

THE EUROPEAN ASSOCIATION FOR CARDIO-THORACIC SURGERY

England & Wales · Charity number 1140274

Details

Other names EACTS

Status Registered

Legal form Charitable company

Company number [07401765](#)

Registered 2011-02-08

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

Contact

Address Eacts
Eacts House
Madeira Walk
Windsor
SL4 1EU

Phone 02039593110

Email info@eacts.co.uk

Website www.eacts.org

Activities

Objects: 1) TO ADVANCE EDUCATION IN THE FIELD OF CARDIO,THORACIC AND VASCULAR INTERVENTIONS 2) TO PROMOTE FOR THE PUBLIC BENEFIT RESEARCH INTO CARDIOVASCULAR AND THORACIC PHYSIOLOGY, PATHOLOGY AND THERAPY AND TO CORRELATE AND DISSEMINATE THE USEFUL RESULTS THEREOF.

Activities: To advance education in the field of Cardio-Thoracic Surgery. To promote for public benefit research into Thoracic Physiology, Pathology and Therapy and to correlate and disseminate the useful results thereof

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Austria
- Belgium
- Czech Republic
- Denmark
- France
- Germany
- Italy
- Netherlands
- Poland
- Portugal
- Spain
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,072,143	£5,838,146	£19,313,534	25
2024-03-31	£6,016,865	£5,723,034	£19,231,181	19
2023-03-31	£5,091,599	£5,817,846	£18,711,867	15
2022-03-31	£4,118,162	£4,358,398	£21,852,328	13
2021-03-31	£2,802,154	£3,310,073	£22,092,564	16

Trustees

Name	Role	Appointed
Associate Professor Lorenzo Galletti		2025-10-10
Dr Edoardo Rizzieri Zancanaro		2025-10-10
Dr Eduard Quintana		2025-10-10
Dr Florian Schoenhoff		2023-10-06
Dr Joseph Bavaria		2021-10-15
Dr Patrick Myers		2020-10-09
Dr Rafael Sadaba		2019-10-04
Dr Vladimiro Vida		2025-05-30
Dr Volkmar Falk		2023-10-06
Korkut Bostanci		2024-10-10
Mario Gaudino		2024-10-10
Professor Dr Michael Borger		2025-10-10
Professor Gloria Farber		2025-10-10
Virginia Litle		2024-04-03

THE EUROPEAN ASSOCIATION FOR CARDIO-THORACIC SURGERY

England & Wales - Charity number 1140274

Accounts

The European Association for Cardio-Thoracic Surgery

Annual Report and Consolidated Financial Statements

31 March 2025

Company Limited by Guarantee
Registration Number
07401765 (England and Wales)

Charity Registration Number
1140274

Contents

Reports

Reference and administrative details	1
Report of the Secretary General	3
Trustees' report	5
Introduction	5
About EACTS	5
Impact and Achievements 2024/25	7
1 Publications	7
2 Annual Meeting October 2024	9
3 EACTS Education Programme	10
4 The European Board of Cardio- Thoracic Surgeons (EBCTS)	10
5 The Francis Fontan Fund educational grants programme	11
6 Quality Improvement Programme	13
7 Governance and Management Review	14
8 Future Plans	15
Structure, Governance and Management	17
Risk Management	20

Independent auditor's report	27
-------------------------------------	-----------

Financial statements

Consolidated statement of financial activities	31
Balance sheets	32
Consolidated statement of cash flows	33
Principal accounting policies	34
Notes to the financial statements	39

Reference and administrative details

Trustees	J Bavaria K Bostanci (Appointed 24 th October 2024) F Casselman (Resigned 10 October 2025) V Falk M Gaudino (Appointed 10 October 2024) J Hörer (Resigned 30 May 2025) N Hussein (Resigned 10 October 2025) V Little (Appointed 3 April 2024) F Melfi (Resigned 10 October 2025) R Milton (Resigned 11 October 2024) P Myers P Perier (Resigned 11 October 2024) R Sádaba F Schönhoff M Siepe (Resigned 10 October 2025) V Vida (Appointed 30 May 2025) T Warburton (Resigned 28 August 2025)
President	V Falk (Appointed 11 October 2024)
Secretary General	P Myers
Registered office	EACTS House Madeira Walk Windsor Berkshire SL4 1EU
Company registration number	07401765
Charity registration number – England & Wales	1140274
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

Reference and administrative details

Bankers Royal Bank of Scotland
Bolton Corporate & Commercial Service
Centre
Parlands, De Havilland Way, Horwich
Bolton
BL6 4SD

Insignis Cash
10 Devonshire Square
London
EC2M 4AE

Investment managers Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

Solicitors Paris Smith LLP
1 London Road
Southampton
SO15 2AE

Report of the Secretary General

EACTS exists to serve our members and, ultimately, our patients. This year we continued to professionalise how we work, so volunteers can shape vision and strategy while our staff deliver with excellence. That focus has enabled tangible progress across education, quality improvement, innovation and global collaboration.

We have moved from planning to execution. Following the development of EACTS' first five-year organisational strategy, we are aligning programmes and resources behind clear priorities, refreshing our brand and membership proposition, and modernising our digital presence to make access to content simpler and more personalised.

Education remains our core. The Annual Meeting strengthened its position as the world's most impactful cardiothoracic surgery gathering, supported by an Executive Programme Committee and complemented by high-performing courses such as the Aortic Forum, LATAM cardiovascular conference and MCS Summit. Collectively, these activities expanded reach while moving closer to cost-neutral delivery through improved industry engagement.

We advanced guideline leadership and collaboration. With an updated process and a proactive pipeline, our joint work with partner societies delivered high-quality guidance at pace, reinforcing EACTS' role in shaping practice across the heart team.

Quality improvement accelerated. QUIP was rebuilt on a modern, cloud-based platform, deepening alignment with national and supranational registries and laying the groundwork for broader real-world datasets and, in time, global analyses and trials in partnership with peer societies.

Innovation is now a standing capability. Through the EACTS Innovation Hub and Summit we supported translational ideas, launched early grants, and built industry bridges around themes such as the "Surgeon of the Future," positioning members to adopt new technologies responsibly and at scale.

We invested in people. Outreach, structured mentorship, and a vibrant pre-trainee community widened participation; new travel grants and fellowships supported mobility and skills; and, with EBCTS, examinations continued to evolve to reflect contemporary practice, including critical care. These efforts strengthen the pipeline and promote diversity and inclusion across our Association.

Operationally, we safeguarded and diversified income, navigated complex finance issues, and reinvested in member value. Our journals transitioned to a virtual office model, reversing a material deficit and setting the stage for renewed scientific leadership under incoming editorial stewardship. Digital initiatives, including EACTS 365+, are expanding access to high-quality content year-round.

None of this happens in isolation. We deepened ties with STS, AATS, ASCVTS, LACES and cardiology partners across ESC, AHA and others, reflecting the reality that the best outcomes arise when data, education and teamwork transcend borders and disciplines.

Trustees' Report Year to 31 March 2025

Thank you to Council, our committees, faculty, partners and the EACTS House team. The work ahead is exciting: universal access to education for members, stronger bridges across the heart team, services that help our community design and run impactful trials, and journals and registries that power better decisions at the bedside. Together, we will keep EACTS agile, inclusive and focused on what matters most - better care for our patients.

Sincerely,



Dr Patrick Myers

Secretary General & Trustee

Introduction

The Trustees present their annual report together with the financial statements of the European Association for Cardio-Thoracic Surgery ("EACTS") for the year ended 31 March 2025. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 34 to 38 of the attached financial statements and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 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 United Kingdom and Republic of Ireland (FRS 102).

About EACTS

The charitable objects of EACTS are to advance education in the field of cardiac, thoracic and vascular interventions and to promote for the public benefit, research into cardiovascular and thoracic physiology, pathology and therapy and to correlate and disseminate the useful results thereof.

It pursues these objects through four core sub-specialty Domains: Acquired Cardiac Disease, Congenital Heart Disease, Aortic Disease and Thoracic Disease.

EACTS aims to achieve its charitable objects through its key areas of activity:

The EACTS Annual Meeting

The largest cardiothoracic meeting in the world bringing together the cardiothoracic community to present and discuss the latest scientific developments across its four Domains.

EACTS Education

The education programme including:

- ◆ The EACTS Academy, a comprehensive high-quality structured curriculum for all levels from trainee through to experienced surgeons and delivering courses covering specialist areas of development and interest;
- ◆ The European Board examinations; and
- ◆ Innovation and Outreach Grants.

To further support trainees through their career development, EACTS operates the Francis Fontan Fund grants programme for pre-trainee and trainee placements.

EACTS Publishing

EACTS publishes two peer-reviewed journals for the dissemination of high-quality research:

- ◆ The European Journal of Cardio-Thoracic Surgery (EJCTS),
- ◆ Interdisciplinary CardioVascular and Thoracic Surgery (ICVTS).

An online textbook of cardiothoracic surgery video-based tutorials;

- ◆ The Multimedia Manual of Cardio-Thoracic Surgery (MMCTS).

As well as two additional digital outputs:

- ◆ A Cut Above, the EACTS podcast.
- ◆ Publications & Guidelines webinars.

EACTS also produces clinical practice guidelines to support best practice in the field.

The Quality Improvement Programme (QUIP)

To facilitate continuing improvement of clinical outcomes in adult cardiothoracic surgery and to foster scientific research, EACTS operates two international databases for cardiac surgery: the Adult Cardiac Database (ACD), a benchmarking tool collating adult cardiac procedures from hospitals across countries, and the European Registry for Patients with Mechanical Circulatory Support (EUROMACS), collating longitudinal patient data for research. Through data collection, data sharing and regular reports, the QUIP allows units to assess their performance by identifying areas of excellence and areas in need of improvement, as well as enabling scientific research through statistical tools and data analysis.

