

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 2024

EUROPEAN ORTHODONTIC SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor D Bister	
	Professor F McDonald	
	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	
	Dr A Ulhaq	
	Professor J Primozić	(Appointed 13 June 2024)
	Professor M Wolf	(Appointed 13 June 2024)

Secretary	Professor D Bister
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Charity number	1095190
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Company number	04539916
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Registered office	Flat 20 49 Hallam Street London W1W 6JN
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Independent auditors	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
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Investment advisors	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 2024

The Trustees present their annual report and consolidated accounts of European Orthodontic Society ("EOS" or "Society") for the year ended 31 December 2024.

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 event through which the charity's objectives are achieved, especially regarding education and collaboration. It 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 Annual Congress continues to be a major source of education for the membership and is attended by both members and non-EOS members. The 99th Congress of the Society was held at the Megaron Athens International Conference Centre (MAICC) from 9th to 13th June 2024 and was attended by 2,035 delegates from 85 countries.

The meeting commenced with the European Postgraduate Students Orthodontic Society's (EPSOS) 20th Annual Meeting on Sunday, 9th June 2024. The European Federation of Orthodontic Specialists Associations (EFOSA) held their General Assembly on Monday, 10th June 2024, alongside the 17th NEBEOP Annual Meeting, followed by the 18th European Orthodontic Teachers' Forum that was attended by 100 attendees. The pre-congress course on that day, entitled: 'CBCT Volume Processing: Analysis, Diagnostic quality, Challenges', was given by Christos Angelopoulos (Greece) and Kee-Joon Lee (South Korea) and was attended by 70 delegates. The postgraduate course on 'Biomechanics in everyday orthodontics' given by Stefano Troiani (Switzerland), was attended by 198 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 2024

On the evening of Monday 10th June 2024, the President, Demetrios Halazonetis, welcomed all delegates to the Welcome Reception at the MAICC 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 11th June 2024 with three Houston Oral Research presentations given by Mette Schmidt (Denmark), Anna Iliadi (Greece) and Alexandros Papagiannis (Greece/Finland), on the topics of 'Nocebo effects in adolescent orthodontic care: do parental experience and expectations shape child patient outcome?', 'Composite attachments: surface alterations and compound release during orthodontic treatment with aligners in an in-vitro model', and 'Correlation of short to long-term relapse: a 3d superimpositional analysis 2 years post-treatment', respectively. These were followed by the Sheldon Friel Lecture given by Athanasios Athanasiou (Cyprus). His presentation on 'Risk management in orthodontics' covered the etiopathology of various conditions which could or have been described to emanate from orthodontic treatment, and the risk factors associated with the induction of pathologies, with the aim to isolate and eliminate them from the standard practice. The keynote speakers for the morning session were Florian Thieringer (Switzerland) and Nikolaos Gkantidis (Switzerland) on the subjects of 'Transforming faces, transforming futures: The power of AI and 3D technologies in cranio-maxillo-facial surgery' and '3D imaging in complex clinical problems: is it really needed?'. The keynote speakers for the afternoon session were Alexandra Papadopoulou (Switzerland) and Lorenzo Franchi (Italy), on the topics of 'Orthodontics, upper airways and sleep apnoea: Linking anatomy, diagnosis and management with 3D technology' and '5D treatment of Class II malocclusion', respectively. Short oral presentations were given during the day by delegates from several countries.

The keynote lectures on Wednesday 12th June 2024 covered the topics of 'Maxillary expansions - The bright and dark side of early orthodontic intervention in paediatric OSA patients' (Carlos Flores-Mir, Canada), 'Bimaxillary modification with bone anchored protraction in patients with cleft lip and palate' (Yijin Ren, The Netherlands), 'Current approaches to understanding Cleft Lip/Palate: from basic science to big data' (David Rice, Finland) and 'Orthodontic re-treatment' (Mithran Goonewardene, Australia). During the lunch break, the European Journal of Orthodontics (EJO) open session focused on 'AI – Friend or Foe? Perspectives from Clinical Practice, Education and Publishing' with contributions from Rachael Moriarty (UK) – publishing; Yijin Ren (The Netherlands) – education; Antonino Lo Giudice (Italy) – clinical practice; the session was chaired by David Rice (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. 585 posters were on display on a wide variety of subjects.

