

EUROPEAN SOCIETY FOR
VASCULAR SURGERY

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2020

European Society For Vascular Surgery

Reports and financial statements for the year ended 31 December 2020

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European Society For Vascular Surgery

Trustees' report for the year ended 31 December 2020

The trustees, as directors of the charitable company for the purposes of company law, present their report and financial statements for the year ended 31 December 2020. This report meets the requirements for a Directors' Report for the purposes of the Companies Act.

Aims and objectives

Purposes and aims

The Society defines its mission as being to improve vascular health for the public benefit by:

- Promoting high quality research;
- Providing educational opportunities;
- Organising meetings seminars, workshops, lectures and conferences, both on-line and in person;
- Sponsoring its Journals (*European Journal of Vascular and Endovascular Surgery* (EJVES) and *EJVES Vascular Forum*);
- Issuing Clinical Practice Guidelines on the treatment of vascular disease;
- Promoting dialogue with National Societies and others involved in the treatment of vascular disease; and
- Advising regulatory authorities on matters relating to vascular disease.

In order to achieve its objects and mission, the Society and its subsidiary companies undertake a variety of activities, details of which are given below:

Annual Conference

The Annual Conference has been held every year since 1987 in different European cities, which are selected around five years in advance to allow for the necessary planning. The Annual General Meeting of the Society is also held during the Annual Conference. The programme of the Annual Conference consists of scientific sessions, workshops and symposia, abstract presentations, a trade exhibition together with a Social Programme and opportunities for informal networking.

Translational Meeting (previously Spring Conference)

The Society held its first Spring Conference in 2013 and the event has been repeated annually since then. The event was conceived on a smaller scale than the Annual Conference and consists of a number of Scientific Sessions including a keynote lecture and a series of abstract presentations.

Educational programme

The Society offers a programme of training courses not only at the annual conference but also at other times through the year. Surgeons with skills in the specific area being covered act as tutors, and, whilst the courses are offered to all members of the Society, they are primarily aimed at surgeons still in training.

In 2019, a new concept for training was introduced with the launch of ESVS Masterclass Live, a two day event which included commentary on live operations with direct video link to the operation rooms as well as discussions and lectures. It was possible not only to attend the event in person, but also to attend "virtually" by registering on logging-on through the Society's website. Edited videos of the event are also available and constituted the embryonic stage of an on-line reference e-library, which is available to members of the Society.

The e-library referred to in the paragraph above now also includes a "Virtual Vascular" textbook, which is in the process of being written and launched. It also includes a series of podcasts and other resources, made available to members.

The Society offers a series of webinars, which featured vascular experts discussing specialist topics. Two of these took place during the year and are also available to members after the live "broadcast".

All members of the Society have electronic access to the Society's journals, which are owned by the Society and managed by European Vascular Surgery Journals Limited (EVSJL), a subsidiary company of the Society. The profits generated by this company are returned to the Society. For an additional fee, members can elect to receive a paper copy of EJVES each month.

European Society For Vascular Surgery

Trustees' report for the year ended 31 December 2020 (continued)

Aims and objectives (continued)

Industry partnerships

The Charity actively works with a number of medical device and pharmaceutical companies, which make a donation to the Society (or one of its subsidiaries) and become "Industry Partners". The Society also welcomes sponsorship of particular events, although it maintains its scientific independence from such sponsors.

Grants

The Society currently offers Educational Travel Grants which aim to allow the successful applicant, over a short period of time, to look at a particular technique or research project in a European institution;

Vascunet

Vascunet is a collaboration of vascular registries that was established to improve the quality, safety and effectiveness of vascular healthcare in Europe and Australasia. The focus of Vascunet is the development of high-quality international registry data in vascular surgery, which supports analysis of vascular surgical outcome on an international level and feeds into quality improvement projects in multidisciplinary vascular medicine nationally and internationally.

Administration

In 2018 the Trustees took a decision to re-establish an administrative office specifically for the Society, which assumed responsibility for the Society's administration in December 2018. The office is located in Bordeaux, France, and operates through an wholly-owned French subsidiary (SASU ESVS France). SASU ESVS France is responsible for employing the staff who work in the office and for providing the offices and equipment for the staff.

Achievements and performance

The Society's achievements and performance are based on the activities stated above.

Membership

At the end of 2020 the Society had over 2,500 members of whom over 600 were trainees. The Trustees are considering ways in which the number of members might be increased, noting that in some larger European countries the proportion of Vascular Surgeons electing to join the Society is lower than in others.

Annual Conference

The 34th Annual Conference was to have been held in Krakow, Poland in September 2020 and preparations were well underway when the Covid-19 Pandemic struck. In April 2020, the Trustees took the decision to replace the planned event with an on-line event called ESVS Month, which started at the end of September 2020 when the Annual Conference was due to have begun. ESVS Month was an entirely virtual event, which offered two sessions each week for four weeks and was well received by those who attended.

Translational Meeting

The 8th Spring Conference (now called the ESVS Translational Meeting) had been planned for April 2020, but was also replaced by an on-line event during June 2020.

Vascunet

In 2020, Vascunet published three articles in EJVES. No validations were possible due to the Covid-19 Pandemic.

Journals

The most recently published ISI Impact Factor of the European Journal of Vascular and Endovascular Surgery (EJVES) is 7.069, once again the highest ever recorded by the Journal. The impact factor is a measure of the citations from a given source, as defined by the Institute for Scientific Information. Since January 2019 members have had actively to choose to receive EJVES in printed form and pay an additional fee for doing so. Around one quarter of the membership chose this option in 2020.

