

FOUNDATION OF THE SOCIETY OF RETINA SPECIALISTS

England & Wales · Charity number 1140791

Details

Other names EU RETINA

Status Registered

Legal form Charitable company

Company number [07472064](#)

Registered 2011-03-11

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

Contact

Address Office 17
The Old Station House
15a Main Street
Blackrock
Co. Dublin

Phone +35312100092

Email euretina@euretina.org

Website euretina.org

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE SPECIFICALLY RESTRICTED TO ADVANCING EDUCATION FOR THE PUBLIC BENEFIT BY: 2.1 PROMOTING THE EXCHANGE OF KNOWLEDGE BETWEEN RETINAL AND MACULA SPECIALISTS IN EUROPE; 2.2 STIMULATING AND ENCOURAGING RETINAL AND MACULA RESEARCH IN EUROPE; 2.3 PROMOTING THE PUBLICATION OF THE USEFUL RESULTS OF THE CHARITY'S WORK; 2.4 KEEPING CONTACT WITH SIMILAR GROUPS IN OTHER CONTINENTS; AND 2.5 SUPPORTING RETINAL AND MACULA RESEARCH AND EDUCATION BY THE PROVISION OF FINANCIAL SUPPORT AND / OR SPECIALIST SUPPORT AND ADVICE.

Activities: The promotion of education and research in the field of retinal and macula surgery and the exchange of knowledge between specialists in Europe.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Belgium
- France
- Germany
- Ireland
- Italy
- Netherlands
- Switzerland
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,697,228	£2,553,076	£6,034,460	3
2023-12-31	£5,698,986	£6,713,054	£6,145,613	2
2022-12-31	£4,700,303	£5,093,831	£6,977,165	0
2021-12-31	£2,774,825	£2,694,165	£7,589,346	0
2020-12-31	£2,294,946	£2,294,986	£7,713,170	0

Trustees

Name	Role	Appointed
ALISTAIR LAIDLAW		2014-02-26
ANAT LOEWENSTEIN		2013-01-29
Dr FRANK HOLZ		2013-01-29
Dr Nicole Eter		2019-09-06
Dr Patricia Udaondo		2021-09-30
Dr Reinier Schlingemann		2019-09-06
Edoardo Midena		2018-09-19
Jens Folke Kiilgaard		2019-09-06
PROF RAMIN TADAYONI		2014-02-26
Prof Caroline C W Klaver		2021-09-30
Professor Martin Sebastian Zinkernagel		2021-09-30

FOUNDATION OF THE SOCIETY OF RETINA SPECIALISTS

England & Wales - Charity number 1140791

Accounts

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Company Number: 07472064
Charity Number: 1140791

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

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Foundation of the Society of Retina Specialists

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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Alistair Laidlaw Anat Loewenstein Bahram Bodaghi Bart Leroy Caroline Klaver Edoardo Midena Jens Folke Kiilgaard Martin Sebastian Zinkernagel Nicole Eter Patricia Udaondo Mirete Reinier Schlingemann
Charity Number in England and Wales	1140791
Company Registration Number	7472064
Registered Office	The Scalpel, 18th Floor 52 Lime Street London EC3M 7AF United Kingdom
Administrative Address	Office 17 The Old Station House 15a Main Street Blackrock Co. Dublin
Auditors	Advantage Accountancy & Advisory Ltd Chartered Certified Accountants and Statutory Auditors Avalon House 5-7 Cathedral Road Cardiff CF11 9HA
Bankers	Bank of Ireland 28 Main Street Blackrock Co Dublin Ireland
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD United Kingdom
Investment Bankers	Credit Suisse 5 Cabot Square London E14 4QR United Kingdom

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited consolidated financial statements for the financial year ended 31 December 2024. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and consolidated financial statements of the group.

Objectives and activities of the society

Foundation of the Society of Retina Specialists (EURETINA) was incorporated on 16 December 2010 under the Companies Act 2006 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 1140791.

The objectives for which the charitable company is established are to advance education for the public benefit by (i) promoting the exchange of knowledge between retinal and macula specialists in Europe (ii) stimulating and encouraging retinal and macula research in Europe (iii) promoting the publication of the useful results of the charity's work (iv) keeping contact with similar groups in other countries, and (v) supporting retinal and macula research and education by the provision of financial support and/or specialist support and advice.

EURETINA has one wholly owned subsidiary, EURETINA Trading Limited, whose principal activities include arranging and hosting the annual congress of EURETINA. EURETINA Trading Limited donates its surplus each year to the charitable company under the UK Gift Aid rules.

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 EURETINA is to ensure the best possible outcomes and quality of life for patients with retinal and macular conditions. Through EURETINA's aims of improving education and standards in this specialty across Europe, patients with retinal and macula conditions and the wider public are our main beneficiaries. The funding of original research contributes to the development of this 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 Memorandum and Articles of Association.

The charitable company has a Board of Directors, who have overall responsibility for the proper management of the charitable company's business. These directors are appointed to a four-year term of office on the Board, and may be re-elected for a further four-year term. The Board is supported by an Executive Committee, which is a subset of the Board and includes specifically the President, Past President, Incoming President and General Secretary of the society.

The Board may also appoint sub-committees to drive the business of the society. These can include:

- A Programme Committee
- A Guidelines Committee
- A Research Committee and
- An EBO Exam Committee.

Each Committee is chaired by a director of the board and includes non-directors as Committee members.

Foundation of the Society of Retina Specialists

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

As EURETINA expands its year-round activity, it has strengthened its foundations with the introduction of eight subspecialty sections to cover key topics within the field of retina. Each section has engaged the input of a selection of global experts in the given field, who actively support the Board, the Executive and, as necessary, the Committees in their efforts to deliver top quality and cutting-edge education to EURETINA members and followers.

Directors of the charitable company

The directors of the charitable company are its trustees for the purposes of charity law. The directors are appointed by resolution of the Statutory Board and must be statutory members of the society.

The directors who served throughout the year, except as noted, were as follows:

Alistair Laidlaw

Anat Loewenstein

Bahram Bodaghi

(appointed 07/09/2024)

Bart Leroy

Caroline Klaver

Edoardo Midena

Jens Folke Kiilgaard

Martin Sebastian Zinkernagel

Nicole Eter

Patricia Udaondo Mirete

Ramin Tadayoni

(deceased 19/04/2024)

Reinier Schlingemann

The directors do not retire by rotation.

There are no contracts or arrangements of any significance in relation to the business of the charitable company or group in which the directors had any interest, as defined in the Companies Act 2006, at any time during the year.

Achievements and performance

Euretina recognises that competence and authority are essential, today more than ever, in the development of sustainable, effective, science-based diagnostic and therapeutic solutions for blinding retinal diseases.

EURETINA takes an active role in shaping the future of the subspecialty. The Society also works to address the unmet needs of both ophthalmologists and their patients.

The main activities undertaken in 2024, including those of the company's subsidiary, EURETINA Trading Limited, are set out below.

(a) Meetings

The annual congress is the highlight of the EURETINA calendar. At the annual congress, the most up to date information on new developments in the field of retina is presented to delegates across numerous modules and symposia, bringing them up to date with procedures and developments within their own regions and far beyond.

The Euretina 2024 annual congress took place in person in Barcelona. The meeting was a huge success and was extremely well supported with 9,179 registered attendees. Delegates came from 120 countries, which is an ongoing indication of the worldwide reach and relevance of the society.

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

(b) Publications

Ophthalmologica, the official journal of EURETINA, published five online issues in 2024. To date, guidelines on three clinical areas have been developed and published.

(c) Online educational resources

The EURETINA website consolidates the key educational resources of the society in one place.

These include:

- EURETINA On Demand, containing an online library of conference presentations from the last two years
- EURETINA InSight, a library of CME accredited e-Learning courses
- EURETINA's Webinars, Debates, Case Clubs and archive of recorded interviews and panel discussions with experts in retina
- Talking (Eu)Retina – regular podcasts about the latest retina science news and current updates on EURETINA.
- EURETINA Brief, a web-based digital magazine delivering up-to-date summary briefs on a range of topics of interest to retinal clinicians, specialists and researchers across Europe
- EURETINA Education Forum Portal, containing industry supported Independent Medical Education material
- EURETINA Members' Forum, where members can discuss retina news and network globally

The aim of these resources is to provide expert-led educational resources for as wide a population of retina specialists as possible.

(d) Scientific research

The Society has a formal process for the funding of research projects under the annual EURETINA Retinal Medicine Clinical Research Funding Call. Under this process, applications are invited and reviewed by an external panel of eminent judges. Funding for any amount up to €300,000 can be sought by clinicians and researchers who hold EURETINA membership. Since the programme was established in 2018, the society has received a high number of high-quality submissions and progressed with eleven.

In 2019, a one-off research funding call was made to fund clinical research trials to address the best treatment option for Submacular Haemorrhage caused by Age-Related Macular Degeneration. The initiative has been set up in conjunction with Fight for Sight. Funding of GBP £1.89m will be made available over 5 years to the winning applicant, King's College London.

(e) Observership programme

Trainee observerships are available annually for eligible, selected doctors to spend a period of observership at an approved European centre of expertise. €1,500 is offered to each successful candidate, as well as access to a list of prestigious training centres. Seven observerships were awarded in 2024.

(f) Membership of EU-EYE

EURETINA continues to be a member of EU-EYE, the European Alliance for Vision Research and Ophthalmology, which lobbies at EU level to increase political awareness and funding for ophthalmology and vision research. EURETINA supports this cause financially and through representation of EURETINA board members on the EU-EYE board.

(g) EURETINA/EBO Subspecialty Retina Exam

EURETINA has developed a subspecialty retina exam in association with the European Board of Ophthalmology

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

(EBO). The first exam took place in 2023, targeting retina specialists in Europe. The purpose of the exam is the harmonisation of education across all European countries and successful candidates will be awarded a diploma and title; Fellow of the European Board of Ophthalmology in the subspecialty of Retina.

(h) Mentorship

EURETINA is delighted to continue its Mentorship Programme for Retina Specialists, now in its third year. This Mentorship Programme is designed to support the professional development of promising retina specialists. Up to six mentees are selected each year through a members' application process. The programme includes career development skills courses and networking opportunities, as well as personal one-to-one sessions between mentors and mentees. All meetings are face to face where possible and mentee travel expenses, as well as EURETINA Congress fees during the term of the programme, are covered by the society.

(i) EURETINA Women in Retina Programme

The Board of EURETINA is committed to making the society an inclusive environment where its contributors and followers have equal opportunity to thrive in the field of retina.

The goal of the EURETINA Women in Retina programme is to nurture diversity by giving all genders equal opportunity at all levels in the field of retina. The programme also aims to educate the wider ophthalmic community by supporting initiatives aimed to remove unfair obstacles to the professional development of promising women working in science and care in retina.

The core foundation of the Women in Retina programme is the belief that the best innovations happen when diverse people with different perspectives collaborate. The initiative will help the society to harness these perspectives, to challenge the way things are done and allow for them to be done better.

Plans for future periods

EURETINA will continue to take an active and positive role in shaping the future of the sub-speciality of retina, in line with the objectives set out in its strategic plan.

Principal risks and uncertainties

Annual congress

The main source of income to the society is its annual congress. A key risk therefore to the group is a failed or significantly curtailed annual conference 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. The directors mitigate these risks where possible by taking out insurance for each conference against insurable risks, and maintaining sufficient reserves to ensure the society could continue its operations uninterrupted in such an event while alternative revenue sources were developed.

Financial review

In the year 2024, the Group generated a surplus of €209,432 (2023, a deficit of €1,114,408). The resources available to the group and those expended during the year are set out in the Consolidated Statement of Financial Activities.

The EURETINA group is in a healthy financial position. This will ensure the continued funding of new educational initiatives and research projects.

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Reserves policy

The reserves policy takes into consideration the major risks that could affect EURETINA in the future and principally the threat posed to the income of the society through a failed or significantly curtailed 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 EURETINA to continue running its activities uninterrupted for at least a 1 year period, during which projects would be re-evaluated depending on the level of success in generating new revenue streams.

Allowing at least a 1 year period would help to minimise the risk of compromising the objectives and core activities of EURETINA. On this basis, the directors consider that the required level of readily usable reserves should be €4m. This compares to unrestricted general reserves as shown in the audited accounts of €4.74m (2023: €4.19m). There is therefore a surplus above the reserve requirement of €0.74m. The directors are aware of the surplus on unrestricted funds and are undertaking a range of additional activities that should see the deployment of the remaining surplus on additional charitable activities in the near to medium term.

Investments

The investment strategy is to achieve a balanced portfolio within the context of a low-risk approach that primarily aims to preserve the fund's real capital value and, in addition, earn a modest return. Investments are made with consideration of a 2-5 year timeframe.

The return on the society's investment portfolio in 2024, net of fees, was 4.3%.

Going concern and future business success

It is expected that the annual meeting will continue in a format similar to 2025, and that the surpluses from these meetings will allow EURETINA to continue all its core charitable activities going forward.

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.

Political donations

No political donations were made during the year (2023: €Nil).

Charitable donations

No charitable donations were made during the year (2023: €Nil).

Indemnity insurance

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

The Auditors

The auditors, Advantage Accountancy & Advisory Ltd (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.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Foundation of the Society of Retina Specialists
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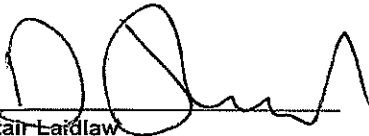
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2024

Statement of relevant audit information

In so far as the directors are aware:

- there is no relevant audit information (information needed by the group's auditor in connection with preparing the auditor's report) of which the group's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Approved by the Board of Directors on 04/09/2025 and signed on its behalf by:



A handwritten signature in black ink, appearing to read 'Alistair Laidlaw', is written over a horizontal line.

Alistair Laidlaw
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 31 December 2024

The directors (who are also trustees of Foundation of the Society of Retina Specialists for the purposes of company law) are responsible for preparing the Directors' Annual Report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

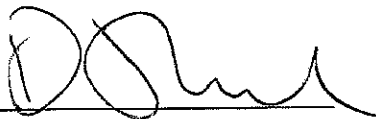
Company law requires the directors to prepare consolidated financial statements for each financial year, which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

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

Approved by the Board of Directors on 04/09/2025 and signed on its behalf by:



Alistair Laidlaw
Director

INDEPENDENT AUDITOR'S REPORT
to the Members of Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Foundation of the Society of Retina Specialists for the year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), Balance Sheet, Cash Flow Statement and notes to the Financial Statements, including 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the group'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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the consolidated financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the 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 parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information in the Directors' Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

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.

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In connection with our audit of the financial statements, 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 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 matter prescribed by the Companies Act 2006

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

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

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page eight, the directors (who are also the trustees of the parent charitable company for the purposes of charity law) 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 directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the groups and 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 directors either intend to liquidate the group or 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 Auditors Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We obtained understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK corporate taxation laws, employment legislation and health and safety legislation.
- We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to management. We corroborated our inquiries through our review of legal correspondence.
- We assessed the susceptibility of the company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - o making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
 - o identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - o understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - o performing analytical procedures to identify any unusual or unexpected relationships;
 - o challenging assumptions and judgements made by management in its significant accounting estimates;
 - o identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - o assessing the extent of compliance with relevant laws and regulations.

There are inherent risks in our audit procedures described above. The more removed that laws and regulations are from financial transaction, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

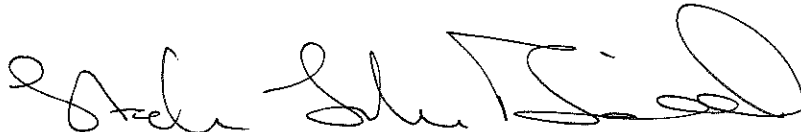
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Auditors.

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Use of our reports

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.



Stephen John Bickerton (Senior Statutory Auditor)
for and on behalf of **Advantage Accountancy & Advisory Ltd**
Chartered Certified Accountants
and Statutory Auditors
Avalon House
5-7 Cathedral Road
Cardiff
CF11 9HA

Date: 4/9/25

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2024

		Unrestricted Funds 2024	Total Funds 2024	Unrestricted Funds 2023	Total Funds 2023
	Notes	€	€	€	€
Income					
Charitable activities	7.1	3,167,439	3,167,439	6,500,845	6,500,845
Investments	7.2	<u>85,118</u>	<u>85,118</u>	<u>52,990</u>	<u>52,990</u>
Total incoming resources		<u>3,252,557</u>	<u>3,252,557</u>	<u>6,553,835</u>	<u>6,553,835</u>
Expenditure					
Charitable activities	8.1	<u>3,078,725</u>	<u>3,078,725</u>	<u>7,720,013</u>	<u>7,720,013</u>
Net (losses)/gains on investments	12	<u>35,600</u>	<u>35,600</u>	<u>51,770</u>	<u>51,770</u>
Net (expenditure) / income		<u>209,432</u>	<u>209,432</u>	<u>(1,114,408)</u>	<u>(1,114,408)</u>
Net movement in funds for the financial year		209,432	209,432	(1,114,408)	(1,114,408)
Reconciliation of funds:					
Balances brought forward at 1 January	15.2	<u>7,067,455</u>	<u>7,067,455</u>	<u>8,181,863</u>	<u>8,181,863</u>
Balances carried forward at 31 December		<u><u>7,276,887</u></u>	<u><u>7,276,887</u></u>	<u><u>7,067,455</u></u>	<u><u>7,067,455</u></u>

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

All income and expenditure relate to continuing activities.

