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 2025

Company Number: 07472064

Charity Number: 1140791

Foundation of the Society of Retina Specialists
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Foundation of the Society of Retina Specialists
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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Bahram Bodaghi Nicole Eter Jens Folke Kiilgaard Caroline Klaver Paolo Lanzetta Bart Leroy Anat Loewenstein Patricia Udaondo Mirete Reinier Schlingemann Adnan Tufail Martin Sebastian Zinkernagel
Charity Number in England and Wales	1140791
Company Registration Number	7472064
Registered Office	The Scalpel, 18th Floor 52 Lime Street London EC3M 7AF United Kingdom
Administrative Address	Office 17 The Old Station House 15a Main Street Blackrock Co. Dublin
Auditors	Advantage Accountancy & Advisory Ltd Chartered Certified Accountants and Statutory Auditors Avalon House 5-7 Cathedral Road Cardiff CF11 9HA
Bankers	Bank of Ireland 28 Main Street Blackrock Co Dublin Ireland
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD United Kingdom
Investment Bankers	Ruffer LLP 80 Victoria Street London SW1E 5JL United Kingdom Rathbones 30 Gresham Street London EC2V 7QN United Kingdom

DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2025

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 2025. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and consolidated financial statements of the group.

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

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

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

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

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

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

Structure, governance and management
The governing documents of the charitable company are its Memorandum and Articles of Association.

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

The Board may also appoint sub-committees to drive the business of the society. These can include:
- A Programme Committee
- A Guidelines Committee
- A Research Committee
- An EBO Exam Committee
- A Sustainability Committee and
- A YOURS Committee

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

Foundation of the Society of Retina Specialists

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

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

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:

Bahram Bodaghi	
Nicole Eter	
Jens Folke Kiilgaard	
Caroline Klaver	
Alistair Laidlaw	(resigned 07/09/2025)
Paolo Lanzetta	(appointed 07/09/2025)
Bart Leroy	
Anat Loewenstein	
Edoardo Midena	(resigned 07/09/2025)
Patricia Udaondo Mirete	
Reinier Schlingemann	
Adnan Tufail	(appointed 07/09/25)
Martin Sebastian Zinkernagel	

The directors do not retire by rotation. There are no contracts or arrangements of any significance in relation to the business of the charitable company or group in which the directors had any interest, as defined in the Companies Act 2006, at any time during the year.

Achievements and performance

Euretina recognises that competence and authority are essential, today more than ever, in the development of sustainable, effective, 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 2025, 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 2025 annual congress took place in person in Paris. The meeting was a huge success and was extremely well supported with 10,883 registered attendees. Delegates came from 141 countries, which is an ongoing indication of the worldwide reach and relevance of the society.

(b) Publications
Ophthalmologica, the official journal of EURETINA, published five online issues in 2025. To date, guidelines on three clinical areas have been developed and published.

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

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

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

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

In 2019, a one-off research funding call was made to fund clinical research trials to address the best treatment option for Submacular Haemorrhage caused by Age-Related Macular Degeneration. The initiative was set up in conjunction with Fight for Sight. Funding of GBP £1.89m has been 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 2025.

(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 six mentees are selected each year through a members' application process. The programme includes career development skills courses and networking opportunities, as well as personal one-to-one sessions between mentors and mentees. All meetings are face to face where possible and mentee travel expenses, as well as EURETINA Congress fees during the term of the programme, are covered by the society.

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

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

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

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

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

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

Financial review
In the year 2025, the Group generated a surplus of €211,205 (2024: €209,432). 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.

DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2025

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

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

Allowing at least a 1 year period would help to minimise the risk of compromising the objectives and core activities of EURETINA. On this basis, the directors consider that the required level of readily usable reserves should be €4m. This compares to unrestricted general reserves as shown in the audited accounts of €5.43m (2024: €4.74m). There is therefore a surplus above the reserve requirement of €1.4m. 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 2025, net of fees, was 1.9%.

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

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

Political donations
No political donations were made during the year (2024: €Nil).

Charitable donations
Charitable donations of €nil were made during the year. (2024: €Nil).