International Partnerships

EACTS also supports advocacy of global health initiatives in the field of cardiothoracic surgery through partnership with other relevant organisations.

HQ and Subsidiaries

All EACTS activities are coordinated through the Association's headquarters in Windsor.

The charity currently has four 100% owned subsidiaries registered in England and Wales:

- ◆ EACTS Trading Company Limited;
- ◆ EACTS Publishing Limited; and
- ◆ The European Academy for Thoracic and Cardiac Surgery,
- ◆ The European School for Cardio-Thoracic Surgery Limited (which is dormant).

The three active companies separate risk and financial management of different areas of activity around Events, Education and Publishing. Any surpluses arising in any of these subsidiaries are distributed to the charity via Gift Aid. The European Academy for Thoracic and Cardiac Surgery Limited is in deficit which undertakes largely charitable activities and the losses arising are supported by the parent charity. Further details of the subsidiary undertakings are included in note 19.

Public benefit statement

In setting the objectives of EACTS and planning activities, the Trustees have given careful consideration to the Charity Commission guidance on public benefit. EACTS' primary beneficiaries, including its members, are professionals practicing in the field of cardiothoracic surgery, and the patients that they provide surgical care to are the ultimate beneficiaries of the improvements in knowledge and skills resulting from EACTS activities.

Impact and Achievements 2024/25

In the financial year ending 31 March 2025, membership numbers increased to 3,468 — a 7% growth from the previous year's total of 3,249. This figure reflects paid members as at 31 March 2025, representing our actively engaged membership base.

In December 2024, EACTS appointed a full-time Membership Manager to support existing members and drive growth within the cardiothoracic community. We welcomed members from five new countries, expanding our reach to 107 countries — a significant step forward in strengthening our global presence.

During the financial year, we introduced a new membership category for university students, extended special member fees from low-income countries to include lower-middle-income countries (as defined by the World Bank), and made all webinars free for members. We also increased the number of grants available and launched new scholarships and funding opportunities.

Our members are at the forefront of EACTS, helping to shape and innovate the cardiothoracic field.

Looking ahead, our new membership strategy will focus on nurturing and strengthening member relationships, growing, and diversifying our membership, and continuously improving our processes, procedures and systems. We look forward to an exciting new chapter in membership.

1. Publications

On 1 February 2025, the Managing Editor role was divided into two distinct positions: Managing Editor – Journals (EJCTS/ICVTS) and Managing Editor – Digital Projects (MMCTS, A Cut Above, and Publications & Guidelines webinars). This restructuring was driven by a rise in submissions across both journals and MMCTS, as well as the launch of new initiatives such as the Publications and Guidelines webinar series. To effectively support this growth, additional resources were required.

The EACTS journals continue to publish the latest, high-quality research within cardiothoracic surgery from across the globe.

The *European Journal of Cardio-Thoracic Surgery (EJCTS)* maintained a high number of quality submissions in 2024, with 2,147 new submissions (+5%) and a 28% acceptance rate. The journal continued to see high usage rates with over 1.9 million article views (+64%) and nearly 800,000 PDF downloads (+27%). The journal turnaround times continue to be a focus for improvement within the publication development plans, with the average number of days from submission to first decision decreasing to 35 days (41 days in 2023). Reviewer turnaround times remained stable at 8 days on average from acceptance of invitation to return of reviewer feedback.

Interdisciplinary CardioVascular and Thoracic Surgery (ICVTS) received 411 new submissions (+4%) and 171 transfers (+13%) from EJCTS in 2024. The quality of submissions remained high with a 52% acceptance rate (50% in 2023). As did usage with over 900,000 article views (+59%) and over 400,000 PDF downloads (+24%). Turnaround times have unfortunately increased with the average number of days from submission to first decision taking 45 days (39 days in 2023). This was due to the introduction of several new

inexperienced Associate Editors to support the relaunched scope, who required training. There has been no change in reviewer turnaround times at 6 days on average from acceptance of invitation to return of reviewer feedback. The editorial team continues to work on initiatives to promote the new scope and attract interdisciplinary submissions.

The Multimedia Manual of Cardio-Thoracic Surgery (MMCTS) received 123 new submissions (+28%) and 16 transfers (+60%) from EJCTS in 2024. The quality of submissions remained high with an 85% acceptance rate (94% in 2023). Turnaround times have improved with the average number of days from submission to first decision decreasing to 46 days (52 days in 2023). These improvements are likely a result of the expansion of the editorial board to include 1-2 Associate Domain Editors per domain.

Entering its third year, *A Cut Above* continued to publish episodes across a variety of topics and has grown in its reach with a 56% increase in average monthly downloads (484 in 2024, increased from 311 in 2023). Top 5, most popular episodes from 2024 include:

- ◆ Episode 15 - Aortic Disease Guidelines
- ◆ Episode 18 - The return of CABG – The procedure of the future?
- ◆ Episode 14 - End of story for aortic valve surgery?
- ◆ Episode 21 - Robotics in cardiac surgery: hope or hype?
- ◆ Episode 16 - Editor's Choice: A reinterpretation of SAVR vs TAVR trials

The podcast continues to be published on the last Tuesday of each month.

In November 2024, the new Publications webinars were announced with the Guidelines webinars following in December 2024. The first two Publications webinars 'Peer Review and

Publishing in the EACTS Journals', whilst the first Guidelines webinar on the Aortic Disease Guidelines took place live in March 2025.

The clinical practice guidelines (CPG) programme currently has 22 active projects in various stages of development and three CPG documents have been published in the past 12 months including:

- ◆ 2024 EACTS Guidelines on perioperative medication in adult cardiac surgery
- ◆ 2024 EACTS/EACTAIC Guidelines on patient blood management in adult cardiac surgery in collaboration with EBCP
- ◆ 2024 EACTS/EACTAIC/EBCP Guidelines on cardiopulmonary bypass in adult cardiac surgery.

In addition to this, EACTS collaborated with the AATS, ESTS, and STS to develop and implement a uniform methodology for joint societies' projects, integrating existing independent methodologies into a singular collaborative methodology.

- ◆ Harmonizing guidelines and other clinical practice documents: A joint comprehensive methodology manual by the American Association for Thoracic Surgery (AATS), European Association for Cardio-Thoracic Surgery (EACTS), European Society of Thoracic Surgeons (ESTS), and Society of Thoracic Surgeons (STS).

Led by Milan Milojevic as CPG Director and Martin Czerny as CPG Chair, the CPG Committee continue to work on the development of the CPG pipeline of key projects for the next 5 years.

2. Annual Meeting October 2024

In October 2024 the Annual Meeting, held in Lisbon, Portugal, went from strength to strength. The Meeting is largely organised as an in-person conference with only a small online presence. The extensive 4 day event once again included the highly attractive Techno-College programme focusing on innovation and technological breakthroughs in the field of cardiovascular and thoracic surgery as well as interventional cardiology. A separate one day fee was once again charged for attendance at this meeting. Due to the selection of the destination, it was possible to maintain registration fees at the 2023 level.

11 parallel sessions were on offer and participants once again took advantage of an increased level of interactivity in re-designed meeting space and through collaborative activities provided via the Annual Meeting App and the EACTS TV Channel streaming 3 days of prime scientific content.

Delegate attendance was the highest since the global pandemic with a total of 5,077 participants registered from 103 countries. The Techno-College day additionally recorded an attendance of 925 delegates; 841 registering on the Cardiac stream and 84 on the Thoracic stream.

A total of 244 scientific sessions were held over the 11 concurrent session rooms, 16 surgical training sessions were held offering both junior and senior surgeons tailored expert training within an EACTS 'learning lab' setting. A separate programme of robotics workshops took place on the Wednesday in parallel with the Techno-College attracting a further 31 delegates. 446 original abstracts from 54 countries were presented showcasing valuable new research in both oral and e-poster presentation format. Additionally 85 exhibitors from 18 countries were represented in an extensive exhibition allowing attendees to keep up to date with new to market technology, state of the art products, innovations and developments in the cardiothoracic market. 12 industry symposia sessions were also presented.

To ensure international collaboration towards global health goals, EACTS continued to host colleagues from other key international societies working in the field.

3. EACTS Education Programme

The EACTS Academy programme continues to adapt to ensure we deliver our continuing commitment to education in cardiothoracic surgery.

A total of 46 courses were held this year in 3 different educational formats. We held 11 courses in-person, 31 webinars and 4 courses were held in a hybrid format (in Windsor and available online). These courses attracted over 3,000 attendees from many different countries. Many of our webinars have been very popular and have consistently received excellent feedback. Consequently, we believe that expanding the number of webinars offered is a valuable enhancement to our educational portfolio.

4. The European Board of Cardio-Thoracic Surgeons (EBCTS)

EACTS also administers The European Board of Cardio-Thoracic Surgeons (EBCTS) which provides examinations to certify appropriate levels of theoretical knowledge for residents completing their training.

In 2024 the Level 1 (MEBCTS) examination was administered using test centres across Europe and the Middle East, including Berlin, Leeds, Madrid, Istanbul and Zurich. 36 new applications for the Level 1 (MEBCTS) were submitted and a total of 49 examinees (including re-sits) sat the Adult Cardiac & Congenital examination and 10 sat the Thoracic Surgery examination. 5 candidates sat the examination in both specialties. 3 candidates passed the Thoracic examination, and 12 candidates passed the Adult Cardiac & Congenital examination.

The Level 2 (FEBCTS) examinations took place in November 2024 in person at EACTS House in Windsor. There was a total of 23 new applications across the three specialties. Including re-sits and after some postponements the final number taking the exams were – Adult Cardiac 10, Thoracic 4 and Congenital 4. The results were: Adult Cardiac 10 passed, Thoracic 2 passed and Congenital 4 passed.