There is no corporation tax payable on any of the activities.

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

Company Number:07472064

BALANCE SHEET

as at 31st December 2024

		2024	2024	2023	2023
	Notes	Group	Charity	Group	Charity
		€	€	€	€
Fixed Assets					
Tangible assets	11	4,399	-	-	-
Investments	12	<u>2,928,969</u>	<u>2,928,970</u>	<u>2,808,249</u>	<u>2,808,250</u>
		<u>2,933,368</u>	<u>2,928,970</u>	<u>2,808,249</u>	<u>2,808,250</u>
Current Assets					
Debtors	13	2,417,209	350,780	1,181,498	531,531
Cash at bank and in hand		<u>4,239,799</u>	<u>3,128,498</u>	<u>4,431,640</u>	<u>3,899,159</u>
		<u>6,657,008</u>	<u>3,479,277</u>	<u>5,613,138</u>	<u>4,430,690</u>
Creditors: Amounts falling due within one year	14	(2,313,489)	(892,349)	(1,353,932)	(1,010,693)
Net Current Assets		<u>4,343,519</u>	<u>2,586,929</u>	<u>4,259,206</u>	<u>3,419,997</u>
Total Assets less Current Liabilities		<u>7,276,887</u>	<u>5,515,899</u>	<u>7,067,455</u>	<u>6,228,247</u>
Funds					
Unrestricted funds		<u>7,276,887</u>	<u>5,515,899</u>	<u>7,067,455</u>	<u>6,228,247</u>
Total funds	14.1	<u>7,276,887</u>	<u>5,515,899</u>	<u>7,067,455</u>	<u>6,228,247</u>

Foundation of the Society of Retina Specialists made a deficit for the year of €712,348 after receipt of Gift Aid totaling €839,208, from its trading subsidiary Euretina Trading Ltd.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and authorised for issue on 04/09/2025 and signed on its behalf by



Alistair Laidlaw

Director

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	2024	2023
	€	€
Cash flows from operating activities		
Net movement in funds	209,432	(1,114,408)
Adjustments for:		
Gains and losses on investments	<u>(35,600)</u>	<u>(104,680)</u>
	173,832	(1,219,088)
Movements in working capital:		
Movement in debtors	(1,235,711)	(666,942)
Movement in creditors	959,557	397,483
	<u>(102,322)</u>	<u>(1,488,547)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,087)	
Net of additions, disposal proceeds and income from investments	<u>(84,432)</u>	<u>(1,500,000)</u>
Net cash generated from investment activities	<u>(89,519)</u>	<u>(1,500,000)</u>
Net (decrease)/increase in cash and cash equivalents	(191,841)	(2,988,547)
Cash and cash equivalents at 1 January	<u>4,431,640</u>	<u>7,420,187</u>
Cash and cash equivalents at 31 December	<u><u>4,239,799</u></u>	<u><u>4,431,640</u></u>
Cash and cash equivalents consist of:		
Cash and bank in hand	<u>4,239,799</u>	4,431,640
Cash and cash equivalents at 31 December	<u><u>4,239,799</u></u>	<u><u>4,431,640</u></u>

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Foundation of the Society of Retina Specialists is a company limited by guarantee and a registered charity, incorporated in the United Kingdom. The registered office of the company is The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF. The administrative office of the company is Office 17, The Old Station House, 15a Main Street, Blackrock, Co. Dublin. The financial statements have been presented in Euro (€) which is also the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group financial statements.

Basis of preparation

The consolidated financial statements of the group for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The charity is a Public Benefit Entity as defined by FRS 102.

Basis of consolidation

The group financial statements consolidate the financial statements of Foundation of the Society of Retina Specialists and Euretina Trading Limited, its wholly owned subsidiary.

No separate Statement of Financial Activities has been presented for the charity alone as permitted by the Companies Act 2006. The charity, being the parent company, has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Financial Activities in these financial statements. The charity's net movement in funds for the year was a deficit of €712,346 (2023 deficit: €551,482).

Funds

Unrestricted funds consist of general and designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income comprises congress activity income and miscellaneous income. Income is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Income is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis when there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Charitable activities include congress costs, research and education costs, and support and governance costs. Governance costs are those associated with constitutional and statutory requirements.

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Investments

Investments are initially recognised at the transaction value and subsequently measured at their fair value at the balance sheet date using their closing market values. Gains and losses arising on revaluation are included in the Statement of Financial Activities.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within creditors.

Taxation

Foundation of the Society of Retina Specialists is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The profits of the subsidiary, Euretina Trading Limited, are Gift Aided to Foundation of the Society of Retina Specialists, and therefore no amounts are chargeable to corporation tax.

Foreign currencies

The consolidated financial statements are prepared in Euro (€) which is the functional currency of the group. Foreign currency transactions are recorded in Euro at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the balance sheet date. The resulting gains and losses are dealt with in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Financial Instruments

Financial assets

Basic financial assets, including trade and other receivables, and cash are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction, the resulting financial asset is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Such assets are subsequently carried at amortised cost, using the effective interest method. At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in the Statement of Financial Activities. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or subsequently all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the resulting financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Such liabilities are subsequently carried at amortised cost, using the effective interest method. Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. Financial assets and liabilities are only offset in the balance sheet where there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from the estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision only affects that period, or in the period of revision and future periods where the revision affects both current and future periods.

In the opinion of the trustees, there are no critical accounting judgements or estimation uncertainties within the charity.

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

4. NET EXPENDITURE

	2024	2023
	€	€
Net expenditure is stated after charging/ (crediting):		
Auditor's remuneration		
- Audit services	<u>18,357</u>	<u>15,327</u>

5. STATUS

The charity is a company limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charitable company on winding up such amounts as may be required not exceeding €1.27.

6. EMPLOYEES AND REMUNERATION

None of the directors received any emoluments or unvouched expenses during the year (2023: Nil).

In 2024 expenses attributable to Board meetings were €7,454 (2023: €4,924) in respect of seven directors.

6.1 STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
	No.	No.
Staff in charitable activities	<u>3</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows:

Wages and salaries	278,718	14,933
Social security	30,873	1,650
Pensions	<u>28,252</u>	<u>-</u>
	<u>337,843</u>	<u>16,583</u>

The number of higher paid employees was as follows:

	2024	2023
€60,001 - €100,000	-	-
€100,001 - €110,000	1	-
€110,001 - €120,000	1	-

:

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. INCOME

7.1 CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
Congress income	3,167,439	-	3,167,439	6,468,865
Exam income	-	-	-	31,980
	<u>3,167,439</u>	<u>-</u>	<u>3,167,439</u>	<u>6,500,845</u>

7.2 INVESTMENT INCOME

	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
Interest income	72,331	-	72,331	14,735
Dividend income	12,787	-	12,787	38,255
	<u>85,118</u>	<u>-</u>	<u>85,118</u>	<u>52,990</u>

8. EXPENDITURE

8.1 CHARITABLE ACTIVITIES

	Activities directly undertaken €	Grant funding of activities €	Activity Support costs €	2024 €	2023 €
Congress costs	367,793	-	1,649,658	2,017,451	5,629,656
Research costs	72,270	859,165	-	931,435	780,417
Education costs	120,839	9,000	-	129,839	1,309,940
	<u>560,902</u>	<u>868,165</u>	<u>1,649,658</u>	<u>3,078,725</u>	<u>7,720,013</u>

The above expenditure was attributable to unrestricted funds and included in the expenditure in 2024 are governance costs of €287,310 (2023: €492,331) which relate directly to charitable activities. See note 9 for further details.

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Basis of Apportionment	2024 €	2023 €
Governance costs		287,309	492,331
Central office costs		243,107	1,533
Finance, IT, consultancy and computer costs		355,704	728,329
Travel, insurance and other costs		247,381	30,886
Promotion		178,314	2,183
Payroll costs		337,843	16,583
Invoiced events		<u>1,649,658</u>	<u>1,271,845</u>

	Governance 2024 €	Governance 2023 €
Council meetings and secretariat	18,976	23,746
Audit, consultancy and legal fees	265,247	458,209
Company secretarial fees	3,087	10,376
Invoiced events	<u>287,310</u>	<u>492,331</u>

10. ANALYSIS OF GRANTS

	Grants to individuals 2024 €	Grants to institutions 2024 €	Support costs 2024 €	Total 2024 €	Total 2023 €
Research grants	-	859,165	-	859,165	475,179
Education grants	9,000	-	-	9,000	13,500
	<u>9,000</u>	<u>859,165</u>	<u>-</u>	<u>868,165</u>	<u>488,679</u>

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. TANGIBLE FIXED ASSETS

GROUP	Computer Equipment
Cost	€
Additions	5,087
At 31 December 2024	<u>5,087</u>
Depreciation	
Charge for year	688
At 31 December 2024	<u>688</u>
Net book value	
At 31 December 2024	<u><u>4,399</u></u>

12. INVESTMENTS

GROUP	Listed Investments	Total
Valuation	€	€
At 1 January 2024	2,808,249	2,808,249
Additions	1,552,417	1,552,417
Disposals	(1,467,297)	(1,467,297)
Gain/loss on investments	35,600	35,600
At 31 December 2024	<u>2,928,969</u>	<u>2,928,969</u>
Net book value		
At 31 December 2024	<u><u>2,928,969</u></u>	<u><u>2,928,969</u></u>
At 31 December 2023	<u>2,808,249</u>	<u>2,808,249</u>

CHARITY	Subsidiary Undertaking	Listed Investments	Total
Valuation	Shares	€	€
At 1 January 2024	1	2,808,249	2,808,250
Additions	-	1,552,417	1,552,417
Disposals	-	(1,467,297)	(1,467,297)
Gain/loss on investments	-	35,600	35,600
At 31 December 2024	<u>1</u>	<u>2,928,969</u>	<u>2,928,970</u>
Net book value			
At 31 December 2024	<u><u>1</u></u>	<u><u>2,928,969</u></u>	<u><u>2,928,970</u></u>
At 31 December 2023	<u>1</u>	<u>2,808,249</u>	<u>2,808,250</u>

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

12.1 ANALYSIS OF INVESTMENTS

	2024	2023
	€	€
Equities	-	550,756
Fixed interest securities	-	658,041
Cash held as part of the investment portfolio	2,928,969	1,599,452
Total Group	<u>2,928,969</u>	<u>2,808,249</u>
Equity investment in subsidiary	<u>1</u>	<u>1</u>
Total Charity	<u>2,928,970</u>	<u>2,808,250</u>

Details of subsidiary undertaking

At 31 December 2024 the charitable company had an interest in the following subsidiary:

Undertaking	Proportion of voting rights and shares held	Holding	Principal activity	Country of incorporation
Euretina Trading Limited	100%	Ordinary shares	Organising conferences	United Kingdom

The summary financial performance of the subsidiary is:

	2024	2023
	€	€
Turnover	3,167,439	6,468,865
Cost of sales	(806,146)	(5,300,988)
Gross profit	<u>2,361,293</u>	<u>1,167,877</u>
Administrative expenses	(600,304)	(328,669)
Profit before taxation	<u>1,760,989</u>	<u>839,208</u>
Tax on profit	-	-
Profit for the financial year	<u>1,760,989</u>	<u>839,208</u>
Fixed assets	4,399	-
Current assets	3,512,592	1,647,111
Current liabilities	(1,756,001)	(807,902)
Net assets	<u>1,760,990</u>	<u>839,209</u>
Shareholder's funds	<u>1,760,990</u>	<u>839,209</u>

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13. DEBTORS

	2024	2024	2023	2023
	Group	Charity	Group	Charity
	€	€	€	€
Trade debtors	73,233	-	868,325	31,980
Amount owed from connected parties	114,180	-	28,560	-
Prepayments and accrued income	2,226,700	15,919	284,613	34,886
Other debtors	3,096	-	-	-
Amounts owed by group companies (Note 16)	-	334,861	-	464,664
	<u>2,417,209</u>	<u>350,780</u>	<u>1,181,498</u>	<u>531,530</u>

14. CREDITORS

	2024	2024	2023	2023
	Group	Charity	Group	Charity
	€	€	€	€
Trade creditors	66,009	33,261	163,802	101,253
Other creditors	1,973,950	698,950	701,260	701,261
Taxation	65,523	-	38,590	-
Accruals and deferred income	208,007	160,138	450,280	208,179
	<u>2,313,489</u>	<u>892,349</u>	<u>1,353,932</u>	<u>1,010,693</u>

15. FUNDS

15.1 ANALYSIS OF NET ASSETS BY FUND

GROUP	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Unrestricted	2,933,369	6,657,008	(2,313,489)	7,276,887
	<u>2,933,369</u>	<u>6,657,008</u>	<u>(2,313,489)</u>	<u>7,276,887</u>

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15.2 ANALYSIS OF MOVEMENTS ON FUND

GROUP	Balance January 2024 €	Incoming resources €	Resources expended €	Transfers between funds €	Gain and losses €	Balance December 2024 €
Designated funds						
Research fund	2,881,102	-	(859,165)	509,100	-	2,531,037
Educational fund	-	-	(299,153)	299,153	-	-
Unrestricted fund						
General fund	4,186,353	3,252,557	(1,920,407)	(808,253)	35,600	4,745,850
Total Funds	<u><u>7,067,455</u></u>	<u><u>3,252,557</u></u>	<u><u>(3,078,725)</u></u>	<u><u>-</u></u>	<u><u>35,600</u></u>	<u><u>7,276,887</u></u>

16. RELATED PARTY TRANSACTIONS

The parent had transactions with group companies and the following amounts are due between the companies at the year end:

	2024 €	2023 €
Due from group companies:		
Euretina Trading Limited	<u>334,861</u>	<u>464,664</u>

Euretina Trading Limited is 100% owned by Foundation of the Society of Retina Specialists and it donates annually its entire surplus to the parent company in the form of Gift Aid within nine months of the end of the financial year.

17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the group since the year end.

FOUNDATION OF THE SOCIETY OF RETINA SPECIALISTS

England & Wales - Charity number 1140791

Accounts

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2023

Company Number: 07472064
Charity Number: 1140791

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

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Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Alistair Laidlaw Anat Loewenstein Edoardo Midena Nicole Eter Reinier Schlingemann Jens Folke Kiilgaard Caroline Klaver Patricia Udaondo Mirete Martin Sebastian Zinkernagel Bart Leroy
Charity Number in England and Wales	1140791
Company Registration Number	07472064
Registered Office	The Scalpel, 18th Floor 52 Lime Street London EC3M 7AF United Kingdom
Administrative Address	Office 17 The Old Station House 15a Main Street Blackrock Co. Dublin
Auditors	Advantage Accountancy & Advisory Ltd Chartered Certified Accountants and Statutory Auditors Avalon House 5-7 Cathedral Road Cardiff CF11 9HA
Bankers	Bank of Ireland 28 Main Street Blackrock Co Dublin Ireland
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD United Kingdom
Investment Bankers	Credit Suisse 5 Cabot Square London E14 4QR United Kingdom

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited consolidated financial statements for the financial 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

Foundation of the Society of Retina Specialists (EURETINA) was incorporated on 16 December 2010 under the Companies Act 2006 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 1140791.

The objectives for which the charitable company is established are to advance education for the public benefit by (i) promoting the exchange of knowledge between retinal and macula specialists in Europe (ii) stimulating and encouraging retinal and macula research in Europe (iii) promoting the publication of the useful results of the charity's work (iv) keeping contact with similar groups in other countries, and (v) supporting retinal and macula research and education by the provision of financial support and/or specialist support and advice.

EURETINA has one wholly owned subsidiary, EURETINA Trading Limited, whose principal activities include arranging and hosting the annual congress of EURETINA. EURETINA Trading Limited donates its surplus each year to the charitable company under the UK Gift Aid rules.

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 EURETINA is to ensure the best possible outcomes and quality of life for patients with retinal and macular conditions. Through EURETINA's aims of improving education and standards in this specialty across Europe, patients with retinal and macula conditions and the wider public are our main beneficiaries. The funding of original research contributes to the development of this 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 Memorandum and Articles of Association.

The charitable company has a Board of Directors, who have overall responsibility for the proper management of the charitable company's business. These directors are appointed to a four-year term of office on the Board, and may be re-elected for a further four-year term. The Board is supported by an Executive Committee, which is a subset of the Board and includes specifically the President, Past President, Incoming President and General Secretary of the society.

The Board may also appoint sub-committees to drive the business of the society. These can include:

- A Programme Committee
- A Guidelines Committee
- A Research Committee and
- An EBO Exam Committee.

Each Committee is chaired by a director of the board and includes non-directors as Committee members.

As EURETINA expands its year-round activity, it has strengthened its foundations with the introduction of eight subspecialty sections to cover key topics within the field of retina. Each section has engaged the input of a selection of global experts in the given field, who actively support the Board, the Executive and, as necessary, the Committees in their efforts to deliver top quality and cutting-edge education to EURETINA members and followers.

Directors of the charitable company

The directors of the charitable company are its trustees for the purposes of charity law. The directors are appointed by resolution of the Statutory Board and must be statutory members of the society.