The scientific sessions on Thursday, 13th June 2024, were on interdisciplinary approaches, with keynote lectures by Philip Benson (UK) on "When I smile, I cover my teeth with my hand" – the impact of malocclusion and orthodontic treatment on young people', Abbas Zaher (Israel) on 'Strategies for interdisciplinary orthodontic cases', Dimitrios Kloukos (Greece) on 'Timing of soft tissue augmentation in orthodontic patients. Before or after treatment?', and James Deschner (Germany) on 'Orthodontic and periodontology: two disciplines, one goal!', with short presentations on aesthetics and patient perception, functional and clinical outcomes of malocclusion and orthodontic treatment, caries prevention and enamel health, periodontal health and tissue response, and biological reactions to orthodontic materials, as well as innovations in orthodontic education.

Demetrios Halazonetis then passed the badge of office to the incoming 2025 President, Piotr Fudalej, who will hold the 100th Annual Congress in Krakow, Poland, in 2025. Piotr Fudalej gave an engaging presentation to invite delegates to the next congress.

Ongoing Educational Development

During 2024, the provision of online education continued in Q1 with the Distinguished Teacher Lecture webinar (258 registrations) and in Q4 with the President's webinar (125 registrations). We kept attendance in the Distinguished Teacher Lecture free for EOS Students, while non-member students could attend by paying the same amount as the student membership fee. The registration fee for non-member postgraduate 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 ORTHODONTIC SOCIETY

GROUP TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Membership audits

In 2024, we administered two surveys.

The survey to active members received 368 responses from 54 Countries; the results shed light on the main benefits perceived by members (education at the annual congress; subscription to the EJO; online education offer), and most importantly, what members would value most as new benefits – a resource library, the ability to share case studies, and a platform for recruitment and research projects. The survey to expired members received 134 responses. Over 57% of respondents had expired without realising and were willing to rejoin.

Society website

We have continued to develop elements of the system, and just before the renewal period started towards the end of the year, we implemented an automatic payment renewal functionality. Now members have the option to set up a direct debit for automatic renewal, addressing the issue that several members expired and forgot to renew.

Other improvements included: an automatic membership status check for the congress and virtual event registrations; additional information on the members area including expiry date, receipts for payments and information on type of membership/renewal; a new calendar list of other orthodontic conferences hosted by national societies.

Interest/users of the website have continued to grow, with over 124,000 views in 2024 (compared to 113,000 in 2023), and 34,204 users (not necessarily unique), with many users being from outside Europe – the USA, Turkey and Japan are all within the top 10 countries using the website.

Society's social media accounts

Due to demand from the membership audit and feedback collected in 2023, the EOS launched an Instagram account just before the 2024 Congress in Athens, Greece. This is in addition to the existing accounts on Facebook and LinkedIn (X is being discontinued due to lack of utilisation).

European Journal of Orthodontics (EJO)

The EJO continues to be a major source of education for orthodontists worldwide. During 2024, 516 articles were submitted to the EJO (379 Original articles, 31 Randomized Controlled Trials, 92 Systematic reviews, 6 Narrative reviews, 4 Letters to the Editor, 1 Congress abstracts, 3 Announcements). The EJO published 84 articles (52 Original articles, 12 Randomized Controlled Trials, 17 Systematic reviews, 2 Editorials, 1 Announcement) in 6 issues. According to the 2023 Journal Citation Reports (Thomson Reuters), the impact factor of the EJO was 2.8. In the category of Dentistry, Oral Surgery & Medicine the EJO moved up into 1st quartile of journals and ranks 28th out of 158 with a Journal Citation Indicator (JCI) of 82.59%. 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 is 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 118 Full EBO members, who are also active EOS members, in Europe, Americas, Middle East and Asia.

