

Charity registration number: 1163671

British and Eire Association of Vitreoretinal Surgeons

Annual Report and Financial Statements

for the Year Ended 30 September 2019

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British and Eire Association of Vitreoretinal Surgeons

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British and Eire Association of Vitreoretinal Surgeons

Reference and Administrative Details

Trustees

Mr D B Yorston
Mr R McPherson
Ms L Wickham
Mr T Williamson
Mr R J Haynes
Ms R Hillier
Ms S Saidkasimova
Mr S J Charles
Mr S Winder
Mr A Chandra

Principal Office

119 Harley Street
London
W1G 6AU

Charity Registration Number

1163671

British and Eire Association of Vitreoretinal Surgeons

Trustees' Report

The trustees present the annual report together with the financial statements of the Charity for the year ended 30 September 2019.

Objectives and activities

Objects and aims

The objects of the CIO are, for the public benefit, the advancement of health in particular among those with vitreoretinal ("VR") diseases and related conditions and in particular but without limitation by:

- promoting high quality patient care through promoting best practice;
- conducting and supporting research including by establishing and developing national audits of relevant disorders;
- educating clinicians, patients and the general public and improving the understanding and treatment of VR disorders and related diseases.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The activities undertaken in the period including those of the Company's subsidiary BEAVRS Trading Limited, were as follows;

The Annual Meeting took place in Liverpool in November 2018. The Meeting was a great success and was attended by 195 delegates and 22 companies.

There were 174 active members at 30 September 2019.

Research Projects:

The Retinal Outcomes Project became operational in 2012 and to date has more than 7,500 retinal detachments and 1,800 macular holes registered in the database with all data available for use by surgeons with a view to improving patient care. The project is ongoing and there are restricted funds available for allocation.

Two research grants were awarded in the year, totalling £13,813. Update reports are to be provided after one year and any publications should be acknowledged.

Financial review

Membership income of £5,278 arose in the year (2018: £6,132). Donations of £nil (2018: £3,136) were received in the year from BEAVRS Trading Limited under the gift aid rules. Continued work on the Retinal Outcomes Project, the award of grants and support costs were funded by this income.

British and Eire Association of Vitreoretinal Surgeons

Trustees' Report

Policy on reserves

Reserves carried forward at the year end total £94,308 for unrestricted funds and £2,427 for restricted funds. Reserves are held for future expenditure on the Objects of the Charity. The policy of the Charity is to maintain reserves at a level of at least £100,000 to enable the prudent management of any unforeseen circumstances. The trustees are aware that the reserves have fallen below the policy level set but are confident that the reserves will be returned to an acceptable level within twelve months.

Principal funding sources

One of the Charity's principal funding source is from annual membership income. Full membership is only open to career grade ophthalmologists who perform vitreoretinal surgery and who work in the United Kingdom or Eire, or who have undertaken a UK or Eire VR Fellowship.

In addition, the Charity runs its commercial trading activities through its trading subsidiary BEAVRS Trading Limited which passes up to the Charity through Gift Aid, its profits (if available) each year.

Plans for future periods

Aims and key objectives for future periods

Following the outbreak of COVID-19 and the increasing economic impact of this worldwide pandemic, the trustees have scrutinised and reviewed budgets and forecasts to assess the effect on the Charity.

A review of the CIO's performance for the 2020 year to date has been carried out. The Annual Meeting which took place in Norwich in November 2019 was a massive success and the latest financial projection indicates that a trading profit will be available for gift aid and the CIO will report a small profit for the year ended 30 September 2020. The Annual Meeting due to take place in November 2020 has been cancelled and a virtual Meeting will take its place. The trustees believe that the company will suffer a decrease in revenue but will also save on costs associated with a physical Meeting. The financial impact as of now cannot be fully quantified.

Structure, governance and management

Nature of governing document

British and Eire Association of Vitreoretinal Surgeons is a Charitable Incorporated Organisation, registered with the Charity Commission on 21 September 2015, governed by its association constitution.