The directors who served throughout the year, except as noted, were as follows:

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

Alistair Laidlaw	
Ramin Tadayoni	(deceased 19/04/2024)
Frank Holz	(resigned 05/10/2023)
Anat Loewenstein	
Edoardo Midena	
Nicole Eter	(appointed 05/10/23)
Reinier Schlingemann	
Jens Folke Kilgaard	
Caroline Klaver	
Patricia Udaondo Mirete	
Martin Sebastian Zinkemagel	
Bart Leroy	(appointed 05/10/2023)

The directors do not retire by rotation.

There are no contracts or arrangements of any significance in relation to the business of the charitable company or group in which the directors had any interest, as defined in the Companies Act 2006, at any time during the year.

Achievements and performance

Euretina recognises that competence and authority are essential, today more than ever, in the development of sustainable, effective and science-based diagnostic and therapeutic solutions for blinding retinal diseases. EURETINA takes an active role in shaping the future of the subspecialty. The Society also works to address the unmet needs of both ophthalmologists and their patients.

The main activities undertaken in 2023, including those of the company's subsidiary, EURETINA Trading Limited, are set out below.

(a) Meetings

The annual congress is the highlight of the EURETINA calendar. At the annual congress, the most up to date information on new developments in the field of retina is presented to delegates across numerous modules and symposia, bringing them up to date with procedures and developments within their own regions and far beyond.

The Euretina 2023 annual congress took place in person in Amsterdam. The meeting was a huge success and was extremely well supported with 6,714 registered attendees. Delegates came from 117 countries which is an ongoing indication of the worldwide reach and relevance of the society.

(b) Publications

Ophthalmologica, the official journal of EURETINA, published six online issues in 2023. To date, guidelines on three clinical areas have been developed and published.

(c) Online educational resources

The EURETINA website consolidates the key educational resources of the society in one place.

These include:

- EURETINA On Demand, containing an online library of conference presentations from the last two years
- EURETINA InSight, a library of CME accredited e-Learning courses
- EURETINA Brief, a web-based digital magazine delivering up-to-date summary briefs on a range of topics of interest to retinal clinicians, specialists and researchers across Europe
- EURETINA Education Forum Portal, containing industry supported Independent Medical Education material
- EURETINA Members' Forum, where members can discuss retina news and network globally
- EURETINA's Webinars, Debates, Case Clubs and archive of recorded interviews and panel discussions with experts in retina
- Talking (Eu)Retina – regular podcasts about the latest retina science news and current updates on EURETINA.

The aim of these resources is to provide expert-led educational resources for as wide a population of retina specialists as possible.

(d) Scientific research

The Society has a formal process for the funding of research projects under the annual EURETINA Retinal Medicine Clinical Research Funding Call. Under this process, applications are invited and reviewed by an external panel of eminent judges. Funding for any amount up to €300,000 can be sought by clinicians and researchers who hold EURETINA membership. Since the programme was established in 2018, the society has received a high number of high-quality submissions and progressed with eleven.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

In 2019, a one-off research funding call was made to fund clinical research trials to address the best treatment option for Submacular Haemorrhage caused by Age-Related Macular Degeneration. The initiative has been set up in conjunction with Fight for Sight. Funding of GBP£1.89m will be made available over 5 years to the winning applicant, King's College London.

(e) Observership programme

Trainee observerships are available annually for eligible, selected doctors to spend a period of observership at an approved European centre of expertise. €1,500 is offered to each successful candidate, as well as access to a list of prestigious training centres. Ten observerships were awarded in 2023.

(f) Membership of EU-EYE

EURETINA continues to be a member of EU-EYE, the European Alliance for Vision Research and Ophthalmology, which lobbies at EU level to increase political awareness and funding for ophthalmology and vision research. EURETINA supports this cause financially and through representation of EURETINA board members on the EU-EYE board.

(g) EURETINA/EBO Subspecialty Retina Exam

EURETINA has developed a subspecialty retina exam in association with the European Board of Ophthalmology (EBO). The first exam took place in 2023, targeting retina specialists in Europe. The purpose of the exam is the harmonisation of education across all European countries and successful candidates will be awarded a diploma and title; Fellow of the European Board of Ophthalmology in the subspecialty of Retina.

(h) Mentorship

EURETINA is delighted to continue its Mentorship Programme for Retina Specialists, now in its third year. This Mentorship Programme is designed to support the professional development of promising retina specialists. Up to 6 mentees are selected each year through a members' application process. The programme includes career development skills courses and networking opportunities, as well as personal one-to-one sessions between mentors and mentees. All meetings are face to face where possible and mentee travel expenses, as well as EURETINA Congress fees during the term of the programme, are covered by the society.

(i) EURETINA Women in Retina Programme

The Board of EURETINA is committed to making the society an inclusive environment where its contributors and followers have equal opportunity to thrive in the field of retina.

The goal of the EURETINA Women in Retina programme is to nurture diversity by giving all genders equal opportunity at all levels in the field of retina. The programme also aims to educate the wider ophthalmic community by supporting initiatives aimed to remove unfair obstacles to the professional development of promising women working in science and care in retina.

The core foundation of the Women in Retina programme is the belief that the best innovations happen when diverse people with different perspectives collaborate. The initiative will help the society to harness these perspectives, to challenge the way things are done and allow for them to be done better.

Plans for future periods

EURETINA will continue to take an active and positive role in shaping the future of the sub-speciality of retina, in line with the objectives set out in its strategic plan.

Principal risks and uncertainties

Annual congress

The main source of income to the society is its annual congress. A key risk therefore to the group is a failed or significantly curtailed annual conference 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. The directors mitigate these risks where possible by taking out insurance for each conference against insurable risks, and maintaining sufficient reserves to ensure the society could continue its operations uninterrupted in such an event while alternative revenue sources were developed.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

Financial review

Consistent with its reserves policy, the Group utilised reserves during 2023, incurring a deficit of €1,114,408 in the year. This compares to a deficit of €647,065 in 2022. The resources available to the group and those expended during the year are set out in the Consolidated Statement of Financial Activities.

The EURETINA group is in a healthy financial position. This will ensure the continued funding of new educational initiatives and research projects.

Reserves policy

The reserves policy takes into consideration the major risks that could affect EURETINA in the future and principally the threat posed to the income of the society through a failed or significantly curtailed 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 EURETINA to continue running its activities uninterrupted for at least a 1 year period, during which projects would be re-evaluated depending on the level of success in generating new revenue streams.

Allowing at least a 1 year period would help to minimise the risk of compromising the objectives and core activities of EURETINA.

On this basis, the directors consider that the required level of readily usable reserves should be €4m. This compares to unrestricted general reserves as shown in the audited accounts of €4.19m (2022: €5.60m). There is therefore a surplus above the reserve requirement of €0.19m. The directors are aware of the surplus on unrestricted funds and are undertaking a range of additional activities that should see the deployment of the remaining surplus on additional charitable activities in the near to medium term.

Investments

The investment strategy is to achieve a balanced portfolio within the context of a low-risk approach that primarily aims to preserve the fund's real capital value and, in addition, earn a modest return. Investments are made with consideration of a 2-5 year timeframe.

The return on the society's investment portfolio in 2023, net of fees, was 3.9%.

Going concern and future business success

It is expected that the annual meeting will continue in a format similar to 2023, and that the surpluses from these meetings will allow EURETINA to continue all its core charitable activities going forward.

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.

Political donations

No political donations were made during the year (2022: €Nil).

Charitable donations

No charitable donations were made during the year (2022: €Nil).

Indemnity insurance

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

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

The Auditors

The auditors, Advantage Accountancy & Advisory Ltd (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.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Statement of relevant audit information

In so far as the directors are aware:

- there is no relevant audit information (information needed by the group's auditor in connection with preparing the auditor's report) of which the group's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Approved by the Board of Directors on 19-09-2024 and signed on its behalf by:



Alistair Laidlaw
Director

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the financial year ended 31 December 2023

The directors (who are also trustees of Foundation of the Society of Retina Specialists for the purposes of company law) are responsible for preparing the Directors' Annual Report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

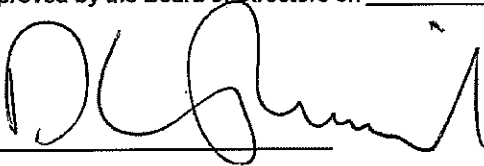
Company law requires the directors to prepare consolidated financial statements for each financial year, which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

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

Approved by the Board of Directors on 19.09.2024 and signed on its behalf by:



Alistair Laidlaw
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Foundation of the Society of Retina Specialists for the year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), Balance Sheet, Cash Flow Statement and notes to the Financial Statements, including 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the group'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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the consolidated financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the 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 parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information in the Directors' Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

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

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page seven, the directors (who are also the trustees of the parent charitable company for the purposes of charity law) 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 directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the groups and 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 directors either intend to liquidate the group or 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 Auditors Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We obtained understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK corporate taxation laws, employment legislation and health and safety legislation.
- We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to management. We corroborated our inquiries through our review of legal correspondence.
- We assessed the susceptibility of the company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

INDEPENDENT AUDITOR'S REPORT
to the Members of Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- performing analytical procedures to identify any unusual or unexpected relationships;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of compliance with relevant laws and regulations.

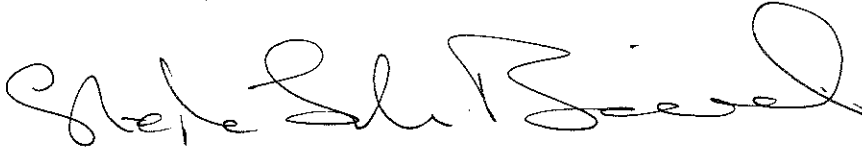
There are inherent risks in our audit procedures described above. The more removed that laws and regulations are from financial transaction, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Auditors.

Use of our reports

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.



Stephen John Bickerton (Senior Statutory Auditor)
for and on behalf of Advantage Accountancy & Advisory Ltd
Chartered Certified Accountants
and Statutory Auditors
Avalon House
5-7 Cathedral Road
Cardiff
CF11 9HA

Date: 19/9/24

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2023

		Unrestricted Funds 2023	Total Funds 2023	Unrestricted Funds 2022	Total Funds 2022
	Notes	€	€	€	€
Income					
Charitable activities	7.1	6,500,845	6,500,845	5,511,871	5,511,871
Investments	7.2	52,990	52,990	-	-
Total incoming resources		<u>6,553,835</u>	<u>6,553,835</u>	<u>5,511,871</u>	<u>5,511,871</u>
Expenditure					
Charitable activities	8.1	7,720,013	7,720,013	5,973,347	5,973,347
Net (losses)/gains on investments	11	51,770	51,770	(185,589)	(185,589)
Net (expenditure) / income		<u>(1,114,408)</u>	<u>(1,114,408)</u>	<u>(647,065)</u>	<u>(647,065)</u>
Net movement in funds for the financial year		(1,114,408)	(1,114,408)	(647,065)	(647,065)
Reconciliation of funds:					
Balances brought forward at 1 January	14.2	8,181,863	8,181,863	8,828,928	8,828,928
Balances carried forward at 31 December		<u>7,067,455</u>	<u>7,067,455</u>	<u>8,181,863</u>	<u>8,181,863</u>

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

All income and expenditure relate to continuing activities.

There is no corporation tax payable on any of the activities.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

Company Number: 07472064

BALANCE SHEET

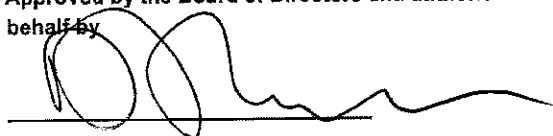
as at 31 December 2023

	Notes	2023 Group €	2023 Charity €	2022 Group €	2022 Charity €
Fixed Assets					
Investments	11	2,808,249	2,808,250	1,203,569	1,203,570
		<u>2,808,249</u>	<u>2,808,250</u>	<u>1,203,569</u>	<u>1,203,570</u>
Current Assets					
Debtors	12	1,181,498	531,531	514,556	333,539
Cash at bank and in hand		4,431,640	3,899,159	7,420,187	5,864,422
		<u>5,613,138</u>	<u>4,430,690</u>	<u>7,934,743</u>	<u>6,197,961</u>
Creditors: Amounts falling due within one year	13	(1,353,932)	(1,010,693)	(956,449)	(621,802)
Net Current Assets		<u>4,259,206</u>	<u>3,419,997</u>	<u>6,978,294</u>	<u>5,576,159</u>
Total Assets less Current Liabilities		<u>7,067,455</u>	<u>6,228,247</u>	<u>8,181,863</u>	<u>6,779,729</u>
Funds					
Unrestricted funds		7,067,455	6,228,247	8,181,863	6,779,729
Total funds	14.1	<u>7,067,455</u>	<u>6,228,247</u>	<u>8,181,863</u>	<u>6,779,729</u>

Foundation of the Society of Retina Specialists made a deficit for the year of €551,482 after receipt of Gift Aid totalling €1,402,134, from its trading subsidiary Euretina Trading Ltd.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and authorised for issue on 19.09.2024 and signed on its behalf by


Alistair Laidlaw
Director

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	2023 €	2022 €
Cash flows from operating activities		
Net movement in funds	(1,114,408)	(647,065)
Adjustments for:		
Gains and losses on investments	(104,680)	185,589
	<u>(1,219,088)</u>	<u>(461,476)</u>
Movements in working capital:		
Movement in debtors	(666,942)	(225,298)
Movement in creditors	397,483	248,656
	<u>(1,488,547)</u>	<u>(438,118)</u>
Cash flows from investing activities		
Net of additions, disposal proceeds and income from investments	(1,500,000)	-
	<u>(1,500,000)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(2,988,547)	(438,118)
Cash and cash equivalents at 1 January	7,420,187	7,858,305
Cash and cash equivalents at 31 December	<u>4,431,640</u>	<u>7,420,187</u>
Cash and cash equivalents consist of:		
Cash and bank in hand	4,431,640	7,420,187
Cash and cash equivalents at 31 December	<u>4,431,640</u>	<u>7,420,187</u>

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

1. GENERAL INFORMATION

Foundation of the Society of Retina Specialists is a company limited by guarantee and a registered charity, incorporated in the United Kingdom. The registered office of the company is The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF. The administrative office of the company is Office 17, The Old Station House, 15a Main Street, Blackrock, Co. Dublin. The financial statements have been presented in Euro (€) which is also the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group financial statements.

Basis of preparation

The consolidated financial statements of the group for the year ended 31 December 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The charity is a Public Benefit Entity as defined by FRS 102.

Basis of consolidation

The group financial statements consolidate the financial statements of Foundation of the Society of Retina Specialists and Euretina Trading Limited, its wholly owned subsidiary.

No separate Statement of Financial Activities has been presented for the charity alone as permitted by the Companies Act 2006. The charity, being the parent company, has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Financial Activities in these financial statements. The charity's net movement in funds for the year was a deficit of €551,482 (2022 deficit: €724,317).

Funds

Unrestricted funds consist of general and designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income comprises congress activity income and miscellaneous income. Income is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Income is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis when there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Charitable activities include congress costs, research and education costs, and support and governance costs. Governance costs are those associated with constitutional and statutory requirements.

Employee benefits

The group contracts out all administrative services. As a result there are no persons employed by the group.

Investments

Investments are initially recognised at the transaction value and subsequently measured at their fair value at the balance sheet date using their closing market values. Gains and losses arising on revaluation are included in the Statement of Financial Activities.

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

continued

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within creditors.

Taxation

Foundation of the Society of Retina Specialists is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The profits of the subsidiary, Euretina Trading Limited, are Gift Aided to Foundation of the Society of Retina Specialists, and therefore no amounts are chargeable to corporation tax.

Foreign currencies

The consolidated financial statements are prepared in Euro (€) which is the functional currency of the group. Foreign currency transactions are recorded in Euro at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the balance sheet date. The resulting gains and losses are dealt with in the Statement of Financial Activities.

Financial Instruments

Financial assets

Basic financial assets, including trade and other receivables, and cash are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction, the resulting financial asset is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Such assets are subsequently carried at amortised cost, using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in the Statement of Financial Activities. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or subsequently all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the resulting financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Such liabilities are subsequently carried at amortised cost, using the effective interest method. Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. Financial assets and liabilities are only offset in the balance sheet where there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

continued

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from the estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision only affects that period, or in the period of revision and future periods where the revision affects both current and future periods.

In the opinion of the trustees there are no critical accounting judgements or estimation uncertainties within the charity.

4. NET EXPENDITURE	2023	2022
	€	€
Net expenditure is stated after charging/(crediting):		
Auditor's remuneration:		
- Audit services	<u>15,327</u>	<u>11,589</u>

5. STATUS

The charity is a company limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charitable company on winding up such amounts as may be required not exceeding €1.27.

6. EMPLOYEES AND REMUNERATION

None of the directors received any emoluments or unvouched expenses during the year (2022: Nil).

In 2023 expenses attributable to Board meetings was €4,924 (2022: €5,283) in respect of 5 directors.

6.1. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
	No.	No.
Staff in charitable activities	<u>2</u>	<u>-</u>

The aggregate payroll costs of these persons were as follows:

	2023	2022
	€	€
Wages and salaries	14,933	-
Social security	1,650	-
Pensions	-	-
	<u>16,583</u>	<u>-</u>

No employee received emoluments in excess of €60,000 in either the current or the prior year.