An on site EBO examination was held in June 2024 in Athens during the EOS annual Congress. Full EBO membership was awarded to Dr. Jessy ASKAR, Dr. Keiran DALY, Dr. Galin GAVRILOV, Dr. Gianluca MAMPIERI, Dr. Catherine BRIELEY, Dr. Ilaria POLITO.

Provisional EBO membership was awarded to Dr. Anna ANDRZEJEWS, Dr. Mariane KMEID, Dr. Elton GUMA, Dr. Aikaterini LAGOU, Dr. Adam MAEEM, Dr. Ourania STERGIOPULC, Dr. Bruno STRANGIO

An EBO presentation was not included in the scientific session of the 2024 EOS Congress in Athens while an EBO presentation will be proposed to the Scientific Committee in the scientific session of the 2025 EOS Congress in Krakow, 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 Athens for the delegates to view a few EBO cases.

EUROPEAN ORTHODONTIC SOCIETY

GROUP TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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 17th 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 16th 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 31st 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 1st, 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 2024

Eleven eligible applications for consideration were received in 2024. All applications were sent for external refereeing and were then considered by the members of the Grants Committee Lorraine Barreto (UK), Bart Vande Vannet (France), Theodore Eliades (Switzerland) Adriano Crismani (Austria) and Dirk Bister (UK).

All members scored the applications, which were then ranked based on the scores received. A decision was made to fund four grants: These were:

Padhraig Fleming (Ireland) "The effectiveness of virtual appointments on compliance with Twin Block wear: A randomised controlled trial".

Edwin Ongkosuwito (Netherlands) "The effects of ANKRD11 mutation and ethanol on craniofacial development in a zebrafish model"

Despoina Koletsi (Switzerland) "Composite monomers and endocrine disrupting chemicals on airborne particulate matter during orthodontic aligner attachment grinding in the clinical setting."

EUROPEAN ORTHODONTIC SOCIETY

GROUP TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Alejandro Iglesias Linares (Spain) "Mapping Genetic Markers in Skeletal Class III Malocclusion: Insights for Personalized Orthodontics and 3D Phenotypic Variation. A Phe-WAS study aided by AI".

W J B Houston Memorial Research Scholarship Application

Three applications were received, which were assessed by independent referees and by the members of the Scholarship Committee. The scholarship was awarded to Spyridon Papageorgiou (Switzerland) "In vitro and in vivo investigation of the effect of juvenile rheumatoid arthritis on the response of human periodontal ligament to mechanical stimulation.

EOS Membership

There are currently 3259 members (including 871 postgraduate students/Undergraduate students) of the EOS from 88 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.

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>.

Investment performance

A gain on disposal and revaluation of quoted investments accrued in the year of £97,122 (2023: £115,561). 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 22 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 22 for further details.

EUROPEAN ORTHODONTIC SOCIETY

GROUP TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The net income for the year amounted to £287,092 (2023: £132,235) which includes a gain on revaluation and disposal of investments amounting to £97,122 as described under 'Investment Performance'. The surplus on the publication of the journal was £72,970 (2023: £7,727). There was a surplus on the Congress and other EOS Trading Limited activities of £189,699 (2023: £110,916).

The Statement of Financial Activities shows that income from all sources amounted to £1,556,187 (2023: £1,371,534). The increase is primarily due to increased income received from EOS Trading Limited during the year of £1,065,257 (2023: £948,396) which relates to the Congress held in Athens. There was also a increase in income from annual subscriptions of £28,300 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 £173,859 (2023: £131,203). Investment income for the year was £84,189 (2023: £80,898) comprising mainly returns on quoted investments and rental income.

