

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

**Annual Report and Audited Financial Statements**

**for the financial year ended 31 December 2023**

**Company Number: 07472064**  
**Charity Number: 1140791**

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

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## **Foundation of the Society of Retina Specialists**

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

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **Directors**

Alistair Laidlaw  
Anat Loewenstein  
Edoardo Midena  
Nicole Eter  
Reinier Schlingemann  
Jens Folke Kiilgaard  
Caroline Klaver  
Patricia Udaondo Mirete  
Martin Sebastian Zinkernagel  
Bart Leroy

#### **Charity Number in England and Wales**

1140791

#### **Company Registration Number**

07472064

#### **Registered Office**

The Scalpel, 18th Floor  
52 Lime Street  
London  
EC3M 7AF  
United Kingdom

#### **Administrative Address**

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

#### **Auditors**

Advantage Accountancy & Advisory Ltd  
Chartered Certified Accountants and Statutory Auditors  
Avalon House  
5-7 Cathedral Road  
Cardiff  
CF11 9HA

#### **Bankers**

Bank of Ireland  
28 Main Street  
Blackrock  
Co Dublin  
Ireland

#### **Solicitors**

Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD  
United Kingdom

#### **Investment Bankers**

Credit Suisse  
5 Cabot Square  
London  
E14 4QR  
United Kingdom

# **Foundation of the Society of Retina Specialists**

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

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2023

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited consolidated financial statements for the financial year ended 31 December 2023. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and consolidated financial statements of the group.

### **Objectives and activities of the society**

Foundation of the Society of Retina Specialists (EURETINA) was incorporated on 16 December 2010 under the Companies Act 2006 as a Company Limited by Guarantee and not having a Share Capital.

The charitable company is registered with the Charity Commission in the UK – Number 1140791.

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

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

### **Public benefit**

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

The purpose of EURETINA is to ensure the best possible outcomes and quality of life for patients with retinal and macular conditions. Through EURETINA's aims of improving education and standards in this specialty across Europe, patients with retinal and macula conditions and the wider public are our main beneficiaries. The funding of original research contributes to the development of this field of ophthalmology, the education of its practitioners, and ultimately to better patient care.

### **Structure, governance and management**

The governing documents of the charitable company are its Memorandum and Articles of Association.

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

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

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

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

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

### **Directors of the charitable company**

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

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

## Foundation of the Society of Retina Specialists

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### DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

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

The directors do not retire by rotation.

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

#### Achievements and performance

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

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

#### (a) Meetings

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

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

#### (b) Publications

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

#### (c) Online educational resources

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

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

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

#### (d) Scientific research

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

## **Foundation of the Society of Retina Specialists**

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### **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2023

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

#### **(e) Observership programme**

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

#### **(f) Membership of EU-EYE**

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

#### **(g) EURETINA/EBO Subspecialty Retina Exam**

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

#### **(h) Mentorship**

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

#### **(i) EURETINA Women in Retina Programme**

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

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

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

#### **Plans for future periods**

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

#### **Principal risks and uncertainties**

##### ***Annual congress***

The main source of income to the society is its annual congress. A key risk therefore to the group is a failed or significantly curtailed annual conference and the resultant loss of income that would arise. This includes the risk to an annual congress from an act of terrorism or, as transpired in 2020 and 2021, from a pandemic.

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

# **Foundation of the Society of Retina Specialists**

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## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2023

### **Financial review**

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

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

### **Reserves policy**

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

The reserves policy is designed to allow EURETINA to continue running its activities uninterrupted for at least a 1 year period, during which projects would be re-evaluated depending on the level of success in generating new revenue streams.

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

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

### **Investments**

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

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

### **Going concern and future business success**

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

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

### **Political donations**

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

### **Charitable donations**

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

### **Indemnity insurance**

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

## Foundation of the Society of Retina Specialists

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### DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

#### The Auditors

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

#### Special provisions relating to small companies

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

#### Statement of relevant audit information

In so far as the directors are aware:

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

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



Alistair Laidlaw  
Director



## Foundation of the Society of Retina Specialists

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 31 December 2023

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

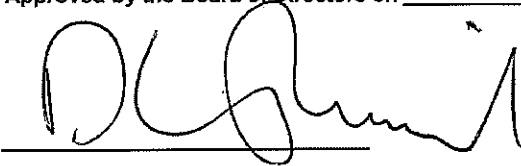
Company law requires the directors to prepare consolidated financial statements for each financial year, which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

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

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

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

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



Alistair Laidlaw  
Director

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Foundation of the Society of Retina Specialists**

