

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

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Foundation of the Society of Retina Specialists

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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

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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

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

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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

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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

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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

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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

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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

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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 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 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		5,511,871	5,511,871	3,228,042	3,228,042
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		(647,065)	(647,065)	159,523	159,523
Net movement in funds for the financial year		(647,065)	(647,065)	159,523	159,523
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		8,181,863	8,181,863	8,828,928	8,828,928

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

BALANCE SHEET

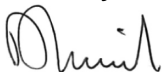
as at 31 December 2022

	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>8,181,863</u>	<u>6,779,729</u>	<u>8,828,928</u>	<u>7,504,046</u>
Funds					
Unrestricted funds		8,181,863	6,779,729	8,828,928	7,504,046
Total funds	14.1	<u>8,181,863</u>	<u>6,779,729</u>	<u>8,828,928</u>	<u>7,504,046</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
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>7,420,187</u>	<u>7,858,305</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

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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

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

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
	4,810,988	703,927	458,432	5,973,347	3,134,208

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
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NOTES TO THE FINANCIAL STATEMENTS
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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
		<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
		<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
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NOTES TO THE FINANCIAL STATEMENTS
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11. INVESTMENTS GROUP

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

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			1,402,134	1,324,882
Current assets			2,043,129	1,997,098
Current liabilities			(640,994)	(672,215)
Net assets			1,402,135	1,324,883
Shareholders' funds			1,402,135	1,324,883

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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>

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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.