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

7 INCOME		Unrestricted Funds	Restricted Funds	2023	2022	
7.1 CHARITABLE ACTIVITIES		€	€	€	€	
	Congress income	6,468,865	-	6,468,865	5,511,871	
	Exam income	31,980	-	31,980	-	
		<u>6,500,845</u>	<u>-</u>	<u>6,500,845</u>	<u>5,511,871</u>	
7.2 Investment Income		Unrestricted Funds	Restricted Funds	2023	2022	
		€	€	€	€	
	Interest Income	14,735	-	14,735	-	
	Dividend Income	38,255	-	38,255	-	
		<u>52,990</u>	<u>-</u>	<u>52,990</u>	<u>-</u>	
8. EXPENDITURE						
8.1 CHARITABLE ACTIVITIES		Activities directly undertaken	Grant funding of activities	Activity Support costs	2023	2022
		€	€	€	€	€
	Congress costs	5,316,817	-	312,839	5,629,656	4,109,736
	Research costs	78,150	475,179	227,088	780,417	958,933
	Education costs	564,522	13,500	731,918	1,309,940	904,678
		<u>5,959,489</u>	<u>488,679</u>	<u>1,271,845</u>	<u>7,720,013</u>	<u>5,973,347</u>

The above expenditure was attributable to unrestricted funds and included in the expenditure in 2023 are governance costs of €492,331 (2022: €73,407) which relate directly to charitable activities. See note 9 for further details.

9. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Basis of Apportionment	2023	2022
		€	€
Governance costs		492,331	73,407
Central office costs		1,533	5,552
Finance, IT, consultancy and computer costs		728,329	314,660
Travel, insurance and other costs		30,886	54,759
Promotion		2,183	10,054
Payroll costs		16,583	-
	Invoiced events	<u>1,271,845</u>	<u>458,432</u>
		Governance	Governance
		2023	2022
		€	€
Council meetings and secretariat		23,746	40,638
Audit, consultancy and legal fees		458,209	30,355
Company secretarial fees		10,376	2,414
	Invoiced events	<u>492,331</u>	<u>73,407</u>

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

continued

10. ANALYSIS OF GRANTS

	Grants to Individuals 2023 €	Grants to institutions 2023 €	Support costs 2023 €	Total 2023 €	Total 2022 €
Research grants	-	475,179	-	475,179	687,427
Observership grants	-	-	-	-	-
Education grants	13,500	-	-	13,500	16,500
	<u>13,500</u>	<u>475,179</u>	<u>-</u>	<u>488,679</u>	<u>703,927</u>

11. INVESTMENTS GROUP

	Listed Investments €	Total €
Investments Valuation		
At 1 January 2023	1,203,569	1,203,569
Additions	1,888,585	1,888,585
Disposals	(335,675)	(335,675)
Gain/loss on investments	51,770	51,770
	<u>2,808,249</u>	<u>2,808,249</u>
At 31 December 2023		
Net book value		
At 31 December 2023	<u>2,808,249</u>	<u>2,808,249</u>
At 31 December 2022	<u>1,203,569</u>	<u>1,203,569</u>

CHARITY INVESTMENTS

	Subsidiary Undertaking shares €	Listed Investments €	Total €
Valuation			
At 1 January 2023	1	1,203,569	1,203,570
Additions	-	1,888,585	1,888,585
Disposals	-	(335,675)	(335,675)
Gain/loss on investments	-	51,770	51,770
	<u>1</u>	<u>2,808,249</u>	<u>2,808,250</u>
At 31 December 2023			
Net book value			
At 31 December 2023	<u>1</u>	<u>2,808,249</u>	<u>2,808,250</u>
At 31 December 2022	<u>1</u>	<u>1,203,569</u>	<u>1,203,570</u>

11.1 Analysis of investments

	2023 €	2022 €
Equities	550,756	509,145
Fixed interest securities	658,041	588,905
Cash held as part of the investment portfolio	1,599,452	105,519
	<u>2,808,249</u>	<u>1,203,569</u>
Total Group		
	<u>1</u>	<u>1</u>
Equity investment in subsidiary		
	<u>2,808,250</u>	<u>1,203,570</u>
Total Charity		

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

continued

Details of subsidiary undertaking

At 31 December 2023 the charitable company had an interest in the following subsidiary:

Undertaking	Proportion of voting rights and shares held	Holding	Principal activity	Country of incorporation
Euretina Trading Limited	100%	Ordinary shares	Organising conferences	United Kingdom

The summary financial performance of the subsidiary is:

	2023 €	2022 €
Turnover	6,468,865	5,511,871
Cost of sales	(5,300,988)	(3,967,137)
Gross profit	1,167,877	1,544,734
Administrative expenses	(328,669)	(142,600)
Profit before taxation	839,208	1,402,134
Tax on profit	-	-
Profit for the financial year	839,208	1,402,134
Current assets	1,647,111	2,043,129
Current liabilities	(807,902)	(640,994)
Net assets	839,209	1,402,135
Shareholders' funds	839,209	1,402,135

	2023 Group €	2023 Charity €	2022 Group €	2022 Charity €
12. DEBTORS				
Trade debtors	868,325	31,980	367,960	-
Amounts owed from connected parties	28,560	-	-	-
Prepayments and accrued income	284,613	34,886	146,596	27,192
Amounts owed by group companies (Note 16)	-	464,664	-	306,347
	<u>1,181,498</u>	<u>531,530</u>	<u>514,556</u>	<u>333,539</u>
13. CREDITORS				
Trade creditors	163,802	101,253	75,686	16,651
Other creditors	701,260	701,261	385,759	302,628
Taxation	38,590	-	47,650	-
Accruals and deferred income	450,280	208,179	447,354	302,523
	<u>1,353,932</u>	<u>1,010,693</u>	<u>956,449</u>	<u>621,802</u>

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

continued

14 FUNDS

14.1 ANALYSIS OF NET ASSETS BY FUND

GROUP	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Unrestricted	2,808,249	5,613,138	(1,353,932)	7,067,455
	<u>2,808,249</u>	<u>5,613,138</u>	<u>(1,353,932)</u>	<u>7,067,455</u>

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

GROUP	Balance January 2023 €	Incoming resources €	Resources expended €	Transfers between funds €	Gain and losses €	Balance 31 December 2023 €
Designated funds						
Research funds	2,581,038	-	(475,179)	775,243	-	2,881,102
Educational fund	-	-	(328,220)	328,220	-	-
Unrestricted general fund	<u>5,600,825</u>	<u>6,553,835</u>	<u>(6,916,614)</u>	<u>(1,103,463)</u>	<u>51,770</u>	<u>4,186,353</u>
Total funds	<u>8,181,863</u>	<u>6,553,835</u>	<u>(7,720,013)</u>	<u>-</u>	<u>51,770</u>	<u>7,067,455</u>

15. RELATED PARTY TRANSACTIONS

The parent had transactions with group companies and the following amounts are due between the companies at the year end:

	2023 €	2022 €
Due from group companies:		
Euretina Trading Limited	<u>464,664</u>	<u>306,347</u>

Euretina Trading Limited is 100% owned by Foundation of the Society of Retina Specialists and it donates annually its entire surplus to the parent company in the form of Gift Aid within nine months of the end of the financial year.

16. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the group since the year end.

FOUNDATION OF THE SOCIETY OF RETINA SPECIALISTS

England & Wales - Charity number 1140791

Accounts

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2022

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

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Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Alistair Laidlaw Ramin Tadayoni Frank Holz Anat Loewenstein Edoardo Midena Nicole Eter Reinier Schlingemann Jens Folke Kiilgaard Caroline Klaver Patricia Udaondo Mirete Martin Sebastian Zinkernagel
Charity Number in England and Wales	1140791
Company Registration Number	07472064
Registered Office	The Scalpel, 18th Floor 52 Lime Street London EC3M 7AF United Kingdom
Administrative Address	Ground Floor The Apex Building Blackthorn Road Sandyford Business Park Co Dublin Ireland
Auditors	Hall Lifford Hall Chartered Certified Accountants and Statutory Auditors Greyfriars Lodge 5 Greyfriars Waterford Ireland
Bankers	Bank of Ireland 28 Main Street Blackrock Co Dublin Ireland
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD United Kingdom
Investment Bankers	Credit Suisse 5 Cabot Square London E14 4QR United Kingdom

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

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

Objectives and activities of the society

Foundation of the Society of Retina Specialists (EURETINA) was incorporated on 16 December 2010 under the Companies Act 2006 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 1140791.

The objects for which the charitable company is established are to advance education for the public benefit by (i) promoting the exchange of knowledge between retinal and macula specialists in Europe (ii) stimulating and encouraging retinal and macula research in Europe (iii) promoting the publication of the useful results of the charity's work (iv) keeping contact with similar groups in other countries, and (v) supporting retinal and macula research and education by the provision of financial support and/or specialist support and advice.

EURETINA has one wholly owned subsidiary, EURETINA Trading Limited, whose principal activities include arranging and hosting the annual congress of EURETINA. EURETINA Trading Limited donates its surplus each year to the charitable company under the UK Gift Aid rules.

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 EURETINA is to ensure the best possible outcomes and quality of life for patients with retinal and macular conditions. Through EURETINA's aims of improving education and standards in this specialty across Europe, patients with retinal and macula conditions and the wider public are our main beneficiaries. The funding of original research contributes to the development of this 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 Memorandum and Articles of Association.

The charitable company has a Board of directors, who have overall responsibility for the proper management of the charitable company's business. These directors are appointed to a four-year term of office on the Board, and may be re-elected for a further four-year term. The Board is supported by an Executive Committee, which is a subset of the Board and includes specifically the President, Past President, Incoming President and General Secretary of the society.

The Board may also appoint sub-committees to drive the business of the society. These can include:

- A Programme Committee
- A Publications Committee
- A Research Committee and
- An Education Committee.

Each Committee is chaired by a Director of the Board and includes non-directors as Committee members.

As EURETINA expands its year-round activity, it has strengthened its foundations with the introduction of eight subspecialty sections to cover key topics within the field of retina. Each section has engaged the input of a selection of global experts in the given field, who actively support the Board, the Executive and, as necessary, the Committees in their efforts to deliver top quality and cutting-edge education to EURETINA Members and followers.

Directors of the charitable company

The directors of the charitable company are its trustees for the purposes of charity law. The directors are appointed by resolution of the Statutory Board and must be statutory members of the society.

The directors who served throughout the year, except as noted, were as follows:

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Alistair Laidlaw
Ramin Tadayoni
Frank Holz
Anat Loewenstein
Edoardo Midena
Nicole Eter
Reinier Schlingemann
Jens Folke Kiilgaard
Caroline Klaver
Patricia Udaondo Mirete
Martin Sebastian Zinkernagel

The directors do not retire by rotation.

There are no contracts or arrangements of any significance in relation to the business of the charitable company or group in which the directors had any interest, as defined in the Companies Act 2006, at any time during the year.

Achievements and performance

Euretina recognises that competence and authority are essential, today more than ever, in the development of sustainable, effective and science-based diagnostic and therapeutic solutions for blinding retinal diseases. EURETINA takes an active role in shaping the future of the subspecialty. The Society also works to address the unmet needs of both ophthalmologists and their patients.

The main activities undertaken in 2022, including those of the company's subsidiary, EURETINA Trading Limited, are set out below.

(a) Meetings

The annual congress is the highlight of the EURETINA calendar. At the annual congress, the most up to date information on new developments in the field of retina is presented to delegates across numerous modules and symposia, bringing them up to date with procedures and developments within their own regions and far beyond.

2022 saw the welcome return of face-to face events and the Euretina 2022 annual congress was a hybrid meeting which took place in person in Hamburg and online. The meeting was a huge success and was extremely well supported with 6,779 registered attendees. Delegates came from 115 countries which is an ongoing indication of the worldwide reach and relevance of the society.

(b) Publications

Ophthalmologica, the official journal of EURETINA, published six online issues in 2022. To date, guidelines on three clinical areas have been developed and published.

(c) Online educational resources

The EURETINA website was relaunched in early 2021 and consolidates the key educational resources of the society in the one place. These include:

- EURETINA On Demand, containing an online library of conference presentations from the last two years
- EURETINA InSight, a library of CME accredited e-Learning courses
- EURETINA Brief, a web-based digital magazine delivering up-to-date summary briefs on a range of topics of interest to retinal clinicians, specialists and researchers across Europe
- EURETINA Education Forum Portal, containing industry supported Independent Medical Education material
- EURETINA Members' Forum, where members can discuss retina news and network globally
- EURETINA's Webinars, Debates, Case Clubs and archive of recorded interviews and panel discussions with experts in retina
- Talking (Eu)Retina – regular podcasts about the latest retina science news and current updates on EURETINA.

The aim of these resources is to provide expert-led educational resources for as wide a population of retina specialists as possible.

(d) Scientific research

The Society has a formal process for the funding of research projects under the annual EURETINA Retinal Medicine Clinical Research Funding Call. Under this process, applications are invited and reviewed by an external panel of eminent judges. Funding for any amount up to €300,000 can be sought by clinicians and researchers who hold EURETINA membership. Since the programme was established in 2018, the society has received a high number of high-quality submissions and progressed with nine.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

In 2019, a one-off research funding call was made to fund clinical research trials to address the best treatment option for Submacular Hemorrhage caused by Age-Related Macular Degeneration. The initiative has been set up in conjunction with Fight for Sight. Funding of GBP£1.89m will be made available over 5 years to the winning applicant, King's College London.

(e) Observership programme

Trainee observerships are available annually for eligible, selected doctors to spend a period of observership at an approved European centre of expertise. €1,500 is offered to each successful candidate, as well as access to a list of prestigious training centres. Ten observerships were awarded in 2022.

(f) Membership of EU-EYE

EURETINA continues to be a member of EU-EYE, the European Alliance for Vision Research and Ophthalmology, which lobbies at EU level to increase political awareness and funding for ophthalmology and vision research. EURETINA supports this cause financially and through representation of EURETINA board members on the EU-EYE board.

(g) EURETINA/EBO Subspecialty Retina Exam

EURETINA has developed a subspecialty retina exam in association with the European Board of Ophthalmology (EBO). The first exam will take place in 2023, targeting retina specialists in Europe. The purpose of the exam is the harmonisation of education across all European countries and successful candidates will be awarded a diploma and title; Fellow of the European Board of Ophthalmology in the subspecialty of Retina.

(h) Mentorship

EURETINA is delighted to continue its Mentorship Programme for Retina Specialists, now in its third year. This Mentorship Programme is designed to support the professional development of promising retina specialists. Up to 6 mentees are selected each year through a members' application process. The programme includes career development skills courses and networking opportunities, as well as personal one-to-one sessions between mentors and mentees. All meetings are face to face where possible and mentee travel expenses, as well as EURETINA Congress fees during the term of the programme, are covered by the society.

(i) EURETINA Women in Retina Programme

The Board of EURETINA is committed to making the society an inclusive environment where its contributors and followers have equal opportunity to thrive in the field of retina.

The goal of the EURETINA Women in Retina programme is to nurture diversity by giving all genders equal opportunity at all levels in the field of retina. The programme also aims to educate the wider ophthalmic community by supporting initiatives aimed to remove unfair obstacles to the professional development of promising women working in science and care in retina.

The core foundation of the Women in Retina programme is the belief that the best innovations happen when diverse people with different perspectives collaborate. The initiative will help the society to harness these perspectives, to challenge the way things are done and allow for them to be done better.

Plans for future periods

EURETINA will continue to take an active and positive role in shaping the future of the sub-speciality of retina, in line with the objectives set out in its strategic plan.

Principal risks and uncertainties

Annual congress

The main source of income to the society is its annual congress. A key risk therefore to the group is a failed or significantly curtailed annual conference 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 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. The directors mitigate these risks where possible by taking out insurance for each conference against insurable risks, and maintaining sufficient reserves to ensure the society could continue its operations uninterrupted in such an event while alternative revenue sources were developed.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Financial review

Consistent with its reserves policy, the Group utilised reserves during 2022, incurring a deficit of €647,065 in the year. This compares to a surplus of €159,523 in 2021. The resources available to the group and those expended during the year are set out in the Consolidated Statement of Financial Activities.

The EURETINA group is in a healthy financial position. This will ensure the continued funding of new educational initiatives and research projects.

Reserves policy

The reserves policy takes into consideration the major risks that could affect EURETINA in the future and principally the threat posed to the income of the society through a failed or significantly curtailed 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 EURETINA to continue running its activities uninterrupted for at least a 1 year period, during which projects would be re-evaluated depending on the level of success in generating new revenue streams.

Allowing at least a 1 year period would help to minimise the risk of compromising the objectives and core activities of EURETINA.

On this basis, the directors consider that the required level of readily usable reserves should be €4m. This compares to unrestricted general reserves as shown in the audited accounts of €5.5m (2021: €6.1m). There is therefore a surplus above the reserve requirement of €1.5m. The directors are aware of the surplus on unrestricted funds and are undertaking a range of additional activities that should see the deployment of the remaining surplus on additional charitable activities in the near to medium term.

Investments

The investment strategy is to achieve a balanced portfolio within the context of a low risk approach that primarily aims to preserve the fund's real capital value and, in addition, earn a modest return. Investments are made with consideration of a 2-5 year timeframe.

