearn and ESCRS On Demand, two key education resources, and the peer-reviewed scientific journal of the society, the Journal of Cataract & Refractive Surgery. They also pay a nominal registration fee to attend the ESCRS meetings and are eligible to apply for various grants and bursaries.

The aim of providing free membership for trainees is to invest in the future of this subspecialty of ophthalmology by ensuring that the education resources and the annual meetings are available to as many ophthalmologists as possible.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**(b) Meetings**

**ESCRS Meetings**

The two ESCRS scientific meetings held each year are the highlight of the society's calendar.

The 26th ESCRS Winter Meeting took place as a virtual event in February 2022 and was attended by 985 delegates.

The society held the 40th Annual Congress of ESCRS as a hybrid (in-person and virtual) meeting in Milan in September 2022. The meeting was a great success and is now the largest ophthalmic conference in the world concerning visiting doctors. A total of 12,300 delegates attended in Milan and a further 846 joined virtually. Industry was very well represented, with 219 industry partners participating in the exhibition.

Sustainability was a major focus of the Milan meeting; multiple initiatives were introduced to reduce the carbon footprint of the meeting, and to offset the remaining carbon impact through purchase of carbon credits from carefully selected projects. Delegates were given the option to add a contribution to their registration fee towards carbon offsetting and over 50% of delegates chose to do so. ESCRS will continue to build on these initiatives for the meetings in 2023.

In 2022, ESCRS successfully launched a new meeting, the iNovation Day. This is a one-day meeting held immediately before the Annual Congress, which brings together clinical and business experts from across Europe and further afield. The meeting focuses on the most urgent clinical needs and barriers to success in anterior segment care and how the latest technology innovations may address those within the next 5 to 10 years.

**ESCRS Participation in Other Meetings**

Each year the ESCRS supports and participates in several national society meetings by funding expert ophthalmologists from the society to attend these meetings thereby bringing international expertise and teaching to ophthalmologists who might not be able to travel to attend the ESCRS meetings.

ESCRS also collaborates with the other regional cataract and refractive societies around the world through participation in joint symposia and other sessions. The sharing of research results and new developments among the world leaders has an invaluable role in the global advancement of cataract and refractive surgery.

ESCRS was pleased to send senior representatives to the meetings of the American Society of Cataract & Refractive Surgery (ASCRS), the American Academy of Ophthalmology (AAO), the Asia-Pacific Association of Cataract & Refractive Surgeons (APACRS) and the College of Ophthalmology in Eastern, Central and Southern Africa (COECSA), during the year.

**(c) Publications**

The EuroTimes magazine, which includes the latest news and developments in the world of ophthalmology, is published by the society and circulated free of charge to over 40,000 ophthalmologists worldwide. 10 issues were published in 2022.

The Journal of Cataract & Refractive Surgery, which is published jointly with ASCRS, is circulated free of charge to members of the ESCRS and contains peer-reviewed articles on the latest research in the field. 12 issues were published in 2022.

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**TRUSTEES' REPORT (CONTINUED)**  
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**(d) Education**

The society makes available a broad range of educational resources, in support of its charitable objects. Many of these are free for all ophthalmologists to access, including the ESCRS Education Portal and the ESCRS Player. These provide a wide variety of expert-led content, including articles, podcasts and videos. Landmark articles published in peer-reviewed scientific ophthalmology journals, selected by the ESCRS Publications Committee, are made available free of charge, alongside a selection of Online Case Reports from the Journal of Cataract & Refractive Surgery, which provide an excellent opportunity to see how scientific and medical knowledge is 'put into practice'. There have been over 453,000 page views in total on the ESCRS Player since it began, with 791 videos now available.

An annual survey is conducted at the ESCRS meetings, as part of the Independent Medical Education (IME) programme, to establish key educational needs amongst ophthalmologists. Educational programmes, funded by unrestricted educational grants from supporting companies, are then designed in response to the needs identified, with a programme typically including a symposium at an ESCRS meeting, EuroTimes supplements, and creation of online resources (videos and podcasts). These are free for all ophthalmologists to access on the ESCRS Education Forum.

Members of the society have access to additional educational resources, including ESCRS On Demand, an extensive library of presentations and videos from ESCRS meetings, which expands each year with content from the most recent Winter Meeting and Congress. Members can also access ESCRS iLearn an e-learning platform offering courses which attract CME credits. ESCRS Tutorial Groups are structured around the iLearn courses, whereby volunteer mentors, who are well-known surgeons from across Europe, guide a group of young ophthalmologists and trainees through a series of online activities and discussions in the run up to the annual Congress. The group then attend wet labs (practice surgery sessions) together at the conference; in 2022, a Cataract Tutorial Group ran, involving 18 trainee surgeons.

ESCRS launched a number of new Education initiatives during 2022. The ESCRS IOL calculator is a web application for IOL power calculations, which collates results from multiple modern formulas simultaneously, through a real time integration. The calculator launched in September 2022 and has been used over 14,000 times to date. In May 2022, work commenced on development of two Clinical Guidelines, Cataract and Refractive, which are expected to be published in 2024. A project is underway to define sustainability indicators for cataract packs, as a resource to support industry and procurement decision-makers in measuring the relative sustainability of different products, with a view to driving improvement over time.

**(e) Clinical and Scientific Research**

ESCRS provides funding for research projects through a number of Awards, with calls for applications normally issued annually. In 2022, two new Awards, the Digital Research Award and the Systematic Research Awards were introduced, in addition to the Clinical Research Awards and Pioneer Research Awards, which have been running for a number of years. There was a strong response to the call for these new Awards, which will be decided in 2023.

Research projects which were ongoing in 2022 were: the META-COR Study (METAgenomics guided treatment of CORneal infections – an interventional blinded randomized clinical trial); the MYOPRED Study (Influence of posterior vitreous detachment on retinal detachment after lens surgery in myopic eyes); the NECSUS Study (NEuroadaptation after Cataract and refractive SURgery Study); the MERoV Study (Monofocal Extended Range of Vision); the EPICAT Study (Effectiveness of Periocular drug Injection in CATaract surgery); and the PCME-SNP study (PCME associated to genetic alterations of single nucleotide polymorphisms (SNP)).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Toric IOL study, for which the funding agreement was signed at the end of 2021, is expected to start in 2023.

Three new Pioneer Research Awards commenced during 2022: the CAMERA study (Innovative ocular surface grading camera), the ANTISEPSIS study (Pre-Operative Antisepsis and treatment of blepharitis with Povidone-Iodine 1%) and the IOLExcg study (Clinical study on the functional and morphological course of patients with intraocular lens opacification).

Funding was also approved in 2022 for a new Clinical Research Award with a value of €750,000 for the ETCF trial (European Prospective Multi-centre Trial comparing Triple-DMEK with Cataract Surgery in Patients with Cataract and Fuchs endothelial corneal dystrophy), led by the University of Cologne. This trial is expected to commence in 2023.

**(f) Surgical outcomes registries**

The society manages and funds three important surgical outcomes registries, The European Registry of Quality Outcomes for Cataract and Refractive Surgery (EUREQUO), the European Cornea and Cell Transplantation Registry (ECCTR) and the European Registry of Childhood Cataract; the latter commenced in 2022.

Together, these Registries contain data for more than 4 million surgeries and represent one of the richest ophthalmology datasets in Europe. In 2022, ESCRS worked to integrate additional sources for data, focusing on country-level registries, as well as surgical data from individual clinics. EUREQUO is already one of the largest international IT projects in ophthalmology, connecting surgeons all over the world and building a network to facilitate the exchange of information. Data is collected and aggregated from national registries sharing common data models for some of the data elements in Sweden, the Netherlands, and France, or centrally from individual sites committed to quality improvement enrolled in the registry.

Use of the registries is available to ESCRS members free of charge.

**(g) Grants and bursaries**

ESCRS makes available a number of bursaries annually for trainee doctors to attend the two ESCRS conferences, in addition to observership grants for trainee doctors to spend a period observing clinical practice at a European centre of expertise. The Peter Barry Fellowship is awarded annually and offers a grant of €60,000 for a trainee to spend a year abroad gaining clinical or research experience at a centre of excellence anywhere in the world.

**(h) Direct donations**

ESCRS makes direct donations each year to selected charities. In 2022 a follow-on donation of €48,000 was made to Orbis to continue the support initiated in 2021 for a project providing integrated eye care services to Rohingya refugees and the South East Bangladesh local host population in Cox's Bazar. Another follow-on donation, of €41,000 was made to St John Eye Hospital Group to continue the support for establishing the first evidence-based school screening programme in Palestine. Smaller donations were made to Eyes of the World, to support a project in Mali, and to the Ridley Eye Foundation, to fund a High-Altitude Cataract Camp in Nepal.

In 2022, the society approved a new discretionary grant policy, under which up to €1.5m of charitable donations may be made over a three-year period to NGO-led eye care projects in the developing world, primarily sub-Saharan Africa. Applications for funding were invited from NGOs, with support from the International Association for the Prevention of Blindness, and were assessed by the society's Charity committee, based on a range of criteria established in the grant policy. Total funding of €900,000 was agreed in 2022 for three projects which will run from 2023 to 2025: a project to build capacity and improve cataract surgical services in Malawi, with Blantyre Institute for Community Outreach (BICO); an Eyes of the World project to deliver equitable access to, and sustainable improvement in, eye care services in the Inhambane province of Mozambique; and a campaign for treating cataract for the most vulnerable population in Palestine, with St John Eye Hospital. In addition, as part of its discretionary grant strategy, ESCRS intends to provide training support in various regions of Africa by partnering with the College of Ophthalmology in Eastern, Central and Southern Africa (COECSA).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**(i) Fundraising**

The charity had no fundraising activities during 2022 which require disclosure under S162A of the Charities Act 2011.

**(j) Support for Ukraine**

The society continues to be deeply disturbed by the ongoing invasion of Ukraine and has taken steps to provide support to colleagues in Ukraine. The society established a restricted fund, to which members and sister societies can make financial donations, which are directed exclusively towards ophthalmology-related relief efforts in Ukraine and in support of Ukrainian doctors and patients outside of Ukraine. During 2022, restricted donations of €107k were received. The society also designated €100k of funds from its own reserves for the same purpose and has coordinated donations of ophthalmological supplies and equipment with a total value of c.€2.5m from industry partners, which have been transported to clinics across Ukraine.

ESCRS provided free registration to its Milan Congress for 662 Ukrainian attendees, and 22 were given travel bursaries in addition. The society has also waived the membership fee for the next year for Ukrainian colleagues. The society is extremely grateful to all those who have supported these efforts and reiterates its full support for Ukrainian colleagues, who are often continuing to serve their patients under the most challenging of circumstances.

**Future Developments**

Notwithstanding that it will take time for in-person meetings to recover fully to pre-pandemic levels, the directors do not envisage any substantial changes to the nature of the charity's activities and, through its work, are confident in the charity's ability to continue to make meaningful impacts on the lives of patients across the world.

The 27th ESCRS Winter Meeting was held in Vilamoura, Portugal in March 2023 and the 41st Annual Congress is planned to be held as a hybrid event in Vienna in September 2023. Industry support for the Vienna Congress is strong, in line with expectations, and the society will also hold the 2nd iNovation Day, immediately before the Vienna Congress, which will bring together doctors and industry executives to discuss innovations in ophthalmology. The society continues to build on the significant sustainability measures implemented in 2022, to reduce or offset the carbon footprint of the meeting.

**Financial review**

The group made a deficit on unrestricted activities before investment losses of €(203)k in 2022 (2021: €(2,711)k). The overall loss in 2022 after investment losses was €(1,759)k (2021: €(829)k).

The group's principal source of funding is the revenue generated by its annual congress, in particular the exhibition revenues generated by industry participation and delegate registration fees. The surplus generated by the annual congress supports the society's investment in education and research programmes, and charitable donations. The resources available to the group and those expended during the year are set out in the Statement of Financial Activities.

Income from unrestricted activities increased to €13,540k in 2022 (2021: €7,716k), as the annual congress, which was staged as a hybrid (in-person and virtual) meeting in Milan, continued to recover towards pre-pandemic levels of participation, whereas the 2021 annual congress was on a reduced scale due to the conditions at the time. The trajectory of recovery towards the pre-pandemic level of income continues to be positive.

During 2022, the group designated €985k to its designated Research reserve, to cover funding agreed for new Research projects, including the Clinical Research Award of €750k approved in the year. The group also designated €1,552k to its designated Charity reserve, in connection with the discretionary grant strategy approved in the year, and €100k to a designated fund for ophthalmology-related relief efforts in Ukraine. These transfers to designated reserves therefore reduced the general reserves figure, in combination with the overall loss for the year, including investment losses, as shown below.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The group uses the following financial key performance indicators to assess its position:

	2019	2020	2021	2022
	€'000	€'000	€'000	€'000
Income	17,638	4,791	7,716	13,647
Surplus/(deficit) on unrestricted activities before investment gains/(losses)	1,828	(4,716)	(2,711)	(203)
General reserves at 31 December	24,027	19,619	18,087	14,437

Notwithstanding the impact of the pandemic in 2020 and, to a lesser extent, in 2021, coupled with the impact on global markets of the war in Ukraine, the ESCRS group has adequate reserves and remains in a stable financial position. This will ensure the continued funding of educational initiatives, high-quality research projects and support for charitable projects in the developing world.

#### **Reserves Policy**

The reserves policy takes into consideration the major risks that could affect ESCRS in the future and principally the threat posed to the income of the society through a failed (or diminished) annual congress whether due to a pandemic, competitive factors, an act of God, acts of terror, or the potential withdrawal over time of funding from corporate supporters due to legislative and regulatory changes.

The reserves policy is designed to allow ESCRS to continue running its activities uninterrupted for at least a 15-month period, regardless of the level of income received, during which projects would be re-evaluated depending on the circumstances and the need to, and success in, generating new revenue streams. Allowing a 15-month period helps to minimise the risk of compromising the core objectives and activities of ESCRS.

On this basis, the directors consider that the required level of readily usable reserves as at 31 December 2022 should be €12.8m. This compares to a total unrestricted general reserve as shown in the audited accounts of €14.4m. There was therefore a surplus above the reserve requirement of €1.6m at 31 December 2022.

The directors are aware of the surplus and actively keep it under consideration, conscious however that there may be longer term effects of the COVID-19 pandemic against which the society needs to insulate itself.

The reserves policy will be monitored closely in the year ahead as any longer-term effects of the pandemic become clearer. In the meantime, surplus funds are being held either as cash balances or invested in a yield portfolio with the investment managers.

#### **Investments**

The Investment Policy of the society was reviewed and an updated Investment Policy Statement adopted in 2017.

The Investment Policy Statement sets out the investment aims and objectives of the society and closely reflects the reserves policy of the society. The investments are divided into two portfolios. Portfolio A provides the reserve fund for ESCRS in the event of a failed annual congress, the main source of income to the society. It is to be managed on a conservative low risk basis with the principal objective of maintaining the real capital value of the funds and to generate a minimum total return in excess of inflation plus 2.5% over rolling three-year periods. Portfolio B is to be managed on a low to medium risk basis and provide income which is to be factored into the short-term spending plans of the society.

The overall return on the society's investments in 2022, net of fees, was -7.7% (2021: +10.9%). The directors review and benchmark the investment performance of the fund managers on an ongoing basis.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Going concern and future business success**

The directors have reviewed the activities of the group and its available resources.

Notwithstanding the ongoing impact of the pandemic on the main revenue generating activity of the society, the holding of annual meetings, industry demand for the exhibition at the 2023 Annual Congress is very strong, in line with expectations. The directors acknowledge that it may take time for meetings to return solely to an in-person format, however the demand for face-to-face engagement, balanced with risk management considerations, is clear. The group also continues to manage costs carefully; in particular, the change in its outsourced services provider will generate a significant reduction in ongoing fixed costs.

The Society has adequate reserves to help cushion any medium-term impact of the pandemic on its activities. These will be used as necessary to maintain continuity of operations, in conjunction with measures to limit overall losses and the resulting impact on reserves.

On this basis the directors are confident that the group will continue in operational existence and that the financial statements should continue to be drawn up on a going concern basis.

**Indemnity insurance**

The group purchased and maintained, throughout the financial year, Directors' and Officers' Liability Insurance in respect of the directors.

