

**Charity Registration No. 1095190**

**Company Registration No. 04539916 (England and Wales)**

**EUROPEAN ORTHODONTIC SOCIETY**  
**(a company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# EUROPEAN ORTHODONTIC SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Professor D Bister	
	Professor F McDonald	
	Professor C Laspos	
	Professor V Vandeveska-Radunovic	
	Professor D Halazonetis	
	Professor P Crismani	
	Dr M Disse	
	Dr L Barreto	
	Professor Y Ren	
	Professor T Eliades	
	Professor M Cozzani	
	Professor P Fudalej	
	Dr F E Geoghegan	
	Professor A M Caprioglio	(Appointed 19 June 2023)
	Professor A Puigdollers	(Appointed 19 June 2023)
<b>Secretary</b>	Dr A Ulhaq	(Appointed 1 November 2023)
	Professor J Primožic	(Appointed 13 June 2024)
	Professor M Wolf	(Appointed 13 June 2024)
<b>Charity number</b>	1095190	
<b>Company number</b>	04539916	
<b>Registered office</b>	Flat 20 49 Hallam Street London W1W 6JN	
<b>Independent auditors</b>	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ	
<b>Bankers</b>	Santander UK Plc 2 Triton Square Regents Place London NW1 3AN	
<b>Investment advisors</b>	J. M. Finn & Co 4 Coleman Street London EC2R 5TA	

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# EUROPEAN ORTHODONTIC SOCIETY

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# EUROPEAN ORTHODONTIC SOCIETY

## GROUP TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report and consolidated accounts of European Orthodontic Society ("EOS" or "Society") for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### Objectives and activities

The principal object of the Society is to advance all aspects of orthodontics and its relations with the collateral arts and sciences for the public benefit. In particular focus is made on the following:

- Providing a source of reliable up-to-date information on orthodontics and orthodontic practice through publications, the Society's website, and the media.
- Maintaining and promoting the highest standards of patient care and sharing information about orthodontics with patients, political bodies and professional EOS Conference and through the European Journal of Orthodontics.
- Advancing orthodontic knowledge by funding orthodontic research for the improvement of patient care through the Society's Awards programme, and through publication of the European Journal of Orthodontics, which is a highly respected international journal.
- Maintaining and promoting the highest standards of patient care through the European Board of Orthodontist examination.
- Providing the highest levels of education through the EOS sponsored Distinguished Teacher Award.

The Trustees confirm that, in their opinion, they have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission, in planning the activities and strategy of the Society as well as in the exercise of their powers and responsibilities as detailed in the governing document and under charity law.

The EOS has a number of key charitable objectives including:

- To advance all aspects of orthodontics and its relations with the collateral arts and sciences for public and patient benefit.
- The furtherance of orthodontics amongst all branches of the dental profession working in private practice, hospitals and universities throughout Europe, with the ultimate aim of enhancing patient care.

The EOS continues to fulfil these key charitable objectives, through the Annual Congress and the following:

### Annual Congress

The Annual Congress is a key tool through which the charity's objectives are achieved, especially regarding education and collaboration. This enables members to be provided with a higher level of specialisation and skill, resulting in more efficient and beneficial patient treatment thus meeting the public benefit requirement. The EOS congress continues to be a major source of education for the membership and is attended by both members and non-EOS members. The 98th Congress of the Society was held at the Oslo Spektrum, Oslo, Norway from 11th June to 15th June 2023 and was attended by 1,953 delegates from 73 countries.

The meeting commenced with the European Postgraduate Students Orthodontic Society's (EPSOS) 19th Annual Meeting on Sunday, 11th June 2023. The European Federation of Orthodontic Specialists Associations (EFOSA) held their General Assembly on Monday, 12th June 2023, alongside the 16th NEBEOP Annual Meeting, followed by the 17th European Orthodontic Teachers' Forum that was attended by 86 attendees. The pre-congress course on that day, entitled: 'The management of multidisciplinary orthodontic treatments with clear aligners', was given by Maria Orellana (Belgium) and was attended by 119 delegates. The postgraduate course on 'Biomechanics – temporary anchorage devices' given by Salah Abbas (Denmark), was attended by 180 postgraduates. Both courses were popular and received excellent feedback.

# EUROPEAN ORTHODONTIC SOCIETY

## GROUP TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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On the evening of Monday 12th June 2023, the President, Vaska Vandevska-Radunovic, welcomed all delegates to the Welcome Reception at the Oslo Spektrum for the opening of the trade exhibition at which 34 sponsors and exhibitors were present and where delegates were able to renew and make new contacts.

The scientific programme commenced on Tuesday 13th June 2023 with three Houston Oral Research presentations given by Helen Banner Pedersen of Denmark, Konstantina Tsironi of Greece and Tord Hamran of Norway, on the topics of 'Root resorption in orthodontic treated subjects with juvenile idiopathic arthritis', 'The effect of chios' mastic mouthwash on halitosis and oral hygiene in orthodontic patients: a randomized clinical trial, and 'The effect of chios' mastic mouthwash on halitosis and oral hygiene in orthodontic patients: a randomized clinical trial, respectively. These were followed by the Sheldon Friel Lecture given by Ewa Czochrowska (Poland). Her presentation on 'Auto-transplantation of immature teeth – how to make it work?' covered different key factors for success in auto-transplantation of teeth, such as orthodontic indications for the removal of a donor tooth, morphology and match between the transplant and the recipient site, and operator's experience. The keynote speakers for the morning session were Martyn Cobourne of the UK and Spyros Papageorgiou of Switzerland on the subjects of 'Evidence Based Orthodontics: Same old questions – are there any new answers?' and 'Prove it to me and I still won't believe it: separating truth from bias and wishful thinking in orthodontics'. The keynote speakers for the afternoon session were Marie Cornelis of Australia and Chooryung Judi Chung, on the topics of 'Orthodontic retention: where are we now?' and 'Orthodontic management of ankylosed upper incisors', respectively. Short oral presentations were given during the day by delegates from several countries.