Expenditure increased by £11,357 to the sum of £1,366,217 (2023: £1,354,860). The majority of this increase is related to the annual congress and other EOS Trading Limited activities, with costs in the sum of £875,558 (2023: £837,480). Research grants and other awards decreased by £49,871 to the sum of £123,245 (2023: £173,116). Overall management costs, both direct and indirect increased to £155,900 (2023: £129,476).

Scrutiny of the balance sheet reveals net assets held by the society of £4,064,401 compared to the prior year figure of £3,777,309 representing an increase of £287,092. Cash at bank retained was £211,309 (2023: £298,825) at the balance sheet date. 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 £590,000 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 22 to the accounts. The total of £3,269,672 (2023: £3,199,535) was held as designated funds at the balance sheet date.

At 31 December 2024 the Charity had free reserves of £270,428 (2023: £269,275). 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 2024 accounting period.

The investment portfolio held as at 31 December 2024 had a market value of £3,166,519 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 25% (2023 - 21%) with the balance held in equities and funds of 75% (2023: 79%). A gain on disposal and revaluation of investments accrued in the year of £97,122. Of this sum a gain of £182,122 related to the revaluation and disposal of quoted investments and a loss on revaluation related to the London Investment Property.

Having reviewed the charity's financial forecast and expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the Trustees continues to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2024. Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

EUROPEAN ORTHODONTIC SOCIETY

GROUP TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 were:

Professor D Bister	
Professor F McDonald	
Professor C Laspos	(Resigned 16 June 2025)
Professor B Kahl-Nieke	(Resigned 19 March 2024)
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	
Professor A Puigdollers	(Resigned 16 June 2025)
Dr A Ulhaq	
Professor J Primozic	(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 2024

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.

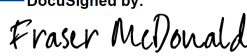
Auditors

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:-

DocuSigned by:

CB69AE5DD54447B
Professor F McDonald
Trustee
Date: 28 October 2025

EUROPEAN ORTHODONTIC SOCIETY

STATEMENT OF GROUP TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation..

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.

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

EUROPEAN ORTHODONTIC SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EUROPEAN ORTHODONTIC SOCIETY

Opinion

We have audited the financial statements of European Orthodontic Society (the 'charity') and its subsidiary (the 'group') for the year ended 31 December 2024 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 charity's affairs as at 31 December 2024 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

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

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 charity'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.

DocuSigned by:



57D11EBEE84C44B

Hiten Patel FCCA (Senior Statutory Auditor)

For and on behalf of Gerald Edelman LLP, Statutory Auditor

Chartered Accountants

73 Cornhill

London

EC3V 3QQ

28 October 2025

EUROPEAN ORTHODONTIC SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Designated funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	-	37,312	37,312	43,767
Income from charitable activities	4	1,434,686	-	1,434,686	1,246,869
Investment income	6	606	83,583	84,189	80,898
Total income		1,435,292	120,895	1,556,187	1,371,534
Expenditure on:					
Costs of raising funds	7	71,925	36,542	108,467	89,417
Charitable activities	8	1,147,647	110,103	1,257,750	1,265,443
Total expenditure		1,219,572	146,645	1,366,217	1,354,860
Net income/(expenditure) before investments returns		215,720	(25,750)	189,970	16,674
Net gain/(loss) on investments	14	1,235	95,887	97,122	115,561
Net income/(expenditure) for the year		216,955	70,137	287,092	132,235
Fund balances at 1 January 2024		577,774	3,199,535	3,777,309	3,645,074
Fund balances at 31 December 2024		794,729	3,269,672	4,064,401	3,777,309