Critical Care for the Cardiovascular Surgeon Exam Level 1 and Level 2 took place at EACTS house in March 2025. There was a total of 4 applications with 2 candidates sitting both Level 1 & Level 2. We had only 1 candidate achieved a pass.

5. Innovation and Outreach Grants

A key strategic priority for EACTS is to actively drive innovation and research. The **EACTS Innovation grant programme** is intended to support early stage, pump-priming and 'stimulation' research and innovation opportunities. Funding requests will be considered for projects relevant to one or more of the EACTS Innovation priority themes, and will be assessed through established peer review processes including members of the EACTS Innovation Committee. Applications were open from 1 January to 1 March and 4 grants were awarded.

The **Outreach Programme**, supported by the EACTS Outreach Committee, is dedicated to advancing education and improving patient outcomes in underserved regions through sustainable and impactful initiatives. It aims to coordinate and support humanitarian and educational programmes, harnessing the expertise of EACTS members and fostering collaborations with industry partners, charities, and other organisations. We are honoured to be partnering with the **Edwards Lifesciences Foundation** in support of the Every Heartbeat Matters (EHM) initiative. Through the generous support of the Edwards Lifesciences Foundation, the EACTS Outreach Programme will provide grants to qualified surgeons involved in humanitarian work with underserved* regions and communities. Applications for this will open in April 2025.

6. The Francis Fontan Fund Fellowship programme

The Francis Fontan Fund for Education offers EACTS members an unrivalled, unique and exciting opportunity to advance their surgical education and learn from the very best cardiothoracic surgeons in the world in some of the most prestigious institutions. The Fellows are then able to take their experience and knowledge and implement it directly in their home institutions, where they can share new skills with their peers. The breadth of Fellowship programmes available fosters professional development throughout many areas of cardiothoracic education and the international reach strengthens the global cardiothoracic community through increased skills and knowledge share and learning.

As at 31 March 2025, there are 22 Fellowship Schemes in total:

- ◆ Adult Congenital Heart Disease
- ◆ Advanced Postoperative Care
- ◆ Aortic Root and Valve Repair
- ◆ Atrial Fibrillation
- ◆ ECMO
- ◆ Mitral Valve Repair
- ◆ MiCS CABG
- ◆ Nurses & Allied Health Professionals

- ◆ OPCAB
- ◆ OPCAB – Extended
- ◆ Pulmonary Thromboendarterectomy
- ◆ Quality and Outcomes at MSTCVS
- ◆ Robotic Surgery – Cardiac
- ◆ Robotics Surgery - Thoracic
- ◆ TAVI
- ◆ The TSF / FFF International Fellowship.
- ◆ The TSF / FFF / LACES International Fellowship
- ◆ Thoracic & Minimally Invasive Surgery
- ◆ Travelling Leadership Fellowship for Women in Cardiothoracic Surgery
- ◆ UCL Masters: Clinical Trials and Statistics
- ◆ Ukrainian Support
- ◆ VATS

The Fellowships have been divided into two application periods, as well as new categories as shown below.

Application Period (1st March – 1st May)

Acquired Cardiac Disease, Other Initiatives

Application Period (1st July – 1st September)

Congenital Heart Disease, Thoracic Disease, Collaborations

Under the FFF umbrella, we are also offering new opportunities to our Pre-Trainee members. to facilitate student development, in July 2024, we proudly awarded ten educational grants to EACTS Pre-Trainee Members passionate about cardiothoracic surgery. The grants included registration for the Annual Meeting itself and a €750 stipend to cover travel and accommodation costs. We received an overwhelming response and will continue to offer these grants in 2025/2026.

We also have new Pre-Trainee Travel Electives, a prestigious opportunity offering up to three medical students financial support to travel to a new cardiothoracic surgery centre. This travel elective aims to broaden clinical exposure and enhance understanding of this surgical practice. By providing a financial grant of €1,250 per student, EACTS seeks to remove financial barriers that may prevent students from pursuing new experiences and skills development in cardiothoracic surgery. Applications opened in February 2025, to which we received a high volume of good applications and awarded 3 grants.

7. Quality Improvement Programme

Aiming to integrate quality monitoring and improvement into daily practice and to improve outcomes for patients, EACTS continues to develop its two database registries, the Adult Cardiac Database (ACD) and the European Registry for Patients with Mechanical Circulatory Support.

The EACTS Adult Cardiac Database has made significant progress in its redevelopment. Following a tender process and appointment of an independent software supplier, the database was updated and re-developed, now providing a new interface, code-base and interactive viewer for surgeons to use as a benchmarking tool. The new database was launched in October 2024, during the EACTS Annual Meeting in Lisbon. Work is ongoing to recruit hospitals from across Europe and increase participation in the database and number of datasets.

The EUROMACS Registry is a research database offering the tools to collect clinical procedural updates as well as scientific data for patients receiving mechanical circulatory support (MCS). March 2024-March 2025 efforts were focussed on the consolidation of data from participating centres through the actualization of follow-up and bringing the total of registered implantations from 9,506 to 10,045 (+539/+5,67%). In addition, technical upgrading of the software to implement a new registry data dictionary commenced. The aim of this work is to improve the quality of data collected across countries and useability of the database.

Technical services now provided by EACTS include data curation for hospitals, database maintenance and technical software development, data onboarding and customer support. Data ingested in the databases are also available for request for research purposes. Data access provision is also part of the operations now managed by the QUIP.

In addition, Microsoft Azure consultancy has been used to support data onboarding ingestion in the database pipelines. To support technical development and service operations, EACTS built an in-house team comprised of a Quality Improvement Director, a Data Analyst, a Programme Manager and a Scientific Lead consultant, to work alongside the QUIP Committee.

Considerations have been given to maximising efficiency of operations and streamlining processes to ensure efficient and future-proof consolidated data infrastructure. A review led by the QUIP and EUROMACS Committees will provide input on a suggested way forward to ensure a streamlined, efficient and cost-effective process going forward.

Adult Cardiac Database

Since the launch of the new Adult Cardiac Database in October 2024, several activities have been carried out to increase visibility of the database and drive participation.

In the reporting period, we saw a significant increase in interest and engagement, resulting in an increase numbers of contracts signed.

To date, main achievements include:

- ◆ Updated and high quality data dictionary published
- ◆ Engagement ongoing with over 100 people from 78 hospitals
- ◆ 24 contracts signed in the last 7 months
- ◆ 9 hospitals provided data via the secure file transfer
- ◆ Datasets from 8 centres have been ingested in the ACD
- ◆ 21,011 validated procedures in the ACD
- ◆ 10 European participating countries.

EUROMACS

The EUROMACS database continues to be a good resource for scientific research studies, thanks to an established controlled-access mechanism currently in place and under the leadership of the EUROMACS Committee Chair.

Following endorsement by the EUROMACS Committee, a review of current processes for data participation and data provisioning for research, including a review of current legal agreements for data participation and data provisioning is ongoing.

Work is ongoing to ensure a smooth implementation of a new and improved version of the data dictionary. The QUIP Data team and EUROMACS software supplier are actively working together to map the data to the new data dictionary and ensure continuity of the service without affecting users. Roll-out completion is expected by end of summer 2025.

To date, main achievements include:

- ◆ 10,042 registered implants (Baseline) [617 paediatric, 9,425 adult]
- ◆ 91,552 follow ups
- ◆ Data received from 58 hospitals across Europe
- ◆ 64 Data sharing agreements signed
- ◆ 90 data requests were received to perform research studies
- ◆ 10 ongoing studies
- ◆ Presented data from EUROMACS, Asia-Pacific and America at the last Institute for Heart and Lung Transplantation Annual Meeting, demonstrating strength of international collaborations.

8. Governance and Management Review

EACTS aspires to the highest standards in all activities and outputs, including its governance and management processes.

This year, the ongoing modernisation of the Association (our first key strategic pillar) continued. This sits alongside our five objectives, for the next five to ten years;

- ◆ To be the best at what we do – continuing the modernisation of EACTS, delivering a well governed, fully functioning and efficient Association.
- ◆ To diversify our income – developing new sources of income, to better control our costs.
- ◆ To invest in research and innovation – establishing a research support infrastructure for our members in pursuit of a new Innovation Strategy.
- ◆ To pioneer an information revolution – innovating our publishing methods and developing bespoke access to our substantial library of quality educational content, for our members.
- ◆ To prepare the next generation of cardiothoracic surgeons – defining and adapting our services to equip our surgical members of the future with the requisite, minimally invasive, robotic and new technology skills and opportunities.

Work in support of all of these goals is well underway.

The EACTS Council continues to improve the management and governance processes of the Association and to educate and support both existing and new Council members in the fulfilment of their important duties.

In October 2024, Volkmar Falk took office as President for the 2024-2025 period. At the same time, Rafa Sádaba – formerly Chair of our Education Committee – was nominated, selected and (at the General Assembly) elected to the role of Vice President. The Council also welcomed Marion Gaudino to Council as International Councillor.

At the request of the Domain Chair, Council also approved and enacted the renaming of the 'Vascular Disease Domain' to the 'Aortic Disease Domain' to better reflect the clinical focus of this Domain.

9. Future Plans

1. **Publications.** The publications have an important year ahead as we enter a period of significant transition. Recruitment of a new Editor-in-Chief is currently underway with the current Editor-in-Chief stepping down in October 2025. In addition to this, a formal publishing tender process is also underway to identify a new publishing partner for the two EACTS journals from 1 January 2027. A strategic deep dive meeting will also be conducted in the year ahead to review the portfolio and identify new opportunities and areas for further expansion. The CPG pipeline continues to grow, with 22 projects currently underway. The CPG Director and Guidelines Programme Manager continue to work closely with the newly appointed CPG Chair and committee members to deliver the programme and develop a strategic pipeline. We will also continue to develop the new Publications & Guidelines webinars programme with a schedule of approximately 10 webinars to deliver per year.