Recruitment and appointment of trustees

Trustees are appointed at the Annual General Meeting and are appointed on the basis of enthusiasm for and commitment to the objects of the charity and to provide a broad range of skills and expertise to the Board of Trustees. Trustees are elected by the membership to serve terms of two years and may serve one further term only if re-elected by the membership.

British and Eire Association of Vitreoretinal Surgeons

Trustees' Report

Induction and training of trustees

Once appointed, new trustees are fully briefed by the President with regard to:

- their obligations as members of the Board of Trustees, including relevant publications from the Charity Commission;
- relevant documentation regarding the legal framework of the charity, e.g. Association Constitution;
- relevant financial information as set out in the most recent published annual accounts;
- strategic plans and objectives.

Arrangements for setting key management personnel remuneration

The trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. No expenses were reimbursed to trustees for travel costs.

Trustees are required to disclose all relevant interests and register them with the Chair, and in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

Organisational structure

The charity trustees shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO. There must be at least three charity trustees. If the number falls below this minimum, the remaining charity trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. The maximum number of charity trustees that can be appointed is fourteen and no trustee appointment may be made in excess of these provisions.

British and Eire Association of Vitreoretinal Surgeons

Trustees' Report

Relationships with related parties

BEAVRS Trading Limited

BEAVRS Trading Limited is a wholly owned trading subsidiary of the Charity, incorporated in the United Kingdom.

Major risks and management of those risks

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Reference and Administrative Details

Trustees

Mr D B Yorston
Mr R McPherson (appointed 8 November 2018)
Ms L Wickham (appointed 8 November 2018)
Mr T Williamson
Mr R J Haynes
Ms R Hillier (appointed 8 November 2018)
Ms S Saidkasimova (appointed 8 November 2018)
Mr S J Charles
Mr S Winder
Mr A Chandra
Mr T Stapler (resigned 7 November 2019)
Mr D A H Laidlaw (resigned 8 November 2018)
Mr H G B Bennett (resigned 8 November 2018)
Mr D Steel (resigned 8 November 2018)

British and Eire Association of Vitreoretinal Surgeons

Trustees' Report

Principal Office 119 Harley Street
London
W1G 6AU

Charity Registration Number 1163671

The annual report was approved by the trustees of the charity on 30 September 2020 and signed on its behalf by:

Ms L Wickham
Trustee

Mr S J Charles
Trustee

British and Eire Association of Vitreoretinal Surgeons

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 30 September 2020 and signed on its behalf by:

Ms L Wickham
Trustee

Mr S J Charles
Trustee

British and Eire Association of Vitreoretinal Surgeons

Statement of Financial Activities for the Year Ended 30 September 2019

	Note	Unrestricted £	Restricted £	Total 2019 £	Total 2018 £
Income and Endowments from:					
Donations and legacies		-	-	-	3,136
Other trading activities		5,278	-	5,278	6,132
Total Income	2, 3	5,278	-	5,278	9,268
Expenditure on:					
Charitable activities		(20,769)	(4,800)	(25,569)	(35,809)
Total Expenditure	4	(20,769)	(4,800)	(25,569)	(35,809)
Net movement in funds		(15,491)	(4,800)	(20,291)	(26,541)
Reconciliation of funds					
Total funds brought forward		109,689	7,227	116,916	143,457
Total funds carried forward	12	94,198	2,427	96,625	116,916

All of the charity's activities derive from continuing operations during the above two periods.

British and Eire Association of Vitreoretinal Surgeons

(Registration number: 1163671) Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	8	1	1
Current assets			
Debtors	9	84,084	113,014
Cash at bank and in hand	10	<u>44,899</u>	<u>53,382</u>
		128,983	166,396
Creditors: Amounts falling due within one year	11	<u>(32,359)</u>	<u>(49,481)</u>
Net current assets		<u>96,624</u>	<u>116,915</u>
Net assets		<u><u>96,625</u></u>	<u><u>116,916</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		2,427	7,227
Unrestricted income funds			
Unrestricted funds		<u>94,198</u>	<u>109,689</u>
Total funds	12	<u><u>96,625</u></u>	<u><u>116,916</u></u>

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 30 September 2020 and signed on their behalf by:

Ms L Wickham
Trustee

Mr S J Charles
Trustee

British and Eire Association of Vitreoretinal Surgeons

Notes to the Financial Statements for the Year Ended 30 September 2019

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

British and Eire Association of Vitreoretinal Surgeons meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

In light of the rapid global spread of the Coronavirus “COVID-19” in early 2020, the trustees have reviewed the financial position for the next twelve months. Following this review, the trustees consider there to be little impact on the Charities ability to act as a going concern.

