

**EUROPEAN SOCIETY FOR  
VASCULAR SURGERY**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2024**

# European Society For Vascular Surgery

## Reports and financial statements for the year ended 31 December 2024

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<b>Contents</b>	<b>Page</b>
Trustees' report	1
Report of the independent auditor	9
Statements of financial activities	12
Balance sheets	14
Consolidated statement of cash flows	15
Notes to the financial statements	16

# European Society For Vascular Surgery

## Trustees' report for the year ended 31 December 2024

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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 2024. 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 including webinars, workshops and hands-on courses;
- Organising meetings seminars, workshops, lectures and conferences, both on-line and in person;
- Sponsoring its Journals (*European Journal of Vascular and Endovascular Surgery* (EJVES) & *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 further its objects and achieve its 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 (online in 2020). Venues are usually selected around five years in advance to allow for the necessary planning. The programme of each Annual Conference includes scientific sessions, workshops and symposia, abstract presentations, a trade exhibition together with a Social Programme and opportunities for informal networking. The Society contracts with a Professional Congress Organiser (PCO) to manage the logistical aspects of the Conference.

#### *Translational Vascular Science Meeting*

The Society held its first Spring Conference in 2013. The event was conceived on a smaller scale than the Annual Conference comprising a number of Scientific Sessions including a keynote lecture and a series of abstract presentations. In 2019, the decision was taken to change the format of the event so that it became a biennial event, alternating with the biennial European Symposium Of Vascular Biomaterials Symposium. The first meeting due to be held in this way was scheduled for 2020, but became an online event as a result of the Covid-19 pandemic with subsequent meetings, in 2022 and 2024, being in person.

#### *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. A suite of short on-line courses is also offered.

During the year, the Society launched a two-year programme called Fellowship available at both basic and advanced levels. In each case the programme comprises seven hands-on workshops and between six and eight online workshops. It also announced a Certification scheme, which in its pilot phases will concentrate on Endovascular procedures on the lower limb.

ESVS Masterclass Live was launched in 2019 as a two day event which included commentary on live operations with direct video link to the operation rooms as well as discussions and lectures. Since 2019 the format has changed slightly and, in 2024, the event took the form of four evening sessions, all virtual. Edited videos of the event are available in the on-line ESVS Library, which is available to members of the Society.

The ESVS Library includes a "Virtual Vascular" textbook, which is being written with individual chapters being launched as they are completed or updated. It also includes a series of podcasts and other resources, made available to members.

The Society also offers a series of webinars, which featured vascular experts discussing specialist topics. These are available publicly after the live "broadcast". There is also a series of Podcasts available to members.

## European Society For Vascular Surgery

### Trustees' report for the year ended 31 December 2024 (continued)

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#### **Aims and objectives (continued)**

##### *Journals*

All members of the Society have electronic access to the Society's journals, European Journal of Vascular and Endovascular Surgery (EJVES) and EJVES Vascular Forum (VF). These journals are owned by the Society and have been managed from the start of 2024 by European Vascular Surgery Trading Limited (EVSTL), a subsidiary company of the Society. For an additional fee, members can elect to receive a paper copy of European EJVES each month.

##### *Guidelines*

The Society commissions and publishes in EJVES and an App a series of Clinical Practice Guidelines on vascular procedures.

##### *Industry partnerships*

The Charity actively works with a number of medical device and pharmaceutical companies, which make a contribution 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. The Society thanks its four industry partners from 2024 (Cook Medical, Gore, Philips and Medtronic) for their support.

##### *Grants*

The Society currently offers Educational Travel Grants, which aim to allow the successful applicant to travel to an institution in a different country from where they work for a short period of time, to look at a particular technique or research project.

##### *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 outcomes on an international level and feeds into quality improvement projects in multidisciplinary vascular medicine nationally and internationally.

##### *European Research Hub*

The European Research Hub seeks to increase participation in high quality clinical research in vascular disease throughout Europe and internationally.

##### *European Venous Registry*

A new project started in 2024 was the creation of the European Venous Registry, which is an international repository of venous treatment data that informs the outcomes of venous interventions, with the ultimate goal to provide patients with the best possible treatment according to scientific evidence. It is intended that the registry will be open for ten years.

##### *Administration, subcommittees and values*

In 2018 the Trustees took a decision to re-establish the Society's own administrative office as had been the case until 2015 after which an Association Management company was used. The office, located in Bordeaux, France, operates through an wholly-owned French subsidiary (SASU ESVS France). SASU ESVS France is responsible for employing staff and providing the offices and equipment for those staff. The Society itself has one employee (the Accountant) who is based in the United Kingdom.

In addition to the work undertaken by the Executive Committee (Trustees), Council and office staff, a significant amount of administrative, planning and management work is undertaken by the Society's subcommittees, which at the end of 2024 comprised the Programme Committee, the Industrial Relations and Business Development Committee, the Journal Committee, the ESVS Academy Committee, the Guidelines Steering Committee, the ESVS Library Committee, the National Societies Committee, the EJVES Editorial Board, the VF Editorial Board as well as meetings of Editors of EJVES and VF. Members of these committees are surgeons who give their time voluntarily to the Society.