The keynote lectures on Wednesday 14th June 2023, covered the topics of 'Managing periodontitis stage IV patients with pathological tooth migration. Integration of periodontal and orthodontic therapies.' (Mariano Sanz Alonso, Spain), 'Periodontal ligament mechanotransduction in health and disease: the effect on orthodontic mechanotherapeutics' (Vinod Krishnan, India), 'PDL our best friend' (Espen Færøvig, Norway) and '20 years of TADs: a journey of hopes, great satisfactions and some small problems' (Cesare Luzi, Spain). During the lunch break, the European Journal of Orthodontics (EJO) open session focussed on 'The aligner battle – evidence, clinical considerations, and individual perspectives' with contributions from Nikhilesh Vaid of India – only aligner user; Dirk Wiechmann of Germany – no aligner user; Björn Ludwig of Germany - hybrid aligner user; the session was chaired by David Rice of Finland. There was significant audience participation in this quick-fire debate. The poster session, at which presenters stand by their posters allowing those interested in the topic to discuss their research and findings, took place in the afternoon. 513 posters were on display on a wide variety of subjects.

The morning sessions on Thursday, 15th June 2023, were on the orthodontic management of impacted and ectopic teeth, with keynote lectures by Stella Chaushu of Israel on 'Impacted and Ectopic Teeth: Orthodontic Management', Julia Naoumova of The Netherlands on 'Orthodontic management of palatally ectopic and impacted canines', and Guy Willems of Belgium on 'Interceptive management of impacted canines in early mixed dentition: a paradigm shift in orthodontics', with short presentations on root resorption and the results of various clinical studies on the treatment of impacted maxillary canines.

Vaska Vandevska-Radunovic then passed the badge of office to the incoming 2024 President, Demetrios Halazonetis, who will hold the 99th Annual Congress in Athens, Greece in 2024. Demetrios Halazonetis gave an engaging presentation to invite delegates to the next congress. Following this, the Awards Ceremony included presentations to: Ambra Michelotti (EOS Distinguished Teacher 2023), Helen Pederson (Houston Research Oral Presentation winner), and Xiu Ling Florence Kok (Houston Research Scientific Poster winner). The EOS poster prize winners were Kathrine Dahl Kristensen, Aye Chan Myo, Robert Kerberger, Anna-Liisa Svedström-Oristo and Julie Decreus. The Francesca Miotti Award for the best clinical poster was awarded to Lisa-Marie Northoff. The WJB Houston Research Scholarship was awarded to Alexandros Papagiannis and the Lingual Award to Jonas Schmid. The Sheldon Friel Award was presented to Ewa Czochrowska. The EOS Research Grant was awarded to Aman Ulhaq and the winner of the Beni Solow Award for the best article published in the European Journal of Orthodontics in 2022 was Arja Heliövaara.

The keynote lecturer for the afternoon session was given by Axel Bergman of Norway on '25 years with an interdisciplinary team at the University of Oslo. Where did we start, what challenges have we met, and where are we now?', which took us through the history, organisation, research and present clinical cases that have benefited from the work of the University of Oslo's interdisciplinary group, formed in 1998 to treat patients with multiple agenesis and complex traumas, that needed the consultation of more than two different specialties.

# EUROPEAN ORTHODONTIC SOCIETY

## GROUP TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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### **Society website**

Following the upgrade of the website and the membership application we have continued to develop elements of the system, including the ability for students to register as an undergraduate member and greater analytics/reporting tools for the society administrators. We also created a single sign on functionality for members to access their online European Journal of Orthodontics (EJO) via their secure membership login, rather than having to log in separately directly via the EJO.

Interest/users of the website have continued to grow, with over 113,000 views in 2023 (compared to 99,484 in 2022), and 32,315 users (not necessarily unique), with many users being from outside Europe – the USA, Turkey, India and Japan are all within the top 10 countries using the website (we suspect China would also be in this list if there weren't restrictions on analytics from this country).

### **Ongoing Educational Development**

Following the aftermath of Covid the Trustees considered how best to provide education and networking opportunities for its members, whilst continuing to support the European Journal of Orthodontics (see later), which continued to increase its impact factor. Another growing area is that of sustainability and 'green credentials' which has also impacted on our need to continue to develop.

During 2023, the provision of online education continued in Q1 with the Distinguished Teacher Lecture webinar (363 registrations) and in Q4 with the President's webinar (295 registrations). There was also an intention to hold a webinar with the European Journal of Orthodontics in Q2 but this was eventually merged with the congress as a hybrid event with online lectures available to view in advance of the congress and a live debate at the congress. This proved to be very popular and was commended in delegate feedback. We introduced a nominal registration fee for non-members attending the Distinguished Teacher Lecture in Q1 but members continue to access this at no charge. The registration fee for non-member post graduate students includes membership for one year as an initiative to increase membership and to raise awareness of the continuing professional development initiatives offered by EOS.

### **European Journal of Orthodontics (EJO)**

The EJO continues to be a major source of education for orthodontists worldwide. During 2023, 420 articles were submitted to the EJO (300 Original articles, 40 Randomized Controlled Trials, 47 Systematic reviews, 2 Narrative reviews, 2 Commentaries, 2 Letters to the Editor). The EJO published 91 articles (48 Original articles, 16 Randomized Controlled Trials, 27 Systematic reviews) in 6 issues, totalling 873 paginated pages. According to the 2022 Journal Citation Reports (Thomson Reuters), the impact factor of the EJO was 2.60. In the category of Dentistry, Oral Surgery & Medicine the EJO has remained in the 3<sup>rd</sup> quartile of journals and ranks 46<sup>th</sup> out of 91. The Journal Impact Factor percentile (JIF percentile) was 50.00. This significant achievement ensures that high quality research publications are readily available for orthodontists to read worldwide.

### **European Board of Orthodontists (EBO)**

The objectives of the EBO are to enhance the standards of orthodontic treatment throughout Europe and worldwide, as well as to encourage the spirit of self-improvement among colleagues who are recognised specialists in orthodontics. There are presently 150 EBO members in Europe, the Middle East and Asia.

