

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 11
Trustees' responsibilities statement	12
Independent auditor's report on the financial statements	13 - 16
Consolidated statement of financial activities	17
Consolidated balance sheet	18
Charity balance sheet	19
Consolidated statement of cash flows	20
Notes to the financial statements	21 - 40

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

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

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

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

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

Investment Bankers

Ruffer LLP
80 Victoria Street
London
SW1E 5JL
United Kingdom

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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

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

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.

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

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

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.

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

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

(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.

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

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

(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)).

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

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

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).

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

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

(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.

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

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

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.

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

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

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.

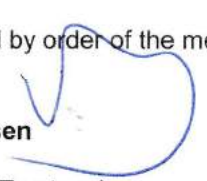
The group accounts are prepared in accordance with section 398 of the Companies Act 2006, section 138 of the Charities Act 2011, and with the special provisions of part 15 of the Companies Act relating to small companies. The constitute the annual accounts required by the Companies Act 2006 and are for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

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

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

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

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

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

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.

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

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

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.

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

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

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. 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.

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

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

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 €
Income from:					
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
Total income		107,180	13,540,185	13,647,365	7,715,874
Expenditure on:					
Raising funds	8	-	146,653	146,653	132,762
Charitable activities	9	25,723	13,596,396	13,622,119	10,294,317
Total expenditure		25,723	13,743,049	13,768,772	10,427,079
Net income/(expenditure) before net (losses)/gains on investments		81,457	(202,864)	(121,407)	(2,711,205)
Net (losses)/gains on investments		-	(1,637,337)	(1,637,337)	1,881,626
Net movement in funds		81,457	(1,840,201)	(1,758,744)	(829,579)
Reconciliation of funds:					
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)
Total funds carried forward		83,029	18,768,901	18,851,930	20,610,674

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

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

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

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 €
Cash flows from operating activities			
Net cash inflow from/(used in) operating activities	23	1,092,881	(2,312,841)
Cash inflows from investing activities			
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
Net cash provided by investing activities		143,299	142,841
Change in cash and cash equivalents in the year		1,236,180	(2,170,000)
Cash and cash equivalents at the beginning of the year		2,703,342	4,873,342
Cash and cash equivalents at the end of the year	24	3,939,522	2,703,342

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)

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

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.

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

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

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.

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

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

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.

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

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

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.

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

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

4. Income from charitable activities

	Unrestricted funds 2022 €	Total funds 2022 €
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>
	<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
	<u>7,432,154</u>	<u>7,432,154</u>

5. Income from fundraising activities

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

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

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

6. Investment income

	Unrestricted funds 2022 €	Total funds 2022 €
Income from listed investments	255,945	255,945
	<u>255,945</u>	<u>255,945</u>
	<i>Unrestricted funds 2021 €</i>	<i>Total funds 2021 €</i>
Income from listed investments	217,701	217,701
	<u>217,701</u>	<u>217,701</u>

7. Other incoming resources

	Unrestricted funds 2022 €	Total funds 2022 €
Other income	4,595	4,595
	<u>4,595</u>	<u>4,595</u>
	<i>Unrestricted funds 2021 €</i>	<i>Total funds 2021 €</i>
Other income	66,019	66,019
	<u>66,019</u>	<u>66,019</u>

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

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

8. Investment management costs

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

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total 2022 €
Congress costs	-	7,962,401	7,962,401
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	158,479	184,202
	<u>25,723</u>	<u>13,596,396</u>	<u>13,622,119</u>

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

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

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

	Activities undertaken directly 2022 €	Grant funding of activities 2022 €	Support costs 2022 €	Total funds 2022 €
Congress costs	7,402,837	-	559,564	7,962,401
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	184,202	-	-	184,202
	<u>11,778,467</u>	<u>42,000</u>	<u>1,801,652</u>	<u>13,622,119</u>

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

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

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

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

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

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

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

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

12. Staff costs (continued)

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

	Group 2022 No.	<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

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

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

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

15. Fixed asset investments

Group and Charity	Listed investments €
Valuation	
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>18,071,453</u>

16. Debtors

	Group 2022 €	<i>Group 2021 €</i>	Charity 2022 €	<i>Charity 2021 €</i>
Due within one year				
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>2,186,240</u>	<u>1,168,120</u>	<u>1,494,123</u>	<u>3,024,370</u>

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

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

17. Creditors: Amounts falling due within one year

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

	Group 2022 €	<i>Group 2021 €</i>	Charity 2022 €	<i>Charity 2021 €</i>
Accruals and deferred income	160,488	101,526	160,488	101,526

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

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

19. Financial instruments

	Group 2022 €	<i>Group 2021 €</i>	Charity 2022 €	<i>Charity 2021 €</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	18,071,453	<i>19,596,145</i>	18,071,453	<i>19,596,145</i>

20. Provisions

Group

	Provisions €
At 1 January 2022	813,169
Additions	270,242
	1,083,411

Charity

	Provisions €
At 1 January 2022	341,347
Additions	229,920
	571,267

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.

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

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

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 €
Unrestricted funds						
Designated funds						
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>
General funds						
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>
Total Unrestricted funds	<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>
Restricted funds						
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>
Total of funds	<u>20,610,674</u>	<u>13,647,365</u>	<u>(13,768,772)</u>	<u>-</u>	<u>(1,637,337)</u>	<u>18,851,930</u>

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

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

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.

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

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

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>
Unrestricted funds						
Designated funds						
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>
General funds						
Unrestricted General Fund	19,619,706	7,715,874	(10,128,035)	(1,001,980)	1,881,626	18,087,191
Total Unrestricted funds	<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>
Restricted funds						
Endophthalmitis study	<u>1,572</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,572</u>
Total of funds	<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>

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

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €
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)
Total	83,029	18,768,901	18,851,930

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)
Total	1,572	20,609,102	20,610,674

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

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

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

	Group 2022 €	<i>Group 2021 €</i>
Net expenditure for the year (as per Statement of Financial Activities)	(1,758,744)	<i>(829,579)</i>
Adjustments for:		
Depreciation charges	-	<i>49,644</i>
Losses/(Gains) on investments	1,637,337	<i>(1,881,626)</i>
Dividends and interests from investments	(255,945)	<i>(217,701)</i>
(Increase)/decrease in debtors	(1,018,120)	<i>41,945</i>
Increase in creditors	2,488,353	<i>524,476</i>
Net cash provided by/(used in) operating activities	1,092,881	<i>(2,312,841)</i>

24. Analysis of cash and cash equivalents

	Group 2022 €	<i>Group 2021 €</i>
Cash at bank and in hand	3,939,522	<i>2,703,747</i>
Overdraft	-	<i>(405)</i>
Total cash and cash equivalents	3,939,522	<i>2,703,342</i>

25. Analysis of changes in net debt

	At 1 January 2022 €	Cash flows €	At 31 December 2022 €
Cash at bank and in hand	2,703,747	1,235,775	3,939,522
Bank overdrafts repayable on demand	(405)	405	-
	2,703,342	1,236,180	3,939,522

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

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

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:

	Group 2022	<i>Group 2021</i>	Charity 2022	<i>Charity 2021</i>
	€	€	€	€
Not later than 1 year	224,475	224,475	83,056	83,056
Later than 1 year and not later than 5 years	149,650	374,125	55,371	138,426
	374,125	598,600	138,427	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

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

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

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).