In 2023 the Charity implemented a set of values: Integrity; Transparency; Respect and Sustainability. The Trustees also instituted an Equality, Diversity and Inclusion task force. The Trustees' aim is that the ESVS is an inclusive organisation which values and seeks out a diverse membership pool and promotes inclusion among members. They believe that diversity enriches perspectives, improves performance and makes everyone feel safe and valued.

## European Society For Vascular Surgery

### Trustees' report for the year ended 31 December 2024 (continued)

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#### Achievements and performance

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

##### *Membership*

At the end of 2024 the Society had just over 3,300 members representing an increase of 10% on 2023. Of these just under 900 were trainees. The Trustees and office staff continue to work to increase the number of members, concentrating on those countries where the proportion of Vascular Surgeons electing to join the Society is lower than might be expected.

##### *Annual Conference*

The 38<sup>th</sup> Annual Conference took place in Krakow, Poland, in September 2024. 1,578 delegates attended the meeting. 64 countries were represented and there were 41 Industry Sponsors. The Scientific Programme comprised 7 Fast-track sessions, 24 Symposia, two sessions specifically for Trainees, one Honorary Lecture and 228 e-poster sessions. The ESVS Academy ran 43 workshops.

##### *Translational Meeting*

The ESVS Translational Meeting took place in 2024 in Stockholm, Sweden, as a fully onsite event. The programme featured five sessions over the course of 1½ days, dedicated to advances in translational science. The meeting brought together 98 delegates from 25 countries and received some financial support from two industry partners.

##### *Mastercl@ss*

The 6<sup>th</sup> ESVS Mastercl@ss took place in four sessions between January and April 2024. The first two sessions focused on Aortic Vascular Surgery and the second two on Peripheral Arterial Disease.

##### *Vascunet*

In 2024, the Vascunet committee met once as usual, this year in Bordeaux and held a session at the Annual Conference.

##### *Journals*

The most recently published ISI Impact Factor of the European Journal of Vascular and Endovascular Surgery (EJVES) is 6.8. The impact factor is a measure of the citations from a given source, as defined by the Institute for Scientific Information. Around one quarter of the Society's membership chose to receive EJVES in paper form in 2024. A new publishing contract for EJVES signed during 2023 took effect on 1 January 2024.

*EJVES Vascular Forum*, in its fifth year of publication, saw its impact factor increase from 1.4 to 1.8. Dr Melina Vega de Ceniga completed her term of office as Editor-in-Chief in December 2023 and was replaced by Mr Arindam Chaudhuri.

Two sets of *Clinical Guidelines* were completed during the year on Abdominal Aortic Aneurysm (AAA) and Peripheral Arterial Disease (PAD). At the end of 2024 work was underway on six new or updated guidelines.

##### *Educational programme*

The ESVS Academy organised a series of 12 online events, which were attended by 137 people and covered a range of subjects under nine pathways. In addition 170 delegates attended eleven hands-on courses which were run in Copenhagen, Warsaw, Barcelona, Trondheim, Alkmaar, Belgrade, Stockholm, Athens and Zuyderland.

The number of chapters in the Society's "Virtual Vascular" textbook remained at 41 at the end of 2024 whilst further material in the form of videos, podcasts and Abstracts from the Annual Conference were added to ESVS Library. In addition some out-dated material from the Library was deleted. All of these resources are available to the Society's members.

##### *European Research Hub (ERH)*

The main output from the ERH during the year was the foundation of the European Venous Registry (EVeR) covered in the next section.

## European Society For Vascular Surgery

### Trustees' report for the year ended 31 December 2024 (continued)

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#### Achievements and performance (continued)

##### *European Venous Registry*

The European Venous Registry was established during 2024 and is an international repository of venous treatment data that informs the outcomes of venous interventions, with the ultimate goal to provide patients with the best possible treatment according to scientific evidence. It is intended that the registry will be open for ten years. During the year the first centres joined and data started to be received.

##### *Grants*

Details of the grants awarded during 2024 are shown in note 7 of the financial statements.

##### *Industry Partnerships*

The number of industry partnerships and the income generated from them increased in 2024, much of which came in the form of sponsorship for specific events. The Trustees thank the Industrial Partners and sponsors for their support.

##### *Administration*

The ESVS office started the year with eight staff, with an additional staff member joining in the middle of the year to provide support for the Registry work. This gave a total of nine staff in addition to the Group's accountant.

#### 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 not only throughout Europe but the whole 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 countries, the Society offers a reduced rate membership to surgeons in a small number of 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 and to retired members and reduced registration fees are offered to trainees vascular surgeons for the Annual Conference.

#### Financial Review

The consolidated and charity Statements of Financial Activity are set out on pages 12 and 13 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, income generated by its various charitable activities and funds received from industry partners. Its main items of expenditure are staff and direct costs for events.

In 2024, the Group reported a surplus of €385,000 compared with €107,000 in 2023. This increase reflected a positive result from the Annual Conference matched by tight control of costs and continued support from members and industrial partners. The charity had no restricted funds at the end of the year (2023: €20,000).

##### *Reserves policy*

At the end of the period, the Group had funds amounting to €2,117,267 (2023: €1,732,267) of which €2,027,019 were free reserves (as defined by the Charity Commission). During the year the Trustees reviewed the level of free reserves that the Society should hold and concluded that an appropriate level would be between €2,200,000 and €2,600,000 in order to enable it to continue its activities and to mitigate against the potential financial consequences of the need to provide financial support for its Annual Conference, as well as enable it to continue to meet its obligations to its staff and running its activities. The Trustees expect to reach this increased target range within the next few years.