An online EBO examination was held in May 2023. Full EBO membership was awarded to José Maria Barrera Mora, Guglielmo Biondi, Antonella Carlucci, Ozgur Ufuk Demir, Jorge Merchan Gonzalez, Quentin Kamm, Angela Perin, Camilla Molinari, Riccardo Nucera, and Hirotsugu Wada.

Provisional EBO membership was awarded to Christophe Guédât, Elia Kol, Maria Mang de la Rosa, Shyrel Monsonego, and Hisham Sabbagh.

An EBO presentation was included in the scientific session of the 2023 EOS Congress in Oslo, Norway, to explain its mission and show the standards of orthodontic care individuals have to aspire to. In addition, the EBO had a case display room in Oslo for the delegates to view a few EBO cases.

The 2024 EBO examination will be held in person in June just before the EOS Congress in Athens, Greece. The candidates must submit their cases and an oral examination will be given after evaluation of the cases.

# EUROPEAN ORTHODONTIC SOCIETY

## GROUP TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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In addition, an EBO presentation will be included in the scientific session of the 2024 EOS Congress in Athens. The objectives of the EBO will be presented as well as two clinical cases demonstrating high standards of orthodontic care. There will also be an EBO case display room at the EOS Congress in Athens for the delegates to view.

### **Liaison with other Societies**

The close co-operation that exists with other Societies has continued. Representatives of the European Federation of Orthodontic Specialists Association (EFOSA) attended the meetings of the EOS and Dirk Bister represented the EOS at the EFOSA meetings. Representatives of the American Association of Orthodontists were present at the Congress in France and were provided with a booth to promote their Society. This arrangement was reciprocated at their meeting. Rooms were also provided without charge for EFOSA and the European Postgraduate Students Orthodontic Society. Dirk Bister, the EOS representative, attended the meetings of the Platform for Better Oral Health in Europe.

### **Teaching and Education**

The 17<sup>th</sup> European Orthodontic Teachers' Forum (EOTF) was held on 12nd June 2023 in Oslo, Norway with the following chairpersons: Guy Willems, Andreu Puigdollers, Vaska Vandevska-Radunovic, Agneta Karsten. The venue was the Dental School, University of Oslo, Oslo, Norway.

There were 75 attendees which signed the attendance list. The theme of the EOTF was: Happy Teacher, Happier Students: Boosting Learning Outcomes in Theoretical Subjects with a Dash of Entertainment and a Pinch of AI Magic. The meeting was opened by Professors Andreu Puigdollers and Agneta Karsten.

Since 2006 at the EOS Congress in Vienna, the EOTF is an open forum for the education of orthodontics in Europe. The topics are usually pedagogic themes which aim is to help to improve the quality of postgraduate education in orthodontics.

The 16<sup>th</sup> General Assembly of the NEBEOP was also held on 12nd June 2023, just before the EOTF. Chairpersons: Guy Willems, Andreu Puigdollers, Vaska Vandevska-Radunovic and Agneta Karsten. The Minutes of the NEBEOP meeting 31<sup>st</sup> May 2022 were approved.

There were 25 attendees out of 33 full members. The Board informed about the status of full and provisional members. From September 1<sup>st</sup>, 2023, there are 37 full members and 11 provisional members. It was reminded to all members to read the bylaws.

The NEBEOP website, thanks to EFOSA, continue their task because of their value to the education of all postgraduate programs (30 webinars at the end of 2023). The Board looks forward to real incorporation of the site into the EOS website to be part of it. It would give much more value to the site and to the EOS Company and would constitute a very important signal to all postgraduate students.

### **Grants**

Five eligible applications for consideration were received in 2023. All applications were sent for external refereeing and were then considered by the members of the Grants Committee Vaska Vandevska-Radunovic (Norway), Finn Geoghegan (Ireland) Lorraine Barreto (UK), Bart Vande Vannet (France), and Dirk Bister (UK). All members scored the applications, which were then ranked based on the scores received.

A decision was made to fund two grants.

Aman Ulhaq (Edinburgh Dental Institute, UK) Effectiveness of a remote monitoring application in Twin Block appliance treatment: A randomised controlled trial.

Nikolaos Gkantidis (University of Bern, Switzerland) Effect of anterior tooth positional changes on the perioral soft-tissue morphology.

All grant finances are now managed in a more proactive ways to utilize the funds more effectively. A clear schedule of payments is provided to ensure allocations are used in a timely manner.

# EUROPEAN ORTHODONTIC SOCIETY

## GROUP TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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### W J B Houston Memorial Research Scholarship Application

One application for this prestigious, 3 possibly 4 year PhD style project (£90,000 in total), was received and awarded to Alexandros Papagiannis - (University of Helsinki, Finland) The role of Wnt signalling regulator Sclerostin in orthodontic tooth movement and retention.

Since the pandemic, the administration of grants by universities has continued to be slow due both to a failure to recruit academic staff as well as the access to laboratories to progress research grants. Consequently, a strategy has been developed by the society to proactively fund the research and streamline the funding processes.

This will be monitored.

### Lingual Prize

A commitment of a donation was made after COVID for a prize associated with lingual orthodontics to the value of Euros 50,000 for up to 10 years. This was to be money paid by a lingual orthodontic practitioner to a person who had distinguished themselves in the field of lingual orthodontics. This could be by means of a publication, a presentation, a research project or the design of a piece of equipment for specific use in the technique of lingual orthodontics. As this was originally a new prize there were no specific recommendation but the decision on who to award the prize was made by an independent committee.