**Statement as to disclosure to our auditor**

The trustees in office at the date of approval of this Trustees' Annual Report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware and each trustee has taken all the steps they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The group accounts are prepared in accordance with section 398 of the Companies Act 2006, section 138 of the Charities Act 2011, and with the special provisions of part 15 of the Companies Act relating to small companies. The constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The auditors, Crowe U.K. LLP, (Chartered Certified Accountants and Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

**Small group exemption**

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to a small group.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
**Paul Rosen**  
Trustee  
(Chair of Trustees)  
Date:

6.9.23

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



**Paul Rosen**  
Trustee  
(Chair of Trustees)

Date: 06/09/2023

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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**Opinion**

We have audited the financial statements of European Society of Cataract and Refractive Surgeons (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context were General Data Protection Regulation (GDPR), Health and safety legislation.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS (CONTINUED)**

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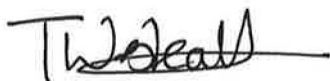
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of Independent Medical Education income, congress income from exhibition and sponsorship, publishing income, provisions and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures to test the timing of income, reviewing the calculations of provisions, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Tara Westcott (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 28 September 2023

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
<b>Income from:</b>					
Charitable activities	4	-	13,279,645	13,279,645	7,432,154
Fundraising activities	5	107,180	-	107,180	-
Investments	6	-	255,945	255,945	217,701
Other income	7	-	4,595	4,595	66,019
<b>Total income</b>		<b>107,180</b>	<b>13,540,185</b>	<b>13,647,365</b>	<b>7,715,874</b>
<b>Expenditure on:</b>					
Raising funds	8	-	146,653	146,653	132,762
Charitable activities	9	25,723	13,596,396	13,622,119	10,294,317
<b>Total expenditure</b>		<b>25,723</b>	<b>13,743,049</b>	<b>13,768,772</b>	<b>10,427,079</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>81,457</b>	<b>(202,864)</b>	<b>(121,407)</b>	<b>(2,711,205)</b>
Net (losses)/gains on investments		-	(1,637,337)	(1,637,337)	1,881,626
<b>Net movement in funds</b>		<b>81,457</b>	<b>(1,840,201)</b>	<b>(1,758,744)</b>	<b>(829,579)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,572	20,609,102	20,610,674	21,440,253
Net movement in funds		81,457	(1,840,201)	(1,758,744)	(829,579)
<b>Total funds carried forward</b>		<b>83,029</b>	<b>18,768,901</b>	<b>18,851,930</b>	<b>20,610,674</b>

Results of the charitable company for the year were a loss of €(4,702,038) (2021: loss €231,076).

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 40 form part of these financial statements.

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03153785**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>Fixed assets</b>			
Tangible assets	14	-	-
Investments	15	18,071,453	19,596,145
		18,071,453	19,596,145
<b>Current assets</b>			
Debtors	16	2,186,240	1,168,120
Cash at bank and in hand		3,939,522	2,703,747
<b>Current liabilities</b>		6,125,762	3,871,867
Creditors: amounts falling due within one year	17	(4,101,386)	(1,942,643)
<b>Net current assets</b>		2,024,376	1,929,224
<b>Total assets less current liabilities</b>		20,095,829	21,525,369
Creditors: amounts falling due after more than one year	18	(160,488)	(101,526)
Provisions for liabilities	20	(1,083,411)	(813,169)
<b>Total net assets</b>		18,851,930	20,610,674
<b>Charity funds</b>			
Restricted funds	21	83,029	1,572
Unrestricted funds	21	18,768,901	20,609,102
<b>Total funds</b>		18,851,930	20,610,674

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
**Paul Rosen**  
Trustee

Date: 6.9.23

The notes on pages 21 to 40 form part of these financial statements.

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03153785**

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>Fixed assets</b>			
Tangible assets	14	-	-
Investments	15	18,071,453	19,596,145
		18,071,453	19,596,145
<b>Current assets</b>			
Debtors	16	1,494,123	3,024,370
Cash at bank and in hand		760,190	1,187,386
		2,254,313	4,211,756
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(1,657,225)	(726,204)
		597,088	3,485,552
<b>Net current assets</b>			
		18,668,541	23,081,697
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	18	(160,488)	(101,526)
Provisions for liabilities		(571,267)	(341,347)
		17,936,786	22,638,824
<b>Total net assets</b>			
		17,936,786	22,638,824
<b>Charity funds</b>			
Restricted funds	21	83,029	1,572
Unrestricted funds	21	17,853,757	22,637,252
		17,936,786	22,638,824

The Charity's net movement in funds for the year was €(4,702,038) (2021 - €(231,076)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Paul Rosen

Date:  
Trustee

6.9.23

The notes on pages 21 to 40 form part of these financial statements.

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Net cash inflow from/(used in) operating activities	23	1,092,881	(2,312,841)
<b>Cash inflows from investing activities</b>			
Purchase of investments		(1,948,897)	(1,370,306)
Proceeds from sale of investments		2,252,956	1,518,492
Increase in cash held for reinvestment		(416,705)	(233,125)
Dividends and interest from investments		255,945	217,701
Proceeds from the sale of fixed assets		-	10,079
<b>Net cash provided by investing activities</b>		<b>143,299</b>	<b>142,841</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,236,180</b>	<b>(2,170,000)</b>
Cash and cash equivalents at the beginning of the year		2,703,342	4,873,342
<b>Cash and cash equivalents at the end of the year</b>	24	<b>3,939,522</b>	2,703,342

The notes on pages 21 to 40 form part of these financial statements

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

The European Society of Cataract and Refractive Surgeons (No. 03153785) is a company limited by guarantee incorporated in the United Kingdom. The registered office of the company is 5th Floor 10 Finsbury Square, London, EC2A 1AF, United Kingdom 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. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The European Society of Cataract and Refractive Surgeons meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

Notwithstanding the ongoing impact of the pandemic on the main revenue generating activity of the society, the holding of annual meetings, industry demand for the exhibition at the 2023 Annual Congress is very strong, exceeding expectations. The directors acknowledge that it may take time for meetings to return solely to an in-person format, however the demand for face-to-face engagement, balanced with risk management considerations, is clear. The group also continues to manage costs carefully; in particular, the change in its outsourced services provider will generate a significant reduction in ongoing fixed costs.

Management have prepared a forecast for 2023 and 2024 and closely monitors its income, cost and cashflow requirements.

The Society has adequate reserves to help cushion any medium-term impact of the pandemic on its activities. These will be used as necessary to maintain continuity of operations, in conjunction with measures to limit overall losses and the resulting impact on reserves.

On this basis the directors are confident that the group will continue in operational existence and that the financial statements should continue to be drawn up on a going concern basis.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.3 Income**

Income comprises membership income, congress income, publishing and other income. Income is included in the Statement of Financial Activities when the group is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Income received in advance for membership is accounted for as deferred income until earned. All other income is accounted for on an accruals basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes investment managers fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**2. Accounting policies (continued)**

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.9 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**3. Critical accounting estimates and areas of judgement**

Estimates and judgements 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.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Provision has been made for doubtful debts at the end of the financial year. This requires management to consider the recoverability of debtor balances and, with regard to those where recovery is considered doubtful, estimate the risk of doubtful debts becoming irrecoverable based on their knowledge and experience. Provision has also been made for potential indirect tax liabilities and potential lease dilapidation's liabilities, using assumptions made with input from specialist professional advisors.

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**4. Income from charitable activities**

	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>
Membership	373,207	<b>373,207</b>
Congress income	11,928,376	<b>11,928,376</b>
Publishing	919,036	<b>919,036</b>
Royalty income	59,026	<b>59,026</b>
	13,279,645	<b>13,279,645</b>
	<i>Unrestricted funds 2021 €</i>	<i>Total funds 2021 €</i>
Membership	399,767	399,767
Congress Income	5,806,177	5,806,177
Publishing	1,184,813	1,184,813
Royalty income	41,397	41,397
	7,432,154	7,432,154

**5. Income from fundraising activities**

	<b>Restricted funds 2022 €</b>	<b>Total funds 2022 €</b>	<i>Total funds 2021 €</i>
Ukraine fundraising	107,180	<b>107,180</b>	-
	107,180	<b>107,180</b>	-

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**6. Investment income**

	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>
Income from listed investments	255,945	<b>255,945</b>

	<i>Unrestricted funds 2021 €</i>	<i>Total funds 2021 €</i>
Income from listed investments	217,701	217,701

**7. Other incoming resources**

	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>
Other income	4,595	<b>4,595</b>

	<i>Unrestricted funds 2021 €</i>	<i>Total funds 2021 €</i>
Other income	66,019	66,019

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**8. Investment management costs**

	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>
Investment management fees	146,653	<b>146,653</b>
	<u>146,653</u>	<u>146,653</u>
	<i>Unrestricted funds 2021 €</i>	<i>Total funds 2021 €</i>
Investment management fees	132,762	132,762
	<u>132,762</u>	<u>132,762</u>

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2022 €</b>	<b>Unrestricted funds 2022 €</b>	<b>Total 2022 €</b>
Congress costs	-	7,962,401	<b>7,962,401</b>
Publications and other	-	1,820,029	<b>1,820,029</b>
Membership costs	-	140,729	<b>140,729</b>
Research costs	-	1,699,014	<b>1,699,014</b>
Education costs	-	1,815,744	<b>1,815,744</b>
Donations	25,723	158,479	<b>184,202</b>
	<u>25,723</u>	<u>13,596,396</u>	<u><b>13,622,119</b></u>

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**9. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds 2021 €</i>	<i>Total 2021 €</i>
Congress costs	5,782,420	5,782,420
Publications and other	1,851,075	1,851,075
Membership costs	127,089	127,089
Research costs	1,112,367	1,112,367
Education costs	1,331,781	1,331,781
Donations	89,585	89,585
	<u>10,294,317</u>	<u>10,294,317</u>

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 €</b>	<b>Grant funding of activities 2022 €</b>	<b>Support costs 2022 €</b>	<b>Total funds 2022 €</b>
Congress costs	7,402,837	-	559,564	<b>7,962,401</b>
Publications and other	1,657,622	-	162,407	<b>1,820,029</b>
Membership costs	98,437	-	42,292	<b>140,729</b>
Research costs	1,188,421	-	510,593	<b>1,699,014</b>
Education costs	1,246,948	42,000	526,796	<b>1,815,744</b>
Donations	184,202	-	-	<b>184,202</b>
	<u>11,778,467</u>	<u>42,000</u>	<u>1,801,652</u>	<u><b>13,622,119</b></u>

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**10. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2021 €</i>	<i>Support costs 2021 €</i>	<i>Total funds 2021 €</i>
Congress costs	5,302,626	479,794	5,782,420
Publications and other	1,697,483	153,592	1,851,075
Membership costs	84,892	42,197	127,089
Research costs	743,032	369,335	1,112,367
Education costs	903,340	428,441	1,331,781
Donations	89,585	-	89,585
	<u>8,820,958</u>	<u>1,473,359</u>	<u>10,294,317</u>

**11. Auditor's remuneration**

The auditor's remuneration amounts to an auditor fee of €27,107 (2021 - €21,420).

Non-audit fees for the year totalled €3,850 (2021 - €4,165).

**12. Staff costs**

	<b>Group 2022 €</b>	<i>Group 2021 €</i>	<b>Charity 2022 €</b>	<i>Charity 2021 €</i>
Wages and salaries	<b>338,666</b>	287,576	<b>338,666</b>	287,576
Social security costs	<b>16,083</b>	11,769	<b>16,083</b>	11,769
	<u><b>354,749</b></u>	<u>299,345</u>	<u><b>354,749</b></u>	<u>299,345</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Charity 2022 No.</b>	<i>Charity 2021 No.</i>
Administration and Management	<u><b>2</b></u>	<u>2</u>	<u><b>2</b></u>	<u>2</u>

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**12. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
In the band €93,200 - €104,850	-	1
In the band €117,311 - €129,043	1	-
In the band €163,100 - €174,750	-	1
In the band €199,429 - €211,160	1	-

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - €NIL).

During the year ended 31 December 2022, Trustee expenses were incurred at €13,839 (2021 - €4,166).

**14. Tangible fixed assets**

**Group and Charity**

	<b>Purchase lease €</b>	<b>Leasehold improvements €</b>	<b>Fixtures and fittings €</b>	<b>Total €</b>
<b>Cost or valuation</b>				
At 1 January 2022	<b>261,282</b>	<b>52,587</b>	<b>447,956</b>	<b>761,825</b>
At 31 December 2022	<b>261,282</b>	<b>52,587</b>	<b>447,956</b>	<b>761,825</b>
<b>Depreciation</b>				
At 1 January 2022	<b>261,282</b>	<b>52,587</b>	<b>447,956</b>	<b>761,825</b>
At 31 December 2022	<b>261,282</b>	<b>52,587</b>	<b>447,956</b>	<b>761,825</b>
<b>Net book value</b>				
At 31 December 2022	-	-	-	-
<i>At 31 December 2021</i>	-	-	-	-

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**15. Fixed asset investments**

<b>Group and Charity</b>	<b>Listed investments €</b>
<b>Valuation</b>	
At 1 January 2022	19,596,144
Additions	1,948,897
Disposals	(2,252,956)
Revaluations	(1,637,337)
Movement on cash held for reinvestment	416,705
At 31 December 2022	<u><u>18,071,453</u></u>

**16. Debtors**

	<b>Group 2022 €</b>	<i>Group 2021 €</i>	<b>Charity 2022 €</b>	<i>Charity 2021 €</i>
<b>Due within one year</b>				
Trade debtors	1,291,935	571,856	98,500	44,950
Amounts owed by group undertakings	-	-	1,218,844	2,870,784
Other debtors	-	12,258	-	12,258
Prepayments and accrued income	704,351	497,334	176,779	96,378
Tax recoverable	189,954	86,672	-	-
	<u><u>2,186,240</u></u>	<u><u>1,168,120</u></u>	<u><u>1,494,123</u></u>	<u><u>3,024,370</u></u>

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**17. Creditors: Amounts falling due within one year**

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
	€	€	€	€
Bank overdrafts	<b>638</b>	405	<b>638</b>	405
Trade creditors	<b>1,865,960</b>	769,683	<b>517,931</b>	85,553
Other taxation and social security	<b>17,435</b>	18,398	<b>17,435</b>	3,704
Accruals and deferred income	<b>2,217,353</b>	1,154,157	<b>1,121,221</b>	636,542
	<b>4,101,386</b>	1,942,643	<b>1,657,225</b>	726,204
	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
	€	€	€	€
Deferred income at 1 January	<b>463,524</b>	372,875	<b>353,008</b>	372,875
Resources deferred during the year	<b>806,032</b>	333,130	<b>375,100</b>	222,614
Amounts released from previous periods	<b>(361,997)</b>	(242,481)	<b>(251,482)</b>	(242,481)
	<b>907,559</b>	463,524	<b>476,626</b>	353,008

Deferred income relates to membership fees and grant income which are received in advance of specific conditions being met. The income is shown as deferred until those conditions are fully satisfied.

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
	€	€	€	€
Accruals and deferred income	<b>160,488</b>	101,526	<b>160,488</b>	101,526

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**19. Financial instruments**

	<b>Group 2022 €</b>	<i>Group 2021 €</i>	<b>Charity 2022 €</b>	<i>Charity 2021 €</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>18,071,453</b>	<i>19,596,145</i>	<b>18,071,453</b>	<i>19,596,145</i>

**20. Provisions**

**Group**

	<b>Provisions €</b>
At 1 January 2022	<b>813,169</b>
Additions	<b>270,242</b>
	<b>1,083,411</b>

**Charity**

	<b>Provisions €</b>
At 1 January 2022	<b>341,347</b>
Additions	<b>229,920</b>
	<b>571,267</b>

The provision has been made for potential indirect tax liabilities, dilapidations and repayment on grant funding using assumptions made with input from specialist professional advisors.

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**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2022 €	Income €	Expenditure €	Transfers in/(out) €	Gains/ (Losses) €	Balance at 31 December 2022 €
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Research Fund	2,292,777	-	(669,157)	985,561	-	2,609,181
Charity Fund	229,134	-	(131,467)	1,552,333	-	1,650,000
Ukraine Fund	-	-	(27,012)	100,000	-	72,988
	<u>2,521,911</u>	<u>-</u>	<u>(827,636)</u>	<u>2,637,894</u>	<u>-</u>	<u>4,332,169</u>
<b>General funds</b>						
General Funds - all funds	18,087,191	13,540,185	(12,915,413)	(2,637,894)	(1,637,337)	14,436,732
<b>Total Unrestricted funds</b>	<u>20,609,102</u>	<u>13,540,185</u>	<u>(13,743,049)</u>	<u>-</u>	<u>(1,637,337)</u>	<u>18,768,901</u>
<b>Restricted funds</b>						
Endophthalmitis study	1,572	-	-	-	-	1,572
Ukraine Appeal	-	107,180	(25,723)	-	-	81,457
	<u>1,572</u>	<u>107,180</u>	<u>(25,723)</u>	<u>-</u>	<u>-</u>	<u>83,029</u>
<b>Total of funds</b>	<u><u>20,610,674</u></u>	<u><u>13,647,365</u></u>	<u><u>(13,768,772)</u></u>	<u><u>-</u></u>	<u><u>(1,637,337)</u></u>	<u><u>18,851,930</u></u>

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**21. Statement of funds (continued)**

Restricted funding relates to monies given for an Endophthalmitis study and donated in support of ophthalmology-related relief for Ukraine.

