

World Society of Paediatric Ophthalmology and Strabismus

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

**Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024**

Company Number: 7792401

World Society of Paediatric Ophthalmology and Strabismus
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World Society of Paediatric Ophthalmology and Strabismus
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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors

Kanwal Nischal
Anita Nischal
David Granet
Lisa Granet

Charity Number in England and Wales

1144806

Company Registration Number

7792401

Registered Office

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

Auditors

The Corporate Practice Limited
Chartered Certified Accountants and Statutory Auditors
65 Delamere Road
Hayes
Middlesex, UB4 0NN
England

Principal Bankers

Bank of Ireland
28 Main Street
Blackrock
Co Dublin
Ireland

World Society of Paediatric Ophthalmology and Strabismus

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

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2024. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (effective 1 January 2019) in preparing the annual report and financial statements of the charitable company.

Objectives and activities

World Society of Paediatric Ophthalmology and Strabismus (WSPOS) was incorporated on 29 September 2011 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 1144806.

The objectives of the society are to advance the education of healthcare professionals for the public benefit in all aspects of paediatric ophthalmology and strabismus by promoting information exchange, debate and research in all aspects of the subject and publishing the useful results.

Public benefit

Our exclusive goal is enhancing the lives of children with eye disorders and those with strabismus throughout the world. This is being achieved through the international exchange of ideas, collaborative research and policy implementation at both regional and global levels. WSPOS believes that mutual respect for individuals providing care to children worldwide is essential to achieving this goal.

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.

Structure, governance and management

The governing documents of the charitable company are its Memorandum and Articles of Association, supported by Bye-Laws. The Bye-Laws are available to view on the charitable company's website, www.wspos.org.

The directors have overall responsibility for the proper management of the charitable company's business.

In accordance with the Bye-Laws the general organisational administrative structure of the society is vested in two executive directors, an Executive Bureau and a Scientific Bureau.

Executive directors are appointed for a term of 10 years initially, and then 5 years renewable. The Executive Bureau consists of two executive directors and five additional members. The Scientific Bureau consists of 25 members – 18 ordinary members and 7 members of the Executive Bureau. These in turn are supported by an Ethics Bureau, a Connectivity Bureau and a Global Consult Bureau. Full details of the membership of the various bureau can be found on the society's website – www.wspos.org.

The society also retains the services of an external professional association management company which provides the society with a full range of bespoke services including Board, Financial Management, Membership, Congress and Event related services.

The charitable company has one wholly owned subsidiary – WSPOS Trading Limited, whose principal activities include arranging and hosting the scientific meetings and sub-specialty days of WSPOS. WSPOS Trading Limited donates any surplus each year to the charitable company under the UK Gift-Aid rules.

Directors

The directors of the charitable company are its trustees for the purposes of charity law. The directors were appointed on incorporation of the charitable company. A director must be a statutory member of the society.

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

Kanwal Nischal
Anita Nischal
David Granet
Lisa Granet

The directors are not required to retire from the board by rotation.

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

World Society of Paediatric Ophthalmology and Strabismus

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Achievements and performance

During July 2024, WSPOS organised 5th World Congress (WCPOS V) held at Kuala Lumpur through its subsidiary undertaking WSPOS Trading Limited. The event attracted over 1400 attendees from 69 countries converged for the world's largest Paediatric Ophthalmology and Strabismus conference from the 10th – 13th of July 2024, at the Kuala Lumpur Convention Centre. Held once every three years, the WCPOS is well known for its diversity of attendees and speakers, its cutting-edge presentations and upholding its manifesto 'Expertise Resides All Over The World'; but this became known as 'the Rainbow conference'.

Since March 2020 WSPOS has organised more than 50 educational webinars. These draw on international faculty and are offered free online to viewers. They are now available on the WSPOS YouTube channel which contains more than 90 educational videos and has more than 4,700 subscribers.

Since 2016, WSPOS has published consensus statements on a range of topics, all of which are available to view on the society's website www.wspos.org.

Future developments

The directors do not envisage any substantial changes to the nature of the charity's activities and, through its work, are confident in the charity's ability to continue to make meaningful impacts on the lives of patients across the world. The charity will be organizing sub-specialty day in 2025 and also represents itself in various International meetings with member Societies and Chapter Countries.

Principal risks and uncertainties

The principal risk to the society is the late cancellation or failure of a congress or sub-specialty day and the resultant loss of income and reputation that would arise. The directors address this risk in setting the reserves policy of the society and by taking out insurance against insurable risks, where available.

Financial review

The charity made a surplus of €226,898 in 2024 compared to a surplus of €272,494 in 2023. The resources available to the group and those expended during the year are set out in the Statement of Financial Activities.