During 2019 the decision was taken to re-launch the Society's second journal from January 2020 as an interactive on-line publication *EJVES Vascular Forum*. Thus 2020 was the first year of publication for *EJVES Vascular Forum*.

European Society For Vascular Surgery

Trustees' report for the year ended 31 December 2020 (continued)

Achievements and performance (continued)

Educational programme

The ESVS Academy had planned to provide a number of training courses during 2020, although in the event, only one took place in person and a series of on-line interventions was organised. CME credits were awarded to those who attended the workshops.

The two initiatives launched in 2019, ESVS Masterclasses Live and ESVS Webinars, continued in 2020 with a significant expansion of the latter, which were able to continue through the pandemic.

Grants

Details of the grants awarded during 2020 are shown in note 7 of the financial statements.

Industry Partnerships

The number of industry partnerships and the income generated from them increased significantly in 2020, although more of these came in the form of sponsorship for specific events. The Trustees thank the Industrial Partners for their support.

Administration

The ESVS office, established in December 2018 continued to operate with five staff, who worked remotely for much of the year. The Trustees thank the staff team for their work and support during a difficult and unusual year.

How the Charity's activities deliver public benefit

The Trustees confirm that they have considered the guidance issued by the Charity Commission appertaining to Public Benefit. They consider that as all of the activities of the Charity are conducted with the aim of improving the knowledge of and standard of work performed by Vascular Surgeons throughout Europe and the World thereby promoting health, it exists for the public benefit. In order to ensure that membership of the Society is available to Surgeons in less affluent European countries, the Society offers a reduced rate membership to a small number of Eastern European countries. The countries included are reviewed regularly to ensure that the discount is still valid. In addition a reduced membership rate is charged to surgeons in training.

Financial Review

The consolidated and charity Statements of Financial Activity are set out on pages 11 and 12 of the Financial Statements and show the financial result for the year. The group's main funding sources continue to be subscriptions from members, the profits generated by the EJVES and income generated by its various charitable activities.

In 2020, the Group reported a surplus of €7,792 compared with €64,119 in 2019. This reduction in surplus reflected a reduction in profitability of the Society's main journal and also a reduction in the level of income-generating activities offered.

Reserves policy

At the end of the period, the Group had funds amounting to €1,302,267 (2019: €1,294,475) of which €1,296,750 were free reserves (as defined by the Charity Commission). The Trustees considered in detail at the start of 2019 the level of free reserves that the Society should hold and concluded that an appropriate level would be between €1,800,000 and €2,200,000 in order to enable it to continue its activities and to mitigate against the potential financial consequences of the need to support financially its Annual Conference, as well as enable it to continue making grants and running training courses. The level of free reserves is therefore somewhat below the target range and it is the aim of the Trustees that they should increase in the medium term to within the target range.

European Society For Vascular Surgery

Trustees' report for the year ended 31 December 2020 (continued)

Plans for the future

The 35th Annual Conference of the Society was due to be held in September 2021 in Belfast, United Kingdom, but owing to the ongoing Covid-19 pandemic, the meeting (in its traditional form) has been cancelled and replaced by a hybrid on-site/virtual event based in Rotterdam, Netherlands, whereby it will be possible to attend either in person or to join the scientific sessions on-line. The Trustees provisionally expect the 2022 Conference to take place in Rome, as originally planned, the 2023 Conference to be based in Belfast (originally planned for 2021) and the 2024 Conference to be located in Krakow (as originally planned for 2020).

Following a few years when its involvement in the Spring Conference has been reduced to making a grant towards the running costs, the Society took over management of the event planned for 2020. It is now intended that this event will be held in alternate years complementing the European Symposium Of Vascular Biomaterials Symposium, which is also held biennially. The event has been renamed as the Translational Meeting.

The Society also continues to expand its library of on-line resources comprising webinars, videos, podcasts and the on-line vascular textbook. The ESVS Academy is again organising a series of courses and webinars as circumstances allow. The Trustees continue to seek Industry Partners to enable a wider range of training opportunities to be offered.

Reference and administrative details

Registered Company Number: 4524120

Registered Charity Number: 1093753

Address of Secretariat: ESVS, 244 Boulevard Albert 1^{er}, 33800 Bordeaux, France

Registered office: 18 Saxon Way, Romsey, Hampshire, SO51 5PT, United Kingdom

Auditors: Azets Audit Services Limited, Carnac Place, Cams Hall Estate, Fareham, PO16 8UY, UK

Bankers: ING Bank, Cours Saint-Michel 40, 1040 Brussels, Belgium
Nordea Bank Danmark A/S, Jægersborg Alle 22, 2920 Charlottenlund, Denmark

Website: www.esvs.org

Trustees

The following Officers served as Trustees and made up the Executive Committee of the Society for the whole of the period from 1 January 2020 to the date of this report unless stated otherwise:

The President (from October 2020)	Hence Verhagen (President-Elect to October 2020)
The President Elect (from October 2020)	Mauro Gargiulo (Deputy President-Elect to October 2020)
The Deputy President Elect (from October 2020)	Philippe Kolh
The President (to October 2020)	Stephan Haulon
The Treasurer	Pirkka Vikatmaa
The Secretary General	Maarit Venermo
<i>EJVES</i> Editor in Chief	Florian Dick
Editor in Chief <i>EJVES Vascular Forum</i>	Melina Ceniga de Vega
Chairman – ESVS Academy	Ramon Vila Coll
EVST Representative	Stefano Ancetti