The return on the society's investment portfolio in 2022, net of fees, was -13%.

Going concern and future business success

It is expected that the annual meeting will continue in a hybrid format in the near term and that the surpluses from these meetings will allow EURETINA to continue all its core charitable activities going forward.

The society also has substantial reserves to cushion any lingering impacts of the pandemic on its activities.

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.

Political donations

No political donations were made during the year (2021: €Nil).

Charitable donations

No charitable donations were made during the year (2021: €Nil).

Indemnity insurance

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

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

The Auditors

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

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Statement of relevant audit information

In so far as the directors are aware:

- there is no relevant audit information (information needed by the group's auditor in connection with preparing the auditor's report) of which the group's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Approved by the Board of Directors on 19 September 2023 and signed on its behalf by:



Alistair Laidlaw
Director

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 31 December 2022

The directors (who are also trustees of Foundation of the Society of Retina Specialists for the purposes of company law) are responsible for preparing the Directors' Annual Report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare consolidated financial statements for each financial year, which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) (effective 1 January 2019);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

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

Approved by the Board of Directors on 19 September 2023 and signed on its behalf by:



Alistair Laidlaw
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Foundation of the Society of Retina Specialists for the year ended 31 December 2022 which comprise the group Statement of Financial Activities (incorporating an Income and Expenditure Account), the group and parent charitable company Balance Sheet, the group Cash Flow Statement and notes to the consolidated financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019).

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

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2022 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the 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 matter prescribed by the Companies Act 2006

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Annual Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual Report.

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

- adequate accounting records have not been kept; or
- The consolidated financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Annual Report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and test accordingly;
- Assessing whether the accounting policies, treatments and presentation adopted in the consolidated financial statements is in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and whether there are instances of potential bias in areas with significant degrees of judgement;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Carrying out tests of management control in certain areas and functions, such as the authorisation of business expenditure and approval of revenue transactions;
- Carrying out detailed testing, on a sample basis, of material transactions, financial statement categories and balances to appropriate documentary evidence to verify the completeness, occurrence and accuracy of the reported consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the group financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ronan Hall FCCA (Senior Statutory Auditor)

**for and on behalf of
HALL LIFFORD HALL**

Chartered Certified Accountants and Statutory Auditors
Greyfriars Lodge
5 Greyfriars
Waterford
Ireland

Date: 20 September 2023

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 €	Total Funds 2022 €	Unrestricted Funds 2021 €	Total Funds 2021 €
Income					
Charitable activities	7.1	5,511,871	5,511,871	3,228,042	3,228,042
Total incoming resources		<u>5,511,871</u>	<u>5,511,871</u>	<u>3,228,042</u>	<u>3,228,042</u>
Expenditure					
Charitable activities	8.1	5,973,347	5,973,347	3,134,208	3,134,208
Net (losses)/gains on investments	11	(185,589)	(185,589)	65,689	65,689
Net (expenditure)/income		<u>(647,065)</u>	<u>(647,065)</u>	<u>159,523</u>	<u>159,523</u>
Net movement in funds for the financial year		<u>(647,065)</u>	<u>(647,065)</u>	<u>159,523</u>	<u>159,523</u>
Reconciliation of funds:					
Balances brought forward at 1 January	14.2	8,828,928	8,828,928	8,669,405	8,669,405
Balances carried forward at 31 December		<u>8,181,863</u>	<u>8,181,863</u>	<u>8,828,928</u>	<u>8,828,928</u>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

Company Number: 07472064

BALANCE SHEET

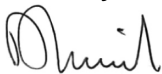
as at 31 December 2022

	Notes	2022 Group €	2022 Charity €	2021 Group €	2021 Charity €
Fixed Assets					
Investments	11	1,203,569	1,203,570	1,389,158	1,389,159
		<u>1,203,569</u>	<u>1,203,570</u>	<u>1,389,158</u>	<u>1,389,159</u>
Current Assets					
Debtors	12	514,556	333,539	289,258	348,745
Cash at bank and in hand		7,420,187	5,864,422	7,858,305	6,128,319
		<u>7,934,743</u>	<u>6,197,961</u>	<u>8,147,563</u>	<u>6,477,064</u>
Creditors: Amounts falling due within one year	13	(956,449)	(621,802)	(707,793)	(362,177)
Net Current Assets		<u>6,978,294</u>	<u>5,576,159</u>	<u>7,439,770</u>	<u>6,114,887</u>
Total Assets less Current Liabilities		<u><u>8,181,863</u></u>	<u><u>6,779,729</u></u>	<u><u>8,828,928</u></u>	<u><u>7,504,046</u></u>
Funds					
Unrestricted funds		8,181,863	6,779,729	8,828,928	7,504,046
Total funds	14.1	<u><u>8,181,863</u></u>	<u><u>6,779,729</u></u>	<u><u>8,828,928</u></u>	<u><u>7,504,046</u></u>

Foundation of the Society of Retina Specialists deficit for the year was €724,317.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and authorised for issue on 19 September 2023 and signed on its behalf by



Alistair Laidlaw
Director

Foundation of the Society of Retina Specialists

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	2022 €	2021 €
Cash flows from operating activities		
Net movement in funds	(647,065)	159,523
Adjustments for:		
Gains and losses on investments	185,589	(65,689)
	<u>(461,476)</u>	<u>93,834</u>
Movements in working capital:		
Movement in debtors	(225,298)	(201,109)
Movement in creditors	248,656	(49,274)
	<u>(438,118)</u>	<u>(156,549)</u>
Cash flows from investing activities		
Disposal of investments	-	-
	<u>-</u>	<u>-</u>
Net cash generated from investment activities	-	-
	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(438,118)	(156,549)
Cash and cash equivalents at 1 January	7,858,305	8,014,854
	<u>7,420,187</u>	<u>7,858,305</u>
Cash and cash equivalents at 31 December	7,420,187	7,858,305
	<u><u>7,420,187</u></u>	<u><u>7,858,305</u></u>
Cash and cash equivalents consist of:		
Cash and bank in hand	7,420,187	7,858,305
	<u>7,420,187</u>	<u>7,858,305</u>
Cash and cash equivalents at 31 December	7,420,187	7,858,305
	<u><u>7,420,187</u></u>	<u><u>7,858,305</u></u>

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

1. GENERAL INFORMATION

Foundation of the Society of Retina Specialists is a company limited by guarantee incorporated in the United Kingdom. The registered office of the company is The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF, United Kingdom. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group financial statements.

Basis of preparation

The consolidated financial statements of the group for the year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The charity is a Public Benefit Entity as defined by FRS 102.

Basis of consolidation

The group financial statements consolidate the financial statements of Foundation of the Society of Retina Specialists and Euretina Trading Limited, its wholly owned subsidiary.

No separate Statement of Financial Activities has been presented for the charity alone as permitted by the Companies Act 2006. The charity, being the parent company, has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Financial Activities in these financial statements. The charity's net movement in funds for the year was €(724,317) (2021 surplus: €17,905).

Funds

Unrestricted funds consist of general and designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income comprises congress activity income and miscellaneous income. Income is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Income is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis when there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Charitable activities include congress costs, research and education costs, and support and governance costs. Governance costs are those associated with constitutional and statutory requirements.

Employee benefits

The group contracts out all administrative services. As a result there are no persons employed by the group.

Investments

Investments are initially recognised at the transaction value and subsequently measured at their fair value at the balance sheet date using their closing market values. Gains and losses arising on revaluation are included in the Statement of Financial Activities.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Taxation

The company is a registered charity and is exempt from corporate tax on its income and gains to the extent that they are applied to its charitable purposes.

Foreign currencies

The consolidated financial statements are prepared in Euro (€) which is the functional currency of the group. Foreign currency transactions are recorded in Euro at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the balance sheet date. The resulting gains and losses are dealt with in the Statement of Financial Activities.

Financial Instruments

Financial assets

Basic financial assets, including trade and other receivables, and cash are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction, the resulting financial asset is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Such assets are subsequently carried at amortised cost, using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in the Statement of Financial Activities. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or subsequently all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the resulting financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Such liabilities are subsequently carried at amortised cost, using the effective interest method. Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. Financial assets and liabilities are only offset in the balance sheet where there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from the estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision only affects that period, or in the period of revision and future periods where the revision affects both current and future periods.

In the opinion of the trustees there are no critical accounting judgements or estimation uncertainties within the charity.

4. NET EXPENDITURE	2022	2021
	€	€
Net expenditure is stated after charging/(crediting):		
Auditor's remuneration:		
- audit services	11,589	12,149
	<u><u> </u></u>	<u><u> </u></u>

5. STATUS

The charity is a company limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charitable company on winding up such amounts as may be required not exceeding €1.27.

6. EMPLOYEES AND REMUNERATION

The group contracts out all operational and any administrative functions. As a result there are no direct employees of the charity and the charity incurred no employee costs during the year (2021: Nil). None of the directors received any emoluments or unvouched expenses during the year (2021: Nil).

In 2022 expenses attributable to Board meetings was €5,283(2021: €4,922) in respect of 6 directors.

7. INCOME

7.1 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2022	2021
	€	€	€	€
Congress income	5,511,871	-	5,511,871	3,228,042
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

8. EXPENDITURE

8.1 CHARITABLE ACTIVITIES	Activities directly undertaken	Grant funding of activities	Activity Support costs	2022	2021
	€	€	€	€	€
Congress costs	3,967,136	-	142,600	4,109,736	1,903,160
Research costs	108,993	687,427	162,513	958,933	483,085
Education costs	734,859	16,500	153,319	904,678	747,963
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
	4,810,988	703,927	458,432	5,973,347	3,134,208
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

The above expenditure was attributable to unrestricted funds and included in the expenditure in 2022 are governance costs of €73,407 (2021: €70,320) which relate directly to charitable activities. See note 9 for further details.

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

9. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Basis of Apportionment	2022 €	2021 €
Governance costs		73,407	70,320
Central office costs		5,552	55,155
Finance, IT, consultancy and computer costs		314,660	147,986
Travel, insurance and other costs		54,759	53,518
Promotion		10,054	8,283
	Invoiced events	<u>458,432</u>	<u>335,262</u>
		Governance 2022 €	Governance 2021 €
Council meetings and secretariat		40,638	10,000
Audit, consultancy and legal fees		30,355	58,656
Company secretarial fees		2,414	1,664
	Invoiced events	<u>73,407</u>	<u>70,320</u>

10. ANALYSIS OF GRANTS

	Grants to individuals 2022 €	Grants to institutions 2022 €	Support costs 2022 €	Total 2022 €	Total 2021 €
Research grants	-	687,427	-	687,427	330,474
Observership grants	-	-	-	-	-
Education grants	16,500	-	-	16,500	-
	<u>16,500</u>	<u>687,427</u>	<u>-</u>	<u>703,927</u>	<u>330,474</u>

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

11. INVESTMENTS GROUP

Investments	Listed investments	Total
Valuation	€	€
At 1 January 2022	1,389,158	1,389,158
Loss on investments	(185,589)	(185,589)
At 31 December 2022	<u>1,203,569</u>	<u>1,203,569</u>
Net book value		
At 31 December 2022	<u>1,203,569</u>	<u>1,203,569</u>
At 31 December 2021	<u>1,389,158</u>	<u>1,389,158</u>
CHARITY Investments	Subsidiary undertaking shares	Listed investments
Valuation	€	€
At 1 January 2022	1	1,389,158
Loss on investments	-	(185,589)
At 31 December 2022	<u>1</u>	<u>1,203,569</u>
Net book value		
At 31 December 2022	<u>1</u>	<u>1,203,569</u>
At 31 December 2021	<u>1</u>	<u>1,389,158</u>

Details of subsidiary undertaking

At 31 December 2022 the charitable company had an interest in the following subsidiary:

Undertaking	Proportion of voting rights and shares held	Holding	Principal activity	Country of incorporation
Euretna Trading Limited	100%	Ordinary shares	Organising conferences	United Kingdom
The summary financial performance of the subsidiary is:			2022	2021
			€	€
Turnover			5,511,871	3,228,042
Cost of sales			(3,967,137)	(1,719,372)
Gross profit			1,544,734	1,508,670
Administrative expenses			(142,600)	(183,788)
Profit before taxation			1,402,134	1,324,882
Tax on profit			-	-
Profit for the financial year			<u>1,402,134</u>	<u>1,324,882</u>
Current assets			2,043,129	1,997,098
Current liabilities			(640,994)	(672,215)
Net assets			<u>1,402,135</u>	<u>1,324,883</u>
Shareholders' funds			<u>1,402,135</u>	<u>1,324,883</u>

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

12. DEBTORS	2022 Group €	2022 Charity €	2021 Group €	2021 Charity €
Trade debtors	367,960	-	78,807	-
Taxation	-	-	-	-
Prepayments and accrued income	146,596	27,192	210,451	22,146
Amounts owed by group companies (Note 15)	-	306,347	-	326,599
	<u>514,556</u>	<u>333,539</u>	<u>289,258</u>	<u>348,745</u>

13. CREDITORS	2022 Group €	2022 Charity €	2021 Group €	2021 Charity €
Trade creditors	75,686	16,651	91,693	78,558
Other creditors	385,759	302,628	202,490	156,512
Taxation	47,650	-	3,699	-
Accruals and deferred income	447,354	302,523	409,911	127,107
	<u>956,449</u>	<u>621,802</u>	<u>707,793</u>	<u>362,177</u>

14. FUNDS

14.1 ANALYSIS OF NET ASSETS BY FUND

GROUP	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Unrestricted funds	1,203,569	7,934,743	(956,449)	8,181,863
	<u>1,203,569</u>	<u>7,934,743</u>	<u>(956,449)</u>	<u>8,181,863</u>

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

GROUP

	Balance 1 January 2022 €	Incoming resources €	Resources expended €	Transfers between funds €	Gains and losses €	Balance 31 December 2022 €
Designated funds						
Research funds	2,708,654	-	(687,427)	559,811	-	2,581,038
Educational fund	-	-	(367,277)	367,277	-	-
Unrestricted general fund	6,120,274	5,511,871	(4,918,643)	(927,088)	(185,589)	5,600,825
Total funds	<u>8,828,928</u>	<u>5,511,871</u>	<u>(5,973,347)</u>	<u>-</u>	<u>(185,589)</u>	<u>8,181,863</u>

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

15. RELATED PARTY TRANSACTIONS

The parent had transactions with group companies and the following amounts are due between the companies at the year end:

	2022	2021
	€	€
Due from group companies:		
Euretina Trading Limited	<u>306,347</u>	<u>326,599</u>

Euretina Trading Limited is 100% owned by Foundation of the Society of Retina Specialists and it donates annually its entire surplus to the parent company in the form of Gift Aid within nine months of the end of the financial year.

16. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the group since the year end.

FOUNDATION OF THE SOCIETY OF RETINA SPECIALISTS

England & Wales - Charity number 1140791

Accounts

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

Annual Report and Audited Consolidated Financial Statements
for the financial year ended 31 December 2021

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

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Foundation of the Society of Retina Specialists

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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Alistair Laidlaw Frank Holz Anat Loewenstein Ramin Tadayoni Edoardo Midena Nicole Eter Reinier Schlingemann Jens Folke Kiilgaard Caroline Klaver (appointed 30 September 2021) Patricia Udaondo Mirete (appointed 30 September 2021) Martin Sebastian Zinkernagel (appointed 30 September 2021) Sebastian Wolf (resigned 30 September 2021) Stefan Seregard (resigned 2 July 2021) José Garcia-Arumi (resigned 30 September 2021)
Charity Number in England and Wales	1140791
Company Number	07472064
Registered Office	5 Fleet Place London EC4M 7RD United Kingdom
Administrative Address	Ground Floor The Apex Building Blackthorn Road Sandyford Business Park Co Dublin Ireland
Auditors	Hall Lifford Hall Chartered Certified Accountants and Statutory Auditors Greyfriars Lodge 5 Greyfriars Waterford Ireland
Bankers	Bank of Ireland 28 Main Street Blackrock Co Dublin Ireland
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD United Kingdom
Investment Bankers	Credit Suisse 5 Cabot Square London E14 4QR United Kingdom

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited consolidated financial statements for the financial year ended 31 December 2021. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (effective 1 January 2019) in preparing the annual report and consolidated financial statements of the group.

Objectives and activities of the society

Foundation of the Society of Retina Specialists (EURETINA) was incorporated on 16 December 2010 under the Companies Act 2006 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 1140791.

The objects for which the charitable company is established are to advance education for the public benefit by (i) promoting the exchange of knowledge between retinal and macula specialists in Europe (ii) stimulating and encouraging retinal and macula research in Europe (iii) promoting the publication of the useful results of the charity's work (iv) keeping contact with similar groups in other countries, and (v) supporting retinal and macula research and education by the provision of financial support and/or specialist support and advice.

EURETINA has one wholly owned subsidiary, EURETINA Trading Limited, whose principal activities include arranging and hosting the annual congress of EURETINA. EURETINA Trading Limited donates its surplus each year to the charitable company under the UK Gift Aid rules.

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 EURETINA is to ensure the best possible outcomes and quality of life for patients with retinal and macular conditions. Through EURETINA's aims of improving education and standards in this specialty across Europe, patients with retinal and macula conditions and the wider public are our main beneficiaries. The funding of original research contributes to the development of this 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 Memorandum and Articles of Association.