Reserves policy

The reserves policy of the society takes into consideration the major risks that could affect WSPOS in the future and principally the threat posed to the income of the society through a failed world congress whether due to competitive factors, a pandemic, 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 charity was set up in 2011 and so is at a relatively early stage in its development. Ultimately the objective of the reserves policy that has been set is to have sufficient funds to enable the society to continue its activities uninterrupted for at least a two-year period, independent of the level of income from the main meetings. Aiming to build reserves to cater for such a period of disruption would minimise the risk of compromising the objectives and core activities of WSPOS in the long term.

On this basis, the directors consider that the target level of readily usable reserves should be €500,000. This compares to a total unrestricted reserve as shown in the audited accounts at the end of 2024 of €661,718.

Political donations

The charitable company made no donations to political parties during the year.

Indemnity insurance

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

World Society of Paediatric Ophthalmology and Strabismus

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DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Going concern and future business success

During July 2024, WSPOS organised 5th World Congress (WCPOS V) held at Kuala Lumpur through its subsidiary undertaking WSPOS Trading Limited. For these events and for the society's educational activities in general, support from industry is noticeably growing. The Society also has free reserves available to it should the need arise. On this basis the directors are confident that the company will continue in operational existence and that the financial statements should continue to be drawn up on a going concern basis. The company has further plans to organize sub-speciality day in September 2025 at Copenhagen and also be part of International meetings.

Auditors

The auditors, The Corporate Practice Limited, 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.

Disclosure of information to auditor

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity'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 charity's auditor is aware of that information.

Approved by the Board of Directors on 10th Sept 2025 and signed on its behalf by:



Kanwal Nischal
Director

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 December 2024

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

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

Independent Auditor's Report to the Members of World Society of Paediatric Ophthalmology and Strabismus

Opinion

We have audited the company financial statements of World Society of Paediatric Ophthalmology and Strabismus ('the company') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of World Society of Paediatric Ophthalmology and Strabismus (contd.)

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' 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company 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 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 trustees' responsibilities statement set out on page 7 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- 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 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;

Independent Auditor's Report to the Members of World Society of Paediatric Ophthalmology and Strabismus (contd.)

- 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 financial statements.

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

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 , 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 company'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 company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Independent Auditor's Report to the Members of World Society of Paediatric Ophthalmology and Strabismus (contd.)

Use of this report

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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Devender Arora, FCA (Senior Statutory Auditor)
for and on behalf of The Corporate Practice Limited, Statutory Auditor

Date 10 September 2025

The Corporate Practice Limited
Chartered Accountants and Statutory Auditors
65 Delamere Road
Hayes
Middlesex
UB4 0NN

World Society of Paediatric Ophthalmology and Strabismus

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

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Total Funds 2023 €
Income					
Donations and legacies	8.1	139	139	157	157
Gift Aid from Subsidiary	8.2	235,911	235,911	280,034	280,034
Total income		236,050	236,050	280,191	280,191
Expenditure					
Charitable activities	9.1	7,697	7,697	7,697	7,697
Net (expenditure)/income		226,898	226,898	272,494	272,494
Net movement in funds for the financial year		226,898	226,898	272,494	272,494
Reconciliation of funds:					
Total funds beginning of the year	14	434,820	434,820	162,636	162,636
Total funds at the end of the year		661,718	661,718	434,820	434,820

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

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Investments	11	<u>1</u>	<u>1</u>
Current Assets			
Debtors	12	15,102	54,165
Cash at bank and in hand		<u>650,910</u>	<u>383,904</u>
		<u>666,012</u>	<u>438,069</u>
Creditors: Amounts falling due within one year	13	<u>(4,295)</u>	<u>(3,250)</u>
Net Current Assets		<u>661,717</u>	<u>434,819</u>
Total Assets less Current Liabilities		<u><u>661,718</u></u>	<u><u>434,820</u></u>
Funds			
General fund (unrestricted)		<u>661,718</u>	<u>162,326</u>
Total funds	14	<u><u>661,718</u></u>	<u><u>434,820</u></u>

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 10th Sept 2025 and signed on its behalf by



Kanwal Nischal
Director

World Society of Paediatric Ophthalmology and Strabismus

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

World Society of Paediatric Ophthalmology and Strabismus is a company limited by guarantee incorporated in the United Kingdom. The registered office of the charity is The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF, United Kingdom. The administrative office of the charity is Ground Floor, The Apex Building, Blackthorn Road, Sandford Business Park, Co. Dublin, Ireland. 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 charity's financial statements.

Basis of preparation

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

Exemption from preparing consolidated accounts

The charity has availed of the exemptions in the Companies Act 2006 for preparing consolidated accounts as it meets the conditions for a small sized group.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small company.

Fund accounting

The following funds can be maintained:

Restricted funds

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Unrestricted funds

Unrestricted funds consist of a general fund expendable at the discretion of the board, in furtherance of the objectives of the charity.

Income

Income comprises donations, grant income, sponsorship 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 membership and promotion costs, and support and governance costs. Governance costs are those associated with constitutional and statutory requirements.