#### Plans for the future

The 39<sup>th</sup> Annual Conference of the Society is due to be held in September 2025 in Istanbul, Turkey. The Trustees and Programme Committee are also planning the 2026 Conference in Belgrade, Serbia, and the 2027 Conference in Lisbon, Portugal, where, following a decision taken in 2023, the 2029 and 2031 Conferences will also be held.

## European Society For Vascular Surgery

### Trustees' report for the year ended 31 December 2024 (continued)

#### Plans for the future (continued)

The Masterclass event will take place in a number of sessions throughout the year in 2025. Courses and podcasts continue, along with the journals and e-library including the on-line vascular textbook. Administratively, the main focus of 2025 is the creation of a new website for the Society, following significant levels of dissatisfaction with the existing website.

The Trustees have also taken the decision to discontinue the biannual Translational Meeting, meaning that it will not be held in 2026.

There will be a number of changes in the composition of the Executive Committee as four Trustees reach the end of their terms of office, in addition to the annual changes associated with the role of President. In September 2025, Maarit Venermo (Helsinki, Finland) will be succeeded as Secretary General by Robert Hinchliffe (Bristol, UK), after serving as a Trustee for five years whilst Martin Bjorck (Uppsala, Sweden), Igor Koncar and Petar Zlatanovic (both Belgrade, Serbia) have all served as Trustees for three years.

#### Reference and administrative details

*Registered Company Number:* 4524120

*Registered Charity Number:* 1093753

*Address of Secretariat:* ESVS, 275 Boulevard Albert 1<sup>er</sup>, 33130 Bègles (Bordeaux), France

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

*Auditors:* Azets Audit Services Limited, Gateway House, Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3TG, UK

*Bankers:* BNP Paribas SA, 14 Chemin de Magret, Merignac, 33700, Bordeaux, France

*Website:* [www.esvs.org](http://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 2024 to the date of this report unless stated otherwise:

The President (until September 2024)	Ian Loftus
The President (from September 2024)	Sebastian Debus (President-Elect to September 2024)
The President Elect (from September 2024)	Armando Mansilha (Deputy President-Elect to September 2024)
The Deputy President-Elect (from September 2024)	Nabil Chakfé (resigned 1 September 2025)
The Treasurer	Vincent Jongkind
The Secretary General	Maarit Venermo
<i>EJVES</i> Editor in Chief	Martin Bjorck
Editor in Chief <i>EJVES Vascular Forum</i>	Arindam Chaudhuri
Chairman of ESVS Academy Committee	Igor Koncar
EVST Representative	Petar Zlatanovic

The ESVS Council exists as an advisory body to the Trustees with certain specific responsibilities as defined in the Articles of Association. It met twice during the year, once on-line in May 2024 and then in person during the Annual Conference in Krakow in September 2024.

The Society's Chief Executive Officer is Anastasia Mercherz, and the Chief Operating Office is Natalie Helene, both based in Bordeaux, France.

# European Society For Vascular Surgery

## Trustees' report for the year ended 31 December 2024 (continued)

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### 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 in September 2005, September 2011, October 2020 and September 2024. Since 2020, the nine members of the Executive Committee have formed the Board of Trustees (and Directors for the purposes of Company Law) whilst the Council (which includes the Trustees) operates as an advisory body elected directly by members.

The Articles of Association authorise the Council to create Bye Laws, which were most recently updated in 2023. These cover a number of matters relating to the operation of the Society including categories of membership.

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.

#### *Subsidiaries*

The charity has two active subsidiaries. European Vascular Surgery Trading Limited (EVSTL) manages a number of the Society's activities and in turn owns SASU ESVS France, which operates the Society's administrative office. During 2023 the charity had another active subsidiary, European Vascular Surgery Journals Limited, which managed its Journals. At the end of 2023 the activities of this company were transferred to EVSTL.

#### *Appointment of trustees and officers*

The Board of Trustees is the Executive Committee, comprising the President, President-Elect, 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 (President, Secretary and Treasurer) 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 following one year as President Elect and one year as Deputy President Elect, giving a three year period of service. An individual may only serve as President once. 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 General Meeting one year in advance of when they assume duties and serve informally as Secretary-elect and Treasurer-elect in the 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 meetings of the Executive Committee. New Council Members receive information about their role as Councillors and minutes of the previous meeting of the Council.

#### *Organisation*

The Trustees meet in person at least six times each year. Three of these meetings are on-line whilst the other three are in person. Ad hoc on-line meetings are called if there is urgent business to be transacted between planned meetings. The ESVS council meets in person at the Annual Conference and on one other occasion online. The President chairs meetings of the Council, the Executive Committee and 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). The Trustees thank the large number of Surgeons (estimated to be around 200) who voluntarily give of their time and expertise to enable the Society to further its charitable objects.



# European Society For Vascular Surgery

## Trustees' report for the year ended 31 December 2024 (continued)

### Structure, Governance and Management (continued)

#### *Risk management policy*

The Trustees continue to monitor the major risks to which the Society might be exposed and take appropriate action as necessary to manage those risks. The Charity's staff consider regularly the management of risk and using Key Performance Indicators report on a regular basis to the Trustees. Steps continue to be taken to reduce over-reliance on key individuals with wider sharing of information.