The Research Fund relates to amounts committed to approved research grants but not yet spent.

The Charity Fund contains funds designated for expenditure on charitable donations to be made in accordance with the Society's discretionary grant policy.

The Ukraine Fund contains funds designated for provision of ophthalmology-related relief to Ukraine.

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**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2021</i>
	€	€	€	€	€	€
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Research Fund	1,500,260	-	(209,463)	1,001,980	-	2,292,777
Charity Fund	318,715	-	(89,581)	-	-	229,134
	<u>1,818,975</u>	<u>-</u>	<u>(299,044)</u>	<u>1,001,980</u>	<u>-</u>	<u>2,521,911</u>
<b>General funds</b>						
Unrestricted General Fund	19,619,706	7,715,874	(10,128,035)	(1,001,980)	1,881,626	18,087,191
<b>Total Unrestricted funds</b>	<u>21,438,681</u>	<u>7,715,874</u>	<u>(10,427,079)</u>	<u>-</u>	<u>1,881,626</u>	<u>20,609,102</u>
<b>Restricted funds</b>						
Endophthalmitis study	1,572	-	-	-	-	1,572
<b>Total of funds</b>	<u><u>21,440,253</u></u>	<u><u>7,715,874</u></u>	<u><u>(10,427,079)</u></u>	<u><u>-</u></u>	<u><u>1,881,626</u></u>	<u><u>20,610,674</u></u>

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**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2022 €</b>	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>
Fixed asset investments	-	18,071,453	<b>18,071,453</b>
Current assets	83,029	6,042,733	<b>6,125,762</b>
Creditors due within one year	-	(4,101,386)	<b>(4,101,386)</b>
Creditors due in more than one year	-	(160,488)	<b>(160,488)</b>
Provisions for liabilities and charges	-	(1,083,411)	<b>(1,083,411)</b>
<b>Total</b>	<b>83,029</b>	<b>18,768,901</b>	<b>18,851,930</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 €</i>	<i>Unrestricted funds 2021 €</i>	<i>Total funds 2021 €</i>
Fixed asset investments	-	19,596,145	19,596,145
Current assets	1,572	3,870,295	3,871,867
Creditors due within one year	-	(1,942,643)	(1,942,643)
Creditors due in more than one year	-	(101,526)	(101,526)
Provisions for liabilities and charges	-	(813,169)	(813,169)
<b>Total</b>	<b>1,572</b>	<b>20,609,102</b>	<b>20,610,674</b>

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**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2022 €</b>	<i>Group 2021 €</i>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(1,758,744)</b>	<i>(829,579)</i>
<b>Adjustments for:</b>		
Depreciation charges	-	<i>49,644</i>
Losses/(Gains) on investments	<b>1,637,337</b>	<i>(1,881,626)</i>
Dividends and interests from investments	<b>(255,945)</b>	<i>(217,701)</i>
(Increase)/decrease in debtors	<b>(1,018,120)</b>	<i>41,945</i>
Increase in creditors	<b>2,488,353</b>	<i>524,476</i>
<b>Net cash provided by/(used in) operating activities</b>	<b>1,092,881</b>	<i>(2,312,841)</i>

**24. Analysis of cash and cash equivalents**

	<b>Group 2022 €</b>	<i>Group 2021 €</i>
Cash at bank and in hand	<b>3,939,522</b>	<i>2,703,747</i>
Overdraft	-	<i>(405)</i>
<b>Total cash and cash equivalents</b>	<b>3,939,522</b>	<i>2,703,342</i>

**25. Analysis of changes in net debt**

	<b>At 1 January 2022 €</b>	<b>Cash flows €</b>	<b>At 31 December 2022 €</b>
Cash at bank and in hand	<b>2,703,747</b>	<b>1,235,775</b>	<b>3,939,522</b>
Bank overdrafts repayable on demand	<b>(405)</b>	<b>405</b>	<b>-</b>
	<b>2,703,342</b>	<b>1,236,180</b>	<b>3,939,522</b>

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**26. Operating lease commitments**

At 31 December 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
	€	€	€	€
Not later than 1 year	<b>224,475</b>	224,475	<b>83,056</b>	83,056
Later than 1 year and not later than 5 years	<b>149,650</b>	374,125	<b>55,371</b>	138,426
	<b>374,125</b>	598,600	<b>138,427</b>	221,482

**27. Related party transactions**

The Society has research funding agreements in place with sponsor institutions in relation to two research projects where the Principal Investigator is a related party:

A research funding agreement with the Vienna Institute for Research in Ocular Surgery, with a total value of €628,293, was approved in 2016 for the MYOPRED project, whose Principal Investigator is Oliver Findl, the Company Secretary of the charitable company. At 31 December 2022, the remaining funding available under the agreement was €112,072 (31 December 2021: €122,072).

A research funding agreement with the University of Oxford was approved in 2021 for the Toric-IOL study, with a total value of €1,429,245, whose Principal Investigator is Paul Rosen, the Chairman of the Trustees of the charitable company. At 31 December 2022, the remaining funding available under the agreement was €1,277,642 (31 December 2021: €1,429,245).

The Society has consultancy agreements in place with certain related parties under which honoraria are paid for their consultancy services in relation to the Independent Medical Education programme. In 2022, payments totalling €27,700 were made in connection with these consultancy agreements

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**28. Subsidiary**

**ESCRS Trading Limited**

The above entity is registered at 5th Floor 10 Finsbury Square, London, EC2A 1AF, United Kingdom, and is consolidated as European Society for Cataract and Refractive Surgeons holds 100% of the shares.

The financial results for the year were:

	2022 €	2021 €
Income	12,852,003	7,034,994
Expenditure	(9,908,710)	(7,633,497)
Profit/(Loss)	2,943,293	(598,503)
Net assets/(liabilities)	915,144	(2,028,149)

Amounts owed to European Society for Cataract and Refractive Surgeons are included as a debtor in these accounts were €1,218,844 (2021: €2,870,784).

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS LIMITED**

England & Wales - Charity number 1066532

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# Accounts

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Registered number: 03153785  
Charity number: 1066532

# **EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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## EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>Trustees</b>	Paul Rosen, Chairman John Bateson Roberto Bellucci José Güell Till Staffeldt
<b>Company registered number</b>	03153785
<b>Charity registered number</b>	1066532
<b>Registered office</b>	5 Fleet Place London EC4M 7RD
<b>Company secretary</b>	Oliver Findl
<b>Independent auditor</b>	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
<b>Bankers</b>	Bank of Ireland 28 Main Street Blackrock Co Dublin Ireland  Allied Irish Bank PO Box 1121 Dublin 4 Ireland
<b>Solicitors</b>	Fox Williams LLP 10 Finsbury Square London EC2A 1AF United Kingdom  BDB Pitmans LLP One Bartholomew Close London EC1A 7BL United Kingdom

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EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Investment Bankers**

Ruffer LLP  
80 Victoria Street  
London  
SW1E 5JL  
United Kingdom

Rathbone Investment Management Limited  
8 Finsbury Circus  
London  
EC2M 7AZ  
United Kingdom

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## EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their report and the audited consolidated financial statements of the group for the year ended 31 December 2021. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS 102)" in preparing the annual report and consolidated financial statements of the group.

#### **Objectives and activities of the society**

The European Society of Cataract and Refractive Surgeons (ESCRS) was incorporated on 1 February 1996 under the Companies Act 1985 as a Company Limited by Guarantee and not having a Share Capital.

The charitable company is registered with the Charity Commission in the UK – Number 1066532.

The objects for which the charitable company is established are (i) to promote education and research in the field of implant and refractive surgery and promote the study and practice of ophthalmology and research relating thereto and the dissemination of the useful results thereof and (ii) to promote experimental work in the field of intraocular lens implantation and refractive surgery and the dissemination of the useful results thereof.

ESCRS has one wholly owned subsidiary, ESCRS Trading Limited, whose principal activities include arranging and hosting the annual meetings of ESCRS and publishing the society's magazine, EuroTimes. ESCRS Trading Limited is limited by shares and all its profits are transferred to the charity under the UK Gift Aid rules.

Details of the external advisors engaged by the charity are listed on the Reference and Administrative Information pages.

#### **Public benefit**

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the society's aims and objectives and in planning its future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives that have been set.

The purpose of ESCRS is to ensure the best possible outcomes and quality of life for cataract and refractive surgery patients. Through ESCRS's aims of improving education and standards in ophthalmology across Europe, patients with cataract and refractive conditions and the wider public are our main beneficiaries. The provision of education, the funding of original research and registries for benchmarking surgical outcomes contributes to the development of the field of ophthalmology, the education of its practitioners, and ultimately to better patient care.

#### **Structure, governance and management**

The governing documents of the charitable company are its Articles of Association, supported by Bye-Laws.

The directors have overall responsibility for the proper management of the charitable company's business and regularly review the governing documents with a view to ensuring they are in line with the latest Charity Commission guidance.

The general management of the charitable company is vested in a Council of Management ('Council') which has been established to assist the directors by organising the day-to-day operations of the society. The Council consists of the directors of the charitable company, the President of the society, the Treasurer, the Secretary, the Immediate Past President, the European Editor of the Journal of Cataract and Refractive Surgery ('JCRS'), 10 ordinary members and co-opted members from time to time.

The 10 ordinary members of Council are elected by the members of the society for a period of four years and may be re-elected for a further period of four years only. No more than one ordinary member of the Council may be from the same country. Only ordinary members are elected and entitled to vote.

The Council of Management elects an Executive Committee consisting of the President, the Secretary and the Treasurer, to ensure the decisions of the Council are implemented.

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## EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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To be elected President, a candidate must be a full member of the society, but not necessarily a member of the Council. He or she is appointed by the Council for a period of two years, which term shall not be renewable. A two-thirds majority of the voting members of the Council is required for appointment as President.

The Secretary is the executive officer of the society and monitors implementation of the decisions of the Council. The elected members of the Council elect the Secretary every two years from among their number.

The Treasurer is the finance officer of the society and monitors implementation of the financial decisions of the Council. The elected members of the Council elect the Treasurer every two years from among their number.

The European Editor of the Journal of Cataract and Refractive Surgery is proposed by the Executive, in consultation with the existing editor, and approved by the Council. The initial term of office is eight years, with the possibility of extending the term for a further eight years with the agreement of the Council.

The society functions through a number of standing committees including:

- Finance Committee – chaired by the Treasurer;
- General Purposes Committee – chaired by the Secretary;
- Publications Committee – chaired by the European Editor of the JCRS;
- Programme Committee – chaired by the President;
- Education Committee – chaired by the immediate past-President;
- Research Committee – chaired by an elected Council member.

The composition of each committee is governed by the Bye-Laws. All members of Council and Committees give their time voluntarily and their contribution is crucial to the ongoing success of the society and its ability to meet its charitable objectives.

The society employs a Managing Director, Tom Ogilvie-Graham, and a Finance Director, Gillian Burgess, and retains the services of an external professional association management and conference organisation company which provides it with a full range of bespoke services including board, financial management, membership, congress, event, publishing, online and education services. The society changed its outsourced services provider with effect from May 2021, following a decision taken in 2020 after an extensive tender evaluation process. MCI UK Ltd took over as services provider in 2021 and the transition was successfully managed in cooperation with the outgoing and incoming providers to ensure that the society's operations continued to run as normal.

The Trustees set the pay and remuneration of key management personnel, through the annual performance appraisal process. The Trustees then inform the Finance Committee.

#### **Directors of the charitable company**

The number of directors, who are the Trustees of the charity, shall not be less than three but shall not be more than five. The Trustee positions are advertised, applicants are interviewed by a nominations committee and a recommendation made to the Council who then appoint the Trustees. All Trustees are given an induction and ongoing training on their responsibilities and other matters as required.

Those who served as directors during the financial year and up to the date of this report are listed below:

Paul Rosen (Chairman)  
John Bateson  
Roberto Bellucci  
Jose Guell  
Till Staffeldt

The directors work with and oversee the Council of Management, which is elected by the membership. The directors do not retire by rotation. In general, a director must retire when he or she has served for a maximum term of 8 years.

The secretary who served during the financial year was Oliver Findl.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Strategic Report**

**Principal risks and uncertainties**

*Annual congress*

The main source of income to the society is its annual congress. A key risk to the society is a failed or significantly diminished annual congress and the resultant loss of income that would arise. This includes the risk to an annual congress from an act of terrorism or, as transpired in 2020 and 2021, from a pandemic. There is also the risk that changes in conditions occur, over time, which reduce the attractiveness and relevance of a large annual meeting developed around a scientific programme, for delegates or industry supporters. The directors mitigate these risks by taking out insurance for each conference where possible against insurable risks, by continuing to evolve the format of the meeting in response to feedback and innovations in the marketplace, and by maintaining sufficient reserves at all times to ensure the society could continue its operations uninterrupted for a period of at least 12 months while corrective action is taken and alternative revenue sources could be developed.

*Outsourced service provider*

The society outsources the day-to-day operation of its activities, including the organisation of the annual congress, to a third-party service provider. There is a risk, therefore, that supplier failure or poor performance could impact on the society's operations or its income. The directors mitigate this risk by utilising a robust process for supplier selection, including a detailed assessment of financial viability, and by ongoing, detailed monitoring of supplier performance, overseen by the society's Managing Director and Finance Director.

The impact of the COVID-19 pandemic on the society in 2021 is discussed further below under 'Achievements and Performance' and under 'Going Concern and Future Business Success'.

**Achievements and performance**

The main activities of the society during 2021, including the ongoing effects of the pandemic on its operations and the society's response to those challenges, were as follows.

**(a) Membership**

Membership of the ESCRS is open to ophthalmologists and to ophthalmologists-in-training. At the end of 2021 there were 6,940 (2020: 7,772) members in total, 3,018 (2020: 3,760) of whom were trainee ophthalmologists. Over 20 European national societies offer group membership of ESCRS and the Society values the close collaboration with these organisations.

The decline in membership during the year is due in part to the COVID-19 pandemic. In particular the reduced scale of the Annual Congress in 2021 took away an important milestone around which many renew their membership for the year ahead.

Membership is free for trainee ophthalmologists for up to five years. As a member they can access ESCRS iLearn and ESCRS On Demand, two key education resources, and the peer-reviewed scientific journal of the society, the Journal of Cataract & Refractive Surgery. They also pay a nominal registration fee to attend the ESCRS meetings and are eligible to apply for various grants and bursaries.

The aim of providing free membership for trainees is to invest in the future of this subspecialty of ophthalmology by ensuring that the education resources and the annual meetings are available to as many ophthalmologists as possible.

**(b) Meetings**

**ESCRS Meetings**

The ESCRS Annual Congress and Winter Meeting, held each year, are the highlight of the society's calendar.

The 25th ESCRS Winter Meeting took place as a virtual event in February 2021 and was attended by 1,836 delegates.

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## EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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The society was delighted to be able to hold the 39th Annual Congress of ESCRS as a hybrid (in-person and virtual) meeting in Amsterdam in October 2021. The meeting was a great success, with 4,267 delegates attending in Amsterdam and a further 2,842 joining virtually. 112 industry partners participated in the exhibition, and it was apparent that delegates and industry alike were heartened to return to an in-person event, albeit on a smaller scale than before, in order to comply with the regulations in force at the time.

ESCRS was the first medical society in Europe to return to a major in-person meeting in 2021; this involved significant risk management and planning, in addition to flexibility in the organisation of the event, responding to the evolving regulations.

#### **ESCRS Participation in Other Meetings**

As part of its Education Programme, the ESCRS supports and participates in several national society meetings each year, by funding expert ophthalmologists from the society to attend these meetings, thereby bringing international expertise and teaching to ophthalmologists who might not be able to travel to attend the ESCRS meetings.

ESCRS also collaborates with the other regional cataract and refractive societies around the world through participation in joint symposia and other sessions. The sharing of research results and new developments among the world leaders has an invaluable role in the global advancement of cataract and refractive surgery.

Physical meetings continued to be significantly curtailed in 2021, due to travel restrictions, however the ESCRS leadership was pleased to be able to represent the society in person at Aegean Cornea XXV and at the meetings of the American Society of Cataract & Refractive Surgery (ASCRS) and the American Academy of Ophthalmology (AAO) during the year.

#### **(c) Publications**

The EuroTimes magazine, which includes the latest news and developments in the world of ophthalmology, is published by the society and circulated free of charge to over 45,000 ophthalmologists worldwide. 10 issues were published in 2021.

The Journal of Cataract & Refractive Surgery, which is published jointly with ASCRS, is circulated free of charge to members of the ESCRS and contains peer-reviewed articles on the latest research in the field. 12 issues were published in 2021.

#### **(d) Educational Resources**

The society makes available a broad range of educational resources, in support of its charitable objects.