Investments

Investments are held as fixed assets and relate to investments in subsidiaries stated at cost less provision for any permanent diminution in value. Income from financial fixed asset investments together with any related tax credit is recognised in the income and expenditure account in the year in which it is receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand. In the Balance Sheet bank overdrafts are shown within Creditors.

Employee benefits

The charity contracts out all administrative services to a third party. As a result there are no persons employed by the charity.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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

3. CRITICAL ACCOUNTING JUDGEMENT 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.

World Society of Paediatric Ophthalmology and Strabismus

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

4. GOING CONCERN

During July 2024, WSPOS organised 5th World Congress (WCPOS V) held at Kuala Lumpur through its subsidiary undertaking WSPOS Trading Limited. Plans are also under way to hold the WSPOS sub-speciality day at Copenhagen in September 2025 and participation in various international meets during 2025. For these events and for the society's educational activities in general, support from industry is noticeably growing. On this basis the directors are confident that the company will continue in operational existence and that the financial statements should continue to be drawn up on a going concern basis.

5. NET INCOME

	2024 €	2023 €
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Net (expenditure)/income is stated after charging/(crediting):

Auditor's remuneration:

- audit services	4,295	3,250
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6. STATUS

The charitable company is 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.

7. EMPLOYEES AND REMUNERATION

The charity contracts out all administrative services. As a result there are no direct employees of the charity and the charity incurred no employee costs during the year (2023: Nil). None of the directors received emoluments or unvouched expenses during the year (2023: Nil).

8. INCOME

8.1 DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
Donations	139	-	139	157

8.2 Gift Aid from subsidiary	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
Gift Aid received from subsidiary undertaking	235,911	-	235,911	280,034

9. EXPENDITURE

9.1 CHARITABLE ACTIVITIES	Activity undertaken directly €	Support costs €	2024 €	2023 €
Donation made	1,293	-	1,293	-

The above expenditure was attributable to unrestricted funds and included in the expenditure are governance costs of €5,702 (2023: €3,250) which relate directly to charitable activities. See note 10 for further details.

World Society of Paediatric Ophthalmology and Strabismus

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Expenditure on charitable activity by the charitable company's subsidiary, WSPOS Trading Limited, amounted to €876,493 (2023: €154,491) including governance costs. A summary of its financial performance is set out in Note 11.

10. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Basis of apportionment	Support 2024 €	Support 2023 €
Governance costs		5,702	3,250
Administration and management costs		1,021	3,332
Travel, insurance and other		1,136	1,115
		<hr/>	<hr/>
Invoiced events		7,859	7,697
		<hr/>	<hr/>

Total expenditure of €7,859 (2023: €7,697) was attributable to unrestricted funds.

	Governance 2024 €	Governance 2023 €
Audit, consultancy and legal fees	5,702	3,250
	<hr/>	<hr/>
Invoiced events	5,702	3,250
	<hr/>	<hr/>

11. INVESTMENTS

	Group and participating undertakings €	Total €
Investments		
Cost		
At 31 December 2024	1	1
	<hr/>	<hr/>
Net book value		
At 31 December 2024	1	1
	<hr/>	<hr/>
At 31 December 2024	1	1
	<hr/>	<hr/>

Details of subsidiary undertaking

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

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

The registered office of WSPOS Trading Limited, company number 07792995, is The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF, United Kingdom.

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

	2024	2023
The summary financial performance of the subsidiary is:	€	€
Turnover	1,112,404	168,450
Cost of sales	(670,793)	(44,734)
Gross profit	441,611	123,716
Administrative expenses	(205,700)	(109,757)
Profit on ordinary activities before taxation	235,911	13,959
Tax on profit on ordinary activities	Nil	Nil
	235,911	13,959
Current assets	483,109	412,528
Current liabilities	(483,108)	(412,527)
Net assets	1	1
Shareholders' funds	1	1

12.	DEBTORS	2024	2023
		€	€
	Amounts owed by subsidiary (Note 15)	14,107	54,165
	Prepayments and accrued income	995	-
		15,102	54,165

13.	CREDITORS	2024	2023
	Amounts falling due within one year	€	€
	Accruals and deferred income	4,295	3,250
		4,295	3,250

14.	FUNDS				
14.1	RECONCILIATION OF MOVEMENT IN FUNDS	Financial fixed assets	Current assets	Current liabilities	Total
		€	€	€	€
	Unrestricted general funds	1	666,012	(4,295)	661,718
		1	666,012	(4,295)	661,718

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for the financial year ended 31 December 2024

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Unrestricted funds					
Unrestricted General	434,820	236,050	9,152	-	661,718
Total funds	162,326	280,191	7,697	-	661,718

15. RELATED PARTY TRANSACTIONS

The company had transactions with other connected parties. The following amounts are receivable/ (payable) at the financial year end

Due from group companies:	2024 €	2023 €
WSPOS Trading Limited	14,107	54,165

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

16. POST-BALANCE SHEET EVENTS

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