#### *Related parties*

The Trustees have identified the Society's two wholly owned subsidiary companies, European Vascular Surgery Journals Limited and European Vascular Surgery Trading Limited, and the wholly owned subsidiary of the latter, SASU ESVS France, as being related parties. Members of the Executive Committee (listed above) are also related parties. In addition, some of the Trustees hold office within their national Vascular Societies meaning that these entities are also related parties. Details of transactions with related parties are provided in note 17 of the Financial Statements.

#### *Pay policy for senior staff*

With the exception of the Secretary General 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 8 of the financial statements. The staff employed by SASU ESVS France and the Society are paid salaries commensurate with local market conditions and the experience of those employed. A number of other individuals are paid modest honoraria for undertaking specific tasks for the Society and its subsidiaries, but these in no way reflect the time commitment or the knowledge required of those involved but are rather intended to make good some of their possible lost earnings in undertaking what is effectively voluntary work for the Society.

### 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 2024 (continued)

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#### 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 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 12 September 2025 and is signed on their behalf by



**Professor Maarit Venermo**  
Secretary 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 2024

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#### 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 2024 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 2024, 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 no 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.

## 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 2024 (continued)

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#### **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
- 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 page 7, 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.

## 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 2024 (continued)

#### Auditor's responsibilities for the audit of the financial statements (continued)

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*

.....  
**Jon Noble FCCA** (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor,  
Gateway House, Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3TG

Date: *16 September 2025*

## European Society For Vascular Surgery

### Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2024

	Notes	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
<b>Income</b>					
<i>Charitable activities:</i>					
Subscriptions and donations		484,333	-	484,333	405,764
Courses and meetings	2	2,021,445	-	2,021,445	1,685,163
Publications and projects	5	80,000	-	80,000	-
Other trading activities:					
Commercial trading operations		450,903	-	450,903	459,863
Investment income	3	16,477	-	16,477	4,859
Other income – exchange rate gains		13,298	-	13,298	-
<b>Total income</b>		<b>3,066,456</b>	<b>-</b>	<b>3,066,456</b>	<b>2,555,649</b>
<b>Expenditure on</b>					
<i>Raising funds:</i>					
Raising funds	4	326,268	-	326,268	343,247
<i>Charitable activities:</i>					
Publications and projects	5	459,475	-	459,475	252,738
Courses, meetings and registry	2	1,865,474	-	1,865,474	1,828,300
Grants	7	30,239	-	30,239	24,364
<b>Total expenditure</b>		<b>2,681,456</b>	<b>-</b>	<b>2,681,456</b>	<b>2,448,649</b>
<b>Net income</b>	6	<b>385,000</b>	<b>-</b>	<b>385,000</b>	<b>107,000</b>
Transfers between funds		20,000	(20,000)	-	-
<b>Net movements in funds</b>		<b>405,000</b>	<b>(20,000)</b>	<b>385,000</b>	<b>107,000</b>
<b>Funds brought forward</b>		<b>1,712,267</b>	<b>20,000</b>	<b>1,732,267</b>	<b>1,625,267</b>
<b>Funds carried forward</b>		<b>€2,117,267</b>	<b>€-</b>	<b>€2,117,267</b>	<b>€1,732,267</b>

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 and amounted to €385,000 (2023: €107,000).

Detailed comparative information is shown in note 20.

The notes on pages 16 to 28 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 2024

	Notes	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
<b>Income</b>					
<i>Charitable activities:</i>					
Subscriptions and donations		484,333	-	484,333	405,764
Courses and meetings	2	294,925	-	294,925	235,570
Investment income	3	287,340	-	287,340	279,774
Other income – exchange rate gains		13,298	-	13,298	-
<b>Total income</b>		<b>1,079,896</b>	<b>-</b>	<b>1,079,896</b>	<b>921,108</b>
<b>Expenditure on</b>					
<i>Raising funds:</i>					
Raising funds	4	121,907	-	121,907	104,228
<i>Charitable activities:</i>					
Publications and projects	5	259,018	-	259,018	195,951
Courses and meetings	2	333,852	-	333,852	308,796
Grants	7	30,239	-	30,239	215,656
<b>Total resources expended</b>		<b>745,016</b>	<b>-</b>	<b>745,016</b>	<b>824,631</b>
<b>Net income</b>	6	<b>334,880</b>	<b>-</b>	<b>334,880</b>	<b>96,477</b>
Transfers between funds		20,000	(20,000)	-	-
<b>Net movements in funds</b>		<b>354,880</b>	<b>(20,000)</b>	<b>334,880</b>	<b>96,477</b>
Funds brought forward		1,457,483	20,000	1,477,483	1,381,006
<b>Funds carried forward</b>	18	<b>€1,812,363</b>	<b>€-</b>	<b>€1,812,363</b>	<b>€1,477,483</b>

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 and amounted to €334,880 (2023: €96,477).

Detailed comparative information is shown in note 20.

The notes on pages 16 to 28 form part of these financial statements.