The winner for 2023, as mentioned earlier, was Jonas Quirin Schmid awarded in Oslo. Funds were transferred to the sum of Euros 50,000. The award was given for the publication Schmid JQ, Gerberding E, Hohoff A, Kleinheinz J, Stamm T, Middelberg C. Non-Surgical Transversal Dentoalveolar Compensation with Completely Customized Lingual Appliances versus Surgically Assisted Rapid Palatal Expansion in Adults—The Amount of Posterior Crossbite Correction. Journal of Personalized Medicine. 2022; 12(11):1893. <https://doi.org/10.3390/jpm12111893>

### EOS Membership

There are currently 3297 members (including 802 postgraduate students@ 48 Undergraduate students) of the EOS from 86 different countries All the activities undertaken by the EOS, including the awarding of grants, the Distinguished Teacher Lectures, the Annual Congress, publication of the EJO, the EBO examination, the activities of the Teachers' Forum and NEBEOP aim to improve the education of postgraduates and orthodontists and those interested in orthodontics, thus resulting in improved advice to the public and patients and, overall, enhanced patient care.

### Investment performance

A gain on disposal and revaluation of quoted investments accrued in the year of £115,561 (2022: loss £577,686). The Trustees consider that investment performance over the medium and long term has been satisfactory in meeting the targets initially set. The Trustees consult with the investment managers on a regular basis to review the portfolios held with special attention given to the equity portfolio to ensure that the return in terms of capital growth meet the targets actually set. As detailed in prior years the portfolio is now split into four different funds.

The investments in the 'Houston Memorial Reserve Fund' and the 'Awards and Distinction Fund' are invested to provide a sustained level of income as detailed in note 23 to the accounts. Over the medium and long term, these stocks have performed satisfactorily as their capital value was increased whilst maintaining the income stream.

The investment in the 'Development and Research Fund' is made with a target of achieving a balance of income and capital growth. Upon establishing this fund the Trustees agreed that a realistic projected overall return in the medium to long term was a rate of 5% per annum. Since the inception of this target the projected return has been exceeded.

The other fund is the Francesca Miotti fund. Please see note 23 for further details.



# EUROPEAN ORTHODONTIC SOCIETY

## GROUP TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Financial review

The net income for the year amounted to £132,235 (2022: expenditure £532,108) which includes a gain on revaluation and disposal of investments amounting to £115,561 as described under 'Investment Performance'. The surplus on the publication of the journal was £70,762 (2022: £63,503). There was a surplus on the Congress and other EOS Trading Limited activities of £19,747 (2022: surplus £40,390).

The Statement of Financial Activities shows that income from all sources amounted to £1,371,534 (2022: £1,091,890). The increase is primarily due to income received from EOS Trading Limited during the year of £948,396 which relates to the Congress held in Oslo and other trading activities. There was also a increase in income from annual subscriptions of £101,263 which is mainly due to a change in subscription policy at the end of 2022. The income on the sale of publications issued by the society was £131,203 (2022: £162,866). Investment income for the year was £80,898 (2022: £84,486) comprising mainly returns on quoted investments and rental income.

Expenditure increased by £308,548 to the sum of £1,354,860 (2022: £1,046,312). The majority of this increase is related to the annual congress and other EOS Trading Limited activities, with costs in the sum of £929,499. Research grants and other awards increased by £127,086 to the sum of £173,116 (2022: £46,030). Overall management costs, both direct and indirect increased to £129,476 (2022: £104,030).

Scrutiny of the balance sheet reveals net assets held by the society of £3,777,309 compared to the prior year figure of £3,645,074 representing an increase of £132,235. Cash at bank retained was £298,825 (2022: £168,978) at the balance sheet date and cash deposits held by independent fund managers was £nil (2022: £20,684). The Trustees hold a leasehold property at Hallam Street, London, W1 which is utilised for the purposes of the management and administration of the society. For this reason, the property has been included in the accounts at cost as allowed by the Statement of Recommended Practice. The Trustees are of the opinion that the actual market value is substantially in excess of cost. A further property is also retained at Hallam Street held for investment purposes which had a market value of £675,000 at the balance sheet date

The Trustees have reviewed the ongoing funding requirements with regard to future research grants and other awards to be made by the Society. It has previously been agreed that separate designated funds be established in order that sufficient income should accrue on an annual basis to finance anticipated payments. Four funds have been established as described in note 23 in order to fulfill the detailed objectives. The Trustees have reviewed the distribution policy of each fund given their current value and the positive returns that have accrued in recent years. The targeted distribution rate at the inception of each fund was 5% of initial value. The targeted distributions have now been increased to 5% of current fund value. The new targets are detailed in note 23 to the accounts. The total of £3,199,535 (2022: £3,149,930) was held as designated funds at the balance sheet date.

At 31 December 2023 the Charity had free reserves of £269,275 (2022: £185,285). This total excludes funds designated for other purposes and fixed assets. The aim is to build such reserves to a position where there is minimum cover of at least three months expenditure. This aim was met in the 2023 accounting period.

The investment portfolio held as at December 2023 had a market value of £2,831,024 aimed at producing income and capital growth to support the Society's charitable activities. The portfolio is invested in UK equities and quoted fixed interest bonds. A review of the overall portfolios at the balance sheet date shows holdings of quoted bonds of 21% (2021 - 25%) with the balance held in equities and funds of 79% (2021: 75%). A gain on disposal and revaluation of investments accrued in the year of £115,561. Of this sum £55,561 relate to the revaluation and disposal of quoted investments and the remaining balance of £60,000 related to the London Investment Property.

# EUROPEAN ORTHODONTIC SOCIETY

## GROUP TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

### Structure, governance and management

The charitable company is limited by guarantee and was established on 18th September 2002. The business of the Society was previously carried on via an unincorporated charity. On 29 June 2013 the charitable company adopted new articles of association designed to improve the governance of the charity.

