

Auditor's report 2019

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 2019 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.

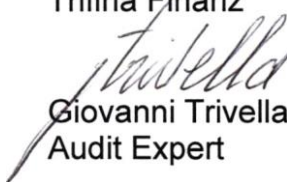
Opinion

In our opinion, the financial Statements referred to above present fairly, in all material respects, the financial position of Retina International at 31 December 2019 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, June 9th 2020

Trifina Finanz


Giovanni Trivella
Audit Expert

BALANCE SHEET AS OF 31.12.2019 AND 31.12.2018

	31.12.2019 <i>CHF</i>	31.12.2018 <i>CHF</i>
	_____	_____
ASSETS		
Cash	104'668.32	152'920.97
Accounts receivable	62'124.92	62'075.45
Doubtful accounts receivable	5'164.00	17'622.00
Reserve on accounts receivable	-5'164.00	
Prepaid expenses and other assets	11'947.25	5'099.90
TOTAL ASSETS	178'740.49	237'718.32
	31.12.2019 <i>CHF</i>	31.13.2018 <i>CHF</i>
	_____	_____
LIABILITIES AND NET ASSETS		
Accounts payable	37'892.45	8'847.50
Accrued cost	2'500.00	2'500.00
Deferred Revenue	74'153.14	136'978.78
TOTAL LIABILITIES	114'545.59	148'326.28
Capital	89'392.04	74'903.15
Income Surplus or deficit(-) current period	-25'197.14	14'488.89
TOTAL NET ASSETS	64'194.90	89'392.04
TOTAL LIABILITIES AND NET ASSETS	178'740.49	237'718.32

PROFIT AND LOSS STATEMENT 2019 AND 2018

	<i>2019</i>	<i>2018</i>
	<i>CHF</i>	<i>CHF</i>
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EXPENSES		
Photocopies	695.20	259.20
Postage	391.00	697.40
Telephone, fax, communication	2'911.87	9'322.81
Sundry	5'817.50	7'722.55
Unrecoverable Fees	22'786.00	5'256.00
Exchangerate loss	1'002.40	1'142.55
Bankfees	953.76	340.35
Salaries	225'008.45	198'076.20
Office Rental	18'782.95	18'670.40
OFFICE AND ADMINISTRATIVE EXPENSES	278'349.13	241'487.46
TRAVEL		
Travel	54'958.12	73'512.72
Management Committee	18'965.30	0.00
SMAB Meeting	6'327.30	5'514.50
TOTAL TRAVEL EXPENSES	80'250.72	79'027.22
IT - INFORMATION TECHNOLOGY		
Internet	5'634.00	34'507.05
Consultancy	73'713.10	0.00
Hardware and licenses	520.00	3'867.30
TOTAL INFORMATION TECHNOLOGY	79'867.10	38'374.35
TOTAL EXPENSES	438'466.95	358'889.03

PROFIT AND LOSS STATEMENT 2019 AND 2018

	<i>2019</i> <i>GI·IF</i>	<i>2018</i> <i>CHF</i>
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INCOME		
Membership fees	82'001.00	76'629.00
Donations	8'972.05	9'213.55
Undedicated Industrial Grants	91'893.85	85'692.10
Reimbursement travel expenses	15'369.35	12'478.90
Exchangerate Gains	0.00	0.00
TOTAL INCOME	198'236.25	184'013.55
 DEDICATED PROJECT GRANTS		
Communication Website	48'954.00	39'307.95
White Book Prom	0.00	7'414.87
AMD Toolkit	22'000.00	34'511.25
Retina Action	71'258.89	0.00
AMD SIG	0.00	49'490.40
IRD Toolkit	15'000.00	35'000.00
Impact Project	57'820.67	23'639.90
TOTAL DEDICATED PROJECT GRANTS	215'033.56	189'364.37
 TOTAL INCOME	413'269.81	373'377.92
 INCOME SURPLUS / DEFICIT (-)	-25'197.14	14'488.89