# European Society For Vascular Surgery

## Balance sheets as at 31 December 2024

Company number: 4524120	Notes	2024 Group €	2024 Charity €	2023 Group €	2023 Charity €
<b>Fixed assets</b>					
Tangible assets	10	9,039	-	7,731	-
Investments	11	-	2	-	2
		<u>9,039</u>	<u>2</u>	<u>7,731</u>	<u>2</u>
<b>Current assets</b>					
Debtors - due within one year	12	1,483,316	1,019,032	968,397	693,901
Cash at bank and in hand		1,265,856	1,239,311	1,209,492	1,084,583
		<u>2,749,172</u>	<u>2,258,343</u>	<u>2,177,889</u>	<u>1,778,484</u>
<b>Creditors: amounts falling due within one year</b>	13	(640,944)	(445,982)	(453,353)	(301,003)
<b>Net current assets</b>		<u>2,108,228</u>	<u>1,812,361</u>	<u>1,724,536</u>	<u>1,477,481</u>
<b>Net assets</b>		<u><b>€2,117,267</b></u>	<u><b>€1,812,363</b></u>	<u><b>€1,732,267</b></u>	<u><b>€1,477,483</b></u>
<b>Funds</b>					
Unrestricted funds	18	2,117,267	1,812,363	1,712,267	1,457,483
Restricted fund	18	-	-	20,000	20,000
<b>Total funds</b>		<u><b>€2,117,267</b></u>	<u><b>€1,812,363</b></u>	<u><b>€1,732,267</b></u>	<u><b>€1,477,483</b></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 12 September 2025 and signed on their behalf by:



**Professor Maarit Venermo**  
Trustee and Secretary General

The notes on pages 16 to 28 form part of these financial statements.



## European Society For Vascular Surgery

### Consolidated statement of cash flows for the year ended 31 December 2024

	2024 €	2023 €
<b>Net cash inflow/(outflow) from operating activities (below)</b>	<b>45,211</b>	<b>(312,403)</b>
<i><b>Cash flows from investing activities</b></i>		
Investment income received	16,477	4,859
Purchase of furniture and equipment	(5,324)	(1,595)
<b>Net cash flow from investing activities</b>	<b>11,153</b>	<b>3,264</b>
<i><b>Cash flows from financing activities</b></i>	<b>-</b>	<b>-</b>
<b>(Decrease)/increase in cash and cash equivalents in the year</b>	<b>56,364</b>	<b>(309,139)</b>
Cash and cash equivalents brought forward	1,209,492	1,518,631
<b>Cash and cash equivalents carried forward</b>	<b>€1,265,856</b>	<b>€1,209,492</b>
 <b>Reconciliation of surplus to net cash inflow from operating activities</b>		
<b>Surplus for the year</b>	<b>385,000</b>	<b>107,000</b>
<i><b>Adjustments to reconcile surplus for the year to net cash flow from operating activities</b></i>		
Increase in debtors	(514,919)	(337,669)
Increase/(decrease) in creditors	187,591	(80,492)
Depreciation of tangible fixed assets	4,016	3,617
Investment income receivable	(16,477)	(4,859)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>€45,211</b>	<b>€(312,403)</b>
 <b>Analysis of changes in net debt</b>		
Cash at 1 January	1,209,492	1,518,631
Cash flows	56,364	(309,139)
<b>Cash at 31 December</b>	<b>€1,265,856</b>	<b>€1,209,492</b>

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 2024

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### 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 SASU 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, 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, Mastercl@ss, Translational Meeting, the Annual Conference and other events.

#### *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 2024 (continued)

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### 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 2024 (continued)

### 2 Courses and conferences

	2024 €	2023 €
<b>Group</b>		
<i>Income</i>		
Conference events	1,726,520	1,459,783
Courses and webinars	294,925	225,380
Total income	2,021,445	1,685,163
<i>Expenditure</i>		
Conference events	1,126,793	1,066,536
Courses	181,949	119,615
Webinars & e-library	2,703	36,405
Support Costs (note 9)	554,029	605,744
Total expenditure	1,865,474	1,828,300
Net income from / (cost of) courses and conferences	€155,971	€(143,137)
<b>Charity</b>		
<i>Income</i>		
Courses and webinars	294,925	225,380
Conference events	-	10,190
Total income	294,925	235,570
<i>Expenditure</i>		
Conference events	-	19,178
Courses	181,949	119,615
Webinars & e-library	2,703	36,405
Support Costs (note 9)	149,200	133,598
Total expenditure	333,852	308,796
Net cost of courses and conferences	€(38,927)	€(73,226)

## European Society For Vascular Surgery

### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 3 Investment income

	2024	2023
	€	€
<b>Group</b>		
Income from listed investments and bank interest	€16,477	€4,859
<b>Charity</b>		
European Vascular Surgery Journals Limited – Gift Aid Donation	273,177	279,774
Income from listed investments and bank interest	14,163	-
	<u>€287,340</u>	<u>€279,774</u>

#### 4 Raising funds

	2024	2023
	€	€
<b>Group</b>		
Membership management services	16,666	444
Support costs (note 9)	88,323	118,002
Marketing & Business Development	31,455	37,758
Costs of generating income from subsidiaries	189,824	187,043
	<u>€326,268</u>	<u>€343,247</u>
<b>Charity</b>		
Membership management services	66,666	40,444
Marketing & Business Development	31,455	37,758
Support costs (note 9)	23,786	26,026
	<u>€121,907</u>	<u>€104,228</u>