The Trustees, who are also the directors for the purpose of company law, and who served during the period from 1 January 2023 were:

Professor D Bister	
Professor F McDonald	
Professor C Laspos	
Professor B Kahl-Nieke	(Resigned 19 March 2024)
Professor O Sorel	(Resigned 19 June 2023)
Professor V Vandeveska-Radunovic	
Professor D Halazonetis	
Professor P Crismani	
Dr D DeFranco	(Resigned 19 June 2023)
Dr M Disse	
Dr L Barreto	
Professor Y Ren	
Professor T Eliades	
Professor M Cozzani	
Professor P Fudalej	
Dr F E Geoghegan	
Professor G Willems	(Resigned 19 June 2023)
Professor A M Caprioglio	(Appointed 19 June 2023)
Professor A Puigdollers	(Appointed 19 June 2023)
Dr A Ulhaq	(Appointed 1 November 2023)
Professor J Primožic	(Appointed 13 June 2024)
Professor M Wolf	(Appointed 13 June 2024)

# EUROPEAN ORTHODONTIC SOCIETY

## GROUP TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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The council consists of a minimum number of sixteen officers including a President, the immediate Past President, five Presidents Elect, three Past Presidents and the elected officers, a Secretary and a Treasurer. The term of each office varies. Members of the Council are appointed as follows:

- a) The Presidents Elect and all of the elected positions are elected by a ballot of the membership.
- b) At the conclusion of each AGM the President Elect that has served the longest automatically takes up to the office of President. The term of office is one year.
- c) Upon the expiry of their term of office the outgoing President automatically succeeds to the office of immediate Past President for a period of one year and the outgoing immediate Past President succeeds to the office of Past President for a period of a further three years.

No member of the Council can serve more than one term in the same office other than the Honorary Secretary and the Honorary Treasurer.

All Trustees are kept up to date with ongoing developments in charity law and practice with appropriate training courses being considered if appropriate. It is the policy of the Board to provide new Trustees with all relevant information appertaining to the charity and its affairs upon induction in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Policy and long term planning decisions regarding the affairs of the Society are made at Council meetings which are attended by all Trustees and take place three times a year. Issues are resolved on a majority vote. Each member of the Council has one vote except those Trustees who have been co-opted.

The management on a day to day basis is controlled by the Executive Council which meets four or more times a year. Administrative matters are undertaken by staff based at the London office owned by the Society in Hallam Street, London W1.

### **Auditors**

In accordance with the company's articles, a resolution proposing that Gerald Edelman LLP be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of information to auditors**

Each of the Trustees has confirmed that there is no information of which they were aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

The Trustees report was approved by the Board and signed on its behalf by:-

.....  
**Professor F McDonald**  
Trustee  
Date: .....

# **EUROPEAN ORTHODONTIC SOCIETY**

## **STATEMENT OF GROUP TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period.

In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

# EUROPEAN ORTHODONTIC SOCIETY

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF EUROPEAN ORTHODONTIC SOCIETY

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#### Opinion

We have audited the financial statements of European Orthodontic Society (the 'charity') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the 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 and charitable company's affairs as at 31 December 2023 and of its 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.

#### 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 charity 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 Group 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 charity's ability to continue as a going concern for a period of at least twelve months from when 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 this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual 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 our audit:

- the information given in the Group Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Group Trustees' report has been prepared in accordance with applicable legal requirements.

# EUROPEAN ORTHODONTIC SOCIETY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF EUROPEAN ORTHODONTIC SOCIETY

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Group Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 Group Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Group Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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 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**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud and the posting of unusual journals .
- Obtaining understanding of the legal and regulatory framework the society operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, health and safety .

# EUROPEAN ORTHODONTIC SOCIETY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF EUROPEAN ORTHODONTIC SOCIETY

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#### Audit response to risks identified

##### ***Fraud due to management override***

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships
- Auditing the risk of management override of controls, including through testing journal entries for appropriateness.
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

##### ***Irregularities and non-compliance with laws and regulations***

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC, relevant regulators including and the company's legal advisors.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors of European Orthodontic Society.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. 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. Our audit work has been undertaken so that we might state to the charitable company's members 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, for our audit work, for this report, or for the opinions we have formed.

**Hiten Patel FCCA (Senior Statutory Auditor)**  
**for and on behalf of Gerald Edelman LLP**

.....

**Chartered Accountants**  
**Statutory Auditor**

73 Cornhill  
London  
EC3V 3QQ

# EUROPEAN ORTHODONTIC SOCIETY

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
<b><u>Income from:</u></b>					
Donations and legacies	3	-	43,767	43,767	-
Income from charitable activities	4	1,246,869	-	1,246,869	1,007,404
Investment income	6	866	80,032	80,898	84,486
<b>Total income</b>		<b>1,247,735</b>	<b>123,799</b>	<b>1,371,534</b>	<b>1,091,890</b>
<b><u>Expenditure on:</u></b>					
Costs of raising funds	7	61,184	28,233	89,417	134,766
Charitable activities	8	1,102,265	163,178	1,265,443	911,546
<b>Total expenditure</b>		<b>1,163,449</b>	<b>191,411</b>	<b>1,354,860</b>	<b>1,046,312</b>
<b>Net income/(expenditure) before investments returns</b>		84,286	(67,612)	16,674	45,578
Net gain/(loss) on investments	14	(1,656)	117,217	115,561	(577,686)
<b>Net income/(expenditure) for the year</b>		82,630	49,605	132,235	(532,108)
<b>Fund balances at 1 January 2023</b>		<b>495,144</b>	<b>3,149,930</b>	<b>3,645,074</b>	<b>4,177,182</b>
<b>Fund balances at 31 December 2023</b>		<b>577,774</b>	<b>3,199,535</b>	<b>3,777,309</b>	<b>3,645,074</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# EUROPEAN ORTHODONTIC SOCIETY

## CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 DECEMBER 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>Fixed assets</b>					
Tangible assets	15	308,499	309,859	306,038	306,578
Investment properties	16	675,000	615,000	675,000	615,000
Investments	17	2,831,024	2,732,878	2,831,026	2,732,880
		<u>3,814,523</u>	<u>3,657,737</u>	<u>3,812,064</u>	<u>3,654,458</u>
<b>Current assets</b>					
Debtors	19	71,327	144,955	75,842	192,596
Cash at bank and in hand		298,825	189,662	243,121	134,206
		<u>370,152</u>	<u>334,617</u>	<u>318,963</u>	<u>326,802</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>(407,366)</u>	<u>(347,280)</u>	<u>(353,719)</u>	<u>(316,438)</u>
<b>Net current (liabilities)/assets</b>		<u>(37,214)</u>	<u>(12,663)</u>	<u>(34,756)</u>	<u>10,364</u>
<b>Net assets</b>		<u>3,777,309</u>	<u>3,645,074</u>	<u>3,777,308</u>	<u>3,664,822</u>
Designated funds	23	3,199,535	3,149,930	3,199,535	3,149,930
General unrestricted funds		577,774	495,144	577,773	514,892
		<u>3,777,309</u>	<u>3,645,074</u>	<u>3,777,308</u>	<u>3,664,822</u>

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

As permitted by s408 Companies Act 2006, the charity has not presented its own Statement of Financial Activities and related notes. The charity's net income for the year was £132,234 (2022: expenditure £532,108).