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Trustees' report for the year ended 31 December 2020 (continued)

Reference and administrative details (continued)

Trustees (continued)

Details of other Trustees, who served from 1 January 2020 to 24 November 2020 except where noted, are shown below:

Position	Name	Dates of terms of office
Councillor – Austria	Jürgen Falkensammer	
Councillor – Belgium	Frank Vermassen	
Councillor – Bulgaria	Nikolay Mihaylov	
Councillor – Croatia	Ivan Cvjetko	To 18 August 2020
	Pedrag Pavic	From 18 August to 24 November 2020
Councillor – Czech Republic	Robert Vlachovsky	To 18 August 2020
Councillor – Denmark	Nicolaj Eldrup	
Councillor – Finland	Karolina Halmesmäki	
Councillor – France	Simon Rinckenbach	To 18 August 2020
	Jean-Baptiste Elixène	From 18 August to 24 November 2020
Councillor – Germany	Hubert Schelzig	
Councillor – Greece	Miltiadis Matsagkas	
Councillor – Hungary	Peter Sotonyi	
Councillor – Ireland	Brian Manning	To 18 August 2020
Councillor – Italy	Raffaele Pulli	
Councillor – The Netherlands	Marald Wikkeling	To 18 August 2020
	Barend Mees	From 18 August to 24 November 2020
Councillor – Norway	Beate Lindberg	
Councillor – Poland	Stansław Przywara	
Councillor – Portugal	Daniel Brandao	
Councillor – Romania	Mihai Ionac	To 18 August 2020
	Adrian Muresan	From 18 August to 24 November 2020
Councillor – Russia	Alexei Svetlikov	
Councillor – Serbia	Aleksander Tomic	
Councillor – Slovakia	Julius Janek	
Councillor – Spain	Jose Del Castro Madrazo	
Councillor – Sweden	Rebecka Hultgren	To 18 August 2020
	Joakim Nordanstig	From 18 August to 24 November 2020
Councillor – Switzerland	Thomas Wolff	To 18 August 2020
	Sebastien Déglise	From 18 August to 24 November 2020
Councillor – Turkey	Cuneyd Ozturk	To 18 August 2020
	Suat Doganci	From 18 August to 24 November 2020
Councillor – Ukraine	Ivan Gudz	To 18 August 2020
	Andrii Nykonenko	From 18 August to 24 November 2020
Councillor – United Kingdom	Michael Wyatt	

The following individuals attended meetings of the Council, but were not Directors or Trustees of the Charitable Company:

Position	Name	Dates of terms of office
UEMS representative	Armando Mansilha	
Indian Representative	Kumud Rai	To 18 August 2020
	Robbie George	From 18 August to 24 November 2020
Lebanese Representative	Fady Haddad	

With effect from 24 November 2020, the Council became an advisory body to the Trustees with certain specific responsibilities as defined in the revised Articles of Association.

European Society For Vascular Surgery

Trustees' report for the year ended 31 December 2020 (continued)

Structure, Governance and Management

Governing document

The European Society for Vascular Surgery ("ESVS") was incorporated on 2 September 2002 and registered with the Charity Commission on 9 September 2002 as a charity whose purpose is to relieve sickness and to preserve and protect health by advancing for the public benefit, the science and art and research into vascular disease including (without limitation) vascular surgery. On 30 September 2002, the activities of an unincorporated charity, The European Society for Vascular Surgery (registered number 1003534), were transferred to the Society, and the latter charity was dissolved.

ESVS is a company limited by guarantee governed by its Memorandum and Articles of Association dated 28 October 2002 and amended on 18 September 2005. During 2011 the Trustees undertook a review of the Charity's Memorandum and Articles of Association using a professional advisor and new governing documents were prepared. These were approved and adopted at the Annual General Meeting in September 2011 and were subsequently submitted to the Charity Commission, which requested an additional change to be made, which was approved by members at the AGM in September 2012.

During 2020, the Trustees again reviewed the Articles of Association, in the light of the latest guidance issued by the Charity Commission and other advice on best practice for the Governance of charities. This resulted in an updated set of Articles being prepared, which were approved by the members of the company at the 2020 Annual General Meeting and subsequently approved by the Charity Commission. The most significant change in the articles was to redefine the Board of Directors (who are also Trustees) from a variable number (in excess of 30 in recent years) to a fixed number. The Council, which previously formed the Board was then reformed as an advisory body elected directly by members.

The liability of the members of the company (full members of the Society) is limited by their guarantee. In the event of the company being wound up during the period of their membership (or within the year following) they undertake to contribute such amounts as may be required, to a maximum of €1 each.

The Articles of Association authorise the Council to create Bye Laws, which were updated in 2019 and 2020. These cover a number of matters relating to the operation of the Society including categories of membership.

The charity has three subsidiaries, two of which are owned directly, European Vascular Surgery Journals Limited, which manages the EJVES publications, European Vascular Surgery Trading Limited (EVSTL), which manages the majority of its other activities and which owns SASU ESVS France, which operates the Society's administrative office.

Appointment of trustees and officers

Since November 2020, the Board of Trustees has been the Executive Committee, comprising the President, Deputy President, Deputy President-Elect, Secretary, Treasurer, Chairman of the Academy Committee, Secretary of the EVST (trainee section of the Society) and Editors in Chief of the Society's two journals.