#### 5 Publications and projects – group

	2024	2023
	€	€
<b>Income</b>		
European Venous Registry	80,000	-
<b>Expenditure</b>		
Journal subscription costs	148,629	134,399
Guidelines	46,392	27,556
Guideline App	24,099	4,500
Vascunet	20,750	20,116
European Research Hub	226	3,233
European Venous Registry	58,791	-
Support costs (note 9)	160,588	62,934
Total expenditure	<u>€459,475</u>	<u>€252,738</u>
Net cost of publications and projects	<u>€(379,475)</u>	<u>€(252,738)</u>

## European Society For Vascular Surgery

### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 5 Publications and projects – charity

	2024	2023
	€	€
<i>Expenditure</i>		
Journal subscription costs	148,629	134,399
Guidelines	46,392	27,556
Vascunet	20,750	20,116
Support costs (note 9)	43,247	13,880
	<u>€259,018</u>	<u>€195,951</u>

#### 6 Net movement in funds

	2024	2023
	€	€
The net movement in funds for the year is stated after charging:		
Auditors' remuneration - for services as auditors – group	26,582	30,421
Auditors' remuneration – for services as auditors – charity	24,726	28,651
Depreciation – group only	4,016	3,617

#### 7 Grants

	2024	2023
	€	€
<i>Group and charity</i>		
Educational travel grants	19,017	17,673
Direct support for Vascular Surgeons in Ukraine	6,500	1,980
Amounts paid to partner organisations	4,722	4,711
	<u>€30,239</u>	<u>€24,364</u>
<b>Total for Group</b>	<b>€30,239</b>	<b>€24,364</b>
<i>Charity</i>		
Subvention to European Vascular Surgery Trading Limited	-	191,292
	<u>€30,239</u>	<u>€215,656</u>
<b>Total for Charity</b>	<b>€30,239</b>	<b>€215,656</b>

Grants were payable to nine (2023: ten) individuals. In 2023, €1,340 of Direct support for Vascular Surgeons in Ukraine was paid from restricted funds (2024: €nil).

#### 8 Employee costs

	2024	2023
	€	€
<i>Group</i>		
Wages, salaries and honoraria	578,347	599,770
Social security costs	109,906	107,601
Pension contributions	28,151	31,924
	<u>€716,404</u>	<u>€739,295</u>
<b>Total</b>	<b>€716,404</b>	<b>€739,295</b>

## European Society For Vascular Surgery

### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 8 Employee costs (continued)

	2024	2023
	€	€
<b>Charity</b>		
Wages, salaries and honoraria	67,962	66,257
Social security costs	1,797	
Pension contributions	2,586	2,553
	<u>€72,345</u>	<u>€68,810</u>

The average number of employees during the year was 29 (2023: 27) for the Group and four (2023: four) for the Charity.

One employee (2023: one) within the group (not within the charity) received remuneration of more than €70,000. One Trustee received an honorarium amounting to €20,400 (2023: one received €20,400). Permission for these payments was previously 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 (2023: €12,000) in respect of time spent liaising with potential sponsors and industry partners and not for work as a Trustee, which is undertaken voluntarily.

Eight (2023: ten) Trustees received reimbursement of expenses for travel or honoraria for presenting courses amounting to €16,150 (2023: €28,184). One Trustee received an honorarium amounting to €27,000 (2023: €24,200) and another Trustee received an honorarium of €9,000 (2023: €8,000) from one of the Society's subsidiaries in connection with roles undertaken for the Society's Journals in addition to their being Trustees of the Charity.

#### 9 Support costs

	2024	2023
	€	€
<b>Charity</b>		
Travel costs	75,139	57,230
Office costs including website	36,751	9,550
Employee costs	60,345	56,810
Audit and accountancy	24,726	29,044
Bank charges, legal fees and insurance	19,272	10,469
Exchange rate differences	-	10,401
<b>Total for Charity</b>	<u>€216,233</u>	<u>€173,504</u>
<b>Additional Group support costs</b>		
Office costs including website	70,973	64,918
Employee costs	482,880	513,280
Audit and accountancy	8,344	8,875
Bank charges, legal fees and insurance	13,736	22,486
French Corporation Tax	6,758	-
Depreciation	4,016	3,617
<b>Total for Group</b>	<u>€802,940</u>	<u>€786,680</u>

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

## European Society For Vascular Surgery

### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 9 Support costs (continued)

<i>Allocation of support costs</i>	<b>2024</b>	<b>2023</b>
	€	€
<b>Group</b>		
Raising funds (note 4)	88,323	118,002
Publications (note 5)	160,588	62,934
Courses and conferences (note 2)	554,029	605,744
	<u>€802,940</u>	<u>€786,680</u>
<b>Charity</b>		
Raising funds (note 4)	23,786	26,026
Publications (note 5)	43,247	13,880
Courses and conferences (note 2)	149,200	133,598
	<u>€216,233</u>	<u>€173,504</u>

#### 10 Tangible fixed assets – group

	<b>Office equipment</b>
	€
<i>Cost</i>	
At 1 January	19,660
Additions	5,324
Disposals	(4,962)
	<u>20,022</u>
At 31 December 2024	20,022
<i>Depreciation</i>	
At 1 January 2024	11,929
Provided in year	4,016
Eliminated on disposals	(4,962)
	<u>10,983</u>
At 31 December 2024	10,983
<i>Net Book Value</i>	
At 31 December 2024	<u>€9,039</u>
At 31 December 2023	<u>€7,731</u>

#### 11 Investments - Charity

	<b>Investments in</b>
	<b>Subsidiaries</b>
	€
<i>Cost</i>	
At 1 January and 31 December 2024	<u>€2</u>

Historic cost at 31 December 2024 was €2 (2023: €2).

