

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
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Foundation of the Society of Retina Specialists

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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors

Frank Holz
Alistair Laidlaw
Anat Loewenstein
Sebastian Wolf
José García-Arumí
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

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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

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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 Klilgaard
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

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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 out in the EURETINA Roadmap 2025.

Foundation of the Society of Retina Specialists

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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.

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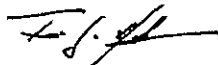
DIRECTORS' ANNUAL REPORT

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:

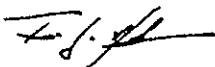
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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

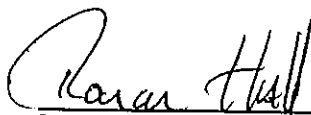
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Further information regarding the scope of our responsibilities as auditor

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

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Company Number: 07472064

CONSOLIDATED BALANCE SHEET

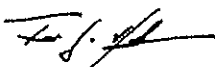
as at 31 December 2020

	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)
	(45)	1,187,268
Movements in working capital:		
Movement in debtors	109,059	592,649
Movement in creditors	345,395	(268,203)
Cash generated from operations	454,409	1,511,714
Cash flows from Investing activities		
Disposal of investments	-	593,717
Net cash generated from investment activities	-	593,717
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
Cash and cash equivalents at 31 December	8,014,854	7,560,445
Cash and cash equivalents consist of:		
Cash at bank and in hand	8,014,854	7,560,445
Cash and cash equivalents at 31 December	8,014,854	7,560,445

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, 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 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

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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

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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

7.1	EXPENDITURE 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
		<u>1,744,486</u>	<u>650,977</u>	<u>184,042</u>	<u>2,579,505</u>	<u>3,979,066</u>

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.

Foundation of the Society of Retina Specialists

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

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>

Foundation of the Society of Retina Specialists

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

10. INVESTMENTS GROUP

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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for the financial year ended 31 December 2020

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>

Foundation of the Society of Retina Specialists

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

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.