Officers of the Charity are proposed for election at the Annual General Meeting on the nomination of the Council and take office thereafter. The President serves a one year term of office having previously served as Deputy President Elect and President Elect for one year each, giving a three year period on Council in total. He or she may not be re-elected to succeed himself. The Secretary and the Treasurer are elected for a five-year term of office and are not normally re-elected for a further term. The Editors in Chief serve terms of three years as do the Secretary of EVST and the Chairman of the ESVS Academy who are elected by members of the relevant committees. Successors to the Secretary and Treasurer are elected at the Annual Conference at least one year in advance of their assumption of duties and serve informally as Secretary-elect and Treasurer-elect the in year before they take office.

Trustee induction and training

When new Trustees are appointed, they receive information from the Secretary advising them of their responsibilities including information supplied by the Charity Commission of England and Wales. They also receive the minutes of the previous meeting of the Council.

The Trustees meet (except during the pandemic) in person at least three times each year and then deal with other business by virtual means between such meetings.

European Society For Vascular Surgery

Trustees' report for the year ended 31 December 2020 (continued)

Structure, Governance and Management (continued)

Organisation

The ESVS council, now an advisory body for the charity, meets twice each year. Other sub-committees exist for a variety of purposes and meet as often as is needed to transact business. These currently include ESVS Academy, which manages the Society's training provision, ESVT, the Society's Trainee section, Programme Committee, Guidelines Committee, e-committee and Industry Relations and Business Development Committee. The President is Chairman of meetings of the Council and of General Meetings. The organisation of the annual conference is undertaken by the Programme Committee, which works in conjunction with the Executive Committee, and a Professional Congress Organiser (PCO).

Risk management policy

The Trustees and Executive Committee continue to monitor the major risks to which the Society might be exposed and take appropriate action as necessary to manage those risks. The risks considered most significant over the past 18 months have been financial, because of the Covid-19 pandemic and the gradual move to an open access business model of scientific journals. The Executive Committee and Council took an early decision to postpone the Annual Conference planned to take place in Krakow in 2020 to minimise the potential financial losses whilst the Directors of European Vascular Surgery Journals are reviewing the business model of the Society's main journal to manage the effects of these changes.

Related parties

The Society has two wholly owned subsidiary companies. European Vascular Surgery Journals Limited is responsible for managing the contract between the Publisher of the EJVES publications and the Society. European Vascular Surgery Trading Limited is responsible for the organisation of the Annual Conference and other activities and has one wholly owned subsidiary being SASU ESVS France. Other related parties are considered to be the members of the Executive Committee (listed above), who are in a position to exert significant influence on the Charity's affairs. Details of transactions with related parties are provided in note 18 of the Financial Statements.

Pay policy for senior staff

With the exception of the Secretary General and Chairman of the Industrial Relations and Business Development Committee, all Trustees give freely of their time to undertake their role as Trustees of the Society and none received remuneration in the year. Details of the Honorarium paid to the Secretary General, honoraria paid to other Trustees for specific roles that they undertake for the Society and its subsidiaries and expenses paid to Trustees are given in note 9 of the financial statements. Since December 2018, SASU ESVS France has employed staff at salaries commensurate with local market conditions and the experience of those employed.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the European Society for Vascular Surgery for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

European Society For Vascular Surgery

Trustees' report for the year ended 31 December 2020 (continued)

Statement of Trustees' responsibilities (continued)

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The Trustees have taken all of the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware. A resolution proposing the reappointment of Azets Audit Services (previously known as Wilkins Kennedy Audit Services) will be put to the forthcoming Annual General Meeting.

In preparing this report the Trustees have taken advantage of the exemptions applicable to small companies.

This report was approved by the Trustees on 2 September 2021 and is signed on their behalf by



Dr P Vikatmaa
Treasurer and Trustee

European Society For Vascular Surgery

Independent Auditor's Report to the members of the European Society for Vascular Surgery for the year ended 31 December 2020

Opinion

We have audited the financial statements of European Society for Vascular Surgery (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activity, Charity Statement of Financial Activity, Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2020, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of the report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

European Society For Vascular Surgery

Independent Auditor's Report to the members of the European Society for Vascular Surgery for the year ended 31 December 2020 (continued)

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7 and 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the group through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Zara Hogg FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor, Carnac Place, Cams Hall Estate, Fareham, Hampshire, PO16 8UY

Date: 24 November 2021

European Society For Vascular Surgery

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2020

	Notes	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Income					
<i>Charitable activities:</i>					
Subscriptions		253,177	-	253,177	257,181
Industry partnership		232,375	-	232,375	255,142
Courses and meetings	2	239,134	8,400	247,534	1,341,138
Other trading activities:					
Commercial trading operations		385,535	-	385,535	424,105
Investment income	3	7	-	7	76
Other income		4	-	4	2,328
Total income		1,110,232	8,400	1,118,632	2,279,970
Expenditure on					
<i>Raising funds:</i>					
Raising funds	4	234,060	-	234,060	211,738
<i>Charitable activities:</i>					
Publications and apps	5	148,635	-	148,635	213,496
Courses and meetings	2	681,749	8,400	690,149	1,753,847
Grants	7	37,996	-	37,996	36,770
Total expenditure		1,102,440	8,400	1,110,840	2,215,851
Net movements in funds	6	7,792	-	7,792	64,119
Funds brought forward		1,294,475	-	1,294,475	1,230,356
Funds carried forward		€1,302,267	€-	€1,302,267	€1,294,475

All amounts relate to continuing activities.

The surplus for the year for the purposes of the Companies Act 2006 comprises the net movement in funds less unrealised gains or losses on investments and amounted to €7,792 (2019: €64,119).