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 2024

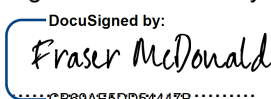
	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	15	307,346	308,499	305,500	306,038
Investment properties	16	590,000	675,000	590,000	675,000
Investments	17	3,166,519	2,831,024	3,166,521	2,831,026
		<u>4,063,865</u>	<u>3,814,523</u>	<u>4,062,021</u>	<u>3,812,064</u>
Current assets					
Debtors	19	197,041	71,327	219,819	75,842
Cash at bank and in hand		211,310	298,825	138,271	243,121
		<u>408,351</u>	<u>370,152</u>	<u>358,090</u>	<u>318,963</u>
Creditors: amounts falling due within one year	20	<u>(407,814)</u>	<u>(407,366)</u>	<u>(355,709)</u>	<u>(353,719)</u>
Net current (liabilities)/assets		<u>537</u>	<u>(37,214)</u>	<u>2,381</u>	<u>(34,756)</u>
Net assets		<u>4,064,402</u>	<u>3,777,309</u>	<u>4,064,402</u>	<u>3,777,308</u>
Designated funds	22	3,269,672	3,199,535	3,269,672	3,199,535
General unrestricted funds		794,730	577,774	794,730	577,773
		<u>4,064,402</u>	<u>3,777,309</u>	<u>4,064,402</u>	<u>3,777,308</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 £294,017 (2023: £132,234).

The financial statements were approved by the Board and authorised for issue on 28 October 2025 and were signed on its behalf by:

DocuSigned by:


CB89AE5DD54447B.....
 Professor F McDonald
 Trustee

Company Registration No. 04539916

EUROPEAN ORTHODONTIC SOCIETY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	25		(109,337)		70,850
Investing activities					
Purchase of listed investments		(422,094)		(792,020)	
Proceeds on disposal of listed investments		359,727		749,435	
Investment income		84,189		80,898	
Net cash generated from investing activities			21,822		38,313
Net (decrease)/increase in cash and cash equivalents			(87,515)		109,163
Cash and cash equivalents at beginning of year			298,825		189,662
Cash and cash equivalents at end of year			211,310		298,825

EUROPEAN ORTHODONTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024

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 2024

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

	Total 2024 £	Total 2023 £
Donations and gifts	37,312	43,767
	<u>37,312</u>	<u>43,767</u>

4 Income from charitable activities

	2024 £	2023 £
Members subscriptions and other fees	195,570	167,270
Publications	173,859	131,203
Congress income	1,065,257	948,396
	<u>1,434,686</u>	<u>1,246,869</u>

EUROPEAN ORTHODONTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

	2024	2023
	£	£
Profit and Loss Account		
Turnover	1,065,257	948,396
Cost of service provision	(947,483)	(898,042)
Management expenses	(118,372)	(31,457)
Interest receivable	598	850
Net Profit/(loss) in the year	-	19,747
At 31 December 2024 the net assets and reserves of the company were as follows:		
	Total	Total
	2024	2023
	£	£
Assets and Liabilities		
Fixed assets	1,846	2,461
Current liabilities	(1,844)	(2,459)
	2	2
Net Liabilities		
Represented by:		
Share capital	2	2
Reserves	-	-
	2	2

6 Investment income

	Unrestricted funds	Designated funds	Total 2024	Total 2023
	£	£	£	£
Rental income	-	21,830	21,830	19,759
Income from listed investments	-	61,753	61,753	60,273
Bank interest receivable	606	-	606	866
For the year ended 31 December 2024	606	83,583	84,189	80,898
For the year ended 31 December 2023	505	83,981		80,898

EUROPEAN ORTHODONTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Costs of raising funds

	Unrestricted funds £	Designated funds £	Total 2024 £	Total 2023 £
Investment property expenses	-	11,101	11,101	4,959
Online service provision	71,925	-	71,925	60,561
Investment managers' fees	623	24,818	25,441	23,897
	<u>72,548</u>	<u>35,919</u>	<u>108,467</u>	<u>89,417</u>

