

EUROPEAN RESPIRATORY SOCIETY (UK) LTD

England & Wales · Charity number 1036260

Details

Status Registered

Legal form Charitable company

Company number [02882989](#)

Registered 1994-04-11

Register [View on the Charity Commission register](#)

Contact

Address European Respiratory Society
442 Glossop Road
Sheffield
442 Glossop Road
S10 2PX

Phone 01142672860

Email journals@ersnet.org

Website www.ersnet.org

Activities

Objects: THE RELIEF OF SICKNESS BY THE PROMOTION BY ALL AVAILABLE MEANS OF THE STUDY, LEARNING AND KNOWLEDGE OF AND RESEARCH INTO DISEASE AND PHYSICAL DISORDER AND THE PREVENTION, DIAGNOSIS, METHODS OF TREATMENT AND CURE THEREOF AND, IN PARTICULAR, (WITHOUT LIMITING THE GENERALITY OF THE FOREGOING) THE PROMOTION OF RESEARCH INTO RESPIRATORY DISORDERS AND TO DISSEMINATE THE RESULTS OF SUCH RESEARCH TO THE PUBLIC AT LARGE

Activities: Provides fellowships for medical research.

Classification

- **How:** Makes Grants To Individuals, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- Australia
- Spain
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,250	£1,172	-	-
2024-03-31	£3,063	£121,665	-	-
2023-03-31	£231,913	£14,678	-	-
2022-03-31	£6,713	£30,172	-	-
2021-03-31	£1,773	£27,566	-	-

Trustees

Name	Role	Appointed
Carlos Robalo Cordeiro		2016-09-02
Otto Chris Burghuber		2016-09-02

EUROPEAN RESPIRATORY SOCIETY (UK) LTD

England & Wales - Charity number 1036260

Accounts

CHARITY REGISTRATION NUMBER 1036260

COMPANY REGISTRATION NUMBER 02882989

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof. P Wijkstra Prof. J Aymerich	(Appointed 4 September 2022) (Appointed 4 September 2022)
Chief Executive Officer	Prof. P Wijkstra	
Secretary	Prof. P Wijkstra	
Charity number	1036260	
Company number	02882989	
Registered office	442 Glossop Road Sheffield South Yorkshire S10 2PX	
Independent examiner	M Mealing BSc FCCA UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF	
Bankers	HSBC Bank plc 2 Fargate Sheffield S1 2JS	

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

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EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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 2019)".

Objectives and activities

Since the charitable company began its operations on 21 December 1993, its principal activity has been to promote the relief and care of respiratory disorders by aiding research into this area. Donations totalling £11,852 (2022 - £29,366) have been made during the year.

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. All the activities are undertaken to further the charitable company's charitable purposes for the public benefit.

The aims of the charity, European Respiratory Society (UK) Limited (ERS (UK) Ltd), are to fund Scientific Research Fellowships. The ERS fellowship programmes aim to promote research and training in respiratory diseases by fostering scientific mobility and collaboration between institutes, boosting careers of young fellowship recipients, creating scientific networks, and retaining promising researchers in Europe. Over the years, ERS has supported many investigators, clinicians and allied health professionals in this way. Fellowship programmes are one of the ERS's main initiatives and investments to support the next generation of scientists and physicians in the respiratory field in Europe, which in turn ultimately benefits healthcare across the UK and Europe for all people.

The grant making policy of the charitable company offers fellowship schemes for professionals actively engaged in clinical and basic research in respiratory medicine and pulmonary practice to carry out specific research and clinical projects or obtain training in a clinical or research unit in another European country.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

In 2023, ERS (UK) Ltd has contributed to 5 fellowships.

The activities of the charitable company during the year were focused around furthering the cause of respiratory medicine throughout the world. To achieve this the European Respiratory Society recognises the need to support scientists, investigators, clinicians and allied healthcare professionals active in the respiratory field in the early phase of their careers. The charity has managed to achieve this by the following methods:

- Supporting short-term research fellowships that enable applicants to visit a research institute with the aim of learning a new research technique for a duration of between one and three months.
- Clinical Training Fellowships that enable members to learn a skill or procedure not available at their home institution.
- RESPIRE4, that is co-funded by the European Union under Horizon2020, and aims to select and support high-profile Marie Skłodowska-Curie Action (MSCA COFUND) fellows with the potential to become the leaders of tomorrow in respiratory research.
- Long-Term Research Fellowships that support young scientist to conduct a research project for a duration between 6 and 12 months, is temporarily on hold for 2022.
- The RESPIRE3 programme will be formally completed in spring/summer 2022 and has fully achieved its targets as per Grant Agreement.
- The Public Health Fellowships and Fellowship in Guideline Methodology have been on hold and their future needs to be discussed with the relevant stakeholders.