Detailed comparative information is shown in note 20.

The notes on pages 15 to 25 form part of these financial statements.

European Society For Vascular Surgery

Charity statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2020

	Notes	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Income					
<i>Charitable activities:</i>					
Subscriptions		253,177	-	253,177	257,181
Industry partnerships		97,821	-	97,821	255,142
Courses and meetings	2	42,620	8,400	51,020	276,183
Investment income	3	255,589	-	255,589	208,598
Other income		4	-	4	2,328
Total income		649,211	8,400	657,611	999,432
Expenditure on					
<i>Raising funds:</i>					
Raising funds	4	49,967	-	49,967	52,023
<i>Charitable activities:</i>					
Publications	5	122,493	-	122,493	181,646
Courses and meetings	2	149,617	8,400	158,017	303,395
Grants	7	237,950	-	237,950	451,363
Total resources expended		560,027	8,400	568,427	988,427
Net movements in funds	6	89,184	-	89,184	11,005
Funds brought forward		1,030,435	-	1,030,435	1,019,430
Funds carried forward		€1,119,619	€-	€1,119,619	€1,030,435

All amounts relate to continuing activities.

The surplus for the year for the purposes of the Companies Act 2006 comprises the net movement in funds less unrealised gains or losses on investments and amounted to €89,184 (2019: €11,005).

Detailed comparative information is shown in note 20.

The notes on pages 15 to 25 form part of these financial statements.

European Society For Vascular Surgery

Balance sheets as at 31 December 2020

Company number: 4524120	Notes	2020 Group €	2020 Charity €	2019 Group €	2019 Charity €
Fixed assets					
Tangible assets	10	5,517	-	9,293	-
Investments	11	-	2	-	2
		<u>5,517</u>	<u>2</u>	<u>9,293</u>	<u>2</u>
Current assets					
Debtors - due within one year	12	309,974	191,195	434,680	185,633
Cash at bank and in hand		1,393,983	1,231,280	1,319,597	1,240,111
		<u>1,703,957</u>	<u>1,422,475</u>	<u>1,754,277</u>	<u>1,425,744</u>
Creditors: amounts falling due within one year	13	(407,207)	(302,858)	(469,095)	(395,311)
Net current assets		<u>1,296,750</u>	<u>1,119,617</u>	<u>1,285,182</u>	<u>1,030,433</u>
Net assets		<u>€1,302,267</u>	<u>€1,119,619</u>	<u>€1,294,475</u>	<u>€1,030,435</u>
Unrestricted funds					
General funds		1,302,267	1,119,619	1,294,475	1,030,435
Restricted funds		-	-	-	-
Total funds		<u>€1,302,267</u>	<u>€1,119,619</u>	<u>€1,294,475</u>	<u>€1,030,435</u>

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

The Trustees have prepared group financial statements in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Trustees and authorised for issue on 2nd September 2021 and signed on their behalf by:


Dr Pirkka Vikatmaa
Treasurer

The notes on pages 15 to 25 form part of these financial statements.

European Society For Vascular Surgery

Consolidated statement of cash flows for the year ended 31 December 2020

	2020 €	2019 €
Net cash inflow from operating activities (below)	74,379	531,685
<i>Cash flows from investing activities</i>		
Investment income received	7	76
Investment eliminated on first consolidation	-	1
Purchase of furniture and equipment	-	(14,621)
Net cash flow from investing activities	7	(14,544)
<i>Cash flows from financing activities</i>	-	-
Increase in cash and cash equivalents in the year	74,386	517,141
Cash and cash equivalents brought forward	1,319,597	802,456
Cash and cash equivalents carried forward	1,393,983	1,319,597
Reconciliation of surplus to net cash inflow from operating activities		
Surplus for the year	7,792	64,119
<i>Adjustments to reconcile surplus for the year to net cash flow from operating activities</i>		
Decrease in debtors	124,706	335,849
(Decrease)/increase in creditors	(61,888)	126,465
Depreciation of tangible fixed assets	3,776	5,328
Investment income receivable	(7)	(76)
Net cash inflow from operating activities	74,379	531,685
<i>Analysis of changes in net debt</i>		
Cash at 1 January	1,319,597	802,456
Cash flows	74,386	517,141
Cash at 31 December	1,393,983	1,319,597

There were no overdrafts, cash equivalents or borrowings in either the current or comparative years.

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2020

1 Accounting policies

The principal accounting properties adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the requirements of the Companies Act 2006. The charity exists as an entity for the public benefit and is considered by the Trustees to be a going concern. The functional currency of the charity is the Euro.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiaries, European Vascular Surgery Journals Limited, European Vascular Surgery Trading Limited (EVSTL), and SABU ESVS France, which is wholly-owned subsidiary of EVSTL, on a line by line basis.

Income recognition

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity or its subsidiaries have entitlement to the funds;
- Any performance conditions attached to the items of income have been met or are fully within the control of the charity or its subsidiaries;
- Receipt of the income is considered probable;
- The amount can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charity.

The charity benefits from a contribution made by volunteers, principally members of Council, who are not remunerated for their time. The value of services provided by volunteers is not incorporated into these financial statements.

Income is deferred when the donor attaches conditions outside the charity's own control or specifies that the resources are to be used in a future accounting period. In addition future years' memberships or course fees are deferred until the year to which they relate is reached.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading and administering the membership function;
- Expenditure on charitable activities includes the costs of publications, courses, grants, Masterclass, Translational Meeting and the Annual Conference.

