European Society of Cataract and Refractive Surgeons
(Company Limited by Guarantee)

Financial Statements

For the year ended 31 December 2014
## European Society of Cataract and Refractive Surgeons (Company Limited by Guarantee)

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European Society of Cataract and Refractive Surgeons (Company Limited by Guarantee)

Company Information

Directors
Emanuel Rosen
Ulf Stenevi
Paul Rosen

Secretary
Oliver Findl

Statutory Auditors
Hall Littled Hall
Chartered Certified Accountants
Statutory Auditors
Greyfriars Lodge
5 Greyfriars
Waterford

Solicitors
De Cruz Solicitors
1 Green Street
Mayfair
London W1K 6RG
United Kingdom

Bankers
Altered Irish Banks, Dublin
Danske Bank, Dublin
Bank of Scotland, Leeds
Credit Suisse, London
Lloyds Bank, London

Registered Office
5 Fleet Place
London
EC4M 7RD
United Kingdom

Company Registration No.
3153785

Charity Registration No.
1066532
European Society of Cataract and Refractive Surgeons (Company Limited by Guarantee)

Directors' Report
for the year ended 31 December 2014

The Directors present their annual report with the audited financial statements for the year ended 31 December 2014. In preparing these financial statements, the Directors have exercised the options available to a small-sized company under the Companies Act 2006. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the Annual Report and Financial Statements of the Charity.

Statement of Directors' responsibilities for financial statements
The Directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulation. Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements, the Directors are required to:

1. Select suitable accounting policies and then apply them consistently,
2. Make judgements and estimates that are reasonable and prudent,
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Principal activity
The activities of the Company include the promotion of education and research in the field of implant and refractive surgery and the study and practice of ophthalmology and research. It also promotes experimental work in the field of intraocular lens and refractive surgery.

The activities of the Company have been restructured so as to provide additional protection to the assets of the Company. A separate trading company called ESCRIS Trading Limited was incorporated and is 100% owned by the Company. ESCRIS Trading Limited carries out all the conference activities and donates any surplus to the Company under the UK Gift Aid rules.

Date of incorporation
The Company was incorporated on 1 February 1996 under the Companies Act 1985 as a Company Limited by Guarantee and not having a Share Capital.

Principal risks and uncertainties
The principal risk to the business, as identified by the Directors, would be the late cancellation of a conference by the Company's subsidiary company and the resultant loss of a deposit. The Directors have addressed this by taking out insurance to cover such loss.

Results
The results for the year and the appropriation thereof are set out in the Statement of Financial Activities on page 6.

Post balance sheet events
There have been no significant events affecting the Company since the year end.
European Society of Cataract and Refractive Surgeons (Company Limited by Guarantee)

Directors' Report
for the year ended 31 December 2014

Future developments
The Directors do not envisage any substantial changes to the nature of the business and are confident in the Company's future.

Directors
The Directors of the Company at 31 December 2014 are listed on page 1. They served as Directors for the entire year.

Transactions involving Directors
There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2006, at any time during the year ended 31 December 2014.

Statement as to disclosure of information to auditors
Each of the Directors confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
The Auditors Hall Lifford Hall will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

On behalf of the board:

[Signatures]

Ulf Stenvid
Director

Emanuel Rosen
Director

Date: 14 July 2015
Independent Auditors' Report to the Members of

European Society of Cataract and Refractive Surgeons (Company Limited by Guarantee)

We have audited the financial statements of European Society of Cataract and Refractive Surgeons (Company Limited by Guarantee) for the year ended 31 December 2014 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Acts 2006. Our audit work has been undertaken so that we might state to the company's members those matters that 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 opinions we have formed.

Respective responsibilities of Directors and auditors
As explained more fully in the Statement of Directors' Responsibilities on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion in the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparent materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its surplus 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

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
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, or
Independent Auditors' Report to the Members of

European Society of Cataract and Refractive Surgeons (Company Limited by Guarantee)

- 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Ronan Hall
Ronan Hall FCCA, (Senior Statutory Auditor)
for and on behalf of Hall Liford Hall
Chartered Certified Accountants and
Statutory Auditors
Greyfriar Lodge
5 Greyfriars
Waterford

Date 30 July 2015
European Society of Cataract and Refractive Surgeons (Company Limited by Guarantee)