The financial statements were approved by the Board and authorised for issue on ..... and were signed on its behalf by:

.....  
Professor F McDonald  
Trustee

Company Registration No. 04539916

# EUROPEAN ORTHODONTIC SOCIETY

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		70,850		40,669
<b>Investing activities</b>					
Purchase of listed investments		(792,020)		(1,037,252)	
Proceeds on disposal of listed investments		749,435		996,107	
Investment income		80,898		84,486	
<b>Net cash generated from/ (used in) investing activities</b>			38,313		43,341
<b>Net (decrease)/increase in cash and cash equivalents</b>			109,163		84,010
Cash and cash equivalents at beginning of year			189,662		105,652
<b>Cash and cash equivalents at end of year</b>			298,825		189,662

# EUROPEAN ORTHODONTIC SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

##### Company information

European Orthodontic Society is a private company limited by guarantee incorporated in England and Wales. The registered office is Flat 20, 49 Hallam Street, London, W1W 6JN.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment property and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary EOS Trading Company Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by *Companies Act* 2006, s. 408.

##### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Since the year end the charitable company has held its 2024 Annual Congress in Athens from which a surplus accrued. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

##### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Subscriptions from members are recognised on an accruals basis. The charity invoices for these fees in advance and as such the accounts include a creditor for deferred income. Income receivable regarding the Annual Congress are accounted for on an accruals basis.

Investment income receivable such as dividends is recognised when received. All other investment income, including rental income, is accounted for on an accruals basis.

# EUROPEAN ORTHODONTIC SOCIETY

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

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis. Any irrecoverable VAT is charged to the expense to which it relates.

Costs of raising funds includes the fees incurred in connection with the management of the investment portfolios.

Charitable expenditure relates to grants payable as well as costs of services and activities provided to members of the charity including those relating to the annual congress. The latter costs include those incurred directly and those of an indirect nature necessary to support them. Included in charitable expenditure are support and governance costs with the latter including expenses relating to the charity's compliance with regulations and good practice.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computers	25% reducing balance
Fixtures, fittings & equipment	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Long leasehold properties are included in the accounts at cost and are retained by the charity for its own use. No depreciation is provided in respect of long leasehold properties, as their unexpired lease terms exceeds 50 years.

#### Capitalisation policy

The charity capitalises expenditure of a fixed asset nature only when the cost exceeds £500.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Cash and cash equivalents

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

# EUROPEAN ORTHODONTIC SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

##### 1.10 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

##### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period).

##### 1.13 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

# EUROPEAN ORTHODONTIC SOCIETY

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

### 2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Investment Property

The Charity's investment property which is held to earn rentals and/or capital appreciation is measured using the fair value model and stated at the fair value as at the reporting date. The Trustees have used their experience of the property market and with reference to formal advice from suitably qualified Chartered Surveyors and market evidence of transaction prices of similar properties, have assessed an appropriate value at the year end.

#### Deferred Income

The Charity recognizes members' subscriptions on an accrual basis. The subscription period spans 12 months from the time members join. The Charity invoices for these fees are issued by the charity in advance. Consequently, deferred income is calculated based on the portion of the subscription year that pertains to the subsequent period.

### 3 Donations and legacies

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Donations and gifts	<b>43,767</b>	-
	<b>43,767</b>	-

### 4 Income from charitable activities

	<b>2023 £</b>	<b>2022 £</b>
Members subscriptions and other fees	<b>167,270</b>	66,007
Publications	<b>131,203</b>	162,866
Congress income	<b>948,396</b>	778,531
	<b>1,246,869</b>	1,007,404

# EUROPEAN ORTHODONTIC SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 5 Subsidiary company activities

The charity owns a wholly owned subsidiary company known as EOS Trading Company Limited (registration 13198308) which was incorporated in the United Kingdom and is utilised to hold the activities of the Annual Congress and provide online services for members. Any profits generated by the company are paid to the charity under the gift aid scheme.

	2023	2022
	£	£
<b>Profit and Loss Account</b>		
Turnover	948,396	778,531
Cost of service provision	(898,042)	(723,912)
Management expenses	(31,457)	(14,383)
Interest receivable	850	154
	<u>19,747</u>	<u>40,390</u>
Net Profit/(loss) in the year	<u>19,747</u>	<u>40,390</u>
<b>At 31 December 2023 the net assets and reserves of the company were as follows:</b>		
	<b>Total 2023</b>	<b>Total 2022</b>
	£	£
<b>Assets and Liabilities</b>		
Fixed assets	2,461	3,281
Current liabilities	(2,459)	(23,026)
	<u>2</u>	<u>(19,745)</u>
<b>Net Liabilities</b>	<u>2</u>	<u>(19,745)</u>
Represented by:		
Share capital	2	2
Reserves	-	(19,747)
	<u>2</u>	<u>(19,745)</u>

#### 6 Investment income

	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Rental income	-	19,759	19,759	23,378
Income from listed investments	-	60,273	60,273	60,954
Bank interest receivable	866	-	866	154
	<u>866</u>	<u>80,032</u>	<u>80,898</u>	<u>84,486</u>
<b>For the year ended 31 December 2023</b>	<u>866</u>	<u>80,032</u>	<u>80,898</u>	<u>84,486</u>
For the year ended 31 December 2022	<u>505</u>	<u>83,981</u>		<u>84,486</u>