Irrecoverable Value Added Tax

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Support costs

Support costs are derived from those functions, which assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities as set out in note 9.

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Assets with a cost of less than €1,000 are not capitalised. Depreciation is provided at the rate of 25% or 33% per annum on cost in order to write off fixed assets over their estimated useful lives.

Foreign currency

Foreign currency transactions are translated into Euros at the rates ruling when they occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the Statement of Financial Activities.

Investments

Listed investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investments in subsidiaries are valued at cost. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investment management costs are charged as expenditure as they are incurred.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period to which the cost relates.

Funds

Unrestricted funds comprise those funds, which the trustees are free to use for any purpose in furtherance of the charitable objects.

Annual Conference

All revenues and expenses associated with the Society's Annual Conference are included within the Consolidated Statement of Financial Activities as Incoming resources and Resources expended even when an agent working on behalf of the Society incurs them. This treatment is adopted because the Society's subsidiary is ultimately responsible for any deficit which arises from, and retains any surplus generated by, the Annual Conference.

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2020 (continued)

2 Courses and conferences

	2020	2019
	€	€
Group		
<i>Income – unrestricted</i>		
Annual Conference, Spring Meeting & Masterclass	196,514	1,219,176
Courses	42,620	81,858
	<hr/>	<hr/>
	239,134	1,301,033
<i>Restricted fund income – Annual Conference Grants</i>	8,400	40,104
	<hr/>	<hr/>
Total income	247,534	1,341,138
<i>Expenditure - unrestricted</i>		
Annual Conference, Spring Meeting & Masterclass	272,476	1,266,377
Courses	47,886	61,313
Webinars & e-library	29,532	29,164
Support Costs (note 9)	331,855	356,889
	<hr/>	<hr/>
	681,749	1,713,743
<i>Restricted fund expenditure – Annual Conference Grants</i>	8,400	40,104
	<hr/>	<hr/>
Total expenditure	690,149	1,753,847
	<hr/>	<hr/>
Net cost of courses and conferences	€442,615	€412,709
	<hr/>	<hr/>
Charity		
<i>Income - unrestricted</i>		
Courses	42,620	81,858
Annual Conference, Spring Meeting & Masterclass	-	154,221
	<hr/>	<hr/>
	42,620	236,079
<i>Restricted fund income – Annual Conference Grants</i>	8,400	40,104
	<hr/>	<hr/>
Total income	51,020	276,183
<i>Expenditure - unrestricted</i>		
Annual Conference, Spring Meeting & Masterclass	-	54,140
Courses	47,886	61,313
Webinars & e-library	29,532	29,164
Support Costs (note 9)	72,199	118,674
	<hr/>	<hr/>
	149,617	263,291
<i>Restricted fund expenditure – Annual Conference Grants</i>	8,400	40,104
	<hr/>	<hr/>
Total expenditure	158,017	303,395
	<hr/>	<hr/>
Net cost of courses and conferences	€106,997	€27,212
	<hr/>	<hr/>

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2020 (continued)

3 Investment income

	2020	2019
	€	€
<i>Group</i>		
Income from listed investments and bank interest	€7	€76
<i>Charity</i>		
ESVS Conferences Limited – Gift Aid Donation	255,589	208,522
Income from listed investments and bank interest	-	76
	€255,589	€208,598

4 Raising funds

	2020	2019
	€	€
<i>Group</i>		
Membership management services	4,000	4,000
Support costs (note 9)	39,983	35,444
Marketing & Business Development	17,268	21,279
Costs of generating income from subsidiaries	172,809	151,015
	€234,060	€211,738
<i>Charity</i>		
Membership management services	24,000	24,000
Marketing & Business Development	17,268	21,280
Support costs (note 9)	8,699	6,743
	€49,967	€52,023

5 Publications – group and charity

	2020	2019
	€	€
<i>Expenditure - charity</i>		
Journal subscription costs	108,085	110,977
Guidelines	10,003	45,083
Vascunet	56	18,843
Support costs (note 9)	4,349	6,743
Total expenditure - charity	€122,493	€181,646
<i>Expenditure – group</i>		
Additional support costs (note 9)	15,642	14,350
Guideline App	10,500	17,500
Total expenditure – group	€148,635	€213,496

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2020 (continued)

6 Net movement in funds

	2020	2019
	€	€
The net movement in funds for the year is stated after charging:		
Auditors' remuneration - for services as auditors – group and charity	10,893	10,066
Depreciation – group only	3,776	5,328

7 Grants

	2020	2019
	€	€
<i>Group and charity</i>		
Educational travel grants and Annual Meeting Grants	30,000	28,333
Allocated support costs (note 9)	7,996	8,437
Total for Group	€37,996	€36,770
<i>Charity</i>		
Subvention to European Vascular Surgery Trading Limited	206,210	420,333
Reduction in allocated support costs compared with Group (note 9)	(6,256)	(5,740)
Total for Charity	€237,950	€451,363

Grants were payable to ten (2019: sixteen) individuals.

