

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

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

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Paul Rosen, Chairman (resigned 10 September 2023) John Bateson Roberto Bellucci, Chairman (appointed 10 September 2023) 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 (Resigned 07/02/2024)
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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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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FOR THE YEAR ENDED 31 DECEMBER 2023

(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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(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 CO2 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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FOR THE YEAR ENDED 31 DECEMBER 2023

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

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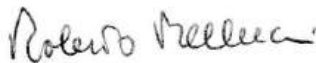
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

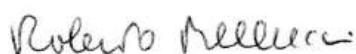
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted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

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 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.

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) and Tax 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 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 €
Income from:					
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
Total income		14,408	18,193,277	18,207,685	13,647,365
Expenditure on:					
Raising funds	8	-	146,755	146,755	146,653
Charitable activities	9	24,125	18,240,737	18,264,862	13,622,119
Total expenditure		24,125	18,387,492	18,411,617	13,768,772
Net expenditure before net gains/(losses) on investments		(9,717)	(194,215)	(203,932)	(121,407)
Net gains/(losses) on investments		-	271,094	271,094	(1,637,337)
Net movement in funds		(9,717)	76,879	67,162	(1,758,744)
Reconciliation of funds:					
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)
Total funds carried forward		73,312	18,845,780	18,919,092	18,851,930

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.

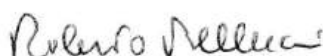
EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS
(A company limited by guarantee)
REGISTERED NUMBER: 03153785

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	14	194,385	-
Investments	15	18,478,463	18,071,453
		<u>18,672,848</u>	<u>18,071,453</u>
Current assets			
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>
Current liabilities			
Creditors: amounts falling due within one year	17	(5,453,914)	(4,101,386)
		<u>871,178</u>	<u>2,024,376</u>
Net current assets			
		<u>19,544,026</u>	<u>20,095,829</u>
Total assets less current liabilities			
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>
Total net assets			
		<u>18,919,092</u>	<u>18,851,930</u>
Charity funds			
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>
Total funds			
		<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

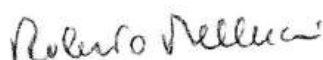
	Note	2023 €	2022 €
Fixed assets			
Tangible assets	14	-	-
Investments	15	18,478,463	18,071,453
		<u>18,478,463</u>	<u>18,071,453</u>
Current assets			
Debtors	16	187,566	1,494,123
Cash at bank and in hand		1,035,096	760,190
		<u>1,222,662</u>	<u>2,254,313</u>
Current liabilities			
Creditors: amounts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

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.

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

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

	2023 €	2022 €
Cash flows from operating activities		
Net cash used in operating activities - Note 24	324,492	1,238,896
Cash flows from investing activities		
Purchase of tangible fixed assets	(208,270)	-
Purchase of investments	-	(3,354)
Net cash used in investing activities	(208,270)	(3,354)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	116,222	1,235,542
Cash and cash equivalents at the beginning of the year	3,938,884	2,703,342
Cash and cash equivalents at the end of the year - Note 25	4,055,106	3,938,884

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

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

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.

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

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

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.

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

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

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.

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

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

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.

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

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

4. Income from charitable activities

	Unrestricted funds 2023 €	Total funds 2023 €
Membership	494,392	494,392
Congress income	15,755,102	15,755,102
Publishing	1,035,002	1,035,002
Other income	585,762	585,762
Royalty income	29,800	29,800
	<u>17,900,058</u>	<u>17,900,058</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>

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

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

5. Income from fundraising activities

	Restricted funds 2023 €	Total funds 2023 €
Fundraising	14,408	14,408

	<i>Restricted funds 2022 €</i>	<i>Total funds 2022 €</i>
Fundraising	107,180	107,180

6. Investment income

	Unrestricted funds 2023 €	Total funds 2023 €
Income from listed investments	282,671	282,671

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

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

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

7. Other incoming resources

	Unrestricted funds 2023 €	Total funds 2023 €
Other income	10,548	10,548

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

8. Investment management costs

	Unrestricted funds 2023 €	Total funds 2023 €
Investment management fees	146,755	146,755

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

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

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 €	Unrestricted funds 2023 €	Total 2023 €
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>

	<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

	Activities undertaken directly 2023 €	Grant funding of activities 2023 €	Support costs 2023 €	Total funds 2023 €
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	1,299,535	-	298,105	1,597,640
Education costs	2,093,054	59,825	738,782	2,891,661
Donations	421,103	-	-	421,103
	16,651,585	59,825	1,553,452	18,264,862

	<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
	11,778,467	42,000	1,801,652	13,622,119

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11. Auditor's remuneration

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

12. Staff costs

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

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

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

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

	Group 2023	<i>Group 2022</i>
	No.	No.
In the band €120,001 - €130,000	-	<i>1</i>
In the band €150,001 - €160,000	1	<i>-</i>
In the band €190,001 - €200,000	1	<i>-</i>
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 €
Cost				
At 1 January 2023	261,282	52,587	447,956	761,825
Additions	-	-	208,270	208,270
At 31 December 2023	261,282	52,587	656,226	970,095
Depreciation				
At 1 January 2023	261,282	52,587	447,956	761,825
Charge for the year	-	-	13,885	13,885
At 31 December 2023	261,282	52,587	461,841	775,710
Net book value				
At 31 December 2023	-	-	194,385	194,385
At 31 December 2022	-	-	-	-

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15. Fixed asset investments

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

16. Debtors

	Group 2023 €	Group 2022 €	Charity 2023 €	Charity 2022 €
Due within one year				
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	-	-
	<u>2,269,356</u>	<u>2,186,240</u>	<u>187,566</u>	<u>1,494,123</u>

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17. Creditors: Amounts falling due within one year

	Group 2023 €	<i>Group 2022 €</i>	Charity 2023 €	<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
	5,453,914	<i>4,101,386</i>	3,647,009	<i>1,657,225</i>
	Group 2023 €	<i>Group 2022 €</i>	Charity 2023 €	<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)
	1,156,032	<i>907,559</i>	555,298	<i>476,626</i>

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

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19. Financial instruments

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

20. Provisions

Group

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

Charity

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

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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**NOTES TO THE FINANCIAL STATEMENTS
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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 €
Unrestricted funds						
Designated funds						
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>
General funds						
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>
Total Unrestricted funds	<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>
Restricted funds						
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>
Total of funds	<u>18,851,930</u>	<u>18,207,685</u>	<u>(18,411,617)</u>	<u>-</u>	<u>271,094</u>	<u>18,919,092</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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**NOTES TO THE FINANCIAL STATEMENTS
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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>
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
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>
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>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €
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)
Total	73,312	18,845,780	18,919,092

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)
Total	83,029	18,768,901	18,851,930

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

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

24. Analysis of cash and cash equivalents

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

25. Analysis of changes in net debt

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

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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:

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