



Seeking A Cure For
Retinitis Pigmentosa, Macular Degeneration,
Usher Syndrome and Allied Retinal Dystrophies

T

Retina International General Assembly 2018 - Auckland, New Zealand

Thursday, February 8th, 2018

Location: University of Auckland Business School

Owen G Glenn Building, 12 Grafton Road, Auckland, 1010

Room: Decima Glenn Room, Level 3

Start: 09.00 a.m. end: 05.00 p.m.

Appendix 03-2

3.2 Financial reports 2016 – 2017

The accounts 2016 were audited and recommended by the auditors to be approved. Due to the short time between end of financial year 2017 and the General Assembly of Retina International it was impossible to have the accounts 2017 audited before the General Assembly early February 2018. The MC presents the accounts as they are to be presented to the auditors in the audit meeting end of February 2018. This document can be sent to the membership due to obvious reasons only by January 31st, 2018.

Motion: The MC moves to accept the accounts 2016 as recommended by the auditors in 2017.

Motion: The MC moves to accept the accounts 2017 provided that the auditors accept them end of February 2018.

Christina Fasser, President

Abdullah Yusuf, Treasurer

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Retina International
Balance Sheet per 31.12.2016 in CHF

Assets (Active)		Balance 31.12.16	Opening 01.01.16
1001	Bank account	79649.16	162085.94
1002	Cash account	167.60	461.40
1003	Accounts receivable	41232.35	29202.05
1003A	Doubtful Accounts receivable	2881.00	9091.00
1004	Post	3281.60	3413.60
1005	Prepaid expenses and other assets	1529.70	237.35
	Total assets	128741.41	204491.34
Liabilities and net assets (Passive)			
2001	Accounts payable (Creditors)	-930.60	-12836.90
2004	Deferred revenue	-56557.10	-38173.85
2003	Accrued cost	-2500.00	0.00
	Total Liabilities	-59987.70	-51010.75
2100	Net assets (Capital)	-68753.71	-153480.59
2101	Profit & loss current period		
	Total Net Assets	-68753.71	153480.59
	Total Liabilities and net Assets (passive)	-128741.41	-204491.34
Expenditure		31.12.2016	
3001	Photocopies	200.00	
3002	Postage	1151.40	
3003	Telephone, fax	4185.60	
3005	Sundry	13504.32	
3007	Exchange rate loss	181.95	
3008	Surplus Income	0.00	
3009	Bank fees	567.35	
3010	Staff salary	121767.53	
3012	Unrecoverable Fees	5058.00	
	Office and administrative expenses		146616.15
Travel			
3004-1	Travel	32692.13	
3004-2	Management Committee	553.20	
3004-3	SMAB Meeting	6403.10	
3004-4	Travel grant	1166.90	
	Travel expenses		40815.33
IT – Information Technology			
3006	RI Newsletter	14000.00	
3011	Internet	17901.95	
	IT – Information Technology expenses		31901.95
3014	White book Project	20330.90	
3015	Genotyping Project	449.00	
	Limited Project expenses		20779.90
	Total Expenditure		240113.33

Income		
4001	Membership fee	-85356.00
4002	Interest	0.00
4003	Donations	-6800.00
4004	Undedicated Industrial Grants	-10813.95
4007	Exchange rate gain	0.00
4009	Surplus expenditure	-84726.88
4010	Staff	0.00
	Income fees and donations	-187696.83

Limited Projects		
4011	EU Project	0.00
4012	Website	-17378.20
4014	White book Project	-24589.30
4015	Genotyping Project	-10449.00
	Total Limited Projects	-52416.50
	Income	
	Total Income	-240113.33

**Expenditure/Income
balance**

Income		155386.45
Expenditure	240113.33	

Capital per 01.01.2016	153480.59
Surplus Expenditure	-84726.88
Capital per 01.01.2017	68753.71

Final accounting per 31.12.2016
Capital-Surplus Expenditure CHF 84726.88
2100 - 4009

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Auditor's report to the General Assembly of Retina International

As auditors, we have audited the accompanying financial Statements of Retina International which comprise the balance sheet as of 31 December 2016, and the related income Statement.

Our responsibility is to express an opinion on the financial Statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the Organisation's preparation and fair presentation of the financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control System.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made, as well as evaluating the over-all presentation of the consolidated financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion In our opinion, the financial Statements referred to above present fairly, in all material respects, the financial position of Retina International at 31 December 2016 and the results of their operations for the year then ended in accordance with accounting principles generally accepted and comply with Swiss law.

We recommend that the financial Statements submitted to you be approved.

Trifina Finanz

Giovanni Trivella

Audit Expert

Zürich, 28 February 2017

(The original document can be requested from the secretariat of Retina International)

1. General information

1.1. Organisation of Retina International

1.1.1 Objective

Retina International (formerly known as the International Retinitis Pigmentosa Assoc. - IRPA) is a voluntary charitable umbrella association of 34 national societies each of which is created and run by people with Retinitis Pigmentosa (RP), Usher Syndrome, Macular Degeneration and allied retinal dystrophies, their families and friends.