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

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

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

Foundation of the Society of Retina Specialists

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DIRECTORS' ANNUAL REPORT

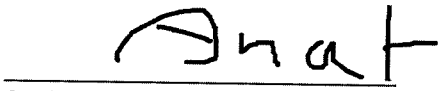
for the financial year ended 31 December 2025

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 11 September 2026 and signed on its behalf by:



Anat Loewenstein
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 31 December 2025

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 11 September 2026 and signed on its behalf by:



Anat Loewenstein
Director

Foundation of the Society of Retina Specialists
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FOUNDATION OF THE SOCIETY OF RETINA SPECIALISTS

Opinion

We have audited the consolidated financial statements of Foundation of the Society of Retina Specialists for the year ended 31 December 2025 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 2025 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FOUNDATION OF THE SOCIETY OF RETINA SPECIALISTS

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

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

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

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

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

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FOUNDATION OF THE SOCIETY OF RETINA SPECIALISTS

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:

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

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

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

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

Foundation of the Society of Retina Specialists
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FOUNDATION OF THE SOCIETY OF RETINA SPECIALISTS

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: 11/9/26

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2025

		Unrestricted Funds 2025	Total Funds 2025	Unrestricted Funds 2024	Total Funds 2024
Income	**Notes**	**€**	**€**	€	€
Charitable activities	7.1	**3,058,200**	**3,058,200**	3,167,439	3,167,439
Investments	7.2	**32,280**	**32,280**	85,118	85,118
Total incoming resources		**3,090,480**	**3,090,480**	3,252,557	3,252,557
Expenditure					
Charitable activities	8.1	**2,906,292**	**2,906,292**	3,078,725	3,078,725
Net (losses)/gains on investments	12	**27,017**	**27,017**	35,600	35,600
Net (expenditure) / income		**211,205**	**211,205**	209,432	209,432
Net movement in funds for the financial year		**211,205**	**211,205**	209,432	209,432
Reconciliation of funds:					
Total funds brought forward	15.2	**7,276,887**	**7,276,887**	7,067,455	7,067,455
Total funds carried forward		**7,488,093**	**7,488,093**	7,276,887	7,276,887

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
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Company Number: 07472064

BALANCE SHEET

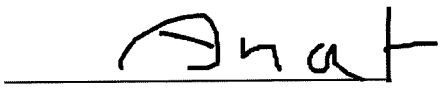
as at 31st December 2025

	Notes	2025 Group €	2025 Charity €	2024 Group €	2024 Charity €
Fixed Assets					
Tangible assets	11	**4,097**	-	4,399	-
Investments	12	**2,986,651**	**2,986,652**	2,928,969	2,928,970
		2,990,748	**2,986,652**	2,933,368	2,928,970
Current Assets					
Debtors	13	**1,903,121**	**502,925**	2,417,209	350,780
Cash at bank and in hand		**3,601,377**	**3,047,622**	4,239,799	3,128,498
		5,504,498	**3,550,547**	6,657,008	3,479,277
Creditors: Amounts falling due within one year	14	**(1,007,153)**	**(937,343)**	(2,313,489)	(892,349)
Net Current Assets		**4,497,345**	**2,613,204**	4,343,519	2,586,929
Total Assets less Current Liabilities		**7,488,093**	**5,599,856**	7,276,887	5,515,899
Funds					
Unrestricted funds		**7,488,093**	**5,599,856**	7,276,887	5,515,899
Total funds	14.1	**7,488,093**	**5,599,856**	7,276,887	5,515,899

Foundation of the Society of Retina Specialists made a surplus for the year of €83,958 after receipt of Gift Aid totaling €1,760,989, 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 11 September 2026 and signed on its behalf by