8 Charitable activities

	Unrestricted funds £	Designated funds £	Total 2024 £	Total 2023 £
Cost of publications	100,889	-	100,889	123,476
Executive meetings	2,158	-	2,158	1,895
Congress expenditure	875,558	-	875,558	837,480
	<u>978,605</u>	<u>-</u>	<u>978,605</u>	<u>962,851</u>
Grant funding of activities (see note 9)	13,142	110,103	123,245	173,116
Support costs (including governance costs (see note 10))	155,900	-	155,900	129,476
For the year ended 31 December 2024	<u>1,147,647</u>	<u>110,103</u>	<u>1,257,750</u>	<u>1,265,443</u>
For the year ended 31 December 2023	<u>1,102,265</u>	<u>163,178</u>		<u>1,265,443</u>

EUROPEAN ORTHODONTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Grants payable

	2024 £	2023 £
Grants to institutions:		
Research grants	110,103	25,662
Other grants	13,142	147,454
	<u>123,245</u>	<u>173,116</u>

10 Support costs (including governance costs)

	2024 £	2023 £
Staff costs	37,481	37,546
Depreciation	1,153	1,360
Travel Costs	9,626	9,518
Rent and rates	4,132	2,495
Insurance	789	1,125
Stationery and printing	-	169
Telephone and postage	1,116	780
Computer and website expenses	32,981	25,563
Light, heat and sundries	957	1,179
Bank and credit card charges	251	1,182
Services charges	14,762	8,581
Accountancy	11,500	6,949
Repairs	730	1,575
Foreign exchange gains	-	(65)
Governance costs		
Audit fees	24,359	16,000
Legal and professional	16,063	15,519
	<u>155,900</u>	<u>129,476</u>

11 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	1,153	1,360
Investments revaluation	(188,127)	113,894
	<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 2024

13 Employees

The average number of employees during the year was:

Administration	1	1
	<u> </u>	<u> </u>

Employment costs	2024 £	2023 £
Wages and salaries	36,389	35,559
Social security costs	-	918
Other pension costs	1,092	1,069
	<u>37,481</u>	<u>37,546</u>

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

14 Net gains on investments

	2024 £	2023 £
Revaluation of quoted investments	273,127	53,894
Gain/(loss) on disposal of investments	(91,005)	1,667
Revaluation of investment property	(85,000)	60,000
	<u>97,122</u>	<u>115,561</u>

EUROPEAN ORTHODONTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Tangible fixed assets

Group and Charity

	Long leasehold property £	Computers £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2024	302,231	35,833	42,512	380,576
At 31 December 2024	302,231	35,833	42,512	380,576
Depreciation and impairment				
At 1 January 2024	-	32,846	39,231	72,077
Depreciation charged in the year	-	825	328	1,153
At 31 December 2024	-	33,671	39,559	73,230
Carrying amount				
At 31 December 2024	302,231	2,162	2,953	307,346
At 31 December 2023	302,231	2,987	3,281	308,499

Charity

	Long leasehold property £	Computers £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2024	302,231	30,000	42,512	374,743
Additions	-	-	-	-
At 31 December 2024	302,231	30,000	42,512	374,743
Depreciation and impairment				
At 1 January 2024	-	29,474	39,231	68,705
Depreciation charged in the year	-	210	328	538
At 31 December 2024	-	29,684	39,559	69,243
Carrying amount				
At 31 December 2024	302,231	316	2,953	305,500
At 31 December 2023	302,231	526	3,281	306,038

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 2024

16 Investment property

	2024 £
Carrying value	
At 1 January 2023	675,000
Revaluation	(85,000)
	<hr/>
At 31 December 2024	590,000
	<hr/>
Historic cost	
At 31 December 2024	596,839
	<hr/>
At 31 December 2023	596,839
	<hr/>

The fair value of the investment property is based on the valuation conducted by The LDG Partnership on 18th February 2025.