The main objective is to promote the search for a treatment for Retinitis Pigmentosa (RP), Usher Syndrome, Macular Degeneration and allied retinal dystrophies. Main emphasis should be given to inherited forms of retinal dystrophies.

Under the terms of this objective, the following are the functions of Retina International:

- To promote and stimulate research into Retinitis Pigmentosa (RP), Usher Syndrome, Macular Degeneration and allied retinal dystrophies, especially by keeping in touch with scientific developments around the world and doing all in its power to foster co-operation and co-ordination among scientists with a view to expediting the development of treatments for Retinitis Pigmentosa (RP), Usher Syndrome, Macular Degeneration and allied retinal dystrophies.

- To promote on an international and inter-Foundation basis, what the National Foundations provide on a national and inter-member basis; i.e. mutual support and encouragement in the struggle against Retinitis Pigmentosa (RP), Usher Syndrome, Macular Degeneration and allied retinal dystrophies.

- To promote public awareness and provide information on Retinitis Pigmentosa (RP), Usher Syndrome, Macular Degeneration and allied retinal dystrophies through maintenance of a high degree of international contact and exchange of literature and other useful material.

- To promote the establishment of societies of persons with retinal degenerations in countries in which such societies do not already exist.

Retina International was created by the member societies to help them achieve their purposes. The main method of doing so is the exchange of ideas and information, both lay and scientific, and the encouragement of co-operation among member societies. Retina International also represents the member societies collectively to supranational organisations.

Retina International employed per 31.12.2016 3 persons as paid staff with a total working capacity of 130 %, of which 1 person (100 %) is based in Dublin (Ireland). Otherwise Retina International is run fully on a voluntary basis.

1.1.2 Finances

Retina International is a charitable, not for profit organisation and financed by membership fees that are allocated at the bi-annual General Assembly, last time in Taipei in July 2016. Retina International may seek additional funding from other sources for projects such as relaunch of the website or the white book on clinical endpoints. Funds of the pharma industry are only accepted as unrestricted educational grants.

1.1.3 Legal basis

Legal basis is the constitution of Retina International and the business rules. Retina International's activities are overseen by the host organisation, Retina Suisse. Accounting and management has to be in accordance with Swiss law.

Retina International is hosted by Retina Suisse, Ausstellungsstrasse 36, 8005 Zurich (Switzerland)

1.1.4 Governance

The day to day business of Retina International is run by the president and the management committee, both duly elected by the General Assembly Taipei in July 2016 for the term of office 2016-2018.

President: Christina Fasser (Switzerland)

Management committee: Claudette Medefindt, deputy president (South Africa)

Fraser Alexander (New Zealand)

Caisa Ramshage (Sweden)

K.P. Tsang (Hong Kong)

Abdullah Yusuf, treasurer (Pakistan)

Michael Laengsfeld (Germany)

Auditors (appointed by the MC of Retina International: Giovanni Trivella, Trifina, 8006 Zurich)

1.2 Bookkeeping

The accounts and books are kept according to the laws of Switzerland.

2. Comments

2.1 Securities

Retina International has no securities and all funds are in the bank, post and cash accounts.

2.2 Funds from the pharma industry in 2015/2017

Retina International accepts funds from the pharma industry only as unrestricted educational grants.

In 2016 Retina international received three major grants, covering activities in 2016 and 2017 for the relaunch of the website, genotyping project and the establishing of a white book for meaningful clinical endpoints in retinal degenerative diseases.

Date	Pharma	Amount CHF	2015	2016	2017	Remarks
15.09.16	Novartis Investments SARL	32396.45	15018.25	17378.20	0.00	Project grant relaunch website 2015/2016
15.11.05	Novartis Investments SARL	25000.00	4204.35	20795.65	0.00	Project grant white book on clinical endpoints 2015/2016
16.12.18	Novartis Investments SARL	36988.35	0.00	1988.35	35000.00	Project grant white book on clinical endpoints 2016-2017
16.04.17	Retina Implant GmbH	7569.75	0.00	7569.75	0.00	unrestricted grant
16.04.17	Okuvision GmbH	3244.20	0.00	3244.20	0.00	unrestricted grant
16.03.14	Novartis Investments SARL	200.00	0.00	200.00	0.00	Travel Cost EPIS Steering committee
	Sparks Therapeutics	32006.10	0.00	10449.00	21557.10	advocacy project genotyping
16.12.31	Total	137404.85	19222.60	61625.15	56557.10	2017 in deferred revenue 2016

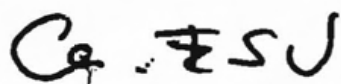
2.3. Risk management

The Management committee is regularly assessing the risks.

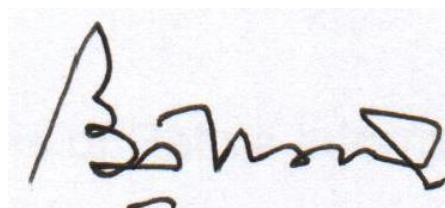
Events after the 31.12.16 that could influence the future of Retina International

The General Assembly 2016 decided to register Retina International as an association according to Art. 64 of the Swiss Law and to register it in the Swiss Registry of Commerce. The process is ongoing.

Zurich, 12th February 2017



Christina Fasser, President



Abdullah Yusuf, Treasurer