The directors feel that good progress has been made in meeting the aims of the charitable company and intend continuing with these activities in the future.

Financial review

The total income received from the UK branch of European Respiratory Society amounted to £231,913 (2022 - £6,713). Expenditure in respect of grants and fellowships decreased to £11,852 in 2023 from £29,366 in 2022. This has meant net income of £217,235 in 2022 compared to net expenditure of £23,459 in 2022. The level of freely available general reserves held at 31 March 2023 was £302,479. The trustees consider that the financial position of the charitable company is satisfactory as at 31 March 2023.

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The major risk to which the charitable company is exposed is the non-receipt of donations. The charitable company's source of donation is from the UK branch of European Respiratory Society. The UK branch pays its taxable distributable profits to the charitable company. It is foreseen that the non-receipt of donations would only happen if the UK branch did not make any profit. To limit this risk the UK branch endeavours to market subscriptions and advertising space.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

In future years, ERS (UK) Ltd would expect to be able to support ERS Fellowships in the same way. As such, ERS (UK) Ltd needs to have a policy for holding reserves and to protect against situations where there may not be any income in a given year, due to unforeseen circumstances. This level of reserves is based on the patterns and trends of fellowships supported in recent years, and is anticipated to allow the charity to operate for approximately 1.5 years.

Structure, governance and management

The charitable company is a registered charity and is also a company limited by guarantee under the provisions of the Companies Act 2006. The charitable company does not have any share capital.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Prof. T K Geiser	(Resigned 4 September 2022)
Prof. J A Chorostowska-Wynimko	(Resigned 4 September 2022)
Prof. P Wijkstra	(Appointed 4 September 2022)
Prof. J Aymerich	(Appointed 4 September 2022)

The directors are appointed to the charitable company by an election of the members of the ultimate controlling party, The European Respiratory Society based in Switzerland. The directors are changed every three years and when this is due the members are asked to nominate suitable individuals. The proposed directors then have to be supported by enough members to allow their names to be put on the ballot paper. The members then vote to appoint the new directors.

The rules for the appointment and governance of the charity are explained in more detail at www.ersnet.org/the-society/governance-and-transparency/ and www.ersnet.org/wp-content/uploads/2021/09/ERS-ByLaws-2021.pdf

All decisions relating to the granting of Scientific Research Fellowships is made by the fellowships committee of the European Respiratory Society in Lausanne and then some of the fellowships awarded are selected by the charity to fund.

None of the Trustees has any beneficial interest in the company.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:

Peter Wijkstra

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Prof. P Wijkstra

Trustee

Dated: 5 December 2023

DocuSigned by:

JA

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Prof. J Aymerich

Trustee

6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

I report to the Trustees on my examination of the financial statements of European Respiratory Society (UK) Limited (the charitable company) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

M Mealing BSc FCCA
UHY Hacker Young

Chartered Accountants

Dated: 5 December 2023

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

		2023	2022
	Notes	£	£
<u>Income from:</u>			
Donations	3	231,913	6,713
		<u> </u>	<u> </u>
<u>Expenditure on:</u>			
Charitable activities	4	14,678	30,172
		<u> </u>	<u> </u>
Total resources expended		14,678	30,172
		<u> </u>	<u> </u>
Net income/(expenditure) for the year/ Net movement in funds		217,235	(23,459)
Fund balances at 1 April 2022		85,244	108,703
		<u> </u>	<u> </u>
Fund balances at 31 March 2023		302,479	85,244
		<u> </u>	<u> </u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006 and has been prepared on the basis that all operations are continuing and that all the net movement in funds is attributable to owners of the parent.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED**BALANCE SHEET****AS AT 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
Current assets					
Cash at bank and in hand		330,316		117,733	
Creditors: amounts falling due within one year					
Other creditors		27,837		32,489	
Net current assets			302,479		85,244
Income funds					
Unrestricted funds			302,479		85,244
			302,479		85,244