The investments in subsidiaries represent 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.



## European Society For Vascular Surgery

### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 12 Debtors

	2024	2023
	€	€
<b>Group</b>		
Trade debtors	28,727	25,019
Other debtors	1,454,589	943,378
	<u>€1,483,316</u>	<u>€968,397</u>
<b>Charity</b>		
Trade debtors	14,961	25,019
Other debtors	698,174	38,888
Due from subsidiary companies (note 17)	305,897	629,994
	<u>€1,019,032</u>	<u>€693,901</u>

#### 13 Creditors: amounts falling due within one year

	2024	2023
	€	€
<b>Group</b>		
Trade creditors	6,202	13,661
Other taxation and social security	29,877	39,349
French Corporation Tax	6,758	
Accruals and deferred income	598,107	400,343
	<u>€640,944</u>	<u>€453,353</u>
<b>Charity</b>		
Trade creditors	1,923	6,965
Other taxation and social security	705	477
Accruals and deferred income	434,232	293,561
Amounts owed to subsidiary (note 17)	9,122	-
	<u>€445,982</u>	<u>€301,003</u>

#### 14 Deferred income – group and charity

	2024	2023
	€	€
Balance at 1 January	67,663	39,054
Amounts released to incoming resources	(67,663)	(39,054)
Amounts deferred in the year	131,599	67,663
	<u>€131,599</u>	<u>€67,663</u>

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

## European Society For Vascular Surgery

### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 15 Exchange rate

The accounts have been prepared using the Euro currency. The year-end rate of exchange used was €1.209273/£ (2023: €1.1533/£).

#### 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 €273,177 (2023: €279,774). During the previous year the charity made a subvention of €191,292 to European Vascular Surgery Trading Limited with no such payment in 2024. At 31 December the charity owed €9,122 to European Vascular Surgery Journals Limited (2023: the charity was owed €238,459) and was owed €305,897 (2023: €391,535) by European Vascular Surgery Trading Limited. During the year European Vascular Surgery Trading Limited was invoiced €569,025 (2023: €568,732) and the charity was invoiced €56,759 (plus irrecoverable VAT) (2023: €40,000) by SASU ESVS France in respect of administration services and associated recharges.

In 2023 the charity paid €554 for catering services to The Royal College of Surgeons of which Professor Ian Loftus, then a Trustee of the Society, was a Council Member. This transaction was on normal trading terms. There were no other transactions with related parties during the year and no other outstanding balances with related parties at 31 December 2024 or 2023.

18 Funds	At 1 January €	Income €	Transfers & Expenditure €	At 31 December €
<b>2024 – Group</b>				
Unrestricted general funds	1,692,267	2,966,456	(2,622,665)	2,036,058
European Venous Registry Fund – designated	-	80,000	(58,791)	21,209
Open Access fee fund – designated	20,000	20,000	20,000	60,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	1,712,267	3,066,456	(2,661,456)	2,117,267
Open Access fee fund - restricted	20,000	-	(20,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	20,000	0	(20,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<b>€1,732,267</b>	<b>€3,066,456</b>	<b>€(2,681,456)</b>	<b>€2,117,267</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>2024 – Charity</b>				
Unrestricted funds	1,437,483	1,059,896	(745,016)	1,752,363
Open Access fee fund – designated	20,000	20,000	20,000	60,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	1,457,483	1,079,896	(725,016)	1,812,363
Open Access fee fund - restricted	20,000	-	(20,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	20,000	-	(20,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<b>€1,477,483</b>	<b>€1,079,896</b>	<b>€(745,016)</b>	<b>€1,812,363</b>
	<hr/>	<hr/>	<hr/>	<hr/>

## European Society For Vascular Surgery

### Notes to the financial statements for the year ended 31 December 2024 (continued)

18 Funds (continued)	At 1 January €	Income €	Transfers & Expenditure €	At 31 December €
<b>2023 – Group</b>				
Unrestricted general funds	1,605,267	2,534,309	(2,447,309)	1,692,267
Open Access fee fund – designated	-	20,000	-	20,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	1,605,267	2,554,309	(2,447,309)	1,712,267
Open Access fee fund - restricted	20,000	-	-	20,000
Ukraine relief fund – restricted	-	1,340	(1,340)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	20,000	1,340	(1,340)	20,000
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<b>€1,625,267</b>	<b>€2,555,649</b>	<b>€(2,448,649)</b>	<b>€1,732,267</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>2023 – Charity</b>				
Unrestricted funds	1,361,006	899,768	(823,291)	1,437,483
Open Access fee fund – designated	-	20,000	-	20,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	1,361,006	919,768	(823,291)	1,457,483
Open Access fee fund - restricted	20,000	-	-	20,000
Ukraine relief fund – restricted	-	1,340	(1,340)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	20,000	1,340	(1,340)	20,000
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<b>€1,381,006</b>	<b>€921,108</b>	<b>€(824,631)</b>	<b>€1,477,483</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The Open Access fee funds (designated and restricted) represent amounts set aside by the Trustees (designated) or the Directors of EVSJL (restricted) to be used at the discretion of the Editors of EJVES to cover publication fees for papers whose authors are not in a position to pay such fees themselves, if at some point in the future, the EJVES becomes an entirely Open Access Journal. During the year, the Directors of EVSJL released the restricted fund and the Trustees transferred the balance to the designated fund.

