

**RETINA INTERNATIONAL  
ZÜRICH**

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**AUDITOR'S REPORT**

## **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 2018 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 2018 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.

Zurich, April 5<sup>th</sup> 2019

Trifina Finanz  
  
Giovanni Trivella  
Audit Expert

**BALANCE SHEET AS OF 31.12.2018 AND 31.12.2017**

<b>ASSETS</b>	<b>31.12.2018</b> <b>CHF</b>	<b>31.12.2017</b> <b>CHF</b>
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Cash	152'920.97	131'803.95
Accounts receivable	62'075.45	37'012.75
Doubtful accounts receivable	17'622.00	5'256.00
Prepaid expenses and other assets	5'099.90	17'920.50
<b>TOTAL ASSETS</b>	<b>237'718.32</b>	<b>191'993.20</b>
<b>LIABILITIES AND NET ASSETS</b>	<b>31.12.2018</b> <b>CHF</b>	<b>31.12.2017</b> <b>CHF</b>
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Accounts payable	8'847.50	109.80
Accrued cost	2'500.00	2'500.00
Deferred Revenue	136'978.78	114'480.25
<b>TOTAL LIABILITIES</b>	<b>148'326.28</b>	<b>117'090.05</b>
Capital	74'903.15	68'753.71
Income Surplus or deficit(-) current period	14'488.89	6'149.44
<b>TOTAL NET ASSETS</b>	<b>89'392.04</b>	<b>74'903.15</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>237'718.32</b>	<b>191'993.20</b>

**PROFIT AND LOSS STATEMENT 2018 AND 2017**

	<b>2018</b>	<b>2017</b>
	<b>CHF</b>	<b>CHF</b>
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<b>EXPENSES</b>		
Photocopies	259.20	108.00
Postage	697.40	638.00
Telephone, fax, communication	9'322.81	3'530.90
Sundry	7'722.55	4'374.45
Unrecoverable Fees	5'256.00	2'881.00
Exchangerate loss	1'142.55	76.50
Bankfees	340.35	806.20
Salaries	198'076.20	141'764.65
Office Rental	18'670.40	10'390.15
<b>OFFICE AND ADMINISTRATIVE EXPENSES</b>	<b>241'487.46</b>	<b>164'569.85</b>
 <b>TRAVEL</b>		
Travel	73'512.72	32'340.55
Management Committee	0.00	10'269.35
SMAB Meeting	5'514.50	4'022.60
<b>TOTAL TRAVEL EXPENSES</b>	<b>79'027.22</b>	<b>46'632.50</b>
 <b>IT – INFORMATION TECHNOLOGY</b>		
Internet	34'507.05	2'253.85
Hardware and licenses	3'867.30	3'139.66
<b>TOTAL INFORMATION TECHNOLOGY</b>	<b>38'374.35</b>	<b>5'393.51</b>
 <b>LIMITED PROJECTS</b>		
White Book PROM	0.00	4'031.85
Genotyping Project	0.00	14'226.05
AMD Toolkit	0.00	16'402.10
<b>TOTAL LIMITED PROJECTS EXPENSES</b>	<b>0.00</b>	<b>34'660.00</b>
 <b>TOTAL EXPENSES</b>	<b>358'889.03</b>	<b>251'255.86</b>

**PROFIT AND LOSS STATEMENT 2018 AND 2017**

	<b>2018</b> <b>CHF</b>	<b>2017</b> <b>CHF</b>
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<b>INCOME</b>		
Membership fees	79'629.00	81'885.00
Donations	9'213.55	7'002.00
Undedicated Industrial Grants	85'692.10	72'241.65
Reimbursement travel expenses	12'478.90	0.00
Exchangerate Gains	0.00	7.00
<b>TOTAL INCOME</b>	<b>184'013.55</b>	<b>161'135.65</b>
<b>DEDICATED PROJECT GRANTS</b>		
Communication Website	39'307.95	4'600.00
White Book Prom	7'414.87	8'976.45
Genotyping Project	0.00	33'320.10
AMD Toolkit	34'511.25	49'373.10
IRD Toolkit	35'000.00	0.00
Impact Project	23'639.90	0.00
<b>TOTAL DEDICATED PROJECT GRANTS</b>	<b>189'364.37</b>	<b>96'269.65</b>
<b>TOTAL INCOME</b>	<b>373'377.92</b>	<b>257'405.30</b>
<b>INCOME SURPLUS / DEFICIT (-)</b>	<b>14'488.89</b>	<b>6'149.44</b>