The charitable company has a Board of directors, who have overall responsibility for the proper management of the charitable company's business. These directors are appointed to a four-year term of office on the Board, and may be re-elected for a further four-year term. The Board is supported by an Executive Committee, which is a subset of the Board and includes specifically the President, Past President, Incoming President and General Secretary of the society.

Additionally, the Board appoints sub-committees to drive the business of the society. These include a Programme Committee, Publications Committee, Research Committee and Education Committee. All of these groups are chaired by Directors of the Board and include non-directors as committee members.

The remit of the Programme Committee includes: co-ordination of the entire scientific programme for the annual congress and evaluation of abstract submissions for the free paper, poster and video competition applications.

The remit of the Publications Committee includes: development of the Ophthalmologica journal and associated supplements, EURETINA guidelines, management of the EURETINA Website and EURETINA Brief (bi-monthly online digital newsletter).

The remit of the Research Committee includes: review and feedback of research applications and projects for funding, review of research funding vehicles and process, and proposal of ideas for funding to the Board.

The remit of the Education Committee includes: the observership scheme, eLearning Initiative, EBO retina subspecialty exam, and evaluation and quality control of the scientific congress programme, in particular the instructional courses.

As EURETINA expands its year-round activity, it has strengthened its foundations with the introduction of eight subspecialty sections to cover key topics within the field of retina. Each section has engaged the input of a selection of global experts in the given field, who actively support the Board and Programme Committee in their efforts to deliver top quality and cutting-edge education to EURETINA Members and followers.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Directors of the charitable company

The directors of the charitable company are its trustees for the purposes of charity law. The directors are appointed by resolution of the Statutory Board and must be statutory members of the society.

The directors who served throughout the year, except as noted, were as follows:

Alistair Laidlaw
Frank Holz
Anat Loewenstein
Ramin Tadayoni
Edoardo Midena
Nicole Eter
Reinier Schlingemann
Jens Folke Kiilgaard
Caroline Klaver (appointed 30 September 2021)
Patricia Udaondo Mirete (appointed 30 September 2021)
Martin Sebastian Zinkernagel (appointed 30 September 2021)
Stefan Seregard (resigned 2 July 2021)
Sebastian Wolf (resigned 30 September 2021)
José Garcia-Arumi (resigned 30 September 2021)

The directors do not retire by rotation.

There are no contracts or arrangements of any significance in relation to the business of the charitable company or group in which the directors had any interest, as defined in the Companies Act 2006, at any time during the year.

Achievements and performance

EURETINA Roadmap 2025 was published in 2020. This defines the goals and strategic plan of the Society until 2025 and involves prioritising tasks and key activities to address specific problems and challenges within the retina subspecialty in ophthalmology. The plan recognises that competence and authority are essential, today more than ever, in the development of sustainable, effective and science-based diagnostic and therapeutic solutions for blinding retinal diseases. EURETINA will take an active role in shaping the future of the subspecialty. The Society will also work to address the unmet needs of both ophthalmologists and their patients.

The main activities undertaken in 2021, including those of the company's subsidiary, EURETINA Trading Limited, are set out below. The year was dominated by the COVID-19 pandemic which had a profound impact across the world on countries, health systems, doctors, patients and societies.

(a) Meetings

The annual congress is the highlight of the EURETINA calendar. At the annual congress, the most up to date information on new developments in the field of retina is presented to delegates across numerous modules and symposia, bringing them up to date with procedures and developments within their own regions and far beyond.

Due to COVID-19 the 2021 annual meeting took place as a virtual event. The virtual meeting was a huge success and was extremely well supported with in excess of 8,200 registered attendees. Delegates came from 122 countries which is an ongoing indication of the worldwide reach and relevance of the society.

(b) Publications

Ophthalmologica, the official journal of EURETINA, published six online issues and one supplement in 2021. To date, guidelines on three clinical areas have been developed and published.

(c) Online educational resources

The EURETINA website was relaunched in early 2021 and consolidates the key educational resources of the society in the one place. These include:

- EURETINA On Demand, containing an online library of conference presentations from the last two years
- EURETINA Insight, a library of CME accredited e-Learning courses
- EURETINA Brief, a web-based digital magazine delivering up-to-date summary briefs on a range of topics of interest to retinal clinicians, specialists and researchers across Europe
- EURETINA Education Forum Portal, containing industry supported Independent Medical Education material
- EURETINA Members' Forum, where members can discuss retina news and network globally
- EURETINA's Webinars, Debates and archive of recorded interviews and panel discussions with experts in retina
- Talking (Eu)Retina – regular podcasts about the latest retina science news and current updates on EURETINA

Foundation of the Society of Retina Specialists

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

The aim of these resources is to provide expert-led educational resources for as wide a population of retina specialists as possible.

(d) Scientific research

The Society has a formal process for the funding of research projects under the annual EURETINA Retinal Medicine Clinical Research Funding Call. Under this process, applications are invited and reviewed by an external panel of eminent judges. Funding for any amount up to €300,000 can be sought by clinicians and researchers who hold EURETINA membership. Since the programme was established in 2018, the society has received a high number of high-quality submissions and progressed with six.

In 2019, a one-off research funding call was made to fund clinical research trials to address the best treatment option for Submacular Hemorrhage caused by Age-Related Macular Degeneration. The initiative has been set up in conjunction with Fight for Sight. Funding of GBP£1.89m will be made available over 5 years to the winning applicant, King's College London.

(e) Observership programme

Trainee observerships are available annually for eligible, selected doctors to spend a period of observership at an approved European centre of expertise. €1,500 is offered to each successful candidate, as well as access to a list of prestigious training centres. Due to the COVID-19 pandemic, no observerships were awarded in 2021, however 10 were awarded in 2022.

(f) Membership of EU-EYE

EURETINA continues to be a member of EU-EYE, the European Alliance for Vision Research and Ophthalmology, which lobbies at EU level to increase political awareness and funding for ophthalmology and vision research. EURETINA supports this cause financially and through representation of EURETINA board members on the EU-EYE board.

(g) EURETINA/EBO Subspecialty Retina Exam

EURETINA is committed to organising a subspecialty retina exam in association with the European Board of Ophthalmology (EBO). Extensive preparation is under way to create a (written and oral) exam to take place annually, targeting retina specialists in Europe. The purpose of the exam is the harmonisation of education across all European countries and successful candidates will be awarded a diploma and title; Fellow of the European Board of Ophthalmology in the subspecialty of Retina.

(h) Mentorship

EURETINA is delighted to continue its Mentorship Programme for Retina Specialists, now in its second year. This Mentorship Programme is designed to support the professional development of promising retina specialists. Up to 6 mentees are selected each year through a members' application process. The programme includes career development skills courses and networking opportunities, as well as personal one-to-one sessions between mentors and mentees. All meetings are face to face where possible and mentee travel expenses, as well as EURETINA Congress fees during the term of the programme, are covered by the Society.

(i) EURETINA Women in Retina Programme

The Board of EURETINA is committed to making the Society an inclusive environment where its contributors and followers have equal opportunity to thrive in the field of retina.

The goal of the EURETINA Women in Retina programme is to nurture diversity by giving all genders equal opportunity at all levels in the field of retina. The programme also aims to educate the wider ophthalmic community by supporting initiatives aimed to remove unfair obstacles to the professional development of promising women working in science and care in retina.

The core foundation of the Women in Retina programme is the belief that the best innovations happen when diverse people with different perspectives collaborate. The initiative will help the Society to harness these perspectives, to challenge the way things are done and allow for them to be done better.

Plans for future periods

EURETINA will continue to take an active and positive role in shaping the future of the sub-speciality of retina, in line with the objectives set out in its strategic plan.

Principal risks and uncertainties

Annual congress

The main source of income to the society is its annual congress. A key risk therefore to the group is a failed or significantly curtailed annual conference 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 2021, from a pandemic.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

There is also the risk that changes in conditions occur, over time, which reduce the attractiveness and relevance of a large annual meeting developed around a scientific programme. The directors mitigate these risks where possible by taking out insurance for each conference against insurable risks, and maintaining sufficient reserves to ensure the society could continue its operations uninterrupted in such an event while alternative revenue sources were developed.

The impact of the COVID-19 pandemic in 2021 on the Society is discussed further below under 'Going Concern and Future Business Success'.

Financial review

The group made an overall surplus of €159,523 in 2021 compared to a surplus of €15,356 in 2020. The resources available to the group and those expended during the year are set out in the Consolidated Statement of Financial Activities.

The EURETINA group is in a healthy financial position. This will ensure the continued funding of new educational initiatives and research projects.

Reserves policy

The reserves policy takes into consideration the major risks that could affect EURETINA in the future and principally the threat posed to the income of the society through a failed or significantly curtailed 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 EURETINA to continue running its activities uninterrupted for at least a 1 year period, during which projects would be re-evaluated depending on the level of success in generating new revenue streams.

Allowing at least a 1 year period would help to minimise the risk of compromising the objectives and core activities of EURETINA.

On this basis, the directors consider that the required level of readily usable reserves should be €4m. This compares to unrestricted general reserves as shown in the audited accounts of €6.1m. There is therefore a surplus above the reserve requirement of €2.1m. The directors are aware of the surplus on unrestricted funds and are undertaking a range of additional activities that should see the deployment of the surplus on additional charitable activities in the near to medium term.

Investments

The investment strategy is to achieve a balanced portfolio within the context of a low risk approach that primarily aims to preserve the fund's real capital value and, in addition, earn a modest return. Investments are made with consideration of a 2-5 year timeframe.

The return on the society's investment portfolio in 2021, net of fees, was 4.7%.

Going concern and future business success

COVID-19 has necessitated modifying the business model from face-to-face congresses to hybrid and virtual formats. The 22nd EURETINA congress is scheduled to take place as a hybrid event in September 2022. It is expected that the repositioning of the annual meeting will allow EURETINA to continue all its core charitable activities going forward. The society also has substantial reserves to cushion any longer term, or unforeseen, impacts of the pandemic on its activities. 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.

Political donations

No political donations were made during the year (2020: €Nil).

Charitable donations

No charitable donations were made during the year (2020: €Nil).

Indemnity insurance

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

Auditors

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

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Statement of relevant audit information

In so far as the directors are aware:

- there is no relevant audit information (information needed by the group's auditor in connection with preparing the auditor's report) of which the group's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Approved by the Board of Directors on 31 August 2022 and signed on its behalf by:



Alistair Laidlaw
Director

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The directors (who are also trustees of Foundation of the Society of Retina Specialists for the purposes of company law) are responsible for preparing the Directors' Annual Report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare consolidated financial statements for each financial year, which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) (effective 1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 31 August 2022 and signed on its behalf by:



Alistair Laidlaw
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Foundation of the Society of Retina Specialists for the year ended 31 December 2021 which comprise the group Statement of Financial Activities (incorporating an Income and Expenditure Account), the group and parent charitable company Balance Sheet, the group Cash Flow Statement and notes to the consolidated financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019).

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

In our opinion, when reporting in accordance with a fair presentation framework the consolidated financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the annual report other than the consolidated financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the consolidated financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Directors' Annual Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Directors' Annual Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual Report.

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

- adequate accounting records have not been kept; or
- the consolidated financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the consolidated financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Annual Report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and test accordingly;
- Assessing whether the accounting policies, treatments and presentation adopted in the consolidated financial statements is in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and whether there are instances of potential bias in areas with significant degrees of judgement;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Carrying out tests of management control in certain areas and functions, such as the authorisation of business expenditure and approval of revenue transactions;
- Carrying out detailed testing, on a sample basis, of material transactions, financial statement categories and balances to appropriate documentary evidence to verify the completeness, occurrence and accuracy of the reported consolidated financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the consolidated financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the consolidated financial statements, the less likely we are to become aware of it.

INDEPENDENT AUDITOR'S REPORT

to the Members of Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ronan Hall FCCA (Senior Statutory Auditor)

**for and on behalf of
HALL LIFFORD HALL**

Chartered Certified Accountants and Statutory Auditors

Greyfriars Lodge

5 Greyfriars

Waterford

Ireland

Date: 31 August 2022

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Total 2020 €
Income					
Charitable activities	7.1	3,228,042	3,228,042	2,579,460	2,579,460
Total incoming resources		<u>3,228,042</u>	<u>3,228,042</u>	<u>2,579,460</u>	<u>2,579,460</u>
Expenditure					
Charitable activities	8.1	3,134,208	3,134,208	2,579,505	2,579,505
Net gains on investments	11	65,689	65,689	15,401	15,401
Net income		<u>159,523</u>	<u>159,523</u>	<u>15,356</u>	<u>15,356</u>
Net movement in funds for the financial year		<u>159,523</u>	<u>159,523</u>	<u>15,356</u>	<u>15,356</u>
Reconciliation of funds					
Balances brought forward at 1 January	14.2	8,669,405	8,669,405	8,654,049	8,654,049
Balances carried forward at 31 December		<u><u>8,828,928</u></u>	<u><u>8,828,928</u></u>	<u><u>8,669,405</u></u>	<u><u>8,669,405</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

Company Number: 07472064

CONSOLIDATED BALANCE SHEET

as at 31 December 2021

	Notes	2021 Group €	2021 Charity €	2020 Group €	2020 Charity €
Fixed Assets					
Investments	11	<u>1,389,158</u>	<u>1,389,159</u>	<u>1,323,469</u>	<u>1,323,470</u>
		<u>1,389,158</u>	<u>1,389,159</u>	<u>1,323,469</u>	<u>1,323,470</u>
Current Assets					
Debtors	12	<u>289,258</u>	<u>348,745</u>	<u>88,149</u>	<u>359,164</u>
Cash at bank and in hand		<u>7,858,305</u>	<u>6,128,319</u>	<u>8,014,854</u>	<u>6,053,333</u>
		<u>8,147,563</u>	<u>6,477,064</u>	<u>8,103,003</u>	<u>6,412,497</u>
Creditors: Amounts falling due within one year	13	<u>(707,793)</u>	<u>(362,177)</u>	<u>(757,067)</u>	<u>(249,826)</u>
Net Current Assets		<u>7,439,770</u>	<u>6,114,887</u>	<u>7,345,936</u>	<u>6,162,671</u>
Total Assets less Current Liabilities		<u>8,828,928</u>	<u>7,504,046</u>	<u>8,669,405</u>	<u>7,486,141</u>
Funds					
Unrestricted funds		<u>8,828,928</u>	<u>7,504,046</u>	<u>8,669,405</u>	<u>7,486,141</u>
Total funds	14.1	<u>8,828,928</u>	<u>7,504,046</u>	<u>8,669,405</u>	<u>7,486,141</u>

Foundation of the Society of Retina Specialists surplus for the year was €17,905.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and authorised for issue on 31 August 2022 and signed on its behalf by



Alistair Laidlaw
Director

Foundation of the Society of Retina Specialists
CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	2021 €	2020 €
Cash flows from operating activities		
Net movement in funds	159,523	15,356
Adjustments for:		
Gain on investments	<u>(65,689)</u>	<u>(15,401)</u>
	93,834	(45)
Movements in working capital:		
Movement in debtors	(201,109)	109,059
Movement in creditors	<u>(49,274)</u>	<u>345,395</u>
Cash generated from operations	<u>(156,549)</u>	<u>454,409</u>
Cash flows from investing activities		
Disposal of investments	<u>-</u>	<u>-</u>
Net cash generated from investment activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	(156,549)	454,409
Cash and cash equivalents at 1 January	8,014,854	7,560,445
Cash and cash equivalents at 31 December	<u>7,858,305</u>	<u>8,014,854</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	<u>7,858,305</u>	<u>8,014,854</u>
Cash and cash equivalents at 31 December	<u>7,858,305</u>	<u>8,014,854</u>

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. GENERAL INFORMATION

Foundation of the Society of Retina Specialists is a company limited by guarantee incorporated in the United Kingdom. The registered office of the company is 5 Fleet Place, London, EC4M 7RD, United Kingdom. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group financial statements.

Basis of preparation

The consolidated financial statements of the group for the year ended 31 December 2021 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The charity is a Public Benefit Entity as defined by FRS 102.

Basis of consolidation

The group financial statements consolidate the financial statements of Foundation of the Society of Retina Specialists and Euretina Trading Limited, its wholly owned subsidiary.

No separate Statement of Financial Activities has been presented for the charity alone as permitted by the Companies Act 2006. The charity, being the parent company, has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Financial Activities in these financial statements. The charity's net movement in funds for the year was €17,905 (2020: €570,911).

Funds

Unrestricted funds consist of general and designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income comprises congress activity income and miscellaneous 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 is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis when there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Charitable activities include congress costs, research and education costs, and support and governance costs. Governance costs are those associated with constitutional and statutory requirements.

Employee benefits

The group contracts out all administrative services. As a result there are no persons employed by the group.

Investments

Investments are initially recognised at the transaction value and subsequently measured at their fair value at the balance sheet date using their closing market values. Gains and losses arising on revaluation are included in the Statement of Financial Activities.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Taxation

The company is a registered charity and is exempt from corporate tax on its income and gains to the extent that they are applied to its charitable purposes.

Foreign currencies

The consolidated financial statements are prepared in Euro (€) which is the functional currency of the group. Foreign currency transactions are recorded in Euro at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the balance sheet date. The resulting gains and losses are dealt with in the Statement of Financial Activities.