Statement of Financial Activities
For the year ended 31 December 2014

<table>
<thead>
<tr>
<th>Notes</th>
<th>General Fund</th>
<th>Designated Fund</th>
<th>Specific Fund</th>
<th>12 Months 31 Dec '14</th>
<th>12 Months 31 Dec '13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Income &amp; Expenditure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Incoming Resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>8</td>
<td>2,904</td>
<td></td>
<td>2,904</td>
<td>7,424</td>
</tr>
<tr>
<td>Other income</td>
<td>3</td>
<td>2,975,187</td>
<td></td>
<td>2,975,187</td>
<td>2,982,895</td>
</tr>
<tr>
<td><strong>Total Incoming Resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,400,110</td>
<td></td>
<td>-</td>
<td>-</td>
<td>3,400,110</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,437,890</td>
</tr>
<tr>
<td><strong>Resources Expended</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct charity expenses</td>
<td>4</td>
<td>629,233</td>
<td></td>
<td>629,233</td>
<td>683,421</td>
</tr>
<tr>
<td>Administration</td>
<td>5</td>
<td>1,393,240</td>
<td></td>
<td>1,393,240</td>
<td>1,326,885</td>
</tr>
<tr>
<td><strong>Total Resources Expended</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,022,473</td>
<td></td>
<td>-</td>
<td>-</td>
<td>2,022,473</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,010,306</td>
</tr>
<tr>
<td>Net incoming resources before transfers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to specific fund</td>
<td>(250,000)</td>
<td>250,000</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Specific fund expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(437,049)</td>
<td>(437,049)</td>
<td></td>
<td>-</td>
<td>(285,254)</td>
</tr>
<tr>
<td><strong>Net Incoming Resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,127,637</td>
<td></td>
<td>-</td>
<td>(187,049)</td>
<td>940,588</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,142,230</td>
</tr>
</tbody>
</table>

Net Movement in Funds

| Balance 1 January 2014 | 11,270,489 | 1,572 | 777,146 | 12,049,207 | 10,906,977 |
| Surplus for year | 1,127,637 | | - | (187,049) | 940,588 | 1,142,230 |
| | | | | | | |
| Balance 31 December 2014 | 12,398,126 | 1,572 | 590,097 | 12,989,795 | 12,049,207 |

All amounts dealt with above relate to continuing operations. All gains and losses recognised in the year are included above.

The Financial Statements were authorised for issue by the Board of Directors on 14th July 2015 and were signed on its behalf by:

Ulf Stegvi
Director

Emanuel Rosen
Director

Date: 14 July 2015
European Society of Cataract and Refractive Surgeons (Company Limited by Guarantee)

Balance Sheet
as at 31 December 2014

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2014</th>
<th>2014</th>
<th>2013</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>FIXED ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>11</td>
<td>222,406</td>
<td>222,451</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>12</td>
<td>8,514,223</td>
<td>7,514,223</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>8,736,627</td>
<td>7,736,674</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>13</td>
<td>3,090,964</td>
<td>3,149,714</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>2,743,581</td>
<td>2,538,353</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>5,834,545</td>
<td>5,688,067</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</td>
<td>14</td>
<td>(1,333,477)</td>
<td>(1,117,426)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET CURRENT LIABILITIES</td>
<td></td>
<td>4,501,068</td>
<td>4,570,641</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deterred income</td>
<td>15</td>
<td>(247,900)</td>
<td>(258,108)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS LESS CURRENT LIABILITIES</td>
<td>16</td>
<td>12,989,795</td>
<td>12,049,207</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FINANCED BY:

Accumulated funds

Designated funds

Specific fund | 1,572 | 1,572 |

General funds | 590,097 | 777,146 |

| 12,398,126 | 11,270,489 |

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

The Financial Statements were authorised for issue by the Board of Directors on 14th July 2015 and were signed on its behalf by:

Ulf Stepevi
Director

Emanuel Rosen
Director

Date: 14 July 2015
European Society of Cataract and Refractive Surgeons (Company Limited by Guarantee)