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 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Investments in subsidiaries 18	-	-	2	2
Listed investments	3,166,519	2,831,024	3,166,519	2,831,024
	<hr/>	<hr/>	<hr/>	<hr/>
	3,166,519	2,831,024	3,166,521	2,831,026
	<hr/>	<hr/>	<hr/>	<hr/>

EUROPEAN ORTHODONTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Equities, funds & bonds £
Cost or valuation	
At 1 January 2024	2,831,024
Additions	422,094
Valuation changes	273,127
Disposals	(359,726)
At 31 December 2024	3,166,519
Carrying amount	
At 31 December 2024	3,166,519
At 31 December 2023	2,831,024

Investments at fair value comprise:

	£
UK Equities and Funds	1,320,896
UK Fixed Interest Securities	563,149
Foreign Equities and Funds	848,833
	3,166,519

The historical cost of the investments held at the balance sheet date was:

2,714,375

18 Subsidiaries

Details of the charity's subsidiaries at 31 December 2024 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 2024

19 Debtors	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amounts falling due within one year:				
Trade debtors	12,624	7,057	-	-
Amounts due from subsidiary undertakings	-	-	130,852	54,915
Other debtors	75,979	45,081	72,957	7,488
Prepayments and accrued income	108,438	19,189	16,010	13,439
	<u>197,041</u>	<u>71,327</u>	<u>219,819</u>	<u>75,842</u>

20 Creditors: amounts falling due within one year	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	2,336	517	2,336	517
Other creditors	263,830	293,193	263,830	247,546
Accruals and deferred income	141,648	113,656	89,543	105,656
	<u>407,814</u>	<u>407,366</u>	<u>355,709</u>	<u>353,719</u>

21 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 2024

22 Designated funds

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

	Balance at 1 January 2024	Incoming resources	Movement in funds Resources expended	Transfers	Investment gains	Balance at 31 December 2024
	£	£	£	£	£	£
Houston Memorial	612,619	14,103	(5,974)	-	63,667	684,415
Development and Research	1,990,582	96,105	(135,647)	-	3,254	1,954,294
Awards and Distinction	570,505	10,714	(7,420)	-	30,773	604,572
Francesca Miotti Fund	25,829	682	(750)	-	630	26,391
	<u>3,199,535</u>	<u>121,604</u>	<u>(149,791)</u>	<u>-</u>	<u>98,324</u>	<u>3,269,672</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 £91,873 (2023: £28,213) 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 £99,359 (2023: £138,033) 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 £41,487 (2022: £29,263) 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 £1,312 (2023: £1,740).

EUROPEAN ORTHODONTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Designated funds

(Continued)

Investments

Included in the assets attributable to designated funds are quoted investments of £3,166,519 (2023: £2,831,024) on which there are unrealised gains of £452,144 (2023: £55,561). There is also an interest in investment property held with a value of £590,000 which includes an unrealised loss of £6,839. No separate revaluation reserve is included in these accounts regarding such gains.

23 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Total £
Fund balances at 31 December 2024 are represented by:			
Tangible assets	307,346	-	307,346
Investment properties	-	590,000	590,000
Investments	-	3,166,519	3,166,519
Net current assets	487,384	(486,847)	537
	<u>794,730</u>	<u>3,269,672</u>	<u>4,064,402</u>

24 Related party transactions

None of the Trustees (or any persons connected with them) received any remuneration during the year, 12 (2023: 6) of them were reimbursed a total of £17,002 (2023: £26,111) in respect of travelling, hotel and other expenses incurred in connection with the activities of the Society.

25 Cash generated from operations

	2024 £	2023 £
Surplus for the year	287,092	132,235
Adjustments for:		
Investment income recognised in profit or loss	(84,189)	(80,898)
Gain on disposal of investments	-	(1,667)
Fair value loss and gain on investments	(188,127)	(113,894)
Depreciation and impairment of tangible fixed assets	1,153	1,360
Movements in working capital:		
(Increase)/Decrease in debtors	(125,714)	73,628
Increase/(decrease) in creditors	448	60,086
Cash generated from operations	<u>(109,337)</u>	<u>70,850</u>