Financial Instruments

Financial assets

Basic financial assets, including trade and other receivables, and cash are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction, the resulting financial asset is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Such assets are subsequently carried at amortised cost, using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in the Statement of Financial Activities. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or subsequently all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the resulting financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Such liabilities are subsequently carried at amortised cost, using the effective interest method. Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. Financial assets and liabilities are only offset in the balance sheet where there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from the estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision only affects that period, or in the period of revision and future periods where the revision affects both current and future periods.

In the opinion of the trustees there are no critical accounting judgements or estimation uncertainties within the charity.

4. NET INCOME		2021	2020
		€	€
	Net Income is stated after charging/(crediting):		
	Auditor's remuneration:		
	- audit services	12,149	11,500
		<u> </u>	<u> </u>

5. STATUS

The charity is a company limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charitable company on winding up such amounts as may be required not exceeding €1.27.

6. EMPLOYEES AND REMUNERATION

The group contracts out all operational and any administrative functions. As a result there are no direct employees of the group and the group incurred no employee costs during the year (2020: Nil). None of the directors received any emoluments or unvouched expenses during the year (2020: Nil).

In 2021 expenses attributable to Board meetings was €4,922 (2020: €Nil).

7. INCOME

7.1 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2021	2020
		€	€	€	€
	Congress income	3,228,042	-	3,228,042	2,579,460
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. EXPENDITURE

8.1 CHARITABLE ACTIVITIES		Activity directly undertaken	Grant funding of activities	Activity support costs	2021	2020
		€	€	€	€	€
	Congress costs	1,719,372	-	183,788	1,903,160	1,396,198
	Research costs	423,644	-	59,441	483,085	769,578
	Education costs	651,430	4,500	92,033	747,963	413,729
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		2,794,446	4,500	335,262	3,134,208	2,579,505
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The above expenditure was attributable to unrestricted funds and included in the expenditure in 2021 are governance costs of €70,320 (2020: €32,574) which relate directly to charitable activities. See note 9 for further details.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

9. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS	Basis of apportionment	Support 2021 €	Support 2020 €		
Governance costs		70,320	32,574		
Central office costs		55,155	91,826		
Finance, IT, consultancy and computer costs		147,986	41,869		
Travel, insurance and other costs		53,518	17,773		
Promotion		8,283	-		
	Invoiced events	<u>335,262</u>	<u>184,042</u>		
		Governance 2021 €	Governance 2020 €		
Council meetings and secretariat		10,000	10,000		
Audit, consultancy and legal fees		58,656	20,890		
Company secretarial fees		1,664	1,684		
	Invoiced events	<u>70,320</u>	<u>32,574</u>		
10. ANALYSIS OF GRANTS	Grants to individuals 2021 €	Grants to institutions 2021 €	Support costs 2021 €	Total 2021 €	Total 2020 €
Research grants	-	330,474	-	330,474	650,977
Observership grants	-	-	-	-	-
	<u>-</u>	<u>330,474</u>	<u>-</u>	<u>330,474</u>	<u>650,977</u>

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

11. INVESTMENTS GROUP

Investments	Listed investments €	Total €	
Valuation			
At 1 January 2021	1,323,469	1,323,469	
Gain on investments	65,689	65,689	
At 31 December 2021	<u>1,389,158</u>	<u>1,389,158</u>	
Net book value			
At 31 December 2021	<u>1,389,158</u>	<u>1,389,158</u>	
At 31 December 2020	<u>1,323,469</u>	<u>1,323,469</u>	
CHARITY Investments			
	Subsidiary undertaking shares €	Listed investments €	Total €
Valuation			
At 1 January 2021	1	1,323,469	1,323,470
Gain on investments	-	65,689	65,689
At 31 December 2021	<u>1</u>	<u>1,389,158</u>	<u>1,389,159</u>
Net book value			
At 31 December 2021	<u>1</u>	<u>1,389,158</u>	<u>1,389,159</u>
At 31 December 2020	<u>1</u>	<u>1,323,469</u>	<u>1,323,470</u>

Details of subsidiary undertaking

At 31 December 2021 the charitable company had an interest in the following subsidiary:

Undertaking	Proportion of voting rights and shares held	Holding	Principal activity	Country of incorporation
Euretina Trading Limited	100%	Ordinary shares	Organising conferences	United Kingdom

The summary financial performance of the subsidiary is:

	2021 €	2020 €
Turnover	3,228,042	2,579,460
Cost of sales	(1,719,372)	(1,268,728)
Gross profit	1,508,670	1,310,732
Administrative expenses	(183,788)	(127,468)
Profit before taxation	1,324,882	1,183,264
Tax on profit	-	-
Profit for the financial year	<u>1,324,882</u>	<u>1,183,264</u>
Current assets	1,997,098	2,049,123
Current liabilities	(672,215)	(865,858)
Net assets	<u>1,324,883</u>	<u>1,183,265</u>
Shareholders' funds	<u>1,324,883</u>	<u>1,183,265</u>

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

12. DEBTORS

	2021 Group €	2021 Charity €	2020 Group €	2020 Charity €
Trade debtors	78,807	-	14,560	-
Taxation	-	-	-	-
Prepayments and accrued income	210,451	22,146	73,589	547
Amounts owed by group companies (Note 15)	-	326,599	-	358,617
	<u>289,258</u>	<u>348,745</u>	<u>88,149</u>	<u>359,164</u>

13. CREDITORS Amounts falling due within one year

	2021 Group €	2021 Charity €	2020 Group €	2020 Charity €
Trade creditors	91,693	78,558	420,270	108,841
Other creditors	202,490	156,512	188,442	92,838
Taxation	3,699	-	5,432	-
Accruals and deferred income	409,911	127,107	142,923	48,147
	<u>707,793</u>	<u>362,177</u>	<u>757,067</u>	<u>249,826</u>

14. FUNDS

14.1 ANALYSIS OF NET ASSETS BY FUND

GROUP	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Unrestricted funds	1,389,158	8,147,563	(707,793)	8,828,928
	<u>1,389,158</u>	<u>8,147,563</u>	<u>(707,793)</u>	<u>8,828,928</u>

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

GROUP	Balance 1 January 2021 €	Incoming resources €	Resources Expended €	Transfers between funds €	Gains and losses €	Balance 31 December 2021 €
Designated funds						
Research fund	1,311,839	-	(330,474)	1,727,289	-	2,708,654
Educational fund	65,601	-	(299,450)	233,849	-	-
Unrestricted general fund	7,291,965	3,228,042	(2,504,284)	(1,961,138)	65,689	6,120,274
Total funds	<u>8,669,405</u>	<u>3,228,042</u>	<u>(3,134,208)</u>	<u>-</u>	<u>65,689</u>	<u>8,828,928</u>

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

15. RELATED PARTY TRANSACTIONS

The parent had transactions with group companies and the following amounts are due between the companies at the year end:

	2021	2020
	€	€
Due from group companies:		
Euretina Trading Limited	326,599	358,617

Euretina Trading Limited is 100% owned by Foundation of the Society of Retina Specialists and it donates annually its entire surplus to the parent company in the form of Gift Aid within nine months of the end of the financial year.

16. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the group since the year end.

FOUNDATION OF THE SOCIETY OF RETINA SPECIALISTS

England & Wales - Charity number 1140791

Accounts

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

Annual Report and Audited Consolidated Financial Statements
for the financial year ended 31 December 2020

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)
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Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Frank Holz Alistair Laidlaw Anat Loewenstein Sebastian Wolf José Garda-Arumi Ramin Tadayoni Edoardo Midea Nicole Eter Reinier Schlingemann Jens Folke Kilgaard
Charity Number in England and Wales	1140791
Company Number	07472064
Registered Office	5 Fleet Place London EC4M 7RD United Kingdom
Auditors	Hall Lifford Hall Chartered Certified Accountants and Statutory Auditors Greyfriars Lodge 5 Greyfriars Waterford Ireland
Bankers	Bank of Ireland 28 Main Street Blackrock Co Dublin Ireland
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD United Kingdom
Investment Bankers	Credit Suisse 5 Cabot Square London E14 4QR United Kingdom

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited consolidated financial statements for the financial year ended 31 December 2020. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and consolidated financial statements of the group.

Objectives and activities of the society

Foundation of the Society of Retina Specialists (EURETINA) was incorporated on 16 December 2010 under the Companies Act 2006 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 1140791.

The objects for which the charitable company is established are to advance education for the public benefit by (i) promoting the exchange of knowledge between retinal and macula specialists in Europe (ii) stimulating and encouraging retinal and macula research in Europe (iii) promoting the publication of the useful results of the charity's work (iv) keeping contact with similar groups in other countries, and (v) supporting retinal and macula research and education by the provision of financial support and/or specialist support and advice.

EURETINA has one wholly owned subsidiary, EURETINA Trading Limited, whose principal activities include arranging and hosting the annual congress of EURETINA. EURETINA Trading Limited donates its surplus each year to the charitable company under the UK Gift Aid rules.

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 EURETINA is to ensure the best possible outcomes and quality of life for patients with retinal and macular conditions. Through EURETINA's aims of improving education and standards in this specialty across Europe, patients with retinal and macula conditions and the wider public are our main beneficiaries. The funding of original research contributes to the development of this 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 Memorandum and Articles of Association.

The charitable company has a Board of directors, who have overall responsibility for the proper management of the charitable company's business. These directors are appointed to a four-year term of office on the Board, and may be re-elected for a further four-year term. The Board is supported by an Executive Committee, which is a subset of the Board and includes specifically the President, Past President, Incoming President and General Secretary of the society.

Additionally, the Board appoints four sub-committees to drive the business of the society. These include a Programme Committee, Publications Committee, Research Committee and Education Committee. All of these groups are chaired by Directors of the Board and include non-directors as committee members.

The remit of the Programme Committee includes: co-ordination of the entire scientific programme for the annual congress and evaluation of abstract submissions for the free paper, poster and video competition applications.

The remit of the Publications Committee includes: development of the *Ophthalmologica* journal and associated supplements, EURETINA guidelines, management of the EURETINA Website and EURETINA Brief (bi-monthly online digital newsletter).

The remit of the Research Committee includes: review and feedback of research applications and projects for funding, review of research funding vehicles and process, and proposal of ideas for funding to the Board.

The remit of the Education Committee includes: the observership scheme, eLearning Initiative, EBO retina subspecialty exam, and evaluation and quality control of the scientific congress programme, in particular the instructional courses.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Directors of the charitable company

The directors of the charitable company are its trustees for the purposes of charity law. The directors are appointed by resolution of the Statutory Board and must be statutory members of the society.

The directors who served throughout the year, except as noted, were as follows:

Frank Holz
Alistair Laidlaw
Anat Loewenstein
Sebastian Wolf
José García-Arumi
Ramin Tadayoni
Edoardo Mldena
Nicole Eter
Reinier Schlingemann
Jens Folke Killgaard
Stefan Seregard (resigned 2 July 2021)

The directors do not retire by rotation.

There are no contracts or arrangements of any significance in relation to the business of the charitable company or group in which the directors had any interest, as defined in the Companies Act 2006, at any time during the year.

Achievements and performance

EURETINA Roadmap 2025 was published in 2020. This defines the goals and strategic plan of the Society for the next five years and involves prioritising tasks and key activities to address specific problems and challenges within the retina subspecialty in ophthalmology. The plan recognises that competence and authority are essential, today more than ever, in the development of sustainable, effective and science-based diagnostic and therapeutic solutions for blinding retinal diseases. EURETINA will take an active role in shaping the future of the subspecialty. The Society will also work to address the unmet needs of both ophthalmologists and their patients.

The main activities undertaken in 2020, including those of the company's subsidiary, EURETINA Trading Limited, are set out below. The year was dominated by the COVID-19 pandemic which had a profound impact across the world on countries, health systems, doctors, patients and societies.

(a) Meetings

The annual congress is the highlight of the EURETINA calendar. At the annual congress, the most up to date information on new developments in the field of retina is presented to delegates across numerous modules and symposia, bringing them up to date with procedures and developments within their own regions and far beyond.

Due to COVID-19 plans to hold the 20th EURETINA Congress in the usual format in Amsterdam had to be abandoned. The meeting instead took place as a virtual event online. The virtual meeting was a huge success and was extremely well supported with 8,225 registered attendees. Delegates came from 114 countries which is an ongoing indication of the worldwide reach and relevance of the society.

(b) Publications

Ophthalmologica, the official journal of EURETINA, published 6 online issues in 2020.

(c) Online educational resources

The EURETINA website was relaunched in early 2021 and consolidates the key educational resources of the society in the one place. These include

- EURETINA On Demand, containing an online library of conference presentations from the last two years
- EURETINA Insight, a library of CME accredited e-Learning courses
- EURETINA Brief, a web-based digital magazine delivering up-to-date summary briefs on a range of topics of interest to retinal clinicians, specialists and researchers across Europe
- EURETINA Education Forum Portal, containing industry supported Independent Medical Education material
- EURETINA Members' Forum, where members can discuss retina news and network globally
- EURETINA's Webinars, Debates and archive of recorded interviews and panel discussions with experts in retina

The aim of these resources is to provide expert-led educational resources for as wide a population of retina specialists as possible.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

(d) Scientific research

The Society has a formal process for the funding of research projects under the annual EURETINA Retinal Medicine Research Funding Call. Under this process, applications are invited and reviewed by an external panel of eminent judges. Funding for any amount up to €300,000 can be sought by clinicians and researchers who hold EURETINA membership. Since the programme was established in 2018, the society has received a high number of high-quality submissions and progressed with four.

In 2019, a one-off research funding call was made to fund clinical research trials to address the best treatment option for Submacular Hemorrhage caused by Age-Related Macular Degeneration. The initiative has been set up in conjunction with Fight for Sight. Funding of €2 million will be made available over 5 years to the winning applicant, King's College London.

(e) Observership programme

Trainee observerships are available annually for eligible, selected doctors to spend a period of observership at an approved European centre of expertise. €1,500 is offered to each successful candidate, as well as access to a list of prestigious training centres. In 2020 10 observerships were approved and these will be taken up in 2021 as soon as COVID-19 restrictions allow.

(f) Membership of EU-EYE

EURETINA continues to be a member of EU-EYE, the European Alliance for Vision Research and Ophthalmology, which lobbies at EU level to increase political awareness and funding for ophthalmology and vision research. EURETINA supports this cause financially, through representation of EURETINA board members on the EU-EYE board and through including EU-EYE within the scientific programme of the EURETINA Congress.

(g) EURETINA/EBO Subspecialty Retina Exam

EURETINA continues to pursue the feasibility of organising a subspecialty retina exam in association with the European Board of Ophthalmology (EBO). Extensive preparation is required to create a (written and oral) exam to take place annually, targeting retina specialists in Europe. The purpose of the exam will be the harmonisation of education across all European countries and successful candidates will be awarded a diploma and title; Fellow of the European Board of Ophthalmology in the subspecialty of Retina.

Plans for future periods

A copy EURETINA Roadmap 2025, the Strategic Plan for the Society, can be viewed on the society's website www.euretina.org.

Principal risks and uncertainties

Annual congress

The main source of income to the society is its annual congress. A key risk therefore to the group is a failed or significantly curtailed annual conference and the resultant loss of income that would arise. This includes the risk to an annual congress from an act of terrorism or, as transpired in 2020, from a pandemic. There is also the risk that changes in conditions occur, over time, which reduce the attractiveness and relevance of a large annual meeting developed around a scientific programme. The directors mitigate these risks where possible by taking out insurance for each conference against insurable risks, and maintaining sufficient reserves to ensure the society could continue its operations uninterrupted in such an event while alternative revenue sources were developed.

The impact of the COVID-19 pandemic in 2020 on the Society is discussed further below under 'Going Concern and Future Business Success'.

Financial review

The group made an overall surplus of €15,356 in 2020 compared to a surplus of €1,326,224 in 2019. The resources available to the group and those expended during the year are set out in the Consolidated Statement of Financial Activities.

The EURETINA group is in a healthy financial position. This will ensure the continued funding of new educational initiatives and research projects as well as the other initiatives set out in the EURETINA Roadmap 2025.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Reserves policy

The reserves policy takes into consideration the major risks that could affect EURETINA in the future and principally the threat posed to the income of the society through a failed or significantly curtailed 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 EURETINA to continue running its activities uninterrupted for at least a 1 year period, during which projects would be re-evaluated depending on the level of success in generating new revenue streams.

Allowing at least a 1 year period would help to minimise the risk of compromising the objectives and core activities of EURETINA.

On this basis, the directors consider that the required level of readily usable reserves should be €4.0m. This compares to unrestricted general reserves as shown in the audited accounts of €6.9m. There is therefore a surplus above the reserve requirement of €2.9m. The directors are aware of the surplus on unrestricted funds and are undertaking a range of additional activities that should see the deployment of the surplus on additional charitable activities during the period of the Roadmap 2025.

Investments

The investment strategy is to achieve a balanced portfolio within the context of a low risk approach that primarily aims to preserve the fund's real capital value and, in addition, earn a modest return. Investments are made with consideration of a 2-5 year timeframe.

The return on the society's investment portfolio in 2020, net of fees, was 1.1%.