The ESCRS Education Portal and the ESCRS Player are free for all ophthalmologists to access, providing a wide variety of expert-led educational resources, including articles, podcasts and video content. Landmark articles published in peer-reviewed scientific ophthalmology journals, selected by the ESCRS Publications Committee, are made available free of charge, alongside a selection of Online Case Reports from the Journal of Cataract & Refractive Surgery, which provide an excellent opportunity to see how scientific and medical knowledge is 'put into practice'. The podcast and video content includes: 'EyeJC', a regular online journal club led by Young Ophthalmologists; 'Eye Contact' video interviews with experts on a range of key topics; a Video Journal of Cataract and Refractive Surgery; expert videos of surgical techniques; and an archive of historical videos. There have been over 449,000 page views in total on the ESCRS Player since it began, with 559 videos now available

An annual survey is conducted at the ESCRS meetings, as part of the Independent Medical Education (IME) programme, to establish key educational needs amongst ophthalmologists. Educational programmes, funded by unrestricted educational grants from supporting companies, are then designed in response to the needs identified, with a programme typically including a symposium at an ESCRS meeting, EuroTimes supplements, and creation of online resources (videos and podcasts). These are free for all ophthalmologists to access on the ESCRS Education Forum.

Additional educational resources are available for members of the society; ESCRS On Demand is an extensive

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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library of presentations and videos from ESCRS meetings, which expands each year with content from the most recent Winter Meeting and Congress. ESCRS iLearn is an e-learning platform offering highly interactive and assessed content. Upon successful completion of a module, a learner can claim CME credits. ESCRS Tutorial Groups are structured around the iLearn courses, whereby a volunteer mentor, who is a well-known surgeon across Europe, guides a group of young ophthalmologists and trainees through a series of online activities and discussions in the run up to the annual meeting. The group then attend wet labs (practice surgery sessions) together at the conference. The tutorial groups did not run in 2021 due to the pandemic but are returning in 2022.

**(e) Clinical and Scientific Research**

ESCRS provides funding for research projects through its Clinical Research Awards and Pioneer Research Awards. A call for applications is normally issued annually; no call was made in 2021, as one of several cost management measures in response to the pandemic, however a call has been issued in 2022.

In late 2021, the society signed a funding agreement for the Toric IOL study, a randomized controlled trial to define the clinical indications and cost-effectiveness of toric intraocular lenses. This is a multi-centre study, led by Oxford University, which was approved in 2020 and will commence in 2022.

Research projects which were ongoing in 2021 were: the META-COR Study (METAgenomics guided treatment of CORneal infections – an interventional blinded randomized clinical trial); the CaMPoL Study (Cataract, age-related Macular degeneration and Polarization perception); the vRESPOND Study (Virtual REFRACTIVE Surgery for the Prevention Of Negative Dysphotopsia); the MYOPRED Study (Influence of posterior vitreous detachment on retinal detachment after lens surgery in myopic eyes); the NECSUS Study (NEuroadaptation after Cataract and refractive SURgery Study); the MERoV Study (Monofocal Extended Range of Vision); the EPICAT Study (Effectiveness of Periocular drug injection in CATaract surgery); and the PCME-SNP study (PCME associated to genetic alterations of single nucleotide polymorphisms (SNP)).

**(f) Surgical outcomes registries**

The society manages and funds two important surgical outcomes registries, The European Registry of Quality Outcomes for Cataract and Refractive Surgery (EUREQUO), and the European Cornea and Cell Transplantation Registry (ECCTR).

EUREQUO includes data from more than 3.5 million cataract surgeries and 150,000 refractive surgeries. Uploading data to the registry provides a unique opportunity for surgeons to monitor and compare their surgical results. This benchmarking encourages surgeons to adjust and improve their technique, improving their results and providing a better patient outcome. Use of the registry is available to ESCRS members free of charge.

ECCTR was established in 2019, under a project initially funded by both ESCRS and the EU, and involving eight partner organisations. Corneal disease is the second largest cause of blindness worldwide and an estimated 30,000 cornea transplantations are performed annually in Europe. ECCTR is a web-based registry and network for academics, health professionals and authorities to assess and verify the safety, quality and efficacy of corneal transplantation.

Work continued in 2021 on establishing a new European registry of childhood cataract surgical outcomes, called EuReCCa, which is now ready for data collection to commence.

**(g) Grants and bursaries**

Ordinarily, ESCRS makes available a number of bursaries annually for trainee doctors to attend the two ESCRS conferences, in addition to observership grants for trainee doctors to spend a period observing clinical practice at a European centre of expertise. The Peter Barry Fellowship is awarded annually and offers a grant of €60,000 for a trainee to spend a year abroad gaining clinical or research experience at a centre of excellence anywhere in the world.

These grants were temporarily put on hold in 2021, in response to the impact of the COVID-19 pandemic (in hospitals and on constantly evolving travel restrictions) but have been reinstated for 2022.

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## EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **(h) Direct donations**

ESCRS makes annual direct donations to selected charities. In 2021 a donation of €48,000 was made to Orbis to support a project providing integrated eye care services to Rohingya refugees and the South East Bangladesh local host population in Cox's Bazar, and a donation of €41,000 was made to St John Eye Hospital Group to establish the first evidence-based school screening programme in Palestine.

The society aims to increase charitable donations and partnerships with charitable eye care providers in the developing world to advance and promote the study and practice of ophthalmology and to benefit patients directly, and indirectly; this could not be advanced in 2021 due to the overall drop in income however is discussed further under Future Developments, below.

#### **(i) Fundraising**

The charity had no fundraising activities during 2021 which require disclosure under S162A of the Charities Act 2011.

#### **Future Developments**

Notwithstanding that it will take time for in-person meetings to fully recover to pre-pandemic levels, the directors do not envisage any substantial changes to the nature of the charity's activities and, through its work, are confident in the charity's ability to continue to make meaningful impacts on the lives of patients across the world. In 2022, the society will benefit from the full year impact of significant cost savings realised through the change in its outsourced service provider.

The 26th ESCRS Winter Meeting was held as a virtual event in February 2022 and the 40th Annual Congress is planned to be held as a hybrid event in Milan in September 2022. Industry support for the Congress is strong, exceeding expectations, and the society will also launch a new 1-day meeting immediately before the Congress in 2022, which will bring together doctors and industry executives to discuss innovations in ophthalmology. The society has made sustainability a major focus of the 40th Annual Congress, implementing various measures to reduce or offset the carbon footprint of the meeting.

In 2022, the society has approved a new discretionary grant policy, under which up to €1.5m of charitable donations may be made over a three-year period to NGO-led eye care projects in the developing world. Applications for funding will be assessed by the society's Charity committee, based on a range of criteria established in the grant policy.

#### **Support for Ukraine**

The society has been deeply disturbed by the recent and ongoing invasion of Ukraine and has taken steps to provide support to colleagues in Ukraine. The society has established a restricted fund, to which members and sister societies can make financial donations, which will be directed exclusively towards ophthalmology-related relief efforts in Ukraine and in support of Ukrainian doctors and patients outside of Ukraine and has also designated funds from the society's reserves for the same purpose. Substantial financial donations have already been received. In addition, the society has coordinated significant donations of ophthalmological supplies and equipment from industry partners and has arranged for these to be transported to clinics across Ukraine. The society is extremely grateful to all those who have supported these efforts and reiterates its full support for Ukrainian colleagues, who are often continuing to serve their patients under the most challenging of circumstances.

#### **Financial review**

The group made a loss before investment gains of €(2,711)k in 2021 (2020: €(4,716)k). The overall loss in 2021 after investment gains was €(829)k (2020: €(3,569)k).

The group's principal source of funding is the revenue generated by its annual congress, in particular the exhibition revenues generated by industry participation and delegate registration fees. The surplus generated by the annual congress supports the society's investment in education and research programmes, and charitable donations. The resources available to the group and those expended during the year are set out in the Statement of Financial Activities.

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## EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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Income increased to €7,716k in 2021 (2020: €4,791k), as the annual congress was staged as a hybrid (in-person and virtual) meeting in Amsterdam, including an industry exhibition, whereas the 2020 annual congress was a virtual-only event. There remains some way to recover to the 2019 income level of €17,638k, pre-pandemic, however the trajectory is positive.

In response to the continued reduction in income in 2021, planned reductions to certain costs were determined as part of the 2021 budget process, in order to limit losses. The slow-down in expenditure on ongoing research projects also continued in 2021, due to the impact of the pandemic.

The group uses the following financial key performance indicators to assess its position:

	2019	2020	2021
	€'000	€'000	€'000
Income	17,638	4,791	7,716
Surplus/(deficit) before investment gains/(losses)	1,828	-4,716	-2,711
General reserves at 31 December	24,027	19,619	18,087

The company changed its outsourced services provider with effect from May 2021, following a decision taken in 2020 after an extensive tender evaluation process. MCI UK Ltd took over as services provider in 2021 and the transition was successfully managed in cooperation with the outgoing and incoming providers to ensure that the company's operations continued to run as normal. The full impact of the associated cost savings will be seen in 2022 onwards, as there were one-off costs associated with the transition in 2021.

Notwithstanding the impact of the pandemic in 2020 and, to a lesser extent, in 2021, the ESCRS group has adequate reserves and remains in a healthy financial position. This will ensure the continued funding of educational initiatives, high-quality research projects and support for charitable projects in the developing world.

#### Reserves Policy

The reserves policy takes into consideration the major risks that could affect ESCRS in the future and principally the threat posed to the income of the society through a failed (or diminished) annual congress whether due to a pandemic, competitive factors, an act of God, acts of terror, or the potential withdrawal over time of funding from corporate supporters due to legislative and regulatory changes.

The reserves policy is designed to allow ESCRS to continue running its activities uninterrupted for at least a 12-month period, regardless of the level of income received, during which projects would be re-evaluated depending on the circumstances and the need to, and success in, generating new revenue streams. Allowing a 12-month period helps to minimise the risk of compromising the core objectives and activities of ESCRS.

On this basis, the directors consider that the required level of readily usable reserves should be €13.2m. This compares to a total unrestricted general reserve as shown in the audited accounts of €18.08m. There was therefore a surplus above the reserve requirement of €4.88m at 31 December 2021.

The directors are aware of the surplus and actively keep it under consideration, conscious however that there may be longer term effects of the COVID-19 pandemic against which the society needs to insulate itself.

The reserves policy will be monitored closely in the year ahead as the effects of the ongoing pandemic become clearer. In the meantime, surplus funds are being held either as cash balances or invested in a yield portfolio with the investment managers.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Investments**

The Investment Policy of the society was reviewed and an updated Investment Policy Statement adopted in 2017.

The Investment Policy Statement sets out the investment aims and objectives of the society and closely reflects the reserves policy of the society. The investments are divided into two portfolios. Portfolio A provides the reserve fund for ESCRS in the event of a failed annual congress, the main source of income to the society. It is to be managed on a conservative low risk basis with the principal objective of maintaining the real capital value of the funds and to generate a minimum total return in excess of inflation plus 2.5% over rolling three-year periods. Portfolio B is to be managed on a low to medium risk basis and provide income which is to be factored into the short-term spending plans of the society.

The overall return on the society's investments in 2021, net of fees, was positive at 10.9%. The directors review and benchmark the investment performance of the fund managers on an ongoing basis.

**Going concern and future business success**

The directors have reviewed the activities of the group and its available resources in light of the ongoing pandemic.

Notwithstanding the ongoing impact of the pandemic on the main revenue generating activity of the society, the holding of annual meetings, industry demand for the exhibition at the 2022 Annual Congress is very strong, exceeding expectations. The directors acknowledge that it may take time for meetings to return solely to an in-person format, however the demand for face-to-face engagement, balanced with risk management considerations, is clear. The group also continues to manage costs carefully; in particular, the change in its outsourced services provider will generate a significant reduction in ongoing fixed costs.

The Society has adequate reserves to help cushion any medium-term impact of the pandemic on its activities. These will be used as necessary to maintain continuity of operations, in conjunction with measures to limit overall losses and the resulting impact on reserves.

On this basis the directors are confident that the group will continue in operational existence and that the financial statements should continue to be drawn up on a going concern basis.

**Indemnity insurance**

The group purchased and maintained, throughout the financial year, Directors' and Officers' Liability Insurance in respect of the directors.

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of European Society for Cataract and Refractive Surgeons for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

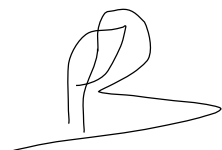
**Statement as to disclosure to our auditor**

The trustees in office at the date of approval of this Trustees' Annual Report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware and each trustee has taken all the steps they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The group accounts are prepared in accordance with section 398 of the Companies Act 2006, section 138 of the Charities Act 2011, and with the special provisions of part 15 of the Companies Act relating to small companies. They constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The auditors, Crowe U.K. LLP, (Chartered Certified Accountants and Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 6/10/2022  
and signed on their behalf by:



**Paul Rosen**  
Trustee

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## EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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#### Opinion

We have audited the financial statements of European Society of Cataract and Refractive Surgeons (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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## EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS (CONTINUED)

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#### **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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context were General Data Protection Regulation (GDPR), Health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of Independent Medical Education income, congress income from exhibition and sponsorship, publishing income, provisions and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures to test the timing of income, reviewing the calculations of provisions, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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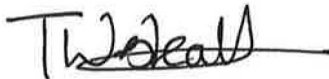
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF CATARACT AND  
REFRACTIVE SURGEONS (CONTINUED)**

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Tara Westcott (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 14 October 2022

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 €	Unrestricted funds 2021 €	Total funds 2021 €	<i>Total funds 2020 (restated) €</i>
<b>Income from:</b>					
Charitable activities	4	-	7,432,154	7,432,154	4,688,806
Investments	5	-	217,701	217,701	-
Other income	6	-	66,019	66,019	102,000
<b>Total income</b>		-	<b>7,715,874</b>	<b>7,715,874</b>	<b>4,790,806</b>
<b>Expenditure on:</b>					
Raising funds	7	-	132,762	132,762	127,355
Charitable activities	8	-	10,294,317	10,294,317	9,379,540
<b>Total expenditure</b>		-	<b>10,427,079</b>	<b>10,427,079</b>	<b>9,506,895</b>
<b>Net expenditure before net gains on investments</b>		-	<b>(2,711,205)</b>	<b>(2,711,205)</b>	<b>(4,716,089)</b>
Net gains on investments		-	1,881,626	1,881,626	1,147,047
<b>Net movement in funds</b>		-	<b>(829,579)</b>	<b>(829,579)</b>	<b>(3,569,042)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,572	21,438,681	21,440,253	25,009,295
Net movement in funds		-	(829,579)	(829,579)	(3,569,042)
<b>Total funds carried forward</b>		<b>1,572</b>	<b>20,609,102</b>	<b>20,610,674</b>	<b>21,440,253</b>

Results of the charitable company for the year were a loss of €231,076 (2020: gain €2,886,242).

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 38 form part of these financial statements.

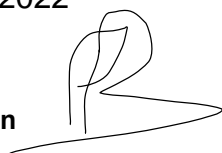
**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**REGISTERED NUMBER: 03153785**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 €	2020 (restated) €
<b>Fixed assets</b>			
Tangible assets	13	-	59,723
Investments	14	<b>19,596,145</b>	17,629,580
		<u>19,596,145</u>	<u>17,689,303</u>
<b>Current assets</b>			
Debtors	15	<b>1,168,120</b>	1,210,065
Cash at bank and in hand		<b>2,703,747</b>	4,873,747
		<u>3,871,867</u>	<u>6,083,812</u>
Creditors: amounts falling due within one year	16	<b>(1,942,643)</b>	(1,584,254)
<b>Net current assets</b>		<b>1,929,224</b>	4,499,558
<b>Total assets less current liabilities</b>		<b>21,525,369</b>	22,188,861
Creditors: amounts falling due after more than one year	17	<b>(101,526)</b>	(130,394)
Provisions for liabilities	19	<b>(813,169)</b>	(618,214)
<b>Total net assets</b>		<b>20,610,674</b>	21,440,253
<b>Charity funds</b>			
Restricted funds	21	<b>1,572</b>	1,572
Unrestricted funds	21	<b>20,609,102</b>	21,438,681
<b>Total funds</b>		<b>20,610,674</b>	21,440,253

The financial statements (company number: 03153785) were approved and authorised for issue by the Trustees on 6/10/2022 and signed on their behalf by:

**Paul Rosen**  
Trustee



The notes on pages 20 to 38 form part of these financial statements.