The Ukraine relief fund represents amounts to be used to provide support for Vascular Surgeons working in Ukraine.

#### *Analysis of net assets by fund*

2024 – Group	Fixed assets €	Current Assets €	Current Liabilities €	Total €
Unrestricted general funds	9,039	2,667,963	(640,944)	2,036,058
European Venous Registry Fund – designated	-	21,209	-	21,209
Open Access fee fund – designated	-	60,000	-	60,000
	<hr/>	<hr/>	<hr/>	<hr/>
Totals	9,039	2,749,172	(640,944)	2,117,267
	<hr/>	<hr/>	<hr/>	<hr/>

## European Society For Vascular Surgery

### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 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 until 31 December 2023 was the management of the Society's Journals after which it ceased trading. 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.

	2024 €	2023 €
<i>Profit and loss account</i>		
Turnover and other income	-	464,722
Administrative expenses	-	(191,543)
Gift aid payment to European Society for Vascular Surgery	(273,177)	(279,774)
	<u>          </u>	<u>          </u>
Loss reported by subsidiary	<u>€(273,177)</u>	<u>€(6,595)</u>

The net assets of the subsidiary at 31 December 2024 were €2,408 (2023: €275,585). The charity owns the whole of its subsidiary's share capital.

##### *European Vascular Trading Limited*

Its principal activity is the organisation of conferences and events as required by the Charity and, since 1 January 2024, 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.

<i>Profit and loss account</i>		
Turnover	2,259,737	1,449,593
Subvention from European Society for Vascular Surgery	-	191,292
Administrative expenses	(1,969,277)	(1,640,885)
	<u>          </u>	<u>          </u>
Profit retained in subsidiary	<u>€290,460</u>	<u>€-</u>

The net assets of the subsidiary at 31 December 2024 were €290,461 (2023: €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.

<i>Profit and loss account</i>		
Turnover	635,784	608,732
Administrative expenses	(596,189)	(591,614)
Corporation Tax	(6,758)	-
Dividend paid to European Vascular Surgery Trading Limited	(-)	(-)
	<u>          </u>	<u>          </u>
Profit retained in subsidiary	<u>€32,837</u>	<u>€17,118</u>

The net assets of the subsidiary at 31 December 2024 were €12,039 (2023: net liabilities €20,798). European Vascular Surgery Trading Limited owns the whole of the subsidiary's share capital.

# European Society For Vascular Surgery

## Notes to the financial statements for the year ended 31 December 2024 (continued)

### 20 Comparative information

#### *Consolidated statement of financial activities for the year ended 31 December 2023*

	Notes	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €
<b>Income</b>				
<i>Charitable activities:</i>				
Subscriptions and donations		404,424	1,340	405,764
Courses and meetings	2	1,685,163	-	1,685,163
<i>Other trading activities:</i>				
Commercial trading operations		459,863	-	459,863
Investment income	3	4,859	-	4,859
<b>Total income</b>		<b>2,554,309</b>	<b>1,340</b>	<b>2,555,649</b>
<b>Expenditure on</b>				
<i>Raising funds:</i>				
Raising funds	4	343,247	-	343,247
<i>Charitable activities:</i>				
Publications and apps	5	252,738	-	252,738
Courses and meetings	2	1,828,300	-	1,828,300
Grants	7	23,024	1,340	24,364
<b>Total expenditure</b>		<b>2,447,309</b>	<b>1,340</b>	<b>2,448,649</b>
<b>Net movements in funds</b>	6	107,000	-	107,000
<b>Funds brought forward</b>		1,605,267	20,000	1,625,267
<b>Funds carried forward</b>		<b>€1,712,267</b>	<b>€20,000</b>	<b>€1,732,267</b>

# European Society For Vascular Surgery

## Notes to the financial statements for the year ended 31 December 2024 (continued)

### 20 Comparative information (continued)

#### Charity statement of financial activities for the year to 31 December 2023

	Notes	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €
<b>Income</b>				
<b>Charitable activities:</b>				
Subscriptions		404,424	1,340	405,764
Courses and meetings	2	235,570	-	235,570
Investment income	3	279,774	-	279,774
<b>Total income</b>		<b>919,768</b>	<b>1,340</b>	<b>921,108</b>
<b>Expenditure on</b>				
<b>Raising funds:</b>				
Raising funds	4	104,228	-	104,228
<b>Charitable activities:</b>				
Publications	5	195,951	-	195,951
Courses and meetings	2	308,796	-	308,796
Grants	7	214,316	1,340	215,656
<b>Total resources expended</b>		<b>823,291</b>	<b>1,340</b>	<b>824,631</b>
Net movements in funds	6	96,477	-	96,477
Funds brought forward		1,361,006	20,000	1,381,006
<b>Funds carried forward</b>		<b>€1,457,483</b>	<b>€20,000</b>	<b>€1,477,483</b>

### 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.

### 22 Operating lease commitments

At 31 December 2024, the charity had no commitments under non-cancellable operating leases (2023: none).