2. **The EACTS Annual Meeting.** We will deliver another world-leading Annual Meeting: continuing our innovation in programming and expanding on key successful themes. The theme of the 2025 meeting is Designing the Future. We will gather together our members and industry partners in-person to innovate, discover and educate, effectively support our global community, and ultimately improve cardiothoracic surgery and offering better skills, better surgery and better patient outcomes. Those unable to attend due to health or travel restrictions will be encouraged to participate by tuning in online via the EACTS TV Channel and by taking advantage of our video on demand library. Free registration will once again be offered to our Ukrainian based members who are able to attend in-person or via the EACTS TV Channel.
3. **The EACTS Education Programme.** The EACTS Academy will continue to increase the number of remote learning opportunities, as remaining accessible to our global members and colleagues is imperative. The new webinars will ensure education covering a wider breadth of our specialty is available to all of our members. With over 50 courses, webinars and meetings planned for the next year, the EACTS Academy continues its commitment to education in the cardiothoracic community.
4. **The European Board of Cardio-Thoracic Surgery (EBCTS).** The Level 1 examinations are scheduled to take place in September 2025 at test centres across Europe. This year marks a transition in oversight, as the Unified European Board of Thoracic Surgery will assume responsibility for managing the Thoracic examinations. This change will not affect the administration or structure of the Level 1 Membership examination in Thoracic Surgery.

The Level 2 examinations in Adult Cardiac and Congenital specialties are scheduled for November 2025 and will be conducted at EACTS House in Windsor. Additionally, the inaugural Unified European Board of Thoracic Surgery (UEBTS) Level 2 examination in Thoracic Surgery will take place during the ESTS Annual Meeting in May 2025.

The Critical Care for the Cardiovascular Surgeon Exam Level 1 and Level 2 is scheduled to take place at EACTS house in March 2026.

5. **Innovation and Outreach Grants.** We will continue to drive innovation and research by offering EACTS Innovation grants to projects submitted through the application process that are aligned to the EACTS Innovation priority themes. The EACTS Outreach Committee will award the first FFF Every Heartbeat Matters Grants in June 2025. The EACTS Outreach Programme will continue to work towards its goal of advancing education and improving patient outcomes in underserved regions through sustainable initiatives.
6. **The Francis Fontan Fund Fellowship Programme.** The Programme will continue to offer unrivalled opportunities for EACTS members to advance their surgical education and learn from world-renowned surgeons at some of the most prestigious institutions globally. The FFF will continue to offer important opportunities to our Pre-trainee members, helping students pursue new experiences and skills development in cardiothoracic surgery.

- 7. The Quality Improvement Programme.** In the next 12 months, EACTS will continue to work closely with the QUIP and EUROMACS Committees to increase reach, diversity and quality of the datasets received from international hospitals. Two major projects will be delivered: 1. consolidation of the EACTS data infrastructure to ensure efficient and cost-effective service provisioning for surgeons and clinicians; 2. demonstration of impact through collaborative research projects and quality improvement use cases. New technologies, big data analytics and Artificial Intelligence approaches will also offer an opportunity for EACTS to pilot multi-centre / cross-databases international collaborations based on use of real-world data.
- 8. National Cardiovascular and Cardiothoracic Surgery Societies' Meeting.** In the year ahead, we will be hosting the first gathering of representatives from some of Europe's largest and most active, national surgical societies in the cardiothoracic space. Spread over two days at a conveniently located venue in central France, this will provide an opportunity to showcase the products and services that EACTS could offer, from the QUIP databases, our EBCTS examinations, Clinical Practice Guidelines cooperation and more. Importantly, it will also provide the chance to explore options for improved collaboration and cooperation amongst Societies to ensure better joined up working on key points.

Structure, governance, and management

The European Association for Cardio-Thoracic Surgery is a charitable company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association (charity number 1140274; company number 07401765).

Trustees and Induction

The Council are Trustees of the Charity (as listed in the Articles of Association) for the purposes of the Charities Act 2011 and are company directors for the purposes of the Companies Act.

The business of EACTS is conducted by the Council under the leadership of the Secretary General. In any matters concerning interpretation of the rules, the decision shall rest with the Trustees, who will also decide any matters concerning the Association which are not covered by the rules. The full rules for the appointment of Trustees, and their obligations, are contained within the Memorandum & Articles of Association.

Members are entitled to become Trustees after being recommended by the Nominations Committee (in the case of officers and Domain Chairs) or by recommendation and appointment by Council for other Trustees. As part of their induction process, Trustees spend time with the Secretary General and Chief Executive and attend a meeting at the Head Office in Windsor (or via video conference), with the chance to meet key staff members. They are provided with job descriptions, annual reports, minutes of previous meetings and provided with access to information about the history of EACTS and reference to the Charity Commission information on effective governance.

Trustees' Report Year to 31 March 2025

The Trustees serving during the year and their positions held at the financial year end were as follows:

Trustee	Appointed to post	Resigned from post	Role
Elected or appointed:			
Patrick Myers	07/10/2022		Secretary General
Patrick Perier	06/10/2023	11/10/2024	Immediate Past President
Franca Melfi	11/10/2024	10/10/2025	Immediate Past President
Volkmar Falk	11/10/2024	10/10/2025	President
Volkmar Falk	10/10/2025		Immediate Past President
Matthias Siepe	09/10/2020	10/10/2025	Editor-in-Chief
Joseph Bavaria	06/10/2023		Treasurer
Hendrik Jan Ankersmit	15/10/2021	11/10/2024	Councillor
J. Rafael Sádaba	07/10/2022	11/10/2024	Education Chair
J. Rafael Sádaba	11/10/2024	10/10/2025	Vice President
J. Rafael Sádaba	10/10/2025		President
Filip Casselman	07/10/2022	10/10/2025	Acquired Cardiac Domain Chair
Jürgen Hörer	15/10/2021	30/05/2025	Congenital Disease Domain Chair
Vladimiro Vida	30/05/2025		Congenital Disease Domain Chair
Richard Milton	15/10/2021	11/10/2024	Thoracic Disease Domain Chair
Korkut Bostanci	24/10/2024		Thoracic Disease Domain Chair
Florian Schönhoff	06/10/2023		Vascular Disease Domain Chair
Mario Gaudino	10/10/2024		Councillor at Large
Tanya Warburton	31/05/2024	28/08/2025	Councillor at Large
Virginia Little	03/04/2024		International Councillor
Nabil Hussein	07/10/2022	10/10/2025	Resident Representative

Committees, Domains and Task Forces

The work of the Council is supported by a number of committees and task forces. EACTS has 4 Domains which represent the principal areas of clinical activity; the Chairs of these important Domains are Council members (Trustees). The Domains manage key activities across the Association and oversee most task forces, which are set up to support the plethora of activities from the Scientific Programme at the Annual Meeting to Academy Courses and webinars, Guideline projects, fellowships and other activities which may be established and delegated by Council.

EACTS liaises with the Chairs to manage the governance, membership, terms of references and activities of the groups below. Members and official changes to terms of reference (including task force names, objectives and activities) are subject to approval by the relevant Domain Chair and EACTS Council.

Updates in March 2024 – March 2025

Committees

As at March 2025, EACTS has 11 active organisational committees and 2 standing committees.

The Innovation Committee continues to develop and maintain EACTS' first Innovation Strategy, overseeing the activities of the Innovation Hub, providing updates on research project performance, and guiding the Association on innovation matters and grant distribution.

The Outreach Committee was established in 2024, chaired by Carlos Mestres, to drive development through educational and humanitarian missions in developing countries, supporting sustainable, educational and training programmes to help patient outcomes in the long term.

All committees are governed by EACTS and play an active role in helping the Association meet its objectives across a broad range of areas.

As at March 2025, EACTS has 17 task forces and no new task forces.

Committees

Domain	Task Forces	Committees
Acquired Cardiac (A)	Acquired Robotic Surgery (A)	Allied Health Professionals
Congenital Heart (C)	Adult Cardiac Database (QUIP)	Clinical Practice Guidelines
Thoracic (T)	Aortic Dissection (V)	Education
Aortic (formerly Vascular (V))	Aortic Valve including AV Repair (A)	EUROMACS
	Arrhythmia (A)	Finance and Operations (standing)
	Aviation Medicine & Cardiac Surgery	Francis Fontan Fund
	Cerebral and Visceral Protection (V)	Outreach
	Coronary (A)	Innovation
	Endovascular Aortic Repair (V)	Mentorship
	Heart Failure (A)	Quality Improvement Programme
	Heritable Thoracic Aortic Disease (V)	Pre-Trainee
	Mitral & Tricuspid Valve Surgery (A)	Residents
	New Technology (A)	Nominations (Standing)
	Solitary Pulmonary Nodules (T)	Women in Cardio-Thoracic Surgery
	Thoracic Robotic Surgery (T)	
	Transcatheter Techniques (A)	
	Translational Research and Surgical Science (A)	

The above groups are the backbone of the organisation and play an important role in the EACTS mission, leadership, and activities. EACTS is continuously updating and monitoring governance processes of the above groups to better reflect the transparency and impartiality with which EACTS governs. Opportunities to join Domains, Committees and Task Forces are open to all EACTS members. Members are selected via a self-nomination process, based on the relevant skill set, experience and/or requirements for the specific group's purpose. In some cases (e.g. for Committee Chair role), interviews may be held by an EACTS Panel. The selected candidates will require approval from the Secretary General and proposed at quarterly Council meetings.