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**  
**REGISTERED NUMBER: 03153785**

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 €	2020 (restated) €
<b>Fixed assets</b>			
Tangible assets	13	-	59,723
Investments	14	<b>19,596,145</b>	17,629,581
		<u>19,596,145</u>	<u>17,689,304</u>
<b>Current assets</b>			
Debtors	15	<b>3,024,370</b>	2,519,555
Cash at bank and in hand		<b>1,187,386</b>	3,725,404
		<u>4,211,756</u>	<u>6,244,959</u>
Creditors: amounts falling due within one year	16	<b>(726,204)</b>	(664,755)
		<u>3,485,552</u>	<u>5,580,204</u>
<b>Total assets less current liabilities</b>		<u>23,081,697</u>	<u>23,269,508</u>
Creditors: amounts falling due after more than one year	17	<b>(101,526)</b>	(130,394)
Provisions for liabilities		<b>(341,347)</b>	(269,214)
<b>Total net assets</b>		<u><u>22,638,824</u></u>	<u><u>22,869,900</u></u>
<b>Charity funds</b>			
Restricted funds	21	<b>1,572</b>	1,572
Unrestricted funds	21	<b>22,637,252</b>	22,868,328
<b>Total funds</b>		<u><u>22,638,824</u></u>	<u><u>22,869,900</u></u>

The Charity's net movement in funds for the year was €(231,076) (2020 - €2,886,242).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 6/10/2022 and signed on their behalf by:



Paul Rosen  
Trustee

The notes on pages 20 to 38 form part of these financial statements.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	2021 €	2020 €
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(2,312,841)</b>	<b>(3,169,162)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	<b>(7,513)</b>
Purchase of investments	<b>(1,370,306)</b>	-
Proceeds from sale of investments	<b>1,518,492</b>	<b>1,694</b>
Increase in cash held for reinvestment	<b>(233,125)</b>	-
Dividends and interest from investments	<b>217,701</b>	-
Proceeds from the sale of fixed assets	<b>10,079</b>	-
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	<b>142,841</b>	<b>(5,819)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(2,170,000)</b>	<b>(3,174,981)</b>
Cash and cash equivalents at the beginning of the year	<b>4,873,342</b>	<b>8,048,323</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,703,342</b>	<b>4,873,342</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 38 form part of these financial statements

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## EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

The European Society of Cataract and Refractive Surgeons (No. 03153785) is a company limited by guarantee incorporated in the United Kingdom. The registered office of the company is 5 Fleet Place, London, EC4M 7RD, United Kingdom 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. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The European Society of Cataract and Refractive Surgeons meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

##### 2.2 Going concern

Notwithstanding the ongoing impact of the pandemic on the main revenue generating activity of the society, the holding of annual meetings, industry demand for the exhibition at the 2022 Annual Congress is very strong, exceeding expectations. The directors acknowledge that it may take time for meetings to return solely to an in-person format, however the demand for face-to-face engagement, balanced with risk management considerations, is clear. The group also continues to manage costs carefully; in particular, the change in its outsourced services provider will generate a significant reduction in ongoing fixed costs.

Management have prepared a forecast for 2022 and 2023 and closely monitors its income, cost and cashflow requirements.

The Society has adequate reserves to help cushion any medium-term impact of the pandemic on its activities. These will be used as necessary to maintain continuity of operations, in conjunction with measures to limit overall losses and the resulting impact on reserves.

On this basis the directors are confident that the group will continue in operational existence and that the financial statements should continue to be drawn up on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.3 Income**

Income comprises membership income, congress income, publishing and other income. Income is included in the Statement of Financial Activities when the group is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Income received in advance for membership is accounted for as deferred income until earned. All other income is accounted for on an accruals basis.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes investment managers fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Purchase lease	- 21 years
Leasehold improvements	- 15 years
Fixtures and fittings	- 5 years
Computer equipment	- 5 years

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments 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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Provision has been made for doubtful debts at the end of the financial year. This requires management to consider the recoverability of debtor balances and, with regard to those where recovery is considered doubtful, estimate the risk of doubtful debts becoming irrecoverable based on their knowledge and experience. Provision has also been made for potential indirect tax liabilities and potential lease dilapidations liabilities, using assumptions made with input from specialist professional advisors.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**4. Income from charitable activities**

	<b>Unrestricted funds 2021 €</b>	<b>Total funds 2021 €</b>
Membership	399,767	<b>399,767</b>
Congress income	5,806,177	<b>5,806,177</b>
Publishing	1,184,813	<b>1,184,813</b>
Royalty income	41,397	<b>41,397</b>
	<b>7,432,154</b>	<b>7,432,154</b>
	<b>7,432,154</b>	<b>7,432,154</b>
	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Membership	451,254	451,254
Congress Income	3,206,948	3,206,948
Publishing	1,030,604	1,030,604
	<b>4,688,806</b>	<b>4,688,806</b>
	<b>4,688,806</b>	<b>4,688,806</b>

**5. Investment income**

	<b>Unrestricted funds 2021 €</b>	<b>Total funds 2021 €</b>	<i>Total funds 2020 €</i>
Income from listed investments	217,701	<b>217,701</b>	-
	<b>217,701</b>	<b>217,701</b>	-
	<b>217,701</b>	<b>217,701</b>	-

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EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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6. Other incoming resources

	<b>Unrestricted funds 2021 €</b>	<b>Total funds 2021 €</b>
Other income	66,019	<b>66,019</b>

	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Other income	102,000	102,000

7. Investment management costs

	<b>Unrestricted funds 2021 €</b>	<b>Total funds 2021 €</b>
Investment management fees	132,762	<b>132,762</b>

	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Investment management fees	127,355	127,355

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 €</b>	<b>Total funds 2021 €</b>
Congress costs	5,782,420	<b>5,782,420</b>
Publications and other	1,851,075	<b>1,851,075</b>
Membership costs	127,089	<b>127,089</b>
Research costs	1,112,367	<b>1,112,367</b>
Education costs	1,331,781	<b>1,331,781</b>
Donations	89,585	<b>89,585</b>
	<b>10,294,317</b>	<b>10,294,317</b>
	<b>10,294,317</b>	<b>10,294,317</b>
	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Congress costs	4,255,559	4,255,559
Publications and other	1,485,183	1,485,183
Membership costs	145,944	145,944
Research costs	1,544,904	1,544,904
Education costs	1,909,450	1,909,450
Donations	38,500	38,500
	<b>9,379,540</b>	<b>9,379,540</b>
	<b>9,379,540</b>	<b>9,379,540</b>

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 €</b>	<b>Support costs 2021 €</b>	<b>Total funds 2021 €</b>
Congress costs	5,302,626	479,794	<b>5,782,420</b>
Publications and other	1,697,483	153,592	<b>1,851,075</b>
Membership costs	84,892	42,197	<b>127,089</b>
Research costs	743,032	369,335	<b>1,112,367</b>
Education costs	903,340	428,441	<b>1,331,781</b>
Donations	89,585	-	<b>89,585</b>
	<u>8,820,958</u>	<u>1,473,359</u>	<u><b>10,294,317</b></u>

	<i>Activities undertaken directly 2020 €</i>	<i>Grant funding of activities 2020 €</i>	<i>Support costs 2020 €</i>	<i>Total funds 2020 €</i>
Congress costs	4,001,873	-	253,686	4,255,559
Publications and other	1,400,517	-	84,666	1,485,183
Membership costs	97,712	-	48,232	145,944
Research costs	1,034,344	-	510,560	1,544,904
Education costs	1,197,915	80,500	631,035	1,909,450
Donations	38,500	-	-	38,500
	<u>7,770,861</u>	<u>80,500</u>	<u>1,528,179</u>	<u>9,379,540</u>

**10. Auditor's remuneration**

The auditor's remuneration amounts to an auditor fee of €21,420 (2020 - €21,500).

Non-audit fees for the year totalled €4,165 (2020 - €nil).

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**11. Staff costs**

	<b>Group 2021 €</b>	<i>Group 2020 €</i>	<b>Charity 2021 €</b>	<i>Charity 2020 €</i>
Wages and salaries	<b>287,576</b>	<i>173,225</i>	<b>287,576</b>	<i>173,225</i>
Social security costs	<b>11,769</b>	<i>10,751</i>	<b>11,769</b>	<i>10,751</i>
	<b>299,345</b>	<i>183,976</i>	<b>299,345</b>	<i>183,976</i>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2021 No.</b>	<i>Group 2020 No.</i>	<b>Charity 2021 No.</b>	<i>Charity 2020 No.</i>
Administration and Management	<b>2</b>	<i>1</i>	<b>2</b>	<i>1</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	<b>Group 2021 No.</b>	<i>Group 2020 No.</i>
In the band €93,200 - €104,850	<b>1</b>	<i>-</i>
In the band €163,100 - €174,750	<b>1</b>	<i>1</i>

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - €NIL).

During the year ended 31 December 2021, Trustee expenses were incurred at €4,166 (2020 - €7,533).

EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**13. Tangible fixed assets**

**Group and Charity**

	Purchase lease €	Leasehold improvements €	Fixtures and fittings €	Computer equipment €	Total €
<b>Cost or valuation</b>					
At 1 January 2021	261,282	52,587	447,956	496,688	1,258,513
Disposals	-	-	-	(496,688)	(496,688)
At 31 December 2021	<u>261,282</u>	<u>52,587</u>	<u>447,956</u>	-	<u>761,825</u>
<b>Depreciation</b>					
At 1 January 2021	236,398	34,108	446,634	481,650	1,198,790
Charge for the year	24,884	18,479	1,322	4,959	49,644
On disposals	-	-	-	(486,609)	(486,609)
At 31 December 2021	<u>261,282</u>	<u>52,587</u>	<u>447,956</u>	-	<u>761,825</u>
<b>Net book value</b>					
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>24,884</u>	<u>18,479</u>	<u>1,322</u>	<u>15,038</u>	<u>59,723</u>

**14. Fixed asset investments**

<b>Group and Charity</b>	<b>Listed investments €</b>
<b>Cost or valuation</b>	
At 1 January 2021	17,629,580
Additions	1,370,306
Disposals	(1,518,492)
Revaluations	1,881,626
Foreign exchange movement	233,125
At 31 December 2021	<u>19,596,145</u>

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EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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14. Fixed asset investments (continued)

The historical cost of investments at 31 December 2021 (including investment cash) was €16,170,565 (2020: €15,928,921).

15. Debtors

	<b>Group 2021 €</b>	<i>Group 2020 €</i>	<b>Charity 2021 €</b>	<i>Charity 2020 €</i>
<b>Due within one year</b>				
Trade debtors	<b>571,856</b>	458,365	<b>44,950</b>	64,068
Amounts owed by group undertakings	-	-	<b>2,870,784</b>	2,387,900
Other debtors	<b>12,258</b>	-	<b>12,258</b>	-
Prepayments and accrued income	<b>497,334</b>	665,362	<b>96,378</b>	67,587
Tax recoverable	<b>86,672</b>	86,338	-	-
	<b>1,168,120</b>	1,210,065	<b>3,024,370</b>	2,519,555

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**16. Creditors: Amounts falling due within one year**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2021</b>	<i>2020</i>	<b>2021</b>	<i>2020</i>
	€	(restated) €	€	(restated) €
Bank overdrafts	<b>405</b>	405	<b>405</b>	405
Trade creditors	<b>769,683</b>	257,020	<b>85,553</b>	189,202
Other taxation and social security	<b>18,398</b>	-	<b>3,704</b>	-
Accruals and deferred income	<b>1,154,157</b>	1,326,829	<b>636,542</b>	475,148
	<b>1,942,643</b>	1,584,254	<b>726,204</b>	664,755
	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2021</b>	<i>2020</i>	<b>2021</b>	<i>2020</i>
	€	(restated) €	€	(restated) €
Deferred income at 1 January 2021	<b>372,875</b>	420,379	<b>372,875</b>	420,379
Resources deferred during the year	<b>333,130</b>	205,471	<b>222,614</b>	205,471
Amounts released from previous periods	<b>(242,481)</b>	(252,975)	<b>(242,481)</b>	(252,975)
	<b>463,524</b>	372,875	<b>353,008</b>	372,875

Deferred income relates to membership fees and grant income which are received in advance of specific conditions being met. The income is shown as deferred until those conditions are fully satisfied.

**17. Creditors: Amounts falling due after more than one year**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2021</b>	<i>2020</i>	<b>2021</b>	<i>2020</i>
	€	(restated) €	€	(restated) €
Accruals and deferred income	<b>101,526</b>	130,394	<b>101,526</b>	130,394

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**18. Financial instruments**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2021</b>	<i>2020</i>	<b>2021</b>	<i>2020</i>
	€	<i>(restated)</i>	€	<i>(restated)</i>
		€		€
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>19,596,145</b>	<i>17,629,580</i>	<b>19,596,145</b>	<i>17,629,580</i>
	<u><u>19,596,145</u></u>	<u><u>17,629,580</u></u>	<u><u>19,596,145</u></u>	<u><u>17,629,580</u></u>

**19. Provisions**

**Group**

	<b>2021</b>
	€
At 1 January 2021 (restated)	<b>618,214</b>
Additions	<b>194,955</b>
	<u><u>813,169</u></u>

**Charity**

	<b>2021</b>
	€
At 1 January 2021 (restated)	<b>269,214</b>
Additions	<b>72,133</b>
	<u><u>341,347</u></u>

The provision has been made for potential indirect tax liabilities, dilapidations and repayment on grant funding using assumptions made with input from specialist professional advisors.

An adjustment has been made to the prior year figure to reallocate the provision balance from accruals to provisions.

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**20. Prior year adjustments**

Prior year adjustments (Group)

During the year the following adjustments were identified.

- 1 The deferred income calculation was understated in the previous year.
- 2 The investment balance had not included a cash accumulation account in the previous year.

The 2020 comparatives have been restated to take account of these 2 adjustments. The impact of this adjustment means that free reserves at 31 December 2020 have increased by €54,796. The impact of this adjustment means that total funds at 31 December 2020 have increased by €54,796.

Reconciliation of Reserves

	At 31 December 2019 €	At 31 December 2020 €
Total reserves previously stated	24,954,499	21,385,457
To increase deferred income	(125,152)	(125,152)
To include missing investments	179,948	179,948
Total reserves restated	25,009,295	21,440,253

There was no impact to the Statement of Financial Activities for 2020.

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 (restated) €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2021 €
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Research Fund	1,500,260	-	(209,463)	1,001,980	-	2,292,777
Charity Fund	318,715	-	(89,581)	-	-	229,134
	<u>1,818,975</u>	<u>-</u>	<u>(299,044)</u>	<u>1,001,980</u>	<u>-</u>	<u>2,521,911</u>
<b>General funds</b>						
Unrestricted General Fund	19,619,706	7,715,874	(10,128,035)	(1,001,980)	1,881,626	18,087,191
<b>Total Unrestricted funds</b>	<u>21,438,681</u>	<u>7,715,874</u>	<u>(10,427,079)</u>	<u>-</u>	<u>1,881,626</u>	<u>20,609,102</u>
<b>Restricted funds</b>						
Endophthalmitis study	1,572	-	-	-	-	1,572
<b>Total of funds</b>	<u><u>21,440,253</u></u>	<u><u>7,715,874</u></u>	<u><u>(10,427,079)</u></u>	<u><u>-</u></u>	<u><u>1,881,626</u></u>	<u><u>20,610,674</u></u>

Restricted funding relates to monies given for an Endophthalmitis study.

The Research Fund relates to amounts committed to approved research grants but not yet spent.

The Charity Fund contains funds designated for expenditure on charitable donations to be made in accordance with the Society's discretionary grant policy.