The trustees have reviewed the supply chains and capital resources available and consider that the charity has adequate resources in place to continue for the next twelve months.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

British and Eire Association of Vitreoretinal Surgeons

Notes to the Financial Statements for the Year Ended 30 September 2019

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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 Charity is exempt from taxation in the current period.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income 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.

British and Eire Association of Vitreoretinal Surgeons

Notes to the Financial Statements for the Year Ended 30 September 2019

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when 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.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

2 Income from donations and legacies

	Total 2019 £	Total 2018 £
Donations and legacies;		
Gift aid reclaimed	-	3,136
	-	3,136

All of the above income in the current and prior year relates to unrestricted funds.

British and Eire Association of Vitreoretinal Surgeons

Notes to the Financial Statements for the Year Ended 30 September 2019

3 Income from other trading activities

	Unrestricted funds General £	Total 2019 £	Total 2018 £
Membership subscriptions	5,278	5,278	6,132
	<u>5,278</u>	<u>5,278</u>	<u>6,132</u>

All of the above income in the current and prior year relates to unrestricted funds.

4 Expenditure on charitable activities

	Activity undertaken directly £	Total 2019 £	Total 2018 £
Research and education projects	20,769	20,769	31,009
Retinal Outcomes Project	4,800	4,800	4,800
	<u>25,569</u>	<u>25,569</u>	<u>35,809</u>

Included in the expenditure analysed above, there are governance costs of £3,711 (2018 - £7,537) which relate directly to charitable activities. See note 5 for further details.

£20,769 (2018 - £31,009) of the above expenditure was attributable to unrestricted funds and £4,800 (2018 - £4,800) to restricted funds.

5 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted General £	Total 2019 £	Total 2018 £
Management costs	2,405	2,405	2,151
Website costs	22	22	-
Bank charges	818	818	727
Governance costs	3,711	3,711	7,537
Travel costs	-	-	294
	<u>6,956</u>	<u>6,956</u>	<u>10,709</u>

100% of support costs were allocated to unrestricted research and education projects (see note 5).

British and Eire Association of Vitreoretinal Surgeons

Notes to the Financial Statements for the Year Ended 30 September 2019

Governance costs

	Unrestricted		
	General	Total	Total
	£	2019	2018
		£	£
Accountancy costs			
Accountancy fees	2,771	2,771	3,713
Legal fees	-	-	1,920
Board meetings - room hire and travel	940	940	1,904
	<u>3,711</u>	<u>3,711</u>	<u>7,537</u>

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

During the year Trustees were reimbursed expenses of £Nil (2018 - £195). Trustees' expenses represents the reimbursement of travel and accommodation costs to 0 (2018 - 1) members relating to attendance at meetings of Trustees.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Fixed asset investments

	2019	2018
	£	£
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 October 2018	<u>1</u>	<u>1</u>
At 30 September 2019	<u>1</u>	<u>1</u>
Net book value		
At 30 September 2019	<u>1</u>	<u>1</u>
At 30 September 2018	<u>1</u>	<u>1</u>

British and Eire Association of Vitreoretinal Surgeons

Notes to the Financial Statements for the Year Ended 30 September 2019

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2019	2018	
Subsidiary undertakings					
BEAVRS Trading Limited	United Kingdom	Ordinary shares	100%	100%	Provision of seminars and exhibitions for Vitreoretinal Surgeons

Subsidiaries

The trading subsidiary pays its profits to the charity under the gift aid scheme which totalled £3,136 (2018 - £nil).