8 Employee costs

	2020	2019
<i>Group</i>		
Wages, salaries and honoraria	329,008	291,481
Social security costs	64,021	43,659
Pension contributions	14,276	15,931
Total	€407,305	€351,071
<i>Charity</i>		
Wages, salaries and honoraria	€7,875	€9,000

The average number of employees during the year was 26 (2019: 21) for the Group and three (2019: three) for the Charity. No employees (2019: one) within the group (not within the charity) received remuneration of more than €70,000. One Trustee received an honorarium amounting to €9,000 and one received an honorarium amounting to €2,000 (2019: one received €12,000). Permission for these payments to be made has previously been obtained from the Charity Commission. The payment reflects the time spent by the Secretary in undertaking work on the Society's behalf. Another Trustee received an honorarium amounting to €12,000 (2019: €8,000) in respect of time spent liaising with potential sponsors and industry partners and not for work as a Trustee, which is undertaken voluntarily. These amounts are not included within the figures shown above. Nine (2019: eleven) Trustees received reimbursement of expenses for travel or honoraria for presenting courses amounting to €4,562 (2019: €21,896). One Trustee received an honorarium amounting to €22,000 (2019: €20,000) and another Trustee received an honorarium of €8,000 (2019: another Trustee received €22,000) from one of the Society's subsidiaries in connection with roles undertaken in connection with work for the Society's Journals addition to their being Trustees of the Charity.

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2020 (continued)

9 Support costs

	2020	2019
	€	€
Charity		
Travel costs	18,770	63,655
Office costs	4,272	14,235
Employee costs	18,875	21,000
Audit and accountancy	30,893	30,066
Bank charges, legal fees and insurance	5,457	10,243
Exchange rate differences	8,720	(4,342)
Total for Charity	€86,987	€134,857
Additional Group support costs		
Office costs	23,692	45,178
Employee costs	278,292	227,390
Audit and accountancy	5,894	6,885
Bank charges, legal fees and insurance	1,184	-
Corporation tax (France)	-	2,225
Depreciation	3,776	5,328
Total for Group	€399,825	€421,863

Support costs have been apportioned against the activities of the charity in accordance with estimated management time spent on each activity as shown below:

	2020	2019
	€	€
Group		
Raising funds (note 4)	39,983	35,444
Publications (note 5)	19,991	21,093
Grants (note 7)	7,996	8,437
Courses and conferences (note 2)	331,855	356,889
	€399,825	€421,863
Charity		
Raising funds (note 4)	8,699	6,743
Publications (note 5)	4,349	6,743
Grants (note 7)	1,740	2,697
Courses and conferences (note 2)	72,199	118,674
	€86,987	€134,857

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2020 (continued)

10 Tangible fixed assets – group

	Office equipment €
<i>Cost</i>	
At 1 January and 31 December 2020	14,621
<i>Depreciation</i>	
At 1 January 2020	5,328
Provided in year	3,776
At 31 December 2020	9,104
<i>Net Book Value</i>	
At 31 December 2020	€5,517
At 31 December 2019	€9,293

11 Investments – Charity

	Investment in Subsidiaries €
<i>Cost</i>	
At 1 January and 31 December 2020	€2

Historic cost at 31 December 2020 was €2 (2019: €2).

The investment in subsidiaries represents the whole of the issued share capital of European Vascular Surgery Journals Limited and European Vascular Surgery Trading Limited, both companies registered in England and Wales.

12 Debtors

	2020 €	2019 €
<i>Group</i>		
Other debtors	€309,974	€434,680
<i>Charity</i>		
Other debtors	70,936	23,351
Due from subsidiary companies (note 17)	120,259	162,282
	€191,195	€185,633

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2020 (continued)

13 Creditors: amounts falling due within one year

	2020	2019
	€	€
Group		
Trade creditors	15,179	3,524
Corporation tax	-	1,899
Other taxation and social security	39,830	34,779
Accruals and deferred income	352,198	428,893
	<u>€407,207</u>	<u>€469,095</u>
Charity		
Trade creditors	10,592	-
Accruals and deferred income	185,389	312,764
Amounts owed to subsidiaries	106,877	82,547
	<u>€302,858</u>	<u>€395,311</u>

14 Deferred income – group and charity

	2020	2019
	€	€
Balance at 1 January	47,965	20,972
Amounts released to incoming resources	(47,965)	(20,972)
Amounts deferred in the year	15,963	47,965
	<u>€15,963</u>	<u>€47,965</u>

Deferred income relates to membership and course fees received for future years.

15 Exchange rate

The accounts have been prepared using the Euro currency. The year-end rate of exchange used was €1.10852/£ (2019: €1.1735/£).

16 Controlling party

The Society is controlled by its Trustees, who are appointed by procedures explained in the Trustees' report.

17 Related party transactions

During the year the charity received income under gift aid of the trading profits from European Vascular Surgery Journals Limited amounting to €255,589 (2019: €208,522). During the year the charity made a subvention of €206,210 (2019: €420,333) to European Vascular Surgery Trading Limited. At 31st December the charity was owed €89,259 by (2019: it owed €82,547 to) European Vascular Surgery Journals Limited and owed €106,877 to (2019: was owed €162,282 by) European Vascular Surgery Trading Limited. In addition, European Vascular Surgery Trading Limited owed €5,000 (2019: €nil) by SASU ESVS France and the charity was owed €31,000 (2019: €nil) by European Vascular Surgery Trading Limited. During the year European Vascular Surgery Trading Limited was invoiced €270,000 (2019: €315,108) and the charity was invoiced €20,000 (plus irrecoverable VAT) (2019: €20,740) by SASU ESVS France in respect of administration services. There were no other transactions with related parties during the year and no other outstanding balances with related parties at 31 December 2020 or 2019.

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2020 (continued)

18 Operating lease commitments

At 31 December 2020, the charity had no commitments under non-cancellable operating leases (2019: none).