Anat Loewenstein

Director

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

CONSOLIDATED CASH FLOW STATEMENTS
for the financial year ended 31 December 2025

	2025	2024
	€	€
Cash flows from operating activities		
Net movement in funds	**211,205**	209,432
Adjustments for:		
Gains and losses on investments	**(27,017)**	(35,600)
Depreciation charges	**1,941**	-
	186,129	173,832
Movements in working capital:		
Movement in debtors	**514,088**	(1,235,711)
Movement in creditors	**(1,306,336)**	959,557
Net cash provided by operations	**(606,119)**	(102,322)
Cash flows from investing activities		
Purchase of tangible fixed assets	**(1,619)**	(5,087)
Net of additions, disposal proceeds and income from investments	**(30,684)**	(84,432)
Net cash generated from investment activities	**(32,303)**	(89,519)
Net (decrease)/increase in cash and cash equivalents	**(638,422)**	(191,841)
Cash and cash equivalents at 1 January	**4,239,799**	4,431,640
Cash and cash equivalents at 31 December	**3,601,377**	4,239,799

Analysis of changes in net funds	**At 01.01.24**	**Cash flow**	**At 31.12.25**
	€	€	€
Net cash			
Cash at bank	4,239,799	(638,422)	3,601,377
Total	**4,239,799**	**(638,422)**	**3,601,377**

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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 2025 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 surplus of €83,958 (2024 deficit: €712,346).

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.

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

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

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

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

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

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

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

Financial Instruments

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

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

4. NET EXPENDITURE

	2025	2024
	€	€
Net expenditure is stated after charging/ (crediting):		
Auditor's remuneration		
- Audit services	**21,340**	18,357

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 (2024: Nil).

In 2025 expenses attributable to Board meetings were €2,188 (2024: €7,454) in respect of seven directors.

6.1 STAFF COSTS

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

	2025	2024
	No.	No.
Staff in charitable activities	**3**	3

The aggregate payroll costs of these persons were as follows:

Wages and salaries	**335,958**	278,718
Social security	**37,723**	30,873
Pensions	**31,290**	28,252
	404,971	337,843

The number of higher paid employees was as follows:

	2025	2024
€60,001 - €100,000	**-**	-
€100,001 - €110,000	**-**	1
€110,001 - €120,000	**-**	1
€120,001 - €130,000	**1**	-
€130,001 - €140,000	**1**	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7. INCOME

7.1 CHARITABLE ACTIVITES

	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Congress income	2,994,200	-	2,994,200	3,167,439
Other income	64,000	-	64,000	-
	3,058,200	-	3,058,200	3,167,439

7.2 INVESTMENT INCOME

	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Interest income	19,644	-	19,644	72,331
Dividend income	12,636	-	12,636	12,787
	32,280	-	32,280	85,118

8. EXPENDITURE

8.1 CHARITABLE ACTIVITES

	Activities directly undertaken €	Grant funding of activities €	Activity Support costs €	2025 €	2024 €
Congress costs	102,234	-	1,575,944	1,678,178	2,017,451
Research costs	79,263	1,012,991	-	1,092,253	931,435
Education costs	122,361	13,500	-	135,861	129,839
	303,857	1,026,491	1,575,944	2,906,292	3,078,725

The above expenditure was attributable to unrestricted funds and included in the expenditure in 2025 are governance costs of €199,975 (2024: €287,310) which relate directly to charitable activities. See note 9 for further details.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

9. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Basis of Apportionment	2025 €	2024 €
Governance costs		199,975	287,309
Central office costs		214,212	243,107
Finance, IT, consultancy and computer costs		369,048	355,704
Travel, insurance and other costs		158,260	247,381
Promotion		224,777	178,314
Payroll costs		409,672	337,843
	Total	1,575,944	1,649,658

	Governance 2025 €	Governance 2024 €
Council meetings and secretariat	1,317	18,976
Audit, consultancy and legal fees	197,939	265,247
Company secretarial fees	718	3,087
Total	199,975	287,310

10. ANALYSIS OF GRANTS

	Grants to individuals 2025 €	Grants to institutions 2025 €	Support costs 2025 €	Total 2025 €	Total 2024 €
Research grants	-	1,012,990	-	1,012,990	859,165
Education grants	13,500	-	-	13,500	9,000
	13,500	1,012,990	-	1,026,490	868,165

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

11. TANGIBLE FIXED ASSETS

GROUP	Computer Equipment
	€
Cost	
At 01 January 2025	5,087
Additions	1,619
At 31 December 2025	**6,706**
Depreciation	
At 01 January 2025	668
Charge for year	1,941
At 31 December 2025	**2,609**
Net book value	
At 31 December 2025	**4,097**