Key management personnel and staffing

At the end of March 2025, the EACTS staff team had grown to 26 employees in the Windsor office, three of whom work part time, to support the delivery of the organisation's objectives.

The Association considers its key management personnel to comprise its Trustees: including Executive Committee (the Officers of the Association), the Secretary General, and the Chief Executive.

Remuneration policy

The Trustees do not receive any remuneration for their services as Trustees. EACTS reviews employee pay annually. The organisation considers an award to reflect inflation (considering national guidance for inflation and average earnings for the preceding year). The Council also reviews pay for the Chief Executive, and the Chief Executive oversees this process for the staff team. During the year, a comprehensive performance review, objective setting and appraisal process continued to be implemented, including the Chief Executive.

Risk assessment

The Board of Trustees maintains a risk assessment system which uses a numerical assessment of risk, based on likely impact on the organisation's ability to thrive, and likelihood. An accompanying management commentary details the steps taken (or to be taken) to ameliorate the risk and a resulting 'adjusted risk score' is recorded.

The Trustees can confirm therefore that the risks to which the Association is exposed have been reviewed and actions are in place to mitigate those risks.

Current risks of greatest concern include:

1. **Annual Meeting: Problem with Venue or 'act of God' impacts event.** There is little the Association can do to ameliorate the potential impact of either an international (e.g. the 2020 global COVID-19 pandemic), national (e.g. the Eyjafjallajökull volcano eruption that impacted European air travel) or local event. However, venues for the Annual Meeting are always chosen with surety and a proven track record in hosting similar events in mind, and comprehensive event insurance is always in place to ameliorate the impact of any late stage, unavoidable cancellation.
2. **Publications: Open access and the changes in funding mandates around OA impact on the management and success of our journals.** For EJCTS we currently meet most funding mandates around OA through 'Read and Publish' agreements with our Publisher, Oxford University Press. ICVTS is compliant with all mandates as a fully open access journal.
3. **Publications: Publishing ethical issues (including plagiarism, author disputes, fraudulent data etc).** Statistical reviews are provided for all original research by a team of statistical reviewers on the journals editorial boards. We also have an agreement in place with the UCL to support on meta-analysis where concerns are raised on specific papers. Our Publisher also provides plagiarism checking software for flagged papers.

- 4. Office & Governance: Office – Cybersecurity and IT.** Doherty Associates, the Association's full service IT support provider, oversees and regularly tests EACTS' IT security issues. All appropriate measures are in place including multi-factor authentication and the full Microsoft security landscape.

Financial review

Financial position

The Statement of Financial Activities on page 31 summarises the income and expenditure for the year for both the charity and its subsidiaries. The Balance Sheet, presented on page 29, reflects the financial position of the charitable company as at the year end, which the Trustees consider to be strong. The Trustees are of the view that the current reserves of €23 million are sufficient to meet future commitments. As at 31 March 2025, free reserves totalled €7,440,672 (2024: €8,005,095), while the designated fund, the Association's "Investment Fund", stood at €13,462,709. These free reserves are in line with the Association's stated reserves policy.

Results for the year

The Association concluded the financial year with strong results, maintaining and slightly increasing income compared to 2024. Total income for the year was €7,268,962, up from €7,204,323 in 2023/24. Expenditure increased by 6% (€378,274), rising from €6,685,648 in 2023/24 to €7,063,922 in 2024/25. This increase reflects the expansion of activities, including a greater number of grants awarded, the introduction of new grant and scholarship opportunities, and the launch of the new Adult Cardiac Database. Overall, the charity generated a modest operating surplus of €205,040 (2023/24: €518,675), before investment gains and foreign exchange movements.

The Annual Meeting continues to grow in reach and impact, with success measured not only in financial terms but also by increased participation. It remains a vital source of income for the Association, enabling the expansion of its activities and outputs. The 2024 Annual Meeting, held in October, generated a surplus of €1,839,746, compared to €1,888,711 in 2023/24. The slight decrease in profit was due to a 9% increase in costs, which was partially offset by a 4% increase in income.

Publishing continues to be profitable for the third consecutive year. Income increased to €676,119 (2023/24: €651,605), while directly attributable costs also rose slightly to €574,426 (2023/24: €514,105). The team remains focused on maintaining quality and expanding reach.

Educational activities, while still operating at a loss, have seen a notable increase in output across both in-person and online platforms. Hybrid courses remained steady at four, while in-person courses increased to 11 (2023/24: 10), and webinars rose from 24 to 31 in 2024/25—an overall increase of 21%. Education and the development of the next generation of professionals in the Cardio-Thoracic field remain a core priority for the Association. These activities are central to our mission and continue to be supported despite their current financial performance.

Reserves policy

Our reserves policy is to maintain sufficient cash reserves to cover the running costs of the Association – including all educational activity, membership services, publications, QUIP and Annual Meeting activities – for up to two years, assuming no income is achieved. This is currently the equivalent of approximately €8,000,000. These funds will be kept in short to medium term, accessible investments and cash deposits.

As at 31 March 2025 free reserves totalled €7,440,672 (2024: €8,005,095); this follows the designation of €13,462,709 in the Association's "Investment Fund". This free reserve is in line with our stated reserves policy.

Investment policy

The investment assets of EACTS are managed in accordance with the powers outlined in the Trustee Act 2000.

Investment aims and objectives

EACTS Council has considered carefully how best to utilise current free reserves in pursuit of our charitable objects. To this end, Council has established a designated¹ "Investment Fund" of approximately £10,000,000 placed in a long-term fund (with Sarasins LLP). At the end of each financial year, at least 2.5% of the capital value of this fund will be applied to three key areas of our current charitable output. These areas are;

- ◆ The Francis Fontan Fund fellowship programme,
- ◆ The Innovation Hub (research and innovation grants programme),
- ◆ Other relevant, charitable good causes as identified by Council.

It is our intention that the total capital value will not fall below the starting value of the investment at the beginning of that year and indeed should continue to grow in order to match inflationary pressures.

In addition to this investment, other reserves will be retained to meet the Association's reserves policy.

¹: As a designated fund, this 'investment' may be undesignated at any time by Trustees to meet the financial needs, or to be deployed to other priorities, as required.

Investment spread

EACTS will therefore maintain three broad cash/investment tranches. These are;

1. The Investment Fund - long-term reserves which are not required for the running of, or the reserves policy of, the Association. These funds will be placed in long term, less accessible investment funds so as to preserve the capital value ahead of inflation. The long-term return objective is CPI +4%.
2. Medium-term reserves - these are funds that may be required by the Association in 18-60 months. These funds will be invested in cash deposits albeit likely with longer terms and higher interest returns.
3. Short-term reserves – these are funds required in 12-18 months, representing the Association's short-term cash needs. These funds will be invested in readily realisable and low-risk assets (e.g. cash, certificates of deposit, liquidity funds) including the charity's day-to-day checking account.

Risk

The key risk to the long-term reserves is inflation, and the longer-term and medium-term assets should be invested to mitigate this risk, accepting that the portfolio may experience capital volatility to achieve this.

The investment objective for the Innovation Investment should be achieved by investing in a range of diversified assets, including equities, bonds, property, cash, and alternative investments.

The short-term reserves are held to provide financial security, and may be required at short notice. As such, capital volatility cannot be tolerated and investment of these assets should be focused on minimising this.

Additionally, EACTS will seek to utilise a range of good quality banks and investment institutions in order to 'spread' the Association's assets across a range of holders in order to minimise risk should any one or more of those institutions face collapse (this includes utilising cash management platforms, such as Insignis).

Ethical Policy

The investments should be managed in a responsible manner, with environmental, social and governance (ESG) issues incorporated in the investment process.

Investments in companies with a material level of exposure to the below should be avoided:

- ◆ Alcohol
- ◆ Armaments
- ◆ Gambling
- ◆ Tobacco.

Management, reporting and monitoring

The Charity has appointed a professional investment management firm to manage the assets on a discretionary basis, in line with this investment policy. The Charity has nominated a list of authorised signatories, which are required to approve instructions to the investment manager.

The manager will provide the following information on a quarterly basis: valuation of investments, transaction report, cash reconciliation, performance analysis and commentary.

The Finance & Operations Committee (F&OC) have responsibility for advising Council (Board of Trustees) on investment strategy and for monitoring the investment assets.

The F&OC will review the information provided by the investment manager at each quarterly meeting.

Performance of the long term reserves will be measured against inflation and agreed market indices.

The return of the short term reserves will be monitored against benchmark cash rates.

Fundraising statement

EACTS does not engage in public fundraising and does not use professional fundraisers or commercial participators. It nevertheless observes relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and no complaints were received around fundraising practice.

Volunteers

EACTS relies on and is extremely grateful for the support of groups of members who commit their time voluntarily and without remuneration to support the work of committees and task forces in pursuit of the organisation's objects. Volunteers support all areas of the Association's work; creating and reviewing educational content and courses, supporting the Journal's Editorial process and delivering the highest quality Annual Meeting programme.

Related party transactions

Related party transactions are disclosed under note 18.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the European Association for Cardio-Thoracic Surgery for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees' Report Year to 31 March 2025

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 income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Trustees' Report Year to 31 March 2025

The Trustees are responsible for the maintenance and integrity of corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:



Dr Patrick Myers

Trustee and Secretary General

Approved by the Trustees 11/12/2025

Independent auditor's report to the Trustees and members of The European Association for Cardio-Thoracic Surgery

Opinion

We have audited the financial statements of The European Association for Cardio-Thoracic Surgery ('the parent charity') and its subsidiaries (together known as 'the group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ♦ give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2025 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company'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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 by the charitable parent company; or
- ◆ the charitable parent company 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 Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent 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 group or the parent charity 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ 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; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions.