19 Net income from trading activities of subsidiaries

The Charity has two directly owned subsidiaries, European Vascular Surgery Journals Limited and European Vascular Surgery Trading Limited, both of which are incorporated in England and Wales. European Vascular Surgery Trading Limited has one wholly owned subsidiary, SASU ESVS France, which is incorporated in France.

European Vascular Surgery Journals Limited

Its principal activity is the management of the Society's Journals. A summary of the subsidiary's trading results is shown below. The company's accounts are exempt from statutory audit and have been filed with the Registrar of Companies. The company changed its name from ESVS Conferences Limited on 18 May 2020.

	2020 €	2019 €
<i>Profit and loss account</i>		
Turnover	385,542	424,104
Administrative expenses	(183,309)	(168,515)
Gift aid payment to European Society for Vascular Surgery	(255,589)	(208,522)
	<hr/>	<hr/>
(Loss)/profit reported by subsidiary	€(53,346)	€47,067
	<hr/>	<hr/>

The net assets of the subsidiary at 31 December 2020 were €204,638 (2019: €257,994). The charity owns the whole of its subsidiary's share capital.

European Vascular Trading Limited

Its principal activity is the organisation of conferences as required by the Charity. A summary of the subsidiary's trading results is shown below. The company's accounts are exempt from statutory audit and have been filed with the Registrar of Companies.

	2020 €	2019 €
<i>Profit and loss account</i>		
Turnover	337,068	1,064,955
Subvention from European Society for Vascular Surgery	206,210	420,333
Administrative expenses	(543,278)	(1,485,288)
	<hr/>	<hr/>
Profit retained in subsidiary	€-	€-
	<hr/>	<hr/>

The net assets of the subsidiary at 31 December 2020 were €1 (2019: €1). The charity owns the whole of its subsidiary's share capital.

SASU ESVS France

Its principal activity is the provision of administration services. A summary of the subsidiary's trading results is shown below. The company's accounts have been audited and have been filed with the appropriate authority in France.

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2020 (continued)

19 Net income from trading activities of subsidiaries (continued)

<i>SASU ESVS France (continued)</i>	2020	2019
	€	€
<i>Profit and loss account</i>		
Turnover	290,000	368,847
Administrative expenses	(312,036)	(360,576)
Corporation Tax	-	(2,225)
Dividend paid to European Vascular Surgery Trading Limited	(6,000)	-
	<u>€(28,036)</u>	<u>€6,046</u>
(Loss)/profit retained in subsidiary	<u>€(28,036)</u>	<u>€6,046</u>

The net liabilities of the subsidiary at 31 December 2020 were €21,989 (2019: net assets of €6,047). European Vascular Surgery Trading Limited owns the whole of the subsidiary's share capital.

20 Comparative information - Consolidated statement of financial activities for the year ended 31 December 2019

	Notes	Unrestricted funds 2019 €	Restricted funds 2019 €	Total funds 2019 €
Income		€	€	€
<i>Charitable activities:</i>				
Subscriptions		257,181	-	257,181
Industry partnership		255,142	-	255,142
Courses and meetings	2	1,301,034	40,104	1,341,138
<i>Other trading activities:</i>				
Commercial trading operations		424,105	-	424,105
Investment income	3	76	-	76
Other income		2,328	-	2,328
		<u>2,239,866</u>	<u>40,104</u>	<u>2,279,970</u>
Total income		<u>2,239,866</u>	<u>40,104</u>	<u>2,279,970</u>
Expenditure on				
<i>Raising funds:</i>				
Raising funds	4	211,738	-	211,738
<i>Charitable activities:</i>				
Publications and apps	5	213,496	-	213,496
Courses and meetings	2	1,713,743	40,104	1,753,847
Grants	7	36,770	-	36,770
		<u>2,175,747</u>	<u>40,104</u>	<u>2,215,851</u>
Total expenditure		<u>2,175,747</u>	<u>40,104</u>	<u>2,215,851</u>
Net income before gains on investment assets		<u>64,119</u>	<u>-</u>	<u>64,119</u>
Net (losses)/gains on investment assets		<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds	6	<u>64,119</u>	<u>-</u>	<u>64,119</u>
Funds brought forward		<u>1,230,356</u>	<u>-</u>	<u>1,230,356</u>
Funds carried forward		<u>€1,294,475</u>	<u>€-</u>	<u>€1,294,475</u>

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2020 (continued)

20 Comparative information (continued) - Charity statement of financial activities for the year to 31 December 2019

	Notes	Unrestricted funds 2019 €	Restricted funds 2019 €	Total funds 2019 €
Income				
<i>Charitable activities:</i>				
Subscriptions		257,181	-	257,181
Industry partnerships		255,142	-	255,142
Courses and meetings	2	236,079	40,104	276,183
Investment income	3	208,598	-	208,598
Other income		2,328	-	2,328
Total income		959,328	40,104	999,432
Expenditure on				
<i>Raising funds:</i>				
Raising funds	4	52,023	-	52,023
<i>Charitable activities:</i>				
Publications	5	181,646	-	181,646
Courses and meetings	2	263,291	40,104	303,395
Grants	7	451,363	-	451,363
Total resources expended		948,323	40,104	988,427
Net income before gains on investment assets		11,005	-	11,005
Net (losses)/gains on investment assets		-	-	-
Net movements in funds	6	11,005	-	11,005
Funds brought forward		1,019,430	-	1,019,430
Funds carried forward		€1,030,435	€-	€1,030,435

21 General information

The entity is a charitable company limited by guarantee incorporated in England and Wales. The address of its registered office is 18 Saxon Way, Romsey, SO51 5PT.