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

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the consolidated financial statements of Foundation of the Society of Retina Specialists for the year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), Balance Sheet, Cash Flow Statement and notes to the Financial Statements, including summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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

- give a true and fair view of the state of the group's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other Information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Foundation of the Society of Retina Specialists**

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

### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities set out on page seven, the directors (who are also the trustees of the parent charitable company for the purposes of charity law) responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

## **INDEPENDENT AUDITOR'S REPORT**

### **to the Members of Foundation of the Society of Retina Specialists**

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

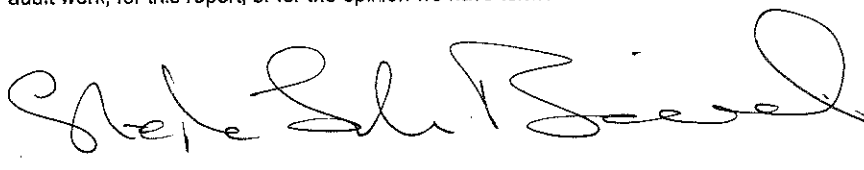
There are inherent risks in our audit procedures described above. The more removed that laws and regulations are from financial transaction, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

#### **Use of our reports**

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



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

Date: 19/9/24

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

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

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

All income and expenditure relate to continuing activities.

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

# Foundation of the Society of Retina Specialists

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

Company Number: 07472064

## BALANCE SHEET

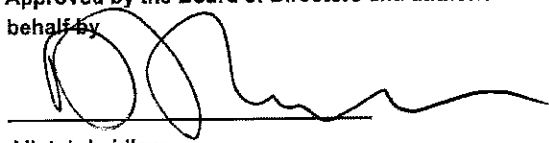
as at 31 December 2023

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

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

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

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



Alistair Laidlaw  
Director

**Foundation of the Society of Retina Specialists**

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

**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2023

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

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

**1. GENERAL INFORMATION**

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of preparation**

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

**Basis of consolidation**

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

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

**Funds**

Unrestricted funds consist of general and designated funds.

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

**Income**

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

**Expenditure**

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

**Employee benefits**

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

**Investments**

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



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

continued

**Trade and other debtors**

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

**Trade and other creditors**

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

**Cash and cash equivalents**

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

**Taxation**

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

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

**Foreign currencies**

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

**Financial Instruments**

**Financial assets**

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

**Financial liabilities**

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

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

continued

**3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

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

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

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

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

**5. STATUS**

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

**6. EMPLOYEES AND REMUNERATION**

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

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

**6.1. STAFF COSTS**

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

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

The aggregate payroll costs of these persons were as follows:

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

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

**Foundation of the Society of Retina Specialists**  
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**7 INCOME**

**7.1 CHARITABLE ACTIVITIES**

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Congress income	6,468,865	-	6,468,865	5,511,871
Exam income	31,980	-	31,980	-
	<u>6,500,845</u>	<u>-</u>	<u>6,500,845</u>	<u>5,511,871</u>

**7.2 Investment Income**

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Interest Income	14,735	-	14,735	-
Dividend Income	38,255	-	38,255	-
	<u>52,990</u>	<u>-</u>	<u>52,990</u>	<u>-</u>

**8. EXPENDITURE**

**8.1 CHARITABLE ACTIVITIES**

	Activities directly undertaken €	Grant funding of activities €	Activity Support costs €	2023 €	2022 €
Congress costs	5,316,817	-	312,839	5,629,656	4,109,736
Research costs	78,150	475,179	227,088	780,417	958,933
Education costs	564,522	13,500	731,918	1,309,940	904,678
	<u>5,959,489</u>	<u>488,679</u>	<u>1,271,845</u>	<u>7,720,013</u>	<u>5,973,347</u>

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

**9. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

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

**Foundation of the Society of Retina Specialists**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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continued

**10. ANALYSIS OF GRANTS**

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

**11. INVESTMENTS  
GROUP**

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

**CHARITY  
Investments**

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

**11.1 Analysis of investments**

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

**Foundation of the Society of Retina Specialists**  
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**Details of subsidiary undertaking**

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

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

The summary financial performance of the subsidiary is:

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

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

**Foundation of the Society of Retina Specialists**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2023

continued

**14 FUNDS**

**14.1 ANALYSIS OF NET ASSETS BY FUND**

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

**14.2 ANALYSIS OF MOVEMENTS ON FUNDS**

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

**15. RELATED PARTY TRANSACTIONS**

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

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

Eurelina 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.