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2020 (restated)</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2020 (restated)</i>
	€	€	€	€	€	€
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Research Fund	743,312	-	(443,052)	1,200,000	-	1,500,260
Charity Fund	237,215	-	(38,500)	120,000	-	318,715
	<u>980,527</u>	<u>-</u>	<u>(481,552)</u>	<u>1,320,000</u>	<u>-</u>	<u>1,818,975</u>
<b>General funds</b>						
Unrestricted General Fund	24,027,196	4,790,806	(9,025,343)	(1,320,000)	1,147,047	19,619,706
<b>Total Unrestricted funds</b>	<u>25,007,723</u>	<u>4,790,806</u>	<u>(9,506,895)</u>	<u>-</u>	<u>1,147,047</u>	<u>21,438,681</u>
<b>Restricted funds</b>						
Endophthalmitis study	1,572	-	-	-	-	1,572
<b>Total of funds</b>	<u><u>25,009,295</u></u>	<u><u>4,790,806</u></u>	<u><u>(9,506,895)</u></u>	<u><u>-</u></u>	<u><u>1,147,047</u></u>	<u><u>21,440,253</u></u>

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2021 €</b>	<b>Unrestricted funds 2021 €</b>	<b>Total funds 2021 €</b>
Fixed asset investments	-	19,596,145	<b>19,596,145</b>
Current assets	1,572	3,870,295	<b>3,871,867</b>
Creditors due within one year	-	(1,942,643)	<b>(1,942,643)</b>
Creditors due in more than one year	-	(101,526)	<b>(101,526)</b>
Provisions for liabilities and charges	-	(813,169)	<b>(813,169)</b>
<b>Total</b>	<u>1,572</u>	<u>20,609,102</u>	<u><b>20,610,674</b></u>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2020 €</i>	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Tangible fixed assets	-	59,723	59,723
Fixed asset investments (restated)	-	17,629,580	17,629,580
Current assets	1,572	6,082,240	6,083,812
Creditors due within one year (restated)	-	(1,584,254)	(1,584,254)
Creditors due in more than one year (restated)	-	(130,394)	(130,394)
Provisions for liabilities and charges	-	(618,214)	(618,214)
<b>Total</b>	<u>1,572</u>	<u>21,438,681</u>	<u><b>21,440,253</b></u>

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**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2021 €</b>	<i>Group 2020 (restated) €</i>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(829,579)</b>	<i>(3,569,042)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>49,644</b>	<i>35,772</i>
Gains on investments	<b>(1,881,626)</b>	<i>(1,019,692)</i>
Dividends and interests from investments	<b>(217,701)</b>	<i>-</i>
(Increase)/decrease in debtors	<b>41,945</b>	<i>1,280,284</i>
Increase in creditors	<b>524,476</b>	<i>103,516</i>
<b>Net cash used in operating activities</b>	<b><u>(2,312,841)</u></b>	<i><u>(3,169,162)</u></i>

**24. Analysis of cash and cash equivalents**

	<b>Group 2021 €</b>	<i>Group 2020 €</i>
Cash in hand	<b>2,703,747</b>	<i>4,873,747</i>
Overdraft	<b>(405)</b>	<i>(405)</i>
<b>Total cash and cash equivalents</b>	<b><u>2,703,342</u></b>	<i><u>4,873,342</u></i>

**25. Analysis of changes in net debt**

	<b>At 1 January 2021 €</b>	<b>Cash flows €</b>	<b>At 31 December 2021 €</b>
Cash at bank and in hand	<b>4,873,747</b>	<b>(2,170,000)</b>	<b>2,703,747</b>
Bank overdrafts repayable on demand	<b>(405)</b>	<b>-</b>	<b>(405)</b>
	<b><u>4,873,342</u></b>	<b><u>(2,170,000)</u></b>	<b><u>2,703,342</u></b>

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## EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 26. Related party transactions

The Society has research funding agreements in place with sponsor institutions in relation to two research projects where the Principal Investigator is a related party:

A research funding agreement with the Vienna Institute for Research in Ocular Surgery, with a total value of €628,293, was approved in 2016 for the MYOPRED project, whose Principal Investigator is Oliver Findl, the Company Secretary of the charitable company. At 31 December 2021, the remaining funding available under the agreement was €122,072 (31 December 2020: €132,072).

A research funding agreement with the University of Oxford was approved in 2021 for the Toric-IOL study, with a total value of €1,429,245, whose Principal Investigator is Paul Rosen, the Chairman of the Trustees of the charitable company. At 31 December 2021, the remaining funding available under the agreement was €1,429,245, as the project will commence in 2022.

#### 27. Subsidiary

##### ESCRS Trading Limited

The above entity is registered at 5 Fleet Place, London, EC4M 4RD, United Kingdom, and is consolidated as European Society for Cataract and Refractive Surgeons holds 100% of the shares.

The financial results for the year were:

	2021 €	2020 €
Income	7,034,994	4,311,094
Expenditure	(7,633,497)	(5,740,741)
Loss	(598,503)	(1,429,647)
Net liabilities	(2,028,149)	(1,429,646)

Amounts owed to European Society for Cataract and Refractive Surgeons are included as a debtor in these accounts were €2,870,784 (2020: €2,387,900).

**EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS LIMITED**

England & Wales - Charity number 1066532

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# Accounts

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**The European Society of Cataract and Refractive Surgeons**

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

**Annual Report and Audited Consolidated Financial Statements**

**for the financial year ended 31 December 2020**

**The European Society of Cataract and Refractive Surgeons**  
(A company limited by guarantee, not having a share capital)  
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# The European Society of Cataract and Refractive Surgeons

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

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Directors</b>	Paul Rosen (Chairman) John Bateson Roberto Bellucci Jose Guell Till Staffeldt Emanuel Rosen (Resigned 1 September 2020)
<b>Company Secretary</b>	Oliver Findl
<b>Charity Number in England and Wales</b>	1066532
<b>Company Number</b>	3153785
<b>Registered Office</b>	5 Fleet Place London EC4M 7RD United Kingdom
<b>Office Address</b>	Suite 7 – 9 The Hop Exchange 24 Southwark Street London SE1 1TY United Kingdom
<b>Auditors</b>	Hall Lifford Hall Chartered Certified Accountants and Statutory Auditors Greyfriar Lodge 5 Greyfriars Waterford Ireland
<b>Bankers</b>	Bank of Ireland 28 Main Street Blackrock Co Dublin Ireland  Allied Irish Bank Bankcentre Branch PO Box 1121 Dublin 4 Ireland
<b>Investment Bankers</b>	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ United Kingdom

**The European Society of Cataract and Refractive Surgeons**

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

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Solicitors**

Ruffer LLP  
80 Victoria Street  
London  
SW1E 5JL  
United Kingdom

Fox Williams LLP  
10 Finsbury Square  
London  
EC2A 1AF  
United Kingdom

BDB Pitmans LLP  
One Bartholomew Close  
London  
EC1A 7BL  
United Kingdom

# **The European Society of Cataract and Refractive Surgeons**

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

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2020

The directors present their report and the audited consolidated financial statements of the group for the year ended 31 December 2020. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS 102)" in preparing the annual report and consolidated financial statements of the group.

### **Objectives and activities of the society**

The European Society of Cataract and Refractive Surgeons (ESCRS) was incorporated on 1 February 1996 under the Companies Act 1985 as a Company Limited by Guarantee and not having a Share Capital.

The charitable company is registered with the Charity Commission in the UK – Number 1066532.

The objects for which the charitable company is established are (i) to promote education and research in the field of implant and refractive surgery and promote the study and practice of ophthalmology and research relating thereto and the dissemination of the useful results thereof and (ii) to promote experimental work in the field of intraocular lens implantation and refractive surgery and the dissemination of the useful results thereof.

ESCRS has one wholly owned subsidiary, ESCRS Trading Limited, whose principal activities include arranging and hosting the annual meetings of ESCRS and publishing the society's magazine – EuroTimes. ESCRS Trading Limited is limited by shares and all its profits are transferred to the charity under the UK Gift Aid rules.

Details of the external advisors engaged by the charity are listed on the Reference and Administrative Information pages.

### *Public benefit*

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the society's aims and objectives and in planning its future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives that have been set.

The purpose of ESCRS is to ensure the best possible outcomes and quality of life for cataract and refractive surgery patients. Through ESCRS's aims of improving education and standards in ophthalmology across Europe, patients with cataract and refractive conditions and the wider public are our main beneficiaries. The funding of original research and registries for benchmarking surgical outcomes contributes to the development of the field of ophthalmology, the education of its practitioners, and ultimately to better patient care.

### **Structure, governance and management**

The governing documents of the charitable company are its Articles of Association, supported by Bye-Laws.

The directors have overall responsibility for the proper management of the charitable company's business and ensuring that the governing documents are in line with the latest Charity Commission guidance.

The general management of the charitable company is vested in a Council of Management ('Council') which has been established to assist the directors by organising the day to day operations of the society. The Council consists of the directors of the charitable company, the President of the society, the Treasurer, the Secretary, the Immediate Past President, the President Elect when applicable, the European Editor of the Journal of Cataract and Refractive Surgery ('JCRS'), 10 ordinary members and Co-Opted members from time to time.

The 10 ordinary members of Council are elected by the members of the society for a period of four years and may be re-elected for a further period of four years only. No more than one ordinary member of the Council may be from the same country.

The Council of Management elects an Executive Committee consisting of the President, the Secretary and the Treasurer, to ensure the decisions of the Council are implemented.

To be elected President, a candidate must be a full member of the society, but not necessarily a member of the Council. He or she is appointed by the Council for a period of two years, which term shall not be renewable. A two-thirds majority is required for appointment as President.

The Secretary is the executive officer of the society and monitors implementation of the decisions of the Council. The Secretary is elected every two years from amongst the members of the Council and can remain in office for a maximum of eight years.

# The European Society of Cataract and Refractive Surgeons

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## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

### Structure, governance and management (continued)

The Treasurer is the finance officer of the society and monitors implementation of the financial decisions of the Council. The Treasurer is elected every two years from amongst the members of the Council and can remain in office for a maximum of eight years.

The European Editor of the Journal of Cataract and Refractive Surgery is proposed by the Executive, in consultation with the existing editor, and approved by the Council. The initial term of office is eight years, with the possibility of extending the term for a further eight years with the agreement of the Council.

The society functions through a number of established committees including:

- Finance Committee – chaired by the Treasurer;
- General Purposes Committee – chaired by the Secretary;
- Publications Committee – chaired by the European Editor of the JCRS;
- Programme Committee – chaired by the President;
- Education Committee – chaired by the immediate past-President;
- Research Committee – chaired by an elected Council member nominated by the Executive.

The composition of each committee is governed by the Bye-Laws.

The society also retains the services of an external professional association management and conference organisation company which provides it with a full range of bespoke services including board, financial management, membership, congress, event, publishing, online and education services. During the year, the society took the decision, following an extensive tender process, to change the provider of these services with effect from mid-2021. MCI UK Ltd was appointed to take over as provider from Agenda Communications and Conference Services Ltd.

### Directors of the charitable company

The directors, who are the trustees of the charity, are appointed by a resolution of the trustees. The number of directors shall not be less than three but shall not be more than six.

Those who served as directors during the financial year and up to the date of this report are listed below:

Paul Rosen (Chairman)  
John Bateson  
Roberto Bellucci  
Jose Guell  
Till Staffeldt  
Emanuel Rosen (Resigned 1 September 2020)

The directors are appointed by a resolution of the trustees and work with, and in support of, the Council of Management, which is elected by the membership. The directors do not retire by rotation. In general, a director must retire when he or she has served for a maximum term of 8 years, or reaches 75 years of age.

The secretary who served during the financial year was Oliver Findl.

### Strategic Report

#### Principal risks and uncertainties

##### *Annual congress*

The main source of income to the society is its annual congress. A key risk therefore to the society is a failed or significantly diminished annual congress and the resultant loss of income that would arise. This includes the risk to an annual congress from an act of terrorism or, as transpired in 2020, from a pandemic. There is also the risk that changes in conditions occur, over time, which reduce the attractiveness and relevance of a large annual meeting developed around a scientific programme. The directors mitigate these risks by taking out insurance for each conference where possible against insurable risks, and maintaining sufficient reserves at all times to ensure the society could continue its operations uninterrupted for a period of at least 12 months while corrective action is taken and alternative revenue sources could be developed.

The impact of the COVID-19 pandemic on the society in 2020 is discussed further below under 'Achievements and Performance' and under 'Going Concern and Future Business Success'.

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### **Achievements and performance**

The year was dominated by the COVID-19 pandemic and its profound impact across the world on countries, health systems, doctors, patients and the ability to host large scale face to face meetings and annual conferences.

The key activities of the society during 2020, including the effects on its operations and how it responded to the challenges of the pandemic, were as follows.

#### ***(a) Membership***

Membership of the ESCRS is open to ophthalmologists and to ophthalmologists-in-training. At the end of 2020 there were 7,772 (2019: 8,311) members in total, 3,760 (2019: 3,937) of whom were trainee ophthalmologists. Over 20 European national societies offer group membership of ESCRS and the Society values the close collaboration with these organisations.

The decline in membership during the year is due in part to the COVID-19 pandemic. In particular the absence of a face-to-face meeting in the year took away an important milestone around which many renew their membership for the year ahead.

Membership is free for trainee ophthalmologists for up to five years. As a member they can access ESCRS iLearn and ESCRS On Demand, two key education resources, and the peer-reviewed scientific journal of the society, the Journal of Cataract & Refractive Surgery. They also pay a nominal registration fee to attend the ESCRS annual meetings. Trainee members are eligible to apply for a number of grants and bursaries.

The aim of providing free membership for trainees is to invest in the future of this sub specialty of ophthalmology by ensuring that the education resources and the annual meetings are available to as many ophthalmologists as possible.

#### ***(b) Meetings***

##### ***ESCRS Meetings***

The annual meetings are the highlight of the ESCRS calendar.

The 24<sup>th</sup> ESCRS Winter Meeting took place as planned in Marrakech in February 2020 and was attended by 1,974 delegates. The society was fortunate to be able to host this meeting safely before COVID-19 was declared as a global pandemic by the WHO.

The 38<sup>th</sup> Annual Congress of ESCRS in October 2020 took place as a virtual event online and was well supported with an attendance of 4,139 delegates. However, the income generated by the virtual meeting was greatly reduced in comparison with the usual face-to face congresses.

##### ***ESCRS Participation in Other Meetings***

Each year the ESCRS supports and participates in a number of national society meetings by funding expert ophthalmologists from the society to attend these meetings and thereby bringing international expertise and teaching to ophthalmologists who might not be in a position to travel to attend the ESCRS meetings.

ESCRS also collaborates with the other regional cataract and refractive societies around the world through participation in joint symposia and other sessions.

In 2020 this activity was significantly curtailed due to travel restrictions and the wholesale cancellation of events and meetings globally.

#### ***(c) Publications***

The EuroTimes magazine, which includes the latest news and developments in the world of ophthalmology, is published by the society and circulated free of charge to over 45,000 ophthalmologists worldwide. 10 issues were published in 2020.

In a rapid and practical response to the pandemic, in March 2020 the society launched the ESCRS COVID-19 Interactive Platform. During a period of intense pressure and change, this provided practitioners with immediate, relevant and practical advice, support and resources to assist them on the frontline in delivering ophthalmology services during the crisis. Income from advertising in EuroTimes reduced significantly, as advertisers cut their budgets in response to the pandemic.

The Journal of Cataract & Refractive Surgery, which is published jointly with ASCRS, is circulated to members of the ESCRS and contains peer-reviewed articles on the latest research in the field. 12 issues were published in 2020.

# The European Society of Cataract and Refractive Surgeons

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### **(d) Online Educational Resources**

ESCRS iLearn is an e-learning platform offering nearly 60 hours of highly interactive and assessed content, divided into 3 portals: Cataract Surgery, Refractive Surgery and Cornea. Upon successful completion of a module (comprising e-learning activity, recommended readings and links to other ESCRS media) a learner can claim CME credits.

ESCRS Tutorial Groups are a series of online activities (run from ESCRS iLearn) that young ophthalmologists and trainees can take in the run up to the annual meetings. The participants have a mentor, who is a well-known surgeon across Europe. Participants can ask questions of the mentor, based on the activities they take. Normally, the group then attend wet labs (practise surgery sessions) together at the conference.

ESCRS On Demand is an online library of presentations and videos from ESCRS meetings since 2007. The library expands further each year to include the presentations from the most recent ESCRS Winter Meeting and Annual Congress.

Both of the above resources are available to members of the society.

The ESCRS Education Portal provides a wide range of content, which is free for all ophthalmologists to access. It provides a central location where ophthalmologists can find links to a range of online information, podcasts and video content aimed at providing expert-led educational resources for as wide a population of ophthalmologists as possible.

Landmark articles published in a number of peer-reviewed scientific ophthalmology journals are made available on the Education Portal and can be accessed free of charge. The articles listed are selected by the Publications Committee and made available by the publishers without charge.

The Journal of Cataract & Refractive Surgery publishes an Online Case Reports section, which provides an excellent opportunity to see how scientific and medical knowledge is 'put into practice'. A selection of these case reports are made available to all ophthalmologists on the Education Portal.

The ESCRS Player offers a wide range of video content: 'Eye Contact' video interviews with experts on a range of key topics; the 'Video of the Month' series which is comprised of surgical videos prefaced by an introduction from an expert, explaining the key features of the video and their importance; a Video Journal of Cataract and Refractive Surgery; Young Ophthalmologist videos; expert videos of surgical techniques; and an archive of historical videos. All of these are open access for all ophthalmologists. There have been over 400,000 page views in total on the ESCRS Player since it began, with over 540 videos now available.

### **(e) Clinical and Scientific Research**

ESCRS continues to support a number of ongoing research projects, although the amount of research activity in the year was severely curtailed by the COVID-19 pandemic: the METAgenomics guided treatment of CORneal infections – an interventional blinded randomized clinical trial; the CaMPoL Study (Cataract, age-related Macular degeneration and Polarization perception); the vRESPOND Study (Virtual Refractive Surgery for the Prevention Of Negative Dysphotopsia); the MYOPRED Study (Influence of posterior vitreous detachment on retinal detachment after lens surgery in myopic eyes); the NECSUS Study (NEuroadaptation after Cataract and refractive SURgery Study); the MEROV Study (Monofocal Extended Range of Vision); the EPICAT Study (Effectiveness of Periocular drug injection in CATaract surgery); the PCME-SNP study (PCME associated to genetic alterations of single nucleotide polymorphisms (SNP)); and the PERIVISION study of whether IOLs are failing in the peripheral retina.

