

Registered number: 03153785
Charity number: 1066532

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

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

EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	John Bateson Roberto Bellucci, Chairman Paul Rosen 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 7 February 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

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

Investment Managers	Ruffer LLP 80 Victoria Street London SW1E 5JL United Kingdom
	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ United Kingdom
	Cazenove Capital 1 London Wall Place London EC2Y 5AU

EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Objectives and activities of the society

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

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

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

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

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

Public benefit

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Directors of the Charitable Company

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

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

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

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

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

Strategic Report

Principal risks and uncertainties

Annual congress

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

Outsourced service provider

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

Achievements and performance

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

(a) Membership

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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(b) Meetings

ESCRS Meetings

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

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

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

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

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

ESCRS Participation in Other Meetings

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

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

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

(c) Publications

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

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

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(d) Education

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

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

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

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

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

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

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

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2024

(e) Clinical and Scientific Research

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

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

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

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

(f) Surgical outcomes registries

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

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

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

(g) Grants and bursaries

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

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

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

(h) Direct donations

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

(i) Fundraising

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

(j) Support for Ukraine

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

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

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

Future Developments

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

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

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

Financial review

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

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

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

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

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

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

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

Reserves Policy

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

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

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

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

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

Investments

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

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

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

Going concern and future business success

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

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

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

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

Indemnity insurance

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

Statement as to disclosure to our auditor

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

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

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

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

Small group exemption

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

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

Roberto Bellucci
Trustee
Date:

Roberto Bellucci
Sept 11, 2025

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

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

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

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

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

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

Roberto Bellucci
Trustee
Date:

Roberto Bellucci
Sept 11, 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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 to report to you if, in our opinion:

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

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

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

Use of our report

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



Tara Westcott - (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 11 September 2025

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

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

Roberto Bellucci
Trustee
Date:

Roberto Bellucci
Sept 11, 2025

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

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

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

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

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

Roberto Bellucci
Trustee
Date:

Roberto Bellucci
11.11.2025

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

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

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

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

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

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

1. General information

The European Society of Cataract and Refractive Surgeons (No. 03153785) is a company limited by guarantee incorporated in the United Kingdom. The registered office of the Company is 5th Floor 10 Finsbury Square, London, EC2A 1AF, United Kingdom which is also the principal place of business of the Company. The financial statements have been presented in Euro which is also the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

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

2.3 Income

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

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

EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

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

2. Accounting policies (continued)

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.11 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

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

EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from charitable activities

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

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

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

5. Income from fundraising activities

	Restricted funds 2024 €	Total funds 2024 €
Fundraising	13,732	13,732

	<i>Restricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Fundraising	14,408	14,408

6. Investment income

	Unrestricted funds 2024 €	Total funds 2024 €
Income from listed investments	492,844	492,844

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

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

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

7. Other incoming resources

	Unrestricted funds 2024 €	Total funds 2024 €
Other income	14,994	14,994

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

8. Investment management costs

	Unrestricted funds 2024 €	Total funds 2024 €
Investment management fees	103,455	103,455

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

EUROPEAN SOCIETY OF CATARACT AND REFRACTIVE SURGEONS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total 2024 €
Congress costs	-	12,548,149	12,548,149
Publications and other	-	1,527,445	1,527,445
Membership costs	-	464,261	464,261
Research costs	-	1,569,955	1,569,955
Education costs	-	2,593,726	2,593,726
Donations	85,472	615,066	700,538
	<u>85,472</u>	<u>19,318,602</u>	<u>19,404,074</u>

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

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

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

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 €	Grant funding of activities 2024 €	Support costs 2024 €	Total funds 2024 €
Congress costs	12,386,967	-	161,182	12,548,149
Publications and other	1,511,020	-	16,425	1,527,445
Membership costs	185,195	-	279,066	464,261
Research costs	480,974	762,574	326,407	1,569,955
Education costs	1,895,950	-	697,776	2,593,726
Donations	536,029	-	164,509	700,538
	16,996,135	762,574	1,645,365	19,404,074
	<i>As restated Activities undertaken directly 2023 €</i>	<i>As restated Grant funding of activities 2023 €</i>	<i>Support costs 2023 €</i>	<i>As restated Total funds 2023 €</i>
Congress costs	11,135,997	-	209,588	11,345,585
Publications and other	1,559,025	-	29,279	1,588,304
Membership costs	142,871	-	277,698	420,569
Research costs	324,311	975,224	298,105	1,597,640
Education costs	2,093,054	59,825	738,782	2,891,661
Donations	421,103	-	-	421,103
	15,676,361	1,035,049	1,553,452	18,264,862

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

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

11. Auditor's remuneration

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

12. Staff costs

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

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

	Group 2024	Group 2023	Charity 2024	Charity 2023
	No.	No.	No.	No.
Administration and Management	2	2	2	2
	=====	=====	=====	=====

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

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

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13. Trustees' remuneration and expenses

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

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

14. Tangible fixed assets

Group and Charity

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

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15. Fixed asset investments

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

16. Debtors

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

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17. Creditors: Amounts falling due within one year

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

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

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

	Group 2024 €	Group 2023 €	Charity 2024 €	Charity 2023 €
Accruals and deferred income	167,773	214,916	167,773	214,916

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19. Financial instruments

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

20. Provisions

Group

	Provision €
At 1 January 2024	410,018
Amounts released	(410,018)
	-

Charity

	Provision €
At 1 January 2024	151,041
Amounts released	(151,041)
	-

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

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

Statement of funds - current year

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

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21. Statement of funds (continued)

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

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

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

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

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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Transfers in/out €</i>	<i>Gains/ (Losses) €</i>	<i>Balance at 31 December 2023 €</i>
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
Ukraine Fundraising Appeal	81,457	14,408	(24,125)	-	-	71,740
	<u>83,029</u>	<u>14,408</u>	<u>(24,125)</u>	<u>-</u>	<u>-</u>	<u>73,312</u>
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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22. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

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24. Analysis of cash and cash equivalents

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

25. Analysis of changes in net debt

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

26. Operating lease commitments

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

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

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27. Related party transactions

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

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

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

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

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

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

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

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

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28. Subsidiary

ESCRS Trading Limited

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

The financial results for the year were:

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

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