12. INVESTMENTS

GROUP Investments	Listed Investments	Total
Valuation	€	€
At 1 January 2025	2,928,969	2,928,969
Additions	2,977,272	2,977,272
Disposals	(2,946,607)	(2,946,607)
Gain/loss on investments	27,018	27,018
At 31 December 2025	2,986,651	2,986,651
Net book value		
At 31 December 2025	**2,986,651**	**2,986,651**
At 31 December 2024	2,928,969	2,928,969

CHARITY Investments	Subsidiary Undertaking Shares	Listed Investments	Total
Valuation	€	€	€
At 1 January 2025	1	2,928,969	2,928,970
Additions	-	2,977,272	2,977,272
Disposals	-	(2,946,607)	(2,946,607)
Gain/loss on investments	-	27,018	27,018
At 31 December 2025	1	2,986,651	2,986,652
Net book value			
At 31 December 2025	**1**	**2,986,651**	**2,986,652**
At 31 December 2024	1	2,928,969	2,928,970

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

12.1 ANALYSIS OF INVESTMENTS

	2025	2024
	€	€
Equities	2,622,014	-
Bonds	244,232	-
Commodities	35,285	-
Infrastructure funds	26,196	-
Cash held as part of the investment portfolio	58,924	2,928,969
Total Group	2,986,651	2,928,969
Equity investment in subsidiary	1	1
Total Charity	2,986,652	2,928,970

Details of subsidiary undertaking

At 31 December 2025 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:	2025	2024
	€	€
Turnover	2,994,200	3,167,439
Cost of sales	(442,300)	(806,146)
Gross profit	2,551,900	2,361,293
Administrative expenses	(663,664)	(600,304)
Profit before taxation	1,888,236	1,760,989
Tax on profit	-	-
Profit for the financial year	1,888,236	1,760,989
Fixed assets	4,097	4,399
Current assets	2,409,113	3,512,592
Current liabilities	(524,973)	(1,756,001)
Net assets	1,888,237	1,760,990
Shareholder's funds	1,888,237	1,760,990

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

13. DEBTORS

	2025 Group €	2025 Charity €	2024 Group €	2024 Charity €
Trade debtors	1,669,389	36,004	73,233	-
Amount owed from connected parties	216,332	-	114,180	-
Prepayments and accrued income	17,400	11,758	2,226,700	15,919
Other debtors	-	-	3,096	-
Amounts owed by group companies (Note 16)	-	455,163	-	334,861
	1,903,121	502,925	2,417,209	350,780

14. CREDITORS

	2025 Group €	2025 Charity €	2024 Group €	2024 Charity €
Trade creditors	138,469	115,542	66,009	33,261
Other creditors	1,036	-	1,274,999	-
Amount owed to connected parties	698,951	698,951	698,951	698,950
Taxation	33,797	-	65,523	-
Accruals and deferred income	134,900	122,850	208,007	160,138
	1,007,153	937,343	2,313,489	892,349

15. FUNDS

15.1 ANALYSIS OF NET ASSETS BY FUND

GROUP	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Unrestricted	2,990,748	5,504,498	(1,007,153)	7,488,093
	2,990,748	5,504,498	(1,007,153)	7,488,093

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

15.2 ANALYSIS OF MOVEMENTS ON FUND

GROUP	Balance January 2025 €	Incoming resources €	Resources expended €	Transfers between funds €	Gain and losses €	Balance December 2025 €
Designated funds						
Research fund	2,531,037	-	(1,012,990)	535,084	-	2,053,131
Educational fund	-	-	(294,120)	294,120	-	-
Unrestricted fund						
General fund	4,745,850	3,090,480	(1,599,182)	(829,204)	27,017	5,434,961
Total Funds	**7,276,887**	**3,090,480**	**(2,906,292)**	**-**	**27,017**	**7,488,092**

16. RELATED PARTY TRANSACTIONS

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

	2025 €	2024 €
Due from group companies:		
Euretina Trading Limited	**455,164**	334,861

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

17. POST-BALANCE SHEET EVENTS

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