Cash Flow Statement
for the year ended 31 December 2014

<table>
<thead>
<tr>
<th>Notes</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Net cash inflow/(outflow) from operating activities</td>
<td>18</td>
<td>1,701,982</td>
</tr>
<tr>
<td>Return on investments &amp; servicing of finance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>2,904</td>
<td>7,424</td>
</tr>
<tr>
<td>Specific fund</td>
<td>(437,049)</td>
<td>(285,354)</td>
</tr>
<tr>
<td>Net cash (outflow) from return on investments &amp; servicing of finance</td>
<td>(434,145)</td>
<td>(277,930)</td>
</tr>
<tr>
<td>Investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of investments</td>
<td>-</td>
<td>900,000</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(999,998)</td>
<td>(3,750,000)</td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td>(62,611)</td>
<td>(53,979)</td>
</tr>
<tr>
<td>Net cash (outflow) from investing activities</td>
<td>(1,062,609)</td>
<td>(2,903,979)</td>
</tr>
<tr>
<td>Net cash inflow/(outflow) before financing</td>
<td>205,228</td>
<td>(3,405,238)</td>
</tr>
<tr>
<td>Increase/(decrease) in cash</td>
<td>19</td>
<td>205,228</td>
</tr>
</tbody>
</table>

The Financial Statements were authorised for issue by the Board of Directors on 14th July 2015 and were signed on its behalf by:

Ulf Stenest
Director

Emanuel Rosen
Director

Date 14 July 2015
European Society of Cataract and Refractive Surgeons (Company Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 December 2014

1 Principal Accounting Policies

1.1. Accounting convention
The financial statements are prepared under the historical cost convention, in accordance with applicable law and in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities and have been applied consistently (except as otherwise stated).

The currency used in these financial Statements is the euro denoted by the symbol €.

1.2. Incoming resources
Incoming resources comprise membership income, investment income, foreign exchange gains, Gift Aid from ESCR trading Limited, rental income and the sponsorship of endophthalmitis guidelines. Incoming resources are credited in the Statement of Financial Activities in the period to which it relates.

1.3. Deposit Interest
Deposit Interest is credited in the Statement of Financial Activities in the period to which it relates.

1.4. Expenditure
Expenditure is written off in the Statement of Financial Activities in the period to which it relates.

1.5. Foreign currencies
Assets and liabilities arising in foreign currencies have been translated at the rate of exchange ruling at the Balance Sheet date. Exchange gains and losses are included in the Statement of Financial Activities.

1.6. Restricted Funds
The total funds shown in the Balance Sheet are both restricted and unrestricted. Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. The designated funds relate to an endophthalmitis study and are available solely for this purpose and the specific fund relates to existing and future research projects.

1.7. Tangible fixed assets and depreciation
The cost of fixed assets is their purchase cost together with any incidental expenses of acquisition. Depreciation is provided on a straight line basis at rates which are estimated to reduce the assets to their realisable value by the end of their useful lives stated below:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Life (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold buildings</td>
<td>21</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>15</td>
</tr>
<tr>
<td>Fixtures and fittings</td>
<td>20%</td>
</tr>
<tr>
<td>Computer Equipment</td>
<td>20%</td>
</tr>
<tr>
<td>Computer Software</td>
<td>3 years</td>
</tr>
</tbody>
</table>

1.8. Financial Fixed Assets
Investments
Investments are shown at cost less provisions for impairments in value. Income from other fixed asset investments together with any related withholding tax, is recognised in the Statement of Financial Activities in the year in which it is receivable.

Investment in Subsidiary
Investment in subsidiary is shown at cost less provisions for impairments in value where appropriate.
European Society of Cataract and Refractive Surgeons (Company Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 December 2014

continued

1.9. Going concern
The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The Directors are satisfied that it is appropriate for the financial statements to be prepared on the going concern basis.

2. Conference
As noted in the Directors' Report the activities of the company were restructured so as to move the conference activities to a separate trading subsidiary.

3. Other Income

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency fluctuations</td>
<td>2,177</td>
<td>(40,643)</td>
</tr>
<tr>
<td>Gift Aid from ESCRs Trading Limited</td>
<td>2,908,565</td>
<td>3,007,635</td>
</tr>
<tr>
<td>WSPOS rental</td>
<td>558</td>
<td>558</td>
</tr>
<tr>
<td>EuCornea rental</td>
<td>2,700</td>
<td>2,700</td>
</tr>
<tr>
<td>Euretma rental</td>
<td>12,555</td>
<td>12,555</td>
</tr>
<tr>
<td>Sponsorship of endothalmitis guidelines</td>
<td>48,942</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>2,975,187</td>
<td>2,982,895</td>
</tr>
</tbody>
</table>