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

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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 that 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.



Alison Pyle (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Date: 18 December 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities (including income and expenditure account)
Year to 31 March 2025

	Notes	Un- restricted funds €	Restricted funds €	Total funds 2025 €	Un- restricted funds €	Restricted funds €	Total funds 2024 €
Income from:							
Charitable activities	2						
. Member subscriptions		674,865	—	674,865	647,187	—	647,187
. Francis Fontan Fellowship		—	75,071	75,071	—	87,177	87,177
. Other		95,537	—	95,537	68,505	—	68,505
. Other trading activities	2						
. Annual Conference		4,621,778	—	4,621,778	4,442,830	—	4,442,830
. Publications and journals		676,119	—	676,119	651,605	—	651,605
. Educational activities		461,358	—	461,358	590,206	—	590,206
Investment income	1	664,234	—	664,234	541,392	—	541,392
Foreign exchange gain		—	—	—	175,420	—	175,420
Total income		7,193,891	75,071	7,268,962	7,117,145	87,177	7,204,322
Expenditure on:							
Trading activities							
. Annual Conference		2,782,032	—	2,782,032	2,554,119	—	2,554,119
. Publications and journals		574,426	—	574,426	514,105	—	514,105
. Educational activities		839,606	—	839,606	1,262,312	—	1,262,312
Charitable activities		2,565,420	—	2,565,420	2,063,752	—	2,063,752
. Francis Fontan Fellowship		190,011	75,071	265,082	204,183	87,177	291,360
Foreign exchange loss		37,349	—	37,349	—	—	—
Total expenditure	3	6,988,844	75,071	7,063,915	6,598,471	87,177	6,685,648
Net Income before investment gains		205,047	—	205,047	518,674	—	518,674
Net gains and foreign exchange movement on investments	11	449,319	—	449,319	911,311	—	911,311
Net Income for the year and net movement in funds	5	654,366	—	654,366	1,429,985	—	1,429,985
Reconciliation of funds:							
Total fund balances brought forward at 1 April	15	22,465,866	—	22,465,866	21,035,881	—	21,035,881
Total fund balances carried forward at 31 March		23,120,232	—	23,120,232	22,465,866	—	22,465,866

All of the group and charity's activities derived from continuing operations during the above two financial periods.

All recognised gains or losses are included in the above statement of financial activities.

Balance sheets 31 March 2025

	Notes	Group 2025 €	Group 2024 €	Charity 2025 €	Charity 2024 €
Fixed assets:					
Intangible fixed assets	8	875,515	512,590	875,515	512,590
Tangible fixed assets	9	1,341,335	1,320,378	1,333,626	1,311,887
Investments	10, 11	13,462,709	12,627,803	13,462,712	12,627,806
Total fixed assets		15,679,559	14,460,771	15,671,853	14,452,283
Current assets:					
Debtors	12	1,404,097	1,012,636	529,261	267,935
Cash at bank and in hand		2,123,954	1,270,164	1,332,950	533,099
Short term deposits		5,870,394	7,326,620	5,870,394	7,326,620
Total current assets		9,398,445	9,609,420	7,732,605	8,127,654
Liabilities:					
Creditors: amounts falling due within one year	13	(1,957,772)	(1,604,325)	(1,271,676)	(1,488,705)
Net current assets		7,440,673	8,005,095	6,460,929	6,638,949
Total net assets		23,120,232	22,465,866	22,132,782	21,091,232
The funds of the charity:					
Unrestricted funds:					
General funds	15	9,657,523	9,838,063	8,670,073	8,463,429
Designated funds	14	13,462,709	12,627,803	13,462,709	12,627,803
		23,120,232	22,465,866	23,132,782	21,091,232

Signed on behalf of the Trustees by:



Dr Patrick Myers

Secretary General & Trustee

The European Association for Cardio-Thoracic Surgery, Company Limited by Guarantee
Company Registration Number 07401765 (England and Wales)

Approved by the Trustees on: 11/12/2025

Consolidated statement of cash flows Year to 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(239,199)	86,180
Cash flows from investing activities:			
Investment income		585,074	541,392
Purchase of listed investments		(99,872)	(13,321,664)
Disposal of listed investments		—	1,623,160
Purchase of tangible fixed assets		(85,705)	(37,802)
Movements on Short Term Deposits		1,456,226	4,451,156
Purchase of intangible fixed assets		(477,019)	(512,590)
Net cash (used in) investing activities		(1,378,704)	(7,256,348)
Change in cash and cash equivalents in the year		1,139,505	(7,170,168)
Cash and cash equivalents at 1 April	B	1,288,149	8,458,317
Cash and cash equivalents at 31 March	B	2,427,654	1,288,149

Notes to the statement of cash flows for the year to 31 March 2025

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 €	2024 €
Net movement in funds (as per the statement of financial activities)	654,366	1,429,985
Adjustments for:		
Depreciation charge	64,748	70,195
Amortisation charge	114,094	—
(Gains) on listed investments	(449,319)	(911,311)
Investment income	(664,234)	(541,392)
(Increase) in debtors	(312,301)	(233,419)
Increase in creditors	353,447	272,122
Net cash (used in) provided by operating activities	(239,199)	86,180

B Analysis of cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	2,123,954	1,270,164
Cash held by investment manager	303,700	17,985
Total cash and cash equivalents	2,427,654	1,288,149

C Analysis of changes in net debt

	At 1 April 2024 €	Cash flows €	At 31 March 2025 €
Cash at bank and in hand	1,288,149	1,139,505	2,427,654
Total	1,288,149	1,139,505	2,427,654

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2025 and are presented in euros and are rounded to the nearest euro.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of consolidation

The statement of financial activities and the balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiaries: EACTS Trading Company Limited, EACTS Publishing Limited and European Academy for Thoracic and Cardiac Surgery Limited. The results of the subsidiary undertakings are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006. The charity made a profit of €592,229 before investment gains (2024 – €257,783) during the year.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining a depreciation and amortisation rate;
- ◆ estimating the allocation of staff and support costs to activities;
- ◆ estimating future cashflows for the purpose of assessing going concern.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the group and the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

From March 2025, the activities of EACTS have continued to grow. Educational course delivery increased by 21% year-on-year, reflecting strong demand and engagement. Attendance at the Annual Meeting also rose compared to the prior year, indicating ongoing recovery and renewed interest across the community. The Association introduced a range of new grants and scholarship opportunities, further supporting professional development and access to education. Publication activity remains at a profitable level, contributing positively to the organisation's financial performance. During the year, EACTS made a capital investment in a newly modernised website, enhancing user experience and accessibility. Additionally, the Adult Cardiac Database was successfully migrated to a new platform, requiring a significant upfront cost but positioning the Association for future growth and efficiency. The Association continues to go from strength to strength, and the current level of reserves provides reassurance that the Association is well-positioned to sustain its operations over the long term, despite ongoing global economic uncertainties.

Income recognition

Income is recognised in the period in which the group and the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises subscriptions, meeting registration fees, income from other trading activities and interest receivable.

Subscription income is accounted for in the period it is receivable. The income arising from meetings is recognised on a receivable basis. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group and the charity; this is normally upon notification of the interest paid or payable by the bank.

Income in relation to distributions received under Gift Aid are recognised at the time of the distribution.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds which includes all expenditure associated with raising funds for the group and the charity, and those incurred in trading activities that raise funds.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the group and the charity through the provision of its charitable activities. Such costs include direct and support costs, including governance costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the group and the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Intangible fixed assets

Intangible assets costing €1,000 or more are capitalised when future economic benefits are probable and the cost of value or the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision of impairment.

Amortisation is provided for at rates calculated to write off the cost of the asset, less its residual value, over its expected useful life on the following basis:

Rights to the European Journal of Cardio-Thoracic Surgery	10% straight line
Database	20% straight line
Website	20% straight line

Tangible fixed assets

All assets costing more than €1,000 and with an expected useful life exceeding one year are capitalised. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value and recoverable amounts are recognised as impairments through the statement of financial activities.

All tangible fixed assets are capitalised and depreciated at rates calculated in order to write off the cost less residual value over their estimated useful lives:

Long leasehold property	2% straight line
Fixtures and fittings	25% straight line
Office equipment	33% straight line
Computer equipment	33% straight line

Investments

Investments in subsidiary undertakings are included at cost with provision being made for any permanent diminution in value.

During the financial year, the charitable company's listed investments comprised entirely of units in the Sarasin Endowments Fund Class A Income Fund, managed by Sarasin & Partners. The investments were diversified across various asset classes, including equities, bonds, and real estate, to mitigate risk and maximize returns. The investment portfolio is managed in accordance with the company's investment policy, which aims to achieve a balanced and sustainable growth.

Fund accounting

Restricted funds comprise monies raised for, or their use is restricted to, a specific purpose, or contributions subject to donor imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

Designated funds represent monies which the Trustees have set aside for a specific purpose.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Short-Term Deposits

The Association holds short-term deposits with recognised financial institutions to manage liquidity and generate modest interest income. Short-term deposits represent such accounts and instruments that have a maturity of more than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the group and the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Pension costs

The group and the charity operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Contributions are charged to the statement of financial activities in the year in which they fall due.