### **(f) Surgical outcomes registries**

The European Registry of Quality Outcomes for Cataract and Refractive Surgery (EUREQUO) includes data from more than 3 million cataract surgeries and 130,000 refractive surgeries. Uploading data to the registry provides a unique opportunity for surgeons to monitor and compare their surgical results. This self-auditing encourages surgeons to adjust and improve their technique, improving their results and providing a better patient outcome. EUREQUO is linked to a Patient-Reported Outcomes Questionnaire, which allows the surgeon to compare patient-reported data with clinical data. Use of the registry is available to ESCRS members free of charge.

Corneal disease is the second largest cause of blindness worldwide and an estimated 30,000 cornea transplantations are performed annually in Europe. Work on establishing the European Cornea and Cell Transplantation Registry (ECCTR) successfully completed in 2019 under a project that was funded by both ESCRS and the EU.

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This established a web-based registry and network for academics, health professionals and authorities to assess and verify the safety, quality and efficacy of corneal transplantation. There were eight partner organisations involved in the initial set-up of the ECCTR, with ESCRS responsible for coordinating and managing the three-year project. ESCRS continued to manage and fund the development of the ECCTR database in 2020.

### **(g) Grants and bursaries**

Ordinarily, up to 60 bursaries are available annually for trainee doctors to attend the two ESCRS conferences. A number of observership grants are also available, for trainee doctors to spend a period observing clinical practice at a European centre of expertise. The Peter Barry Fellowship is awarded annually and offers a grant of €60,000 for a trainee to spend a year abroad gaining clinical or research experience at a centre of excellence anywhere in the world.

During 2020, as a result of the impact of the COVID-19 pandemic (in hospitals and due to the imposition of travel restrictions), this activity had to be significantly curtailed. A total of 18 bursaries were awarded to trainee doctors to enable them to attend the Winter Meeting in Marrakech and none were awarded in respect of the annual meeting, as it took place in virtual form.

### **(h) Direct donations**

ESCRS makes annual direct donations to selected charities. In 2020 a donation of €27,000 was made to the charity 'Eyes of the World' for a project to fight COVID-19 in Mali. €10,000 was spent on ICO Membership and €1,500 was donated to Orbis for a doctor to attend the Winter Meeting in Marrakech.

There remains an aspiration to increase charitable donations and partnerships with charitable eye care providers in the developing world but this could not be advanced in 2020 owing to the overall drop in income.

### **Future Developments**

Notwithstanding the near-term impact of the COVID-19 pandemic, the directors do not envisage any substantial changes to the nature of the charity's activities and, through its work, are confident in the charity's ability to continue to make meaningful impacts on the lives of patients across the world.

During 2021, the transition to the new provider of association management and conference organisation services, MCI UK Ltd, will take place. The transition will be carefully managed in cooperation with the outgoing and incoming service providers, to ensure that the operations of the charity continue to run as normal.

### **Financial review**

The group made an overall loss of €3,569,042 in 2020 compared to a surplus of €3,584,449 in 2019. The main reason for the loss in 2020 and the decline year on year in profitability was the effect of the COVID-19 pandemic, in particular:

- The substantial decrease in income as a result of not being able to host the 38<sup>th</sup> Annual Congress as a face-to-face event in Amsterdam as planned (including a full industry exhibition). While the meeting went ahead in virtual form and was profitable, it could not replicate the financial outcome of the physical meeting.
- The reduction in advertising in EuroTimes as advertisers' budgets were cut in response to the pandemic.

These effects were offset to a degree by reductions in certain costs, also as a result of the pandemic, in particular a slow-down in the research activity which had been budgeted for 2020, and reductions in travel costs across the board.

The resources available to the group and those expended during the year are set out in the Statement of Financial Activities.

Notwithstanding the outcome for 2020 and the continuing effects of the pandemic into 2021, the ESCRS group has adequate reserves and remains in a healthy financial position. This will ensure the continued funding of educational initiatives and of high-quality research projects.

### **Reserves Policy**

The reserves policy takes into consideration the major risks that could affect ESCRS in the future and principally the threat posed to the income of the society through a failed (or diminished) annual congress whether due to a pandemic, competitive factors, an act of God, acts of terror, or the potential withdrawal over time of funding from corporate supporters due to legislative and regulatory changes.

The reserves policy is designed to allow ESCRS to continue running its activities uninterrupted for at least a 12 month period, regardless of the level of income received, during which projects would be re-evaluated depending on the circumstances and the need to, and success in, generating new revenue streams. Allowing a 12 month period helps to minimise the risk of compromising the core objectives and activities of ESCRS.

# The European Society of Cataract and Refractive Surgeons

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On this basis, the directors consider that the required level of readily usable reserves should be €13.2m. This compares to a total unrestricted general reserve as shown in the audited accounts of €19.6m. There was therefore a surplus above the reserve requirement of €6.4m at 31 December 2020, notwithstanding the effects on the financial outcome for the year of the COVID-19 pandemic.

The directors are aware of the surplus and actively keep it under consideration, conscious however that there may be longer term effects of the COVID-19 pandemic against which the society needs to insulate itself.

The reserves policy will be monitored closely in the year ahead as the effects of the ongoing pandemic become clearer. In the meantime, surplus funds are being held either as cash balances or invested in a yield portfolio with the investment managers.

### **Investments**

The Investment Policy of the society was reviewed and an updated Investment Policy Statement adopted in 2017.

The Investment Policy Statement sets out the investment aims and objectives of the society and closely reflects the reserves policy of the society. The investments are divided into two portfolios. Portfolio A provides the reserve fund for ESCRS in the event of a failed annual congress, the main source of income to the society. It is to be managed on a conservative low risk basis with the principal objective of maintaining the real capital value of the funds and to generate a minimum total return in excess of inflation plus 2.5% over rolling three year periods. Portfolio B is to be managed on a low to medium risk basis and provide income which is to be factored into the short term spending plans of the society.

The overall return on the society's investments in 2020, net of fees, was satisfactory at 6.2%. The directors review and benchmark the investment performance of the fund managers on an ongoing basis.

### **Going concern and future business success**

These financial statements have been prepared during the COVID-19 pandemic which, in 2021 will continue to have a significant effect on the main revenue generating activity of the society – the holding of annual meetings. The directors have reviewed carefully the activities of the group in light of the ongoing pandemic, including the resources and supports that are available to it.

ESCRS successfully hosted the 25<sup>th</sup> ESCRS Winter Meeting as a virtual event in February 2021. The 39<sup>th</sup> Annual Congress is scheduled to take place as a hybrid (live and virtual) event in October 2021.

COVID-19 has necessitated modifying the society's business model and its expenditure plans to allow it to continue to operate in this new environment. This remains a key focus in 2021. It is expected that a combination of careful cost management and the re-positioning of the winter and annual meetings into virtual and hybrid formats will allow ESCRS to continue all its core charitable activities going forward. The society also has adequate reserves to help cushion any longer term impact of the pandemic on the society's activities. These will be used as necessary to maintain continuity of operations, in conjunction with measures to limit overall losses and the resulting impact on reserves.

On this basis the directors are confident that the group will continue in operational existence and that the financial statements should continue to be drawn up on a going concern basis.

### **Indemnity insurance**

The group purchased and maintained, throughout the financial year, Directors' and Officers' Liability Insurance in respect of the directors.

### **Auditors**

The auditors, Hall Lifford Hall, (Chartered Certified Accountants and Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

The Directors' Annual Report, was approved by the Board of Directors on 27/9/2021 and signed on its behalf by:

  
\_\_\_\_\_  
Paul Rosen  
Director

# The European Society of Cataract and Refractive Surgeons

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

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

The directors (who are also trustees of The European Society of Cataract and Refractive Surgeons for the purposes of company law) are responsible for preparing the Directors' Annual Report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare consolidated financial statements for each financial year, which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the group's auditor in connection with preparing the auditor's report) of which the group's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

In approving the Directors' Annual Report, the Directors are also approving the Strategic Report which has been incorporated therein.

Approved by the Board of Directors on 27/9/2021 and signed on its behalf by:

  
\_\_\_\_\_  
Paul Rosen  
Director

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The European Society of Cataract and Refractive Surgeons**

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

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the group financial statements of The European Society of Cataract and Refractive Surgeons ('the group') for the financial year ended 31 December 2020 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the group and parent charitable company Balance Sheet, the group Statement of Cash Flows and related notes to the consolidated financial statements, including the summary of significant accounting policies set out in the notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 accounts in accordance with FRS 102.

This report is made solely to the group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, when reporting in accordance with a fair presentation framework the consolidated financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the group in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the consolidated financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from the date when the consolidated financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The other information comprises the information included in the annual report other than the consolidated financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the consolidated 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the consolidated financial statements themselves. 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Annual Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Strategic Report and the Directors' Annual Report have been prepared in accordance with applicable legal requirements.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The European Society of Cataract and Refractive Surgeons**

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

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the consolidated financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group 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 consolidated 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and test accordingly;
- Assessing whether the accounting policies, treatments and presentation adopted in the consolidated financial statements is in accordance with applicable law and United Kingdom Accounting Standards, including 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 accounts in accordance with FRS 102, and whether there are instances of potential bias in areas with significant degrees of judgement;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Carrying out tests of management control in certain areas and functions, such as the authorisation of business expenditure and approval of revenue transactions;
- Carrying out detailed testing, on a sample basis, of material transactions, financial statement categories and balances to appropriate documentary evidence to verify the completeness, occurrence and accuracy of the reported consolidated financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the consolidated financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the consolidated financial statements, the less likely we are to become aware of it.

## INDEPENDENT AUDITOR'S REPORT

### to the Members of The European Society of Cataract and Refractive Surgeons

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

#### Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the consolidated 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 group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 group'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 consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.



Ronan Hall (Senior Statutory Auditor)

for and on behalf of

HALL LIFFORD HALL

Chartered Certified Accountants and Statutory Auditors

Greyfriar Lodge

5 Greyfriars

Waterford

Ireland

Date: 28/9/2021

# The European Society of Cataract and Refractive Surgeons

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

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 December 2020

	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €
<b>Income</b>							
Charitable activities	8.1	4,688,806	-	4,688,806	17,345,446	190,937	17,536,383
Other income	8.2	102,000	-	102,000	102,000	-	102,000
<b>Total incoming resources</b>		<b>4,790,806</b>	<b>-</b>	<b>4,790,806</b>	<b>17,447,446</b>	<b>190,937</b>	<b>17,638,383</b>
<b>Expenditure</b>							
Raising funds	9.1	127,355	-	127,355	115,535	-	115,535
Charitable activities	9.2	9,379,540	-	9,379,540	15,444,906	365,161	15,810,067
<b>Total Expenditure</b>		<b>9,506,895</b>	<b>-</b>	<b>9,506,895</b>	<b>15,560,441</b>	<b>365,161</b>	<b>15,925,602</b>
Net gains on investments		1,147,047	-	1,147,047	1,871,668	-	1,871,668
<b>Net (expenditure)/income</b>		<b>(3,569,042)</b>	<b>-</b>	<b>(3,569,042)</b>	<b>3,758,673</b>	<b>(174,224)</b>	<b>3,584,449</b>
Transfers between funds		-	-	-	(128,255)	128,255	-
<b>Net movement in funds for the year</b>		<b>(3,569,042)</b>	<b>-</b>	<b>(3,569,042)</b>	<b>3,630,418</b>	<b>(45,969)</b>	<b>3,584,449</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2020	18.2	24,952,926	1,572	24,954,498	21,322,508	47,541	21,370,049
<b>Balances carried forward at 31 December 2020</b>		<b>21,383,884</b>	<b>1,572</b>	<b>21,385,456</b>	<b>24,952,926</b>	<b>1,572</b>	<b>24,954,498</b>

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

# The European Society of Cataract and Refractive Surgeons

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

Company Number: 3153785

## CONSOLIDATED BALANCE SHEET

as at 31 December 2020

	Notes	2020 Group €	2020 Charity €	2019 Group €	Restated 2019 Charity €
<b>Fixed Assets</b>					
Tangible assets	12	59,723	59,723	87,981	87,981
Investments	13	17,449,631	17,449,632	16,431,633	16,431,634
		<u>17,509,354</u>	<u>17,509,355</u>	<u>16,519,614</u>	<u>16,519,615</u>
<b>Current Assets</b>					
Debtors	14	1,210,065	2,519,555	2,490,350	320,507
Cash at bank and in hand		4,873,747	3,725,404	8,048,728	6,011,360
		<u>6,083,812</u>	<u>6,244,959</u>	<u>10,539,078</u>	<u>6,331,867</u>
Creditors: Amounts falling due within one year	15	(2,142,365)	(873,866)	(2,024,688)	(2,843,115)
<b>Net Current Assets</b>		<u>3,941,447</u>	<u>5,371,093</u>	<u>8,514,390</u>	<u>3,488,752</u>
<b>Total Assets less Current Liabilities</b>		<u>21,450,801</u>	<u>22,880,448</u>	<u>25,034,004</u>	<u>20,008,367</u>
Deferred income	16	(65,345)	(65,345)	(79,506)	(79,506)
<b>Net Assets</b>		<u>21,385,456</u>	<u>22,815,103</u>	<u>24,954,498</u>	<u>19,928,861</u>
<b>Funds</b>					
Restricted trust funds		1,572	1,572	1,572	1,572
Unrestricted funds		21,383,884	22,813,531	24,952,926	19,927,289
<b>Total funds</b>	18.1	<u>21,385,456</u>	<u>22,815,103</u>	<u>24,954,498</u>	<u>19,928,861</u>

The European Society of Cataract and Refractive Surgeons surplus for the year was €2,886,242.

These consolidated financial statements have been prepared in accordance with the special provisions relating to medium-sized companies in section 445(3) of the Companies Act 2006.

Approved by the Board of Directors and authorised for issue on 27/9/2021 and signed on its behalf by

  
\_\_\_\_\_  
Paul Rosen  
Director

# The European Society of Cataract and Refractive Surgeons

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(3,569,042)	3,584,449
Adjustments for:			
Gains on investments after fees		(1,019,692)	(1,756,133)
Depreciation		35,772	38,206
		<u>(4,552,962)</u>	<u>1,866,522</u>
Movements in working capital:			
Movement in debtors		1,280,284	(64,534)
Movement in creditors		103,516	(664,504)
		<u>(3,169,162)</u>	<u>1,137,484</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(7,513)	(9,132)
Payments to acquire investments		-	(2,250,000)
Receipts from sales of investments		1,694	-
		<u>(5,819)</u>	<u>(2,259,132)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(3,174,981)</b>	<b>(1,121,648)</b>
<b>Cash and cash equivalents at 1 January 2020</b>		<b>8,048,323</b>	<b>9,169,971</b>
<b>Cash and cash equivalents at 31 December 2020</b>		<b>4,873,342</b>	<b>8,048,323</b>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		4,873,747	8,048,728
Bank overdrafts	15	(405)	(405)
<b>Cash and cash equivalents at 31 December 2020</b>		<b>4,873,342</b>	<b>8,048,323</b>

# The European Society of Cataract and Refractive Surgeons

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 1. GENERAL INFORMATION

The European Society of Cataract and Refractive Surgeons is a company limited by guarantee incorporated in the United Kingdom. The registered office of the company is 5 Fleet Place, London, EC4M 7RD, United Kingdom 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. ACCOUNTING POLICIES

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

#### Statement of compliance

The consolidated financial statements of the group for the year ended 31 December 2020 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".

#### Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice for Charities 2015 (SORP 2015), the Charities Act 2011, applicable accounting standards (FRS 102) and the Companies Act 2006.

#### Basis of consolidation

The group financial statements consolidate the financial statements of The European Society of Cataract and Refractive Surgeons and ESCRS Trading Limited, its wholly owned subsidiary.

No separate Statement of Financial Activities has been presented for the charity alone as permitted by the Companies Act 2006. The charity, being the parent charity, has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Financial Activities in these financial statements. The charity's net movement in funds for the year was a surplus of €2,886,242 (2019: €3,682,349).

#### Fund accounting

The following are the categories of funds maintained:

##### Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

##### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund. The research fund relates to existing and future research projects. The charity fund relates to donations to charities.

##### Income

Income comprises membership income, congress income, publishing and other income. Income is included in the Statement of Financial Activities when the group is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Income received in advance for membership is accounted for as deferred income until earned. All other income is accounted for on an accruals basis.

##### Deferred income and expenditure

Income received and expenditure incurred by the charity for future events are treated as deferred income and expenditure.

