

**RETINA INTERNATIONAL
ZÜRICH**

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 2017 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 2017 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 17th 2018

Trifina Finanz

Giovanni Trivella
Audit Expert

BALANCE SHEET AS OF 31.12.2017 AND 31.12.2016

ASSETS	31.12.2017 CHF	31.12.2016 CHF
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Cash	131'803.95	83'098.36
Accounts receivable	37'012.75	41'232.00
Doubtful accounts receivable	5'256.00	2'881.00
Prepaid expenses and other assets	17'920.50	1'529.70
TOTAL ASSETS	191'993.20	128'741.41
LIABILITIES AND NET ASSETS	31.12.2017 CHF	31.12.2016 CHF
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Accounts payable	109.80	930.60
Accrued cost	2'500.00	2'500.00
Deferred Revenue	114'480.25	56'557.10
TOTAL LIABILITIES	117'090.05	59'987.70
Capital	68'753.71	153'480.59
Income Surplus or deficit(-) current period	6'149.44	-84'726.88
TOTAL NET ASSETS	74'903.15	68'753.71
TOTAL LIABILITIES AND NET ASSETS	191'993.20	128'741.41

PROFIT AND LOSS STATEMENT 2017 AND 2016

	2017	2016
	CHF	CHF
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EXPENSES		
Photocopies	108.00	200.00
Postage	638.00	1'151.40
Telephone, fax, communication	3'530.90	4'185.60
Sundry	4'374.45	13'504.32
Unrecoverable Fees	2'881.00	5'058.00
Exchangerate loss	76.50	181.95
Bankfees	806.20	567.35
Salaries	141'764.65	121'767.53
Office Rental	10'390.15	0.00
OFFICE AND ADMINISTRATIVE EXPENSES	164'569.85	146'616.15
TRAVEL		
Travel	32'340.55	32'692.13
Management Committee	10'269.35	553.20
SMAB Meeting	4'022.60	6'403.10
Travel Grant	0.00	1'166.90
TOTAL TRAVEL EXPENSES	46'632.50	40'815.33
IT – INFORMATION TECHNOLOGY		
RI-Newsletter	0.00	14'000.00
Internet	2'253.85	17'901.95
Hardware and licenses	3'139.66	0.00
TOTAL INFORMATION TECHNOLOGY	5'393.51	31'901.95
LIMITED PROJECTS		
White Book PROM	4'031.85	20'330.90
Genotyping Project	14'226.05	449.00
AMD Toolkit	16'402.10	0.00
TOTAL LIMITED PROJECTS EXPENSES	34'660.00	20'779.90
TOTAL EXPENSES	251'255.86	240'113.33

PROFIT AND LOSS STATEMENT 2017 AND 2016

	2017	2016
	CHF	CHF
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INCOME		
Membership fees	81'885.00	85'356.00
Interest	0.00	0.00
Donations	7'002.00	6'800.00
Undedicated Industrial Grants	72'241.65	10'813.95
Exchangerate Gains	7.00	0.00
Staff	0.00	0.00
TOTAL INCOME	161'135.65	102'969.95
 DEDICATED PROJECT GRANTS		
EU Project	0.00	0.00
Communication Website	4'600.00	17'378.20
White Book Prom	8'976.45	24'589.30
Genotyping Project	33'320.10	10'449.00
AMD Toolkit	49'373.10	0.00
TOTAL DEDICATED PROJECT GRANTS	96'269.65	52'416.50
 TOTAL INCOME	257'405.30	155'386.45
 INCOME SURPLUS / DEFICIT (-)	6'149.44	-84'726.88