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

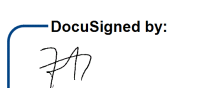
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 5 December 2023

DocuSigned by:

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Prof. P Wijkstra
Trustee

DocuSigned by:

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Prof. J Aymerich
Trustee

Company registration number 02882989

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

European Respiratory Society (UK) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 442 Glossop Road, Sheffield, South Yorkshire, S10 2PX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the presentational currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £. The functional currency is that of its parent, Euros, and the presentation currency used is different to this to comply with the currency of the primary economic environment in which the charitable company operates.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when incoming resources are receivable, except insofar as they are incapable of financial measurement.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the year in which they are incurred and include irrecoverable VAT. Resources expended are allocated to headings in the statement of financial activities based on the actual purpose of the expenditure. No apportionments have taken place.

Grants payable in the furtherance of the charitable company's objects represents grants and fellowships payable to beneficiaries together with directly related expenditure associated with these, i.e. exchange rate gains/losses, bank transfer charges.

Governance costs represents costs of managing and administering the charitable company as a statutory vehicle.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the statement of financial activities.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.9 Grants payable in the furtherance of the charitable company's objects

Grants payable represents the amounts awarded to beneficiaries during the period.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no judgements or estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Donations

	2023 £	2022 £
Donations and gifts	231,913	6,713
Donations and gifts		
Charitable donation	230,000	5,000
Donation towards reimbursement of expenses	1,913	1,713
	231,913	6,713

The above income was received from European Respiratory Society UK Branch relating to the relief and care of respiratory disorders.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****4 Charitable activities**

	2023	2022
	£	£
Exchange rate variances	623	(1,222)
Bank charges	90	15
	<u>713</u>	<u>(1,207)</u>
Grant funding of activities (see note 5)	11,852	29,366
Share of governance costs (see note 6)	2,113	2,013
	<u>14,678</u>	<u>30,172</u>

5 Grants payable

Fellowships totalling £11,852 (2022: £29,366) were made to 5 (2022: 1) individuals during the year.

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Audit fees	-	2,100	2,100	-	2,000	2,000
Legal and professional	-	13	13	-	13	13
	<u>-</u>	<u>2,113</u>	<u>2,113</u>	<u>-</u>	<u>2,013</u>	<u>2,013</u>
Analysed between						
Charitable activities	-	2,113	2,113	-	2,013	2,013
	<u>-</u>	<u>2,113</u>	<u>2,113</u>	<u>-</u>	<u>2,013</u>	<u>2,013</u>

Governance costs includes payments to the independent examiner of £900 for independent examination fees (2022- £850 for audit fees) and £1,200 (2022- £1,150) for other services.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or any other benefits from employment with the charitable company or any other related entity during the year, and no trustee expenses have been incurred.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****8 Employees****Number of employees**

	2023	2022
	Number	Number
Trustees	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

There were no employees whose annual remuneration was £60,000 or more.

9 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amount due to parent undertaking	-	844
Grants payable	25,737	29,745
Accruals and deferred income	2,100	1,900
	<u>27,837</u>	<u>32,489</u>
	<u>27,837</u>	<u>32,489</u>

11 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

12 Control

The ultimate controlling party is European Respiratory Society, which is based in Switzerland. It is unknown whether any individual has control over that organisation. European Respiratory Society (being the smallest and largest group of which the charitable company is a member for which group financial statements are prepared) prepares group accounts and copies can be obtained from 4 Ave Sainte-Luce, CH-1003, Lausanne, Switzerland.

The parent's principal purpose is the promotion of lung health and achieves this through research, knowledge sharing and medical and public education.

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Subsidiaries

These financial statements are separate company financial statements for European Respiratory Society (UK) Limited. The financial statements present information about the charitable company as an individual undertaking and not as a group. The charitable company's subsidiary company, European Respiratory Society Journals Limited does not form a significant part of the charitable company's financial statements and so consolidated accounts have not been prepared.

Details of the charitable company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
European Respiratory Society Journals Limited	England and Wales Not trading	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
European Respiratory Society Journals Limited	(13)	695

The charitable company was given the whole of the issued share capital of European Respiratory Society Journals Limited (company number 02655805). This company is not trading and had only one transaction during the year being £13 administrative expenses.