4. Direct Charity expenses

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Journal expenses</td>
<td>239,624</td>
<td>223,722</td>
</tr>
<tr>
<td>EU research project - Eureqo</td>
<td>310,691</td>
<td>360,279</td>
</tr>
<tr>
<td>Bursaries</td>
<td>41,100</td>
<td>30,800</td>
</tr>
<tr>
<td>Practice development - meeting and costs</td>
<td>-</td>
<td>33,555</td>
</tr>
<tr>
<td>Charitable donations</td>
<td>37,818</td>
<td>35,065</td>
</tr>
<tr>
<td></td>
<td>629,233</td>
<td>683,421</td>
</tr>
</tbody>
</table>

5. Administration

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>General administration</td>
<td>1,176,172</td>
<td>1,120,514</td>
</tr>
<tr>
<td>Membership/promotion</td>
<td>59,459</td>
<td>59,419</td>
</tr>
<tr>
<td>Office expenditure</td>
<td>94,953</td>
<td>89,896</td>
</tr>
<tr>
<td>Depreciation</td>
<td>62,656</td>
<td>57,056</td>
</tr>
<tr>
<td></td>
<td>1,393,240</td>
<td>1,326,885</td>
</tr>
</tbody>
</table>

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European Society of Cataract and Refractive Surgeons (Company Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 December 2014

continued

6. Employees & Remuneration
The company contracts out all administrative services to Agenda Communication & Conference Services Limited. As a result there are no direct employees of the company. None of the Directors received any emoluments during the year.

7. Net Incoming Resources
Incoming Resources are stated after charging.

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditors remuneration</td>
<td>4,500</td>
<td>4,617</td>
</tr>
<tr>
<td>Depreciation</td>
<td>62,656</td>
<td>57,056</td>
</tr>
</tbody>
</table>

8. Income from Financial Assets

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit interest received</td>
<td>2,904</td>
<td>7,424</td>
</tr>
</tbody>
</table>

9. Limit of Members Liability
The company is registered under the Companies Act 1985 as a company limited by guarantee and has no share capital. The members of the company have their liability limited to €1.27 each in the event of it being wound up.

10. Taxation
The charitable company is exempt from corporation tax on its charitable activities.
European Society of Cataract and Refractive Surgeons (Company Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 December 2014

continued

11. Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>Purchase</th>
<th>Leasehold Improvements</th>
<th>Fixtures &amp; Fittings</th>
<th>Computer Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2014</td>
<td>261,282</td>
<td>46,231</td>
<td>398,861</td>
<td>370,727</td>
<td>1,077,101</td>
</tr>
<tr>
<td>Additions</td>
<td></td>
<td>6,956</td>
<td>-</td>
<td>56,255</td>
<td>62,611</td>
</tr>
<tr>
<td>At 1 January 2014</td>
<td>261,282</td>
<td>53,187</td>
<td>398,861</td>
<td>426,982</td>
<td>1,139,712</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2014</td>
<td>149,304</td>
<td>9,569</td>
<td>379,377</td>
<td>316,400</td>
<td>854,650</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>12,442</td>
<td>3,506</td>
<td>7,799</td>
<td>38,909</td>
<td>62,658</td>
</tr>
<tr>
<td>At 1 January 2014</td>
<td>161,746</td>
<td>13,075</td>
<td>387,176</td>
<td>355,309</td>
<td>917,306</td>
</tr>
<tr>
<td>Net book values</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2014</td>
<td>99,536</td>
<td>39,512</td>
<td>11,685</td>
<td>71,673</td>
<td>222,406</td>
</tr>
<tr>
<td>At 31 December 2013</td>
<td>111,978</td>
<td>36,662</td>
<td>19,484</td>
<td>54,327</td>
<td>222,451</td>
</tr>
</tbody>
</table>

12. Financial Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>Investment in Subsidiary</th>
<th>Unlisted Investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2014</td>
<td>1</td>
<td>7,514,222</td>
<td>7,514,223</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>999,998</td>
<td>999,998</td>
</tr>
<tr>
<td>At 31 December 2014</td>
<td>1</td>
<td>8,514,220</td>
<td>8,514,221</td>
</tr>
<tr>
<td>Net book values</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2014</td>
<td>1</td>
<td>8,514,220</td>
<td>8,514,221</td>
</tr>
<tr>
<td>At 31 December 2013</td>
<td>1</td>
<td>7,514,222</td>
<td>7,514,223</td>
</tr>
</tbody>
</table>

In the opinion of the Directors, the realisable value of the investments are not less than their net book value.