Financial instruments

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

1 Investment income

	Unrestricted funds €	Restricted funds €	2025 Total funds €	Unrestricted funds €	Restricted funds €	2024 Total funds €
Investment income	361,010	—	361,010	148,914	—	148,914
Interest receivable	303,224	—	303,224	392,478	—	392,478
	664,234	—	664,234	541,392	—	541,392

2 Charitable and other trading income

	Unrestricted funds €	Restricted funds €	2025 Total funds €	Unrestricted funds €	Restricted funds €	2024 Total funds €
Charitable activities:						
. Member subscriptions	674,865	—	674,865	647,187	—	647,187
. Other	95,537	—	95,537	68,505	—	68,505
. Francis Fontan Fellowship Income	—	75,071	75,071	—	87,177	87,177
Other trading activities:						
. Annual conference	4,621,778	—	4,621,778	4,442,830	—	4,442,830
. Publications and journals	676,119	—	676,119	651,605	—	651,605
. Educational activities	461,358	—	461,358	590,206	—	590,206
	6,529,657	75,071	6,604,728	6,400,333	87,177	6,487,510

3 Total expenditure

Allocation of support costs to charitable activities:

	Direct costs €	Support costs €	2025 Total funds €	Direct costs €	Support costs €	2024 Total funds €
Charitable activities	756,875	2,073,627	2,830,502	844,754	1,510,358	2,355,112
Trading activities:						
. Annual conference	2,092,949	689,083	2,782,032	2,019,399	534,720	2,554,119
. Publications and journals	551,840	22,586	574,426	479,964	34,141	514,105
. Educational activities	720,053	119,553	839,606	1,090,657	171,655	1,262,312
. Foreign exchange loss	37,349	—	37,349	—	—	—
	4,159,066	2,904,849	7,063,915	4,434,774	2,250,874	6,685,648

Support costs are apportioned on a basis consistent with the use of resources.

Support costs comprise the following:

	2025 Total €	2024 Total €
Staff costs (note 7)	1,147,832	850,862
Other staff related costs	139,930	88,071
Council expenses	153,858	181,467
Office costs	196,284	100,325
Depreciation (note 9)	64,748	70,195
Amortisation (note 8)	114,094	—
Premises	62,762	81,958
EBTCS costs	73,659	80,747
Marketing	164,766	156,597
Software development	103,910	50,525
Consultancy	515,000	339,325
Governance costs (note 4)	46,038	38,612
Bank charges	113,345	103,467
Bad debt expense	100	35,405
Sundry expenses	8,526	73,318
	2,904,852	2,250,874

4 Governance costs

	Unrestricted funds €	Restricted funds €	2025 Total funds €	Unrestricted funds €	Restricted funds €	2024 Total funds €
Legal and professional fees	4,830	—	4,830	5,018	—	5,018
Audit and accountancy fees	41,208	—	41,208	33,594	—	33,594
	46,038	—	46,038	38,612	—	38,612

5 Net income/(expenditure)

This is stated after charging:

	2025 Total €	2024 Total €
Staff costs (note 7)	1,740,315	1,272,589
Depreciation of tangible fixed assets (note 9)	64,748	70,195
Amortisation of intangible fixed assets (note 8)	114,094	—
Auditors' remuneration:		
. Audit services – current year	35,011	33,594
. Audit services – prior year	6,197	—
. Non audit services	30,829	17,435

6 Trustees' remuneration

During the year, no Trustees received any remuneration or any benefits in kind (2024 – none). During the year ended 31 March 2025, EACTS reimbursed the employing trust of the Secretary General for his time, amounting to € 45,000 (2024– € 46,865).

During the year, 15 Trustees received reimbursement of travel expenses of €75,844 and €6,000 as Associate Editor fees (2024 – €58,355 to 12 trustees).

7 Staff costs and remuneration of key management personnel

	2025 Total €	2024 Total €
Wages and salaries	1,506,244	1,102,955
Social security costs	170,059	121,561
Other pension costs	64,012	48,074
	1,740,315	1,272,589

Total staff costs have been allocated to direct staff costs and support costs based on an estimate of time spent in each area. These are allocated as follows:

	2025 Total €	2024 Total €
Direct staff costs	592,483	421,727
Support costs (note 3)	1,147,832	850,862
	1,740,315	1,272,589

The average number of persons employed by the group during the year was as follows:

	2025 Total No.	2024 Total No.
Administration staff	7	6
Operational staff	18	13
	25	19

Number of employees (excluding those employed by external organisations) whose total emoluments fall within the following ranges for the year:

	2025 Total No.	2024 Total No.
€60,001 - €70,000	1	3
€70,001 - €80,000	—	—
€80,001 - €90,000	—	2
€90,001 - €100,000	2	1
€100,001 - €110,000	2	—
€170,001 - €180,000	—	1
€180,001 - €190,000	1	—

The key management personnel of the charity in charge of directing, and controlling, running and operating the charity on a day to day basis comprise the Trustees, the CEO, the Events Director, Education Director, Finance Director, Publishing Director and QUIP Director. The total employment costs (including employers' national insurance and pension contributions) of the key management personnel for the year was €739,228 (2024: €509,208).

8 Intangible fixed assets

Group and Charity	Website €	QUIP Database €	Journal title €	Total €
Cost				
At 1 April 2024	137,080	375,510	667,000	1,179,590
Additions	14,285	462,734	—	477,019
At 31 March 2025	151,365	838,244	667,000	1,656,609
Amortisation				
At 1 April 2024	—	—	667,000	667,000
Charge for the year	30,268	83,826	—	114,094
At 31 March 2025	30,268	83,826	667,000	781,094
Carrying amount				
At 31 March 2025	121,097	754,418	—	875,515
At 31 March 2024	137,080	375,510	—	512,590

9 Tangible fixed assets

Group	Long leasehold property €	Fixtures & fittings €	Office equipment €	Computer equipment €	Total €
Cost					
At 1 April 2024	1,638,084	102,564	34,104	328,083	2,102,835
Additions	47,447	26,293	—	11,965	85,705
At 31 March 2025	1,685,531	128,857	34,104	340,048	2,188,540
Depreciation					
At 1 April 2024	367,338	102,564	22,944	289,611	782,457
Charge for the year	29,282	2,168	3,205	30,093	64,748
At 31 March 2025	396,620	104,732	26,149	319,704	847,205
Net book value					
At 31 March 2025	1,288,911	24,125	7,955	20,344	1,341,335
At 31 March 2024	1,270,747	—	11,160	38,471	1,320,378

Notes to the financial statements 31 March 2025

Charity	Long leasehold property €	Fixtures & fittings €	Office equipment €	Computer equipment €	Total €
Cost					
At 1 April 2024	1,638,084	101,928	27,913	261,576	2,029,501
Additions	47,447	26,293	—	7,566	81,306
At 31 March 2025	<u>1,685,531</u>	<u>128,221</u>	<u>27,913</u>	<u>269,142</u>	2,110,807
Depreciation					
At 1 April 2024	367,338	101,928	17,397	230,951	717,614
Charge for the year	29,282	2,168	2,939	25,178	59,567
At 31 March 2025	<u>396,620</u>	<u>104,096</u>	<u>20,336</u>	<u>256,129</u>	777,181
Net book value					
At 31 March 2025	<u>1,288,911</u>	<u>24,125</u>	<u>7,577</u>	<u>13,013</u>	1,333,626
At 31 March 2024	<u>1,270,746</u>	<u>—</u>	<u>10,516</u>	<u>30,625</u>	1,311,887

10 Fixed asset investments

	2025 Total €	2024 Total €
Charity: investment in group undertakings		
Market value		
At 1 April 2024 and 31 March 2025	<u>3</u>	<u>3</u>

All the fixed asset investments are held within the UK. For further details, please see note 19.

11 Listed investments

Group and Charity	2025 Total €	2024 Total €
Market value at 1 April 2024	12,609,818	—
Additions	99,872	13,321,664
Disposals at book value	—	(1,614,166)
Unrealised investment gains and foreign exchange movements	449,319	902,320
Market value at 31 March 2025	13,159,009	12,609,818
Cash held by investment managers for re-investment	303,700	17,985
	13,462,709	12,627,803
Cost of listed investments at 31 March 2025	12,140,159	11,776,783

At 31 March 2025, the charitable company's listed investments comprise entirely of units in the Sarasin Endowments Fund Class A Income Fund, managed by Sarasin & Partners LLP.

12 Debtors

	Group 2025 €	Group 2024 €	Charity 2025 €	Charity 2024 €
Trade debtors	149,137	106,970	74,071	52,984
VAT recoverable	143,458	60,495	101,993	—
Other debtors	—	—	—	—
Prepayments and accrued income	1,111,502	845,171	353,197	214,951
	1,404,097	1,012,636	529,261	267,935

13 Creditors: Amounts falling due within one year

	Group 2025 €	Group 2024 €	Charity 2025 €	Charity 2024 €
Trade creditors	565,570	502,258	395,288	367,386
Other taxation and social security	64,389	186,779	59,067	111,502
Other creditors	68,231	4,741	883	883
Amount owed to group undertakings	—	—	104,023	623,980
Accruals and deferred income	1,259,582	910,547	712,415	384,954
	1,957,772	1,604,325	1,271,676	1,488,705

Included with creditors is deferred income relating to members subscriptions received in advance and future meetings and publications as set out below:

	2025 Total €	2024 Total €
Deferred income at 1 April	728,500	696,371
Resources deferred in year	1,027,046	728,500
Amounts released in year	(728,500)	(696,371)
Deferred income at 31 March	1,027,046	728,500

14 Designated Funds

	Balance at 1 April 2024 €	Transfer Out €	Transfer In €	Balance at 31 March 2025 €
Group and Charity: 2025				
Investment Fund	12,627,803	(316,200)	1,007,700	13,319,303
Innovation Hub	—	—	105,400	105,400
Francis Fontan Fund	—	(105,400)	105,400	—
Speciality Fund	—	(67,394)	105,400	38,006
Total funds	12,627,803	(488,994)	1,323,900	13,462,709

15 Statement of funds

	Balance at 1 April 2024 €	Income €	Expenditure €	Investment Gains	Balance at 31 March 2025 €
Group: 2025					
Unrestricted funds	22,465,866	7,193,891	(6,988,844)	449,319	23,120,232
Restricted funds	—	75,071	(75,071)	—	—
Total funds	22,465,866	7,268,962	(7,063,915)	449,319	23,120,232

Restricted fund income and expenditure reflects money received and spent specifically for the sponsorship of fellows in relation to the Francis Fontan Fellowship Programme.