# EUROPEAN ORTHODONTIC SOCIETY

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

### 7 Costs of raising funds

	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Investment property expenses	-	4,959	<b>4,959</b>	11,375
Publications	60,561	-	<b>60,561</b>	99,363
Investment managers' fees	623	23,274	<b>23,897</b>	24,028
	<u>61,184</u>	<u>28,233</u>	<u><b>89,417</b></u>	<u>134,766</u>

### 8 Charitable activities

	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Cost of publications	123,476	-	<b>123,476</b>	124,665
Executive meetings	1,895	-	<b>1,895</b>	3,293
Professional fees	-	-	-	3,600
Other charitable expenditure	-	-	-	5,379
Congress expenditure	837,480	-	<b>837,480</b>	624,549
	<u>962,851</u>	<u>-</u>	<u><b>962,851</b></u>	<u>761,486</u>
Grant funding of activities (see note 9)	9,938	163,178	<b>173,116</b>	46,030
Support costs (including governance costs (see note 10))	129,476	-	<b>129,476</b>	104,030
<b>For the year ended 31 December 2023</b>	<u><u>1,102,265</u></u>	<u><u>163,178</u></u>	<u><u><b>1,265,443</b></u></u>	<u><u>911,546</u></u>
For the year ended 31 December 2022	<u><u>874,535</u></u>	<u><u>37,811</u></u>		<u><u>911,546</u></u>



# EUROPEAN ORTHODONTIC SOCIETY

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

### 9 Grants payable

	2023 £	2022 £
Grants to institutions:		
Research grants	25,662	33,147
Other grants	147,454	12,883
	<u>173,116</u>	<u>46,030</u>

### 10 Support costs (including governance costs)

	2023 £	2022 £
Staff costs	37,546	36,009
Depreciation	1,360	1,699
Travel Costs	9,518	520
Rent and rates	2,495	9,729
Insurance	1,125	654
Stationery and printing	169	840
Telephone and postage	780	634
Computer and website expenses	25,563	12,598
Light, heat and sundries	1,179	4,670
Bank and credit card charges	1,182	9,846
Services charges	8,581	-
Accountancy	6,949	7,500
Repairs	1,575	-
Foreign exchange gains	(65)	-
<b>Governance costs</b>		
Audit fees	16,000	10,700
Legal and professional	15,519	8,631
	<u>129,476</u>	<u>104,030</u>

### 11 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	1,360	1,699
Investments revaluation	(113,894)	629,428
	<u></u>	<u></u>

### 12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

# EUROPEAN ORTHODONTIC SOCIETY

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

### 13 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	1	1

#### Employment costs

	2023 £	2022 £
Wages and salaries	35,559	33,656
Social security costs	918	271
Training and other costs	-	1,072
Other pension costs	1,069	1,010
	<u>37,546</u>	<u>36,009</u>

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

### 14 Net (losses)/gains on investments

	2023 £	2022 £
Revaluation of quoted investments	53,894	(482,428)
Disposal of investments	1,667	51,742
Revaluation of investment property	60,000	(147,000)
	<u>115,561</u>	<u>(577,686)</u>

# EUROPEAN ORTHODONTIC SOCIETY

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

### 15 Tangible fixed assets

#### Group and Charity

	Long leasehold property £	Computers £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 January 2023	302,231	35,833	42,512	<b>380,576</b>
At 31 December 2023	302,231	35,833	42,512	<b>380,576</b>
<b>Depreciation and impairment</b>				
At 1 January 2023	-	31,850	38,867	<b>70,717</b>
Depreciation charged in the year	-	996	364	<b>1,360</b>
At 31 December 2023	-	32,846	39,231	<b>72,077</b>
<b>Carrying amount</b>				
At 31 December 2023	302,231	2,987	3,281	<b>308,499</b>
At 31 December 2022	302,231	3,983	3,645	<b>309,859</b>

#### Charity

	Long leasehold property £	Computers £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 January 2023	302,231	30,000	42,512	<b>374,743</b>
Additions	-	-	-	-
At 31 December 2023	302,231	30,000	42,512	<b>374,743</b>
<b>Depreciation and impairment</b>				
At 1 January 2023	-	29,298	38,867	<b>68,165</b>
Depreciation charged in the year	-	176	364	<b>540</b>
At 31 December 2023	-	29,474	39,231	<b>68,705</b>
<b>Carrying amount</b>				
At 31 December 2023	302,231	526	3,281	<b>306,038</b>
At 31 December 2022	302,231	702	3,645	<b>306,578</b>

All of the tangible fixed assets are retained for use by the charity.

# EUROPEAN ORTHODONTIC SOCIETY

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

### 16 Investment property

	2023 £
<b>Carrying value</b>	
At 1 January 2023	615,000
Revaluation	60,000
	<hr/>
At 31 December 2023	<b>675,000</b>
	<hr/>
<b>Historic cost</b>	
At 31 December 2023	596,839
	<hr/>
At 31 December 2022	596,839
	<hr/>

The fair value of the investment property is based on the valuation conducted by The LDG Partnership on 16th January 2024.

The valuation is carried under section 119 of Charities Act 2011 and is completed based on open market value (as defined in VVPS9(1.3) of the RICS Valuation Standards and RICS Red Book (UK Edition).