Page 12
13. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>8,200</td>
<td>-</td>
</tr>
<tr>
<td>Gift Aid from LSCRST Trading Limited</td>
<td>2,908,565</td>
<td>3,007,635</td>
</tr>
<tr>
<td>Prepayments</td>
<td>174,199</td>
<td>142,079</td>
</tr>
<tr>
<td></td>
<td>3,090,964</td>
<td>3,149,714</td>
</tr>
</tbody>
</table>

14. Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>220,413</td>
<td>167,735</td>
</tr>
<tr>
<td>Intercompany owed to LSCRST Trading Limited</td>
<td>931,808</td>
<td>792,500</td>
</tr>
<tr>
<td>Accruals</td>
<td>181,256</td>
<td>157,191</td>
</tr>
<tr>
<td></td>
<td>1,333,477</td>
<td>1,117,426</td>
</tr>
</tbody>
</table>

15. Deferred Income

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred membership income</td>
<td>247,900</td>
<td>258,108</td>
</tr>
</tbody>
</table>

Deferred income relates to membership the relevant portion of which has been deferred to future years.

16. Accumulated Fund

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2014</td>
<td>12,049,207</td>
<td>10,906,977</td>
</tr>
<tr>
<td>Net incoming resources for year</td>
<td>940,588</td>
<td>1,142,230</td>
</tr>
<tr>
<td>Balance at 31 December 2014</td>
<td>12,989,795</td>
<td>12,049,207</td>
</tr>
</tbody>
</table>

On 1 February 1996 the company was incorporated under the Companies Act 1985 as a Company Limited by Guarantee and on that date it took over and acquired the functions, assets and liabilities of the European Society of Cataract and Refractive Surgeons. On 27 November 1996 ESCRST Ltd, by special resolution, changed its name to the European Society of Cataract and Refractive Surgeons.
17. **Related party transactions**

ESCRS Trading Limited is 100% owned by European Society of Cataract and Refractive Surgeons. An intercompany balance of £931,808 is owed by European Society of Cataract and Refractive Surgeons to ESCR S Trading Limited. Gift Aid in the sum of £2,908,565 is owed by ESCR S Trading Limited to European Society of Cataract and Refractive Surgeons.

18. **Reconciliation of Operating Deficit to Net Cash Flow from Operating Activities**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating (deficit)/surplus</td>
<td>1,377,637</td>
<td>1,427,584</td>
</tr>
<tr>
<td>Depreciation</td>
<td>62,656</td>
<td>57,056</td>
</tr>
<tr>
<td>Interest income</td>
<td>(2,904)</td>
<td>(7,424)</td>
</tr>
<tr>
<td>Increase/(decrease) in debtors</td>
<td>58,750</td>
<td>(465,943)</td>
</tr>
<tr>
<td>Increase/(decrease) in creditors</td>
<td>216,051</td>
<td>(1,253,998)</td>
</tr>
<tr>
<td>(Decrease)/increase in deferred income</td>
<td>(10,208)</td>
<td>18,497</td>
</tr>
<tr>
<td></td>
<td>1,701,982</td>
<td>(223,329)</td>
</tr>
</tbody>
</table>

19. **Analysis of Changes in Net Cash and Cash Equivalents**

<table>
<thead>
<tr>
<th></th>
<th>31 December 2014</th>
<th>31 December 2013</th>
<th>Net Change in Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>2,743,581</td>
<td>2,538,353</td>
<td>205,228</td>
</tr>
</tbody>
</table>

20. **Journal**

The European Society of Cataract and Refractive Surgeons (ESCRS) and the American Society of Cataract and Refractive Surgery (ASCRS) jointly publish the Journal of Cataract and Refractive Surgery ("Journal"). Net editorial costs are borne equally between ESCR S and ASCRS. The Journal is printed and distributed by Elsevier and both societies purchase copies of the Journal for distribution to their members.

21. **Approval of financial statements**

The financial statements were approved by the board of directors on 14th July 2015.
22. Exchange Rates
The exchange rates used in preparing these financial statements were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom Pounds (GBP)</td>
<td>0.779</td>
<td>0.833</td>
</tr>
<tr>
<td>United States Dollars (USD)</td>
<td>1.214</td>
<td>1.298</td>
</tr>
</tbody>
</table>