# The European Society of Cataract and Refractive Surgeons

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 2. ACCOUNTING POLICIES (CONT'D)

#### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

#### Expenditure on raising funds

The cost of raising funds comprises management fees relating to the charity's investment portfolios. Costs of raising funds are recognised on an accruals basis.

#### 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:

Purchase lease	-	21 years
Leasehold improvements	-	15 years
Fixtures and fittings	-	5 years
Computer equipment	-	5 years

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Investments

Investments are initially recognised at transaction value and subsequently measured at their fair value at the balance sheet date using their closing market values. Gains and losses arising on revaluation are included in the Statement of Financial Activities.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Trade and other creditors

Trade and other 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.

#### Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### Leasing

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

#### Employee benefits

Employee salary and related costs are charged to the consolidated statement of financial activities as they are incurred.

#### Taxation

The charity is a registered charity and is exempt from corporate tax on its income and gains to the extent that they are applied to its charitable purposes.

# The European Society of Cataract and Refractive Surgeons

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 2. ACCOUNTING POLICIES (CONT'D)

#### Foreign currencies

The consolidated financial statements are prepared in Euro (€) which is the functional currency of the charity. Foreign currency transactions are recorded in Euro at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the balance sheet date. The resulting gains and losses are dealt with in the Statement of Financial Activities.

#### Financial assets

Basic financial assets, including trade and other receivables, and cash are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction, the resulting financial asset is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Such assets are subsequently carried at amortised cost, using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in the Statement of Financial Activities. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or subsequently all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

#### Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the resulting financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Such liabilities are subsequently carried at amortised cost, using the effective interest method. Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. Financial assets and liabilities are only offset in the balance sheet where there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Prior period adjustment – Gift aid

The subsidiary carried out a prior period adjustment in their 2020 financial statements. It previously recognised gift aid payments to its Parent in the Income Statement in the year that the profits arose. The subsidiary has changed its accounting policy as a result of The Financial Reporting Council clarifying the accounting treatment for such payments in its triennial review of FRS 102. Therefore the prior year comparative figures have been restated to reflect this change. This prior year adjustment has resulted in a reduction in the Charity's 2019 debtors of €5,025,637 and the reserves by the same amount. The change has no effect on the reserves or financial statements of the group.

3. NET INCOME	2020	2019
	€	€
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	35,772	38,206
Operating lease rentals		
- Land and buildings	205,500	205,500
Auditor's remuneration:		
- audit services	21,500	21,300
	<u>21,500</u>	<u>21,300</u>

### 4. STATUS

The charity is a company limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charitable company on winding up such amounts as may be required not exceeding €1.27.

# The European Society of Cataract and Refractive Surgeons

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 5. EMPLOYEE INFORMATION

Employee costs during the year were:

	2020	2019
	€	€
Wages and Salaries	173,225	122,800
Employer Social Security Costs	10,751	16,260
	<u>183,976</u>	<u>139,060</u>

There was one person employed during the year in the following category:

	2020	2019
Administration and Management	<u>1</u>	<u>1</u>

The emolument of the employee fell into the following band:

	2020	2019
More than GBP£140,000 but not more than GBP£150,000 p.a.	<u>1</u>	<u>1</u>

### 5.1 DIRECTORS AND EXECUTIVE OFFICERS

During the year, the group contracted out its operational and administrative functions to a third party, Agenda Communications and Conference Services Limited.

The table in note 5 sets out the pay band and remuneration of one employee, an Executive Officer whose remuneration totalled more than GBP£60,000 in the year. This Executive Officer is employed under a contract of employment and does not receive a pension.

ESCRS makes every attempt to minimise the cost associated with Board Meetings including, where feasible, holding them at congresses where the Board members are already present. In 2020 the directors' expenses wholly attributable to Board meetings was €6,500 (2019: €7,602).

ESCRS receives invitations to attend and speak at ophthalmology conferences across the world, and these meetings are an important part of promoting the interests of ESCRS globally. The costs of these trips, which can involve long haul flights and accommodation, are met by ESCRS. The total expenses reimbursed to directors or paid on their behalf to third parties amounted to €1,033 in 2020 in respect of 1 director (2019: €26,314 in respect of 4 directors).

No amounts were paid to directors in respect of any other services provided to ESCRS during the year.

### 6. JOURNAL OF CATARACT AND REFRACTIVE SURGERY

The European Society of Cataract and Refractive Surgeons (ESCRS) and the American Society of Cataract and Refractive Surgery (ASCRS) jointly publish the Journal of Cataract and Refractive Surgery (the journal). Net editorial costs are borne equally between ESCRS and ASCRS. The journal is printed and distributed by Wolters Kluwer and both societies purchase copies of the journal for distribution to their members.

### 7. EXCHANGE RATES

The exchange rates used in preparing these financial statements were as follows.

	2020	2019
	€	€
United Kingdom Pounds (GBP)	<u>0.890</u>	0.878
United States Dollars (USD)	<u>1.142</u>	1.119

# The European Society of Cataract and Refractive Surgeons

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

8. INCOME						
8.1	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2020	2019	
		€	€	€	€	
	Membership	451,254	-	451,254	509,294	
	ECCTR	-	-	-	190,937	
	ESCRS/EBO exam	-	-	-	7,140	
	Congress income	3,206,948	-	3,206,948	14,942,959	
	Publishing	1,030,604	-	1,030,604	1,836,053	
	Donation	-	-	-	50,000	
		<u>4,688,806</u>	<u>-</u>	<u>4,688,806</u>	<u>17,536,383</u>	
8.2	OTHER INCOME	Unrestricted Funds	Restricted Funds	2020	2019	
		€	€	€	€	
	Other income	102,000	-	102,000	102,000	
		<u>102,000</u>	<u>-</u>	<u>102,000</u>	<u>102,000</u>	
9. EXPENDITURE						
9.1	RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2020	2019
		€	€	€	€	€
	Investment management fees	127,355	-	-	127,355	115,535
		<u>127,355</u>	<u>-</u>	<u>-</u>	<u>127,355</u>	<u>115,535</u>
9.2	CHARITABLE ACTIVITIES	Activity directly undertaken	Grant funding of activities	Activity support costs	2020	2019
		€	€	€	€	€
	Congress costs	4,001,873	-	253,686	4,255,559	10,308,844
	Publications and other	1,400,517	-	84,666	1,485,183	1,518,074
	Membership costs	97,712	-	48,232	145,944	226,958
	Research costs	1,034,344	-	510,560	1,544,904	1,120,356
	Education costs	1,197,915	80,500	631,035	1,909,450	2,209,854
	ECCTR project costs	-	-	-	-	365,161
	Donations	38,500	-	-	38,500	60,820
		<u>7,770,861</u>	<u>80,500</u>	<u>1,528,179</u>	<u>9,379,540</u>	<u>15,810,067</u>

All of the above expenditure was attributable to unrestricted funds. Included in the expenditure are governance costs of €931,711 which relate directly to charitable activities. See note 10 for further details.

# The European Society of Cataract and Refractive Surgeons

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 10. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Basis of apportionment	Support 2020 €	Support 2019 €
Governance costs		931,711	697,228
Central office costs		295,609	371,100
Finance, IT, consultancy and computer costs		184,880	186,195
Travel, insurance and other costs		80,207	203,749
Depreciation		35,772	38,205
	Invoiced events	<u>1,528,179</u>	<u>1,496,477</u>
		<b>Governance 2020</b> €	<b>Governance 2019</b> €
Council meetings and secretariat		62,720	126,495
Audit		21,500	21,300
Legal and consultancy		657,738	400,342
Board elections		-	8,084
Company secretarial fees		1,802	1,947
Payroll		187,951	139,060
	Invoiced events	<u>931,711</u>	<u>697,228</u>

### 11. ANALYSIS OF GRANTS

	Grants to individuals 2020 €	Grants to institutions 2020 €	Support costs 2020 €	Total 2020 €	Total 2019 €
Observership grants	2,000	-	-	2,000	6,000
Bursaries	13,500	-	-	13,500	49,000
Fellowship programme	-	-	-	-	5,000
Peter Barry Fellowship	15,000	-	-	15,000	75,000
Alcon Fellowship	50,000	-	-	50,000	-
	<u>80,500</u>	<u>-</u>	<u>-</u>	<u>80,500</u>	<u>135,000</u>

# The European Society of Cataract and Refractive Surgeons

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 12. TANGIBLE FIXED ASSETS GROUP

	Purchase lease	Leasehold improvements	Fixtures and fittings	Computer equipment	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2020	261,282	52,587	447,956	489,175	1,251,000
Additions	-	-	-	7,513	7,513
At 31 December 2020	261,282	52,587	447,956	496,688	1,258,513
<b>Depreciation</b>					
At 1 January 2020	223,956	30,603	437,302	471,158	1,163,019
Charge for the financial year	12,442	3,505	9,332	10,492	35,771
At 31 December 2020	236,398	34,108	446,634	481,650	1,198,790
<b>Net book value</b>					
At 31 December 2020	<b>24,884</b>	<b>18,479</b>	<b>1,322</b>	<b>15,038</b>	<b>59,723</b>
At 31 December 2019	37,326	21,984	10,654	18,017	87,981

Tangible fixed assets are held by the charity, with none in the Trading Company.

### 13. INVESTMENTS GROUP

	Listed investments	Total
	€	€
<b>Investments</b>		
<b>Valuation</b>		
At 1 January 2020	16,431,633	16,431,633
Disposals	(1,694)	(1,694)
Gain on investments after fees	1,019,692	1,019,692
At 31 December 2020	17,449,631	17,449,631
<b>Net book value</b>		
At 31 December 2020	<b>17,449,631</b>	<b>17,449,631</b>
At 31 December 2019	16,431,633	16,431,633

### CHARITY

	Subsidiary undertakings shares	Listed investments	Total
	€	€	€
<b>Investments</b>			
<b>Valuation</b>			
At 1 January 2020	1	16,431,633	16,431,634
Disposals	-	(1,694)	(1,694)
Gain on investments	-	1,019,692	1,019,692
At 31 December 2020	1	17,449,631	17,449,632
<b>Net book value</b>			
At 31 December 2020	<b>1</b>	<b>17,449,631</b>	<b>17,449,632</b>
At 31 December 2019	1	16,431,633	16,431,634

# The European Society of Cataract and Refractive Surgeons

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 13. INVESTMENTS (CONT'D)

#### Details of subsidiary undertaking

At 31 December 2020 the charitable company had an interest in the following subsidiary:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
ESCRS Trading Limited	United Kingdom	Ordinary shares	100%	Organising conferences and publishing

The registered office of ESCRS Trading Limited, company number 7521602, is 5 Fleet Place, London, EC4M 7RD, United Kingdom. The trading subsidiary donates its entire profits to the charity under the UK Gift Aid scheme. No donation was made in 2020 as there was a deficit of €1,429,647 (2019 surplus: €5,025,637).

The summary financial performance of the subsidiary is:	2020 €	Restated 2019 €
Turnover	4,237,552	16,779,012
Cost of sales	(5,402,390)	(11,352,535)
Gross (loss)/profit	(1,164,838)	5,426,477
Administrative expenses	(338,351)	(474,382)
Other operating income	73,542	73,542
(Loss)/profit before taxation	(1,429,647)	5,025,637
Tax on profit	-	-
(Loss)/profit for the financial year	(1,429,647)	5,025,637
Current assets	2,226,753	6,033,047
Current liabilities	(3,656,399)	(1,007,409)
Net assets	(1,429,646)	5,025,638
Shareholders' (deficit)/funds	(1,429,646)	5,025,638

# The European Society of Cataract and Refractive Surgeons

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 14. DEBTORS

	2020 Group €	2020 Charity €	2019 Group €	Restated 2019 Charity €
Trade debtors	458,365	64,068	1,054,430	23,303
VAT debtor	86,338	-	234,273	-
Prepayments and accrued income	665,362	67,587	1,201,647	297,204
Amounts owed by group companies	-	2,387,900	-	-
	<u>1,210,065</u>	<u>2,519,555</u>	<u>2,490,350</u>	<u>320,507</u>

### 15. CREDITORS

	2020 Group €	2020 Charity €	2019 Group €	2019 Charity €
<b>Amounts falling due within one year</b>				
Bank overdrafts	405	405	405	405
Trade creditors	257,020	189,202	390,620	104,924
Accruals and deferred income	1,884,940	684,259	1,633,663	911,950
Amounts owed to group companies	-	-	-	1,825,836
	<u>2,142,365</u>	<u>873,866</u>	<u>2,024,688</u>	<u>2,843,115</u>

### 16. DEFERRED INCOME

	2020 Group €	2020 Charity €	2019 Group €	2019 Charity €
At 1 January 2020	79,506	79,506	71,220	71,220
(Decrease)/increase in financial year	(14,161)	(14,161)	8,286	8,286
At 31 December 2020	<u>65,345</u>	<u>65,345</u>	<u>79,506</u>	<u>79,506</u>

Deferred income relates to membership, the relevant portion of which has been deferred to future years.

### 17. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

GROUP	Buildings 2020 €	Buildings 2019 €
<b>Due:</b>		
Within one year	205,500	205,500
Between one and five years	548,000	753,500
	<u>753,500</u>	<u>959,000</u>

# The European Society of Cataract and Refractive Surgeons

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

### 18. FUNDS

#### 18.1 ANALYSIS OF NET ASSETS BY FUND AT 31 DECEMBER 2020

GROUP	Fixed assets - charity use €	Financial fixed assets €	Current assets €	Current liabilities €	Long-term deferred income €	Total €
Restricted funds	-	-	1,572	-	-	1,572
Unrestricted general funds	59,723	17,449,631	6,082,240	(2,142,365)	(65,345)	21,383,884
	<u>59,723</u>	<u>17,449,631</u>	<u>6,083,812</u>	<u>(2,142,365)</u>	<u>(65,345)</u>	<u>21,385,456</u>

#### 18.2 ANALYSIS OF MOVEMENTS ON FUNDS

GROUP	Balance 1 January 2020 €	Income €	Expenditure €	Transfers between funds €	Gains and losses €	Balance 31 December 2020 €
<b>Restricted income</b>						
Endophthalmitis study	1,572	-	-	-	-	1,572
	<u>1,572</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,572</u>
<b>Unrestricted income</b>						
Research Fund	743,312	-	(443,052)	1,200,000	-	1,500,260
Charity Fund	237,215	-	(38,500)	120,000	-	318,715
Unrestricted General	23,972,399	4,790,806	(9,025,343)	(1,320,000)	1,147,047	19,564,909
	<u>24,952,926</u>	<u>4,790,806</u>	<u>(9,506,895)</u>	<u>-</u>	<u>1,147,047</u>	<u>21,383,884</u>
<b>Total funds</b>	<u><b>24,954,498</b></u>	<u><b>4,790,806</b></u>	<u><b>(9,506,895)</b></u>	<u><b>-</b></u>	<u><b>1,147,047</b></u>	<u><b>21,385,456</b></u>

### 19. FINANCIAL INSTRUMENTS

#### GROUP

	Note	2020 €	2019 €
<b>Financial assets that are equity instruments measured at fair value</b>			
Investments in listed shares	13	17,449,631	16,431,633
<b>Financial assets that are debt instruments measured at amortised cost</b>			
Trade and other debtors	14	458,365	1,054,430
Cash and short term deposits		4,873,747	8,048,728
<b>Financial liabilities measured at amortised cost</b>			
Trade creditors	15	257,020	390,620
Accruals for goods and services	15	1,884,940	1,633,663
Bank overdraft	15	405	405
<b>Group's income, expense, gains and losses in respect of financial instruments are summarised below:</b>			
On financial assets measured at fair value through SOFA, net	13	<u>1,019,692</u>	<u>1,756,133</u>

# The European Society of Cataract and Refractive Surgeons

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 20. RELATED PARTY TRANSACTIONS

The parent had transactions with group companies and the following amounts are due between the companies at the year end:

Due from group companies:	<b>2020</b>	2019
	€	€
ESCRS Trading Limited	<b>2,387,900</b>	-
	<u>                    </u>	<u>                    </u>
Due to group companies:	<b>2020</b>	2019
	€	€
ESCRS Trading Limited	-	1,825,836
	<u>                    </u>	<u>                    </u>

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the charity.

### 21. POST-BALANCE SHEET EVENTS

ESCRS successfully hosted the 25th ESCRS Winter Meeting as a virtual event in February 2021. The 39th Annual Congress is scheduled to take place as a hybrid (live and virtual) event in October 2021.

COVID-19 has necessitated modifying the society's business model and its expenditure plans to allow it to continue to operate in this new environment. This remains a key focus in 2021.

The transition to the new provider of association management and conference organisation services, MCI UK Ltd, took place in May 2021. The transition was successfully managed in cooperation with the outgoing and incoming service providers, ensuring that the operations of the charity continued to run as normal throughout.