The summary financial performance of the subsidiary is:

	2019	2018
		(as restated)
	£	£
Turnover	78,731	76,104
Cost of sales	(56,192)	(40,515)
Administrative expenses	(26,174)	(31,108)
Other operating income	-	2,640
Net profit	(3,635)	7,121
Current assets	80,100	87,158
Current liabilities	(83,565)	(84,019)
Net assets	(3,465)	3,139
Total equity	(3,465)	3,139

A restatement was required to the 2018 accounts due to a change in accounting legislation whereby the gift aid payments that were previously accrued for and included as an expense in the year that they arose, are now shown as an adjustment to reserves in the year that they are paid and profits are shown in the year that they arise.

British and Eire Association of Vitreoretinal Surgeons

Notes to the Financial Statements for the Year Ended 30 September 2019

9 Debtors

	2019 £	2018 £
Due from group undertakings	22,352	-
Other debtors	61,732	113,014
	<u>84,084</u>	<u>113,014</u>

10 Cash and cash equivalents

	2019 £	2018 £
Cash at bank	<u>44,899</u>	<u>53,382</u>

11 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	5,872	5,905
Due to group undertakings	-	22,792
Accruals	22,592	18,154
Deferred income	3,895	2,630
	<u>32,359</u>	<u>49,481</u>

	2019 £	2018 £
Deferred income at 1 October 2018	2,630	2,867
Resources deferred in the period	3,895	2,630
Amounts released from previous periods	<u>(2,630)</u>	<u>(2,867)</u>
Deferred income at year end	<u>3,895</u>	<u>2,630</u>

Deferred income relates to the membership fees received in the year. Where the term of the membership is in relation to the next financial year the associated income from the membership has been apportioned and deferred to ensure income is recognised in the period to which it relates.

British and Eire Association of Vitreoretinal Surgeons

Notes to the Financial Statements for the Year Ended 30 September 2019

12 Funds

	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Balance at 30 September 2019 £
Unrestricted funds				
General	109,689	5,278	(20,769)	94,198
Restricted funds	<u>7,227</u>	<u>-</u>	<u>(4,800)</u>	<u>2,427</u>
Total funds	<u>116,916</u>	<u>5,278</u>	<u>(25,569)</u>	<u>96,625</u>
	Balance at 1 October 2017 £	Incoming resources £	Resources expended £	Balance at 30 September 2018 £
Unrestricted funds				
General	131,430	9,268	(31,009)	109,689
Restricted funds	<u>12,027</u>	<u>-</u>	<u>(4,800)</u>	<u>7,227</u>
Total funds	<u>143,457</u>	<u>9,268</u>	<u>(35,809)</u>	<u>116,916</u>

The specific purposes for which the funds are to be applied are as follows:

Retinal Outcomes Project

The Retinal Outcomes Project became operational at the beginning of 2012. The project analyses data on the outcomes and the success rates of retinal detachment and macular hole surgery in the United Kingdom and the Netherlands.

British and Eire Association of Vitreoretinal Surgeons

Notes to the Financial Statements for the Year Ended 30 September 2019

13 Analysis of net assets between funds

	Unrestricted General £	Restricted £	Total funds £
Intangible fixed assets	1	-	1
Current assets	123,426	2,427	125,853
Current liabilities	(29,229)	-	(29,229)
Total net assets	94,198	2,427	96,625

	Unrestricted funds General £	Restricted funds £	Total funds 2018 £
Intangible fixed assets	1	-	1
Current assets	159,348	7,227	166,575
Current liabilities	(49,660)	-	(49,660)
Total net assets	109,689	7,227	116,916

14 Related party transactions

During the year the charity made the following related party transaction:

BEAVRS Trading Limited (Trading Subsidiary)

The Company has provided for a charitable donation of £Nil (2018 - £3,136) to the Charity. The company received income relating to the parent entity within the year totalling £600 (2018: - £1,560). The parent entity received trading income on behalf of the company totalling £25,366 in 2019 (2018- £28,592). At the balance sheet date the amount due from BEAVRS Trading Limited was £22,352 (2018 - £22,792 due to).