Going concern and future business success

These financial statements have been prepared during the COVID-19 pandemic which, in 2021 will continue to have a significant effect on the main revenue generating activity of the society – the holding of large scale scientific meetings. The directors have reviewed carefully the activities of the group in light of the global health emergency, including the resources and supports that are available to it.

The 21st Euretina Congress is scheduled to take place virtually in September 2021.

COVID-19 has necessitated adapting the business model to a virtual environment to allow EURETINA to continue to generate funds going forward in this new environment. This remains a key focus in 2021. It is expected that the re-positioning of the annual meeting into virtual and hybrid formats will allow EURETINA to continue all its core charitable activities going forward. The society also has substantial reserves to cushion any longer term, or unforeseen, impacts of the pandemic on its activities. 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.

Political donations

No political donations were made during the year (2019: €Nil).

Charitable donations

No charitable donations were made during the year (2019: €Nil).

Indemnity Insurance

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

Auditors

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

Foundation of the Society of Retina Specialists
(A company limited by guarantee, not having a share capital)

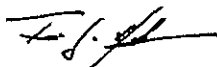
DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Directors on 10 September 2021 and signed on its behalf by:



Frank Holz
Director

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

The directors (who are also trustees of Foundation of the Society of Retina Specialists for the purposes of company law) are responsible for preparing the Directors' Annual Report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare consolidated financial statements for each financial year, which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the directors are required to:

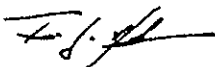
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the group's auditor in connection with preparing the auditor's report) of which the group's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Approved by the Board of Directors on 10 September 2021 and signed on its behalf by:



Frank Holz
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Foundation of the Society of Retina Specialists for the year ended 31 December 2020 which comprise the group Statement of Financial Activities (Incorporating an Income and Expenditure Account), the group and parent charitable company Balance Sheet, the group Cash Flow Statement and notes to the consolidated financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice for Charities 2015 (SORP 2015).

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

In our opinion, when reporting in accordance with a fair presentation framework the consolidated financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the 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 company in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the annual report other than the consolidated financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the consolidated financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Directors' Annual Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Directors' Annual Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual Report.

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

- adequate accounting records have not been kept; or
- the consolidated financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the consolidated financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Annual Report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and test accordingly;
- Assessing whether the accounting policies, treatments and presentation adopted in the consolidated financial statements is in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and whether there are instances of potential bias in areas with significant degrees of judgement;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Carrying out tests of management control in certain areas and functions, such as the authorisation of business expenditure and approval of revenue transactions;
- Carrying out detailed testing, on a sample basis, of material transactions, financial statement categories and balances to appropriate documentary evidence to verify the completeness, occurrence and accuracy of the reported consolidated financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the consolidated financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the consolidated financial statements, the less likely we are to become aware of it.

INDEPENDENT AUDITOR'S REPORT

to the Members of Foundation of the Society of Retina Specialists

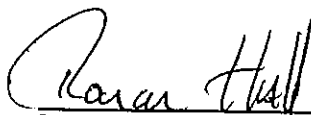
(A company limited by guarantee, not having a share capital)

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ronan Hall FCCA (Senior Statutory Auditor)

**for and on behalf of
HALL LIFFORD HALL**

Chartered Certified Accountants and Statutory Auditors
Greyfriars Lodge
5 Greyfriars
Waterford
Ireland

Date: 10 September 2021

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 December 2020

	Notes	Unrestricted Funds 2020 €	Total 2020 €	Unrestricted Funds 2019 €	Total 2019 €
Income					
Charitable activities	6.1	2,579,460	2,579,460	5,166,334	5,166,334
Total incoming resources		2,579,460	2,579,460	5,166,334	5,166,334
Expenditure					
Charitable activities	7.1	2,579,505	2,579,505	3,979,066	3,979,066
Net gains on investments	10	15,401	15,401	138,956	138,956
Net income		15,356	15,356	1,326,224	1,326,224
Net movement in funds for the financial year		15,356	15,356	1,326,224	1,326,224
Reconciliation of funds					
Balances brought forward at 1 January	13.2	8,654,049	8,654,049	7,327,825	7,327,825
Balances carried forward at 31 December		8,669,405	8,669,405	8,654,049	8,654,049

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)
Company Number: 07472064

CONSOLIDATED BALANCE SHEET

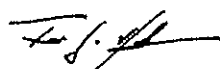
as at 31 December 2020

	Notes	2020 Group €	2020 Charity €	2019 Group €	Restated 2019 Charity €
Fixed Assets					
Investments	10	1,323,469	1,323,470	1,308,068	1,308,069
		<u>1,323,469</u>	<u>1,323,470</u>	<u>1,308,068</u>	<u>1,308,069</u>
Current Assets					
Debtors	11	88,149	359,164	197,208	292,761
Cash at bank and In hand		8,014,854	6,053,333	7,560,445	5,371,153
		<u>8,103,003</u>	<u>6,412,497</u>	<u>7,757,653</u>	<u>5,663,914</u>
Creditors: Amounts falling due within one year	12	(757,067)	(249,826)	(411,672)	(56,753)
Net Current Assets		<u>7,345,936</u>	<u>6,162,671</u>	<u>7,345,981</u>	<u>5,607,161</u>
Total Assets less Current Liabilities		<u>8,669,405</u>	<u>7,486,141</u>	<u>8,654,049</u>	<u>6,915,230</u>
Funds					
Unrestricted funds		8,669,405	7,486,141	8,654,049	6,915,230
Total funds	13.1	<u>8,669,405</u>	<u>7,486,141</u>	<u>8,654,049</u>	<u>6,915,230</u>

Foundation of the Society of Retina Specialists surplus for the year was €570,911.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and authorised for issue on 10 September 2021 and signed on its behalf by



Frank Holz
Director

Foundation of the Society of Retina Specialists
CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	2020 €	2019 €
Cash flows from operating activities		
Net movement in funds	15,356	1,326,224
Adjustments for:		
Gain on investments	(15,401)	(138,956)
	<u>(45)</u>	<u>1,187,268</u>
Movements in working capital:		
Movement in debtors	109,059	592,649
Movement in creditors	345,395	(268,203)
	<u>454,409</u>	<u>1,511,714</u>
Cash flows from Investing activities		
Disposal of investments	-	593,717
	<u>-</u>	<u>593,717</u>
Net cash generated from investment activities	-	593,717
	<u>-</u>	<u>593,717</u>
Net increase in cash and cash equivalents	454,409	2,105,431
Cash and cash equivalents at 1 January	7,560,445	5,455,014
	<u>7,560,445</u>	<u>5,455,014</u>
Cash and cash equivalents at 31 December	8,014,854	7,560,445
	<u>8,014,854</u>	<u>7,560,445</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	8,014,854	7,560,445
	<u>8,014,854</u>	<u>7,560,445</u>
Cash and cash equivalents at 31 December	8,014,854	7,560,445
	<u>8,014,854</u>	<u>7,560,445</u>

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Foundation of the Society of Retina Specialists is a company limited by guarantee incorporated in the United Kingdom. The registered office of the company is 5 Fleet Place, London, EC4M 7RD, United Kingdom. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group financial statements.

Statement of compliance

The consolidated financial statements of the company for the year ended 31 December 2020 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Basis of preparation

The consolidated financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)", the Companies Act 2006 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Basis of consolidation

The group financial statements consolidate the financial statements of Foundation of the Society of Retina Specialists and Euretina Trading Limited, its wholly owned subsidiary.

No separate Statement of Financial Activities has been presented for the charity alone as permitted by the Companies Act 2006. The charity, being the parent company, has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Financial Activities in these financial statements. The charity's net movement in funds for the year was €570,911 (2019: €800,286).

Funds

Unrestricted funds consist of general and designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income comprises congress activity income and miscellaneous 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 is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis when there is a legal or constructive obligation to that expenditure, its probable settlement is required and the amount can be measured reliably. Charitable activities include congress costs, research and education costs, and support and governance costs. Governance costs are those associated with constitutional and statutory requirements.

Employee benefits

The group contracts out all administrative services to a third party, Agenda Communications and Conference Services Limited. As a result there are no persons employed by the group.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Investments

Investments are initially recognised at the transaction value and subsequently measured at their fair value at the balance sheet date using their closing market values. Gains and losses arising on revaluation are included in the Statement of Financial Activities.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Taxation

The company is a registered charity and is exempt from corporate tax on its income and gains to the extent that they are applied to its charitable purposes.

Foreign currencies

The consolidated financial statements are prepared in Euro (€) which is the functional currency of the group. Foreign currency transactions are recorded in Euro at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the balance sheet date. The resulting gains and losses are dealt with in the Statement of Financial Activities.

Financial Instruments

Financial assets

Basic financial assets, including trade and other receivables, and cash are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction, the resulting financial asset is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Such assets are subsequently carried at amortised cost, using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in the Statement of Financial Activities. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or subsequently all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the resulting financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Such liabilities are subsequently carried at amortised cost, using the effective interest method. Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. Financial assets and liabilities are only offset in the balance sheet where there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foundation of the Society of Retina Specialists

(A company limited by guarantee, not having a share capital)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Prior period adjustment – Gift aid

The subsidiary carried out a prior period adjustment in their 2020 financial statements. It previously recognised gift aid payments to its Parent in the Income Statement in the year that the profits arose. The subsidiary has changed its accounting policy as a result of The Financial Reporting Council clarifying the accounting treatment for such payments in its triennial review of FRS 102. Therefore the prior year comparative figures have been restated to reflect this change. This prior year adjustment has resulted in a reduction in the Charity's 2019 debtors of €1,738,819 and the reserves by the same amount. The change has no effect on the reserves or financial statements of the group.

3. NET INCOME	2020	2019
	€	€
Net Income is stated after charging/(crediting):		
Auditor's remuneration:		
- audit services	11,500	11,600

4. STATUS

The charity is a company limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charitable company on winding up such amounts as may be required not exceeding €1.27.

5. EMPLOYEES AND REMUNERATION

The group contracts out all operational and any administrative functions to Agenda Communications and Conference Services Limited. As a result there are no direct employees of the group and the group incurred no employee costs during the year (2019: Nil). None of the directors received any emoluments or unvouched expenses during the year (2019: Nil).

In 2020 expenses attributable to Board meetings was €Nil (2019: €28,149).

6. INCOME					
6.1 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2020	2019
		€	€	€	€
Congress income	2,579,460	-	2,579,460	5,166,334	
	2,579,460	-	2,579,460	5,166,334	
7. EXPENDITURE					
7.1 CHARITABLE ACTIVITIES	Activity directly undertaken	Grant funding of activities	Activity support costs	2020	2019
	€	€	€	€	€
Congress costs	1,268,728	-	127,470	1,396,198	3,427,514
Research costs	81,809	650,977	36,792	769,578	158,034
Education costs	393,949	-	19,780	413,729	393,518
	1,744,486	650,977	184,042	2,579,505	3,979,066

The above expenditure was attributable to unrestricted funds and included in the expenditure in 2020 are governance costs of €32,574 (2019: €56,238) which relate directly to charitable activities. See note 8 for further details.

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8. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS	Basis of apportionment	Support 2020 €	Support 2019 €		
Governance costs		32,574	56,238		
Central office costs		91,826	94,101		
Finance, IT, consultancy and computer costs		41,869	39,666		
Travel, insurance and other costs		17,773	45,695		
Promotion		-	22,992		
	Invoiced events	<u>184,042</u>	<u>258,692</u>		
		Governance 2020 €	Governance 2019 €		
Council meetings and secretariat		10,000	21,553		
Audit, consultancy and legal fees		20,890	32,879		
Company secretarial fees		1,684	1,806		
	Invoiced events	<u>32,574</u>	<u>56,238</u>		
9. ANALYSIS OF GRANTS	Grants to individuals 2020 €	Grants to institutions 2020 €	Support costs 2020 €	Total 2020 €	Total 2019 €
Research grants	-	650,977	-	650,977	-
Observership grants	-	-	-	-	15,000
	<u>-</u>	<u>650,977</u>	<u>-</u>	<u>650,977</u>	<u>15,000</u>

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10. INVESTMENTS GROUP

Investments	Listed Investments €	Total €	
Valuation			
At 1 January 2020	1,308,068	1,308,068	
Gain on Investments	15,401	15,401	
At 31 December 2020	<u>1,323,469</u>	<u>1,323,469</u>	
Net book value			
At 31 December 2020	<u>1,323,469</u>	<u>1,323,469</u>	
At 31 December 2019	<u>1,308,068</u>	<u>1,308,068</u>	
CHARITY Investments			
	Subsidiary undertaking shares €	Listed Investments €	Total €
Valuation			
At 1 January 2020	1	1,308,068	1,308,069
Gain on Investments	-	15,401	15,401
At 31 December 2020	<u>1</u>	<u>1,323,469</u>	<u>1,323,470</u>
Net book value			
At 31 December 2020	<u>1</u>	<u>1,323,469</u>	<u>1,323,470</u>
At 31 December 2019	<u>1</u>	<u>1,308,068</u>	<u>1,308,069</u>

Details of subsidiary undertaking

At 31 December 2020 the charitable company had an interest in the following subsidiary:

Undertaking	Proportion of voting rights and shares held	Holding	Principal activity	Country of incorporation
Euretina Trading Limited	100%	Ordinary shares	Organising conferences	United Kingdom

	2020 €	Restated 2019 €
The summary financial performance of the subsidiary is:		
Turnover	2,579,460	5,166,334
Cost of sales	<u>(1,268,728)</u>	<u>(3,229,659)</u>
Gross profit	1,310,732	1,936,675
Administrative expenses	<u>(127,468)</u>	<u>(197,856)</u>
Profit before taxation	1,183,264	1,738,819
Tax on profit	-	-
Profit for the financial year	<u>1,183,264</u>	<u>1,738,819</u>
Current assets	2,049,123	2,382,422
Current liabilities	<u>(865,858)</u>	<u>(643,602)</u>
Net assets	<u>1,183,265</u>	<u>1,738,820</u>
Shareholders' funds	<u>1,183,265</u>	<u>1,738,820</u>

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11. DEBTORS

	2020 Group €	2020 Charity €	2019 Group €	Restated 2019 Charity €
Trade debtors	14,560	-	31,780	-
Taxation	-	-	98,503	-
Prepayments and accrued income	73,589	547	66,925	4,078
Amounts owed by group companies (Note 15)	-	358,617	-	288,683
	<u>88,149</u>	<u>359,164</u>	<u>197,208</u>	<u>292,761</u>

12. CREDITORS

Amounts falling due within one year

	2020 Group €	2020 Charity €	2019 Group €	2019 Charity €
Trade creditors	420,270	108,841	156,183	15,426
Other creditors	188,442	92,838	130,573	21,188
Taxation	5,432	-	-	-
Accruals and deferred income	142,923	48,147	124,916	20,139
	<u>757,067</u>	<u>249,826</u>	<u>411,672</u>	<u>56,753</u>

13. FUNDS

13.1 ANALYSIS OF NET ASSETS BY FUND

GROUP	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Unrestricted funds	1,323,469	8,103,003	(757,067)	8,669,405
	<u>1,323,469</u>	<u>8,103,003</u>	<u>(757,067)</u>	<u>8,669,405</u>

13.2 ANALYSIS OF MOVEMENTS ON FUNDS

GROUP

	Balance 1 January 2020 €	Incoming resources €	Resources Expended €	Transfers between funds €	Gains and losses €	Balance 31 December 2020 €
Designated funds						
Research fund	1,627,250	-	(650,977)	335,566	-	1,311,839
Educational fund	107,681	-	(79,365)	37,285	-	65,601
Unrestricted general fund	6,919,118	2,579,460	(1,849,163)	(372,851)	15,401	7,291,965
Total funds	<u>8,654,049</u>	<u>2,579,460</u>	<u>(2,579,505)</u>	<u>-</u>	<u>15,401</u>	<u>8,669,405</u>

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14. FINANCIAL INSTRUMENTS

GROUP	Note	2020 €	2019 €
Financial assets that are equity instruments measured at fair value			
Investments in listed shares	10	1,323,469	1,308,068
Financial assets that are debt instruments measured at amortised cost			
Trade and other debtors	11	14,560	31,780
Cash and short term deposits		8,014,854	7,560,445
Financial liabilities measured at amortised cost			
Trade creditors	12	608,712	286,756
Accruals for goods and services	12	142,923	124,916
Group's income, expense, gains and losses in respect of financial instruments are summarised below:			
On financial assets measured at fair value through SOFA	10	15,401	138,956

15. RELATED PARTY TRANSACTIONS

The parent had transactions with group companies and the following amounts are due between the companies at the year end:

	2020 €	Restated 2019 €
Due from group companies:		
Euretina Trading Limited	358,617	288,683

Euretina Trading Limited is 100% owned by Foundation of the Society of Retina Specialists and it donates annually its entire surplus to the parent company in the form of Gift Aid within nine months of the end of the financial year.

16. POST-BALANCE SHEET EVENTS

These financial statements have been prepared during the COVID-19 pandemic which, in 2021 will continue to have a significant effect on the main revenue generating activity of the society (and other charities globally) – the holding of annual meetings. The directors have reviewed carefully the activities of the group in light of the global health emergency, including the resources and supports that are available to it.

The 21st Euretina Congress is scheduled to take place online in September 2021.