### 17 Fixed asset investments

		Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Investments in subsidiaries	18	-	-	2	2
Listed investments		2,831,024	2,732,878	2,831,024	2,732,878
		<hr/>	<hr/>	<hr/>	<hr/>
		<b>2,831,024</b>	2,732,878	<b>2,831,026</b>	2,732,880
		<hr/>	<hr/>	<hr/>	<hr/>

# EUROPEAN ORTHODONTIC SOCIETY

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

### 17 Fixed asset investments

(Continued)

#### Movements in fixed asset investments

	Equities, funds & bonds £
<b>Cost or valuation</b>	
At 1 January 2023	2,732,878
Additions	792,020
Valuation changes	53,894
Disposals	(747,768)
At 31 December 2023	2,831,024
<b>Carrying amount</b>	
At 31 December 2023	2,831,024
At 31 December 2022	2,732,878

Investments at fair value comprise:

	£
UK Equities and Funds	1,320,896
UK Fixed Interest Securities	563,149
Foreign Equities and Funds	848,833
	2,831,024

The historical cost of the investments held at the balance sheet date was: **2,588,556**

### 18 Subsidiaries

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
EOS Trading Company Ltd United Kingdom	Conference management	Ordinary shares	100.00	-

Please see note 5 for further details regarding the subsidiary company.

# EUROPEAN ORTHODONTIC SOCIETY

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

19 Debtors	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts falling due within one year:				
Trade debtors	7,057	20,098	-	-
Amounts due from subsidiary undertakings	-	-	54,915	178,621
Other debtors	45,081	8,149	7,488	5,097
Prepayments and accrued income	19,189	116,708	13,439	8,878
	<u>71,327</u>	<u>144,955</u>	<u>75,842</u>	<u>192,596</u>

20 Creditors: amounts falling due within one year	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	517	3,199	517	3,199
Other creditors	293,193	220,595	247,546	197,753
Accruals and deferred income	113,656	123,486	105,656	115,486
	<u>407,366</u>	<u>347,280</u>	<u>353,719</u>	<u>316,438</u>

### 21 Restricted funds

The movements on restricted funds during the year was as follows:

At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
-	43,767	(43,767)	-
<u>-</u>	<u>43,767</u>	<u>(43,767)</u>	<u>-</u>

#### Restricted Fund

The restricted fund was created in 2023 for the Lingual Prize. The Lingual Prize is a commitment of a donation for a prize associated with lingual orthodontics to the value of Euros 50,000.

### 22 Share capital

The company has no share capital being limited by guarantee. The members will contribute a maximum of £10 each in the event of liquidation.

# EUROPEAN ORTHODONTIC SOCIETY

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

### 23 Designated funds

The movements on designated funds during the year was as follows:

	Balance at 1 January 2023	Incoming resources	Movement in funds Resources expended	Transfers	Investment gains	Balance at 31 December 2023
	£	£	£	£	£	£
Houston Memorial	680,120	16,566	(95,714)	-	11,647	<b>612,619</b>
Development and Research	1,897,109	48,607	(44,560)	-	89,426	<b>1,990,582</b>
Awards and Distinction	548,612	13,906	(7,370)	-	15,357	<b>570,505</b>
Francesca Miotti Fund	24,089	953	-	-	787	<b>25,829</b>
	<u>3,149,930</u>	<u>80,032</u>	<u>(147,644)</u>	<u>-</u>	<u>117,217</u>	<u><b>3,199,535</b></u>

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

#### Houston Memorial Reserve Fund

This fund is utilised for the provision of special annual awards to deserving students judged by a panel of the Trustees and presented at the Annual Congress. The targeted distribution as set in prior years includes a scholarship for research of £90,000 paid every three years equivalent to £30,000 per annum.

In the year under review the total return of both income and accrued capital gains amounted to a surplus of £28,213 (2022: deficit £90,925) due to improved market conditions.

#### Development and Research Fund

This fund is utilised to pay grants and scholarships to research students on a discretionary basis as well as funding any new initiatives determined by the Board which enhance the aims and objectives of the Society. The targeted distribution rate as set in prior years are grants from this fund at a minimum of £110,000 per annum.

In the year under review the total return of both income and accrued capital gains amounted to a surplus of £138,033 (2022: deficit £326,373) due to improved market conditions.

#### Awards and Distinction Fund

This fund is utilised to pay grants on a discretionary basis to teachers where special merit has been achieved. The target for anticipated expenditure is £27,500 per annum which includes the Beni Solow award, the Sheldon Friel Award and the Distinguished Teachers Award.

In the year under review the total return of both income and accrued capital gains amounted to a surplus of £29,263 (2022: deficit £73,273) due to improved market conditions.

#### Francesca Miotti Fund

A legacy of £20,000, which was received in 2016 was bequeathed to the Society in memory of Francesca Miotti, a former director and president-elect. The fund was set up with the guidance that it was to be used to fund research and other grants.

In the year under review the total return of both income and accrued capital gains amounted to a surplus of £1,740 (2022: deficit £3,133).

# EUROPEAN ORTHODONTIC SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 23 Designated funds

(Continued)

##### Investments

Included in the assets attributable to designated funds are quoted investments of £2,831,024 (2022: £2,732,878) on which there are unrealised gains of £55,561 (2022: loss £430,686). There is also an interest in investment property held with a value of £675,000 which includes an unrealised gain of £60,000. No separate revaluation reserve is included in these accounts regarding such gains.

#### 24 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	308,499	-	308,499
Investment properties	-	675,000	675,000
Investments	-	2,831,024	2,831,024
Net current assets	269,275	(306,489)	(37,214)
	<u>577,774</u>	<u>3,199,535</u>	<u>3,777,309</u>

#### 25 Related party transactions

None of the Trustees (or any persons connected with them) received any remuneration during the year, 6 (2022: nil) of them were reimbursed a total of £26,111 (2022: nil) in respect of travelling, hotel and other expenses incurred in connection with the activities of the Society.

#### 26 Cash generated from operations

	2023 £	2022 £
Surplus for the year	132,235	45,577
Adjustments for:		
Investment income recognised in profit or loss	(80,898)	(84,486)
Gain on disposal of investments	(1,667)	(51,742)
Fair value loss and gain on investments	(113,894)	629,428
Depreciation and impairment of tangible fixed assets	1,360	1,699
Transfer to Designated Funds	-	(577,686)
Movements in working capital:		
(Increase)/Decrease in debtors	73,628	(30,367)
Increase/(decrease) in creditors	60,086	108,246
<b>Cash generated from operations</b>	<u>70,850</u>	<u>40,669</u>