	Balance at 1 April 2024 €	Income €	Expenditure €	Investment Gains	Balance at 31 March 2025 €
Charity: 2025					
Unrestricted funds	21,091,232	1,496,874	(904,643)	449,319	22,132,782
Restricted funds	—	75,071	(75,071)	—	—
Total funds	21,091,232	1,571,945	(979,714)	449,319	22,132,782

Notes to the financial statements 31 March 2025

	Balance at 1 April 2023 €	Income/ Designations €	Expenditure €	Investment Gains	Balance at 31 March 2024 €
Group: 2024					
Unrestricted funds	21,035,881	7,117,145	(6,598,471)	911,311	22,465,866
Restricted funds	—	87,177	(87,177)	—	—
Total funds	21,035,881	7,204,322	(6,685,648)	911,311	22,465,866

	Balance at 1 April 2023 €	Income/ Designations €	Expenditure €	Investment Gains	Balance at 31 March 2024 €
Charity: 2024					
Unrestricted funds	20,437,704	2,010,150	(2,267,933)	911,311	21,091,232
Restricted funds	—	87,177	(87,177)	—	—
Total funds	20,437,704	2,097,327	(2,355,110)	911,311	21,091,232

16 Analysis of net assets between funds

	General funds 2025 €	Designated funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	General funds 2024 €	Designated funds 2024 €	Total funds 2024 €
Group:							
Intangible fixed assets	875,515	—	—	875,515	512,590	—	512,590
Tangible fixed assets	1,341,335	—	—	1,341,335	1,320,378	—	1,320,378
Investments	—	13,462,709	—	13,462,709	—	12,627,803	12,627,803
Current assets	9,398,445	—	—	9,398,445	9,609,420	—	9,609,420
Creditors due within one year	(1,957,772)	—	—	(1,957,772)	(1,604,325)	—	(1,604,325)
	9,657,523	13,462,709	—	23,120,232	9,838,063	12,627,803	22,465,866

	General funds 2025 €	Designated funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	General funds 2024 €	Designated funds 2024 €	Total funds 2024 €
Charity:							
Tangible fixed assets	1,333,626	—	—	1,333,626	1,311,887	—	1,311,887
Intangible fixed assets	875,515	—	—	875,515	512,590	—	512,590
Investments	3	13,462,709	—	13,462,712	—	12,627,806	12,627,806
Current assets	7,732,605	—	—	7,732,605	8,127,654	—	8,127,654
Creditors due within one year	(1,271,676)	—	—	(1,271,676)	(1,488,705)	—	(1,488,705)
	8,670,073	13,462,709	—	22,132,782	8,463,426	12,627,806	21,091,232

17 Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to €64,011 (2024 – €48,075). Contributions totalling €5,852 (2024 – €4,516) were payable to the fund at the balance sheet date and are included in creditors.

18 Related party transactions

Amounts owed to / (owed by) / the charity to/(by) its subsidiary undertakings:

	2025 €	2024 €
EACTS Trading Company Limited	(104,023)	(623,980)
EACTS Publishing Limited	—	—
European Academy for Thoracic and Cardiac Surgery Limited	—	—
	(104,023)	(623,980)

During the prior financial year, the company engaged in a transaction with Resusitec, a company where the Founder is also a Trustee. The transaction involved a sales invoice for booth sales and one for cancellation fee amounting to €34,512. This transaction was conducted at arm's length and in the ordinary course of business. The terms and conditions of the transaction were comparable to those that would have been applied in an arm's length transaction with an unrelated party.

19 Subsidiaries

EACTS Trading Company Limited

Company registration number	03987972
Basis of control	Equity Shareholding and member
Equity shareholding %	100%
Total assets as at 31 March 2025	7,950,212
Total liabilities as at 31 March 2025	(157,575)
Total equity as at 31 March 2025	7,792,633
Turnover for the year ended 31 March 2025	4,620,389
Expenditure for the year ended 31 March 2025	(2,865,605)
Profit for the year ended 31 March 2025	1,754,784

EACTS Publishing Limited

Company registration number	06396790
Basis of control	Equity Shareholding and member
Equity shareholding %	100%
Total assets as at 31 March 2025	376,879
Total liabilities as at 31 March 2025	(3,444,183)
Total equity as at 31 March 2025	(3,067,303)
Turnover for the year ended 31 March 2025	676,119
Expenditure for the year ended 31 March 2025	(574,488)
Profit for the year ended 31 March 2025	101,631

Notes to the financial statements 31 March 2025

European Academy for Thoracic and Cardiac Surgery Limited

Company registration number	05047175
Basis of control	Voting rights
Total assets as at 31 March 2025	154,730
Total liabilities as at 31 March 2025	(3,892,610)
Total equity as at 31 March 2025	(3,737,878)
Turnover for the year ended 31 March 2025	461,598
Expenditure for the year ended 31 March 2025	(845,415)
Loss for the year ended 31 March 2025	(383,817)

European School for Cardio-Thoracic Surgery Limited

Company registration number	04795997
Basis of control	Equity shareholding and member
Equity shareholding %	100%
Total assets as at 30 June 2025	1
Total equity as at 30 June 2025	1
Trading status	Dormant

20 Capital commitments

At the year end, the charity was committed to capital expenditure totalling €nil (2024: € nil).

THE EUROPEAN ASSOCIATION FOR CARDIO-THORACIC SURGERY

England & Wales - Charity number 1140274

Accounts

Registrar of Companies

The European Association for Cardio-Thoracic Surgery

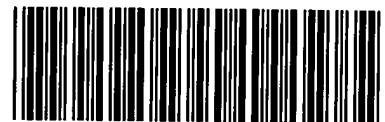
Annual Report and Consolidated Financial Statements

31-March 2024

Company Limited by Guarantee
Registration Number
07401765 (England and Wales)

Charity Registration Number
1140274

WEDNESDAY



ADFC56RC

A5

06/11/2024

#208

COMPANIES HOUSE

Contents

Reports

Reference and administrative details	2
Report of the Secretary General	4
Trustees' report	5
Introduction	5
About EACTS	5
Impact and Achievements 2023/24	6
1 Publications	7
2 Annual Meeting October 2023	9
3 EACTS Education Programme	9
4 The European Board of Cardio- Thoracic Surgeons (EBCTS)	10
5 The Francis Fontan Fund educational grants programme	10
6 Quality Improvement Programme	11
7 Governance and Management Review	12
8 Future Plans	13
Structure, Governance and Management	14
Risk Management	18

Independent auditor's report	24
------------------------------	----

Financial statements

Consolidated statement of financial activities	28
Balance sheets	29
Consolidated statement of cash flows	30
Principal accounting policies	31
Notes to the financial statements	36

Reference and administrative details

Trustees	J H Ankersmit J Bavaria F Beyersdorf (Resigned 6 October 2023) F Casselman V Falk (Appointed 6 October 2023) J Hörer N Hussein V Little (Appointed 8 th February 2024) F Melfi R Milton P Myers P Perier R Sádaba F Schönhoff (Appointed 6 October 2023) M Siepe K Tsagakis (Resigned 31 October 2023)
President	F Melfi (Appointed 6 October 2023)
Secretary General	P Myers
Registered office	EACTS House Madeira Walk Windsor Berkshire SL4 1EU
Company registration number	07401765
Charity registration number – England & Wales	1140274
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative details

Bankers	Royal Bank of Scotland Bolton Corporate & Commercial Service Centre Parlands, De Havilland Way, Horwich Bolton BL6 4SD
	Insignis Cash 10 Devonshire Square London EC2M 4AE
Investment managers	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Solicitors	Paris Smith LLP 1 London Road Southampton SO15 2AE
	Squire Patton Boggs 60 London Wall London EC2M 5TQ

Report of the Secretary General

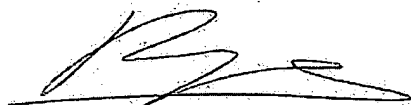
It continues to be my privilege and honour to lead EACTS as Secretary General and to present this Annual Report and Accounts for 2023 to 2024.

As you will read in the following pages, we have continued to deliver on our mission of advancing education, research and clinical practice in our specialty, for the benefit of our patients and society. Throughout the year, we have maintained and indeed built upon our high standards in all activities, including the Annual Meeting, the Academy, the Journals, the Databases and our Guidelines.

We have also taken the time to reflect and professionally plan, producing our first ever five year strategy which has already inspired a new EACTS website, an exciting, modern brand, and significant developments in our membership offering. We have fostered collaboration and cooperation with other professional societies, industry partners and stakeholders, to promote the role and value of our specialty in the work of the multidisciplinary heart team. We have engaged with our members and the wider community through various platforms and channels, to share knowledge, experience and best practices, and to raise awareness and advocacy for our specialty and our patients.

None of this would have been possible without the dedication, enthusiasm and expertise of our Council members, staff and volunteers, who have worked tirelessly to serve our Association and its objectives. I would like to express my sincere gratitude and appreciation to all of them, and to you, our members and friends, for your invaluable support and contribution to EACTS.

As we look ahead to the future, we face many opportunities and challenges, but also a great responsibility: to continue to lead and shape our specialty, to uphold our values and principles, and to improve the outcomes and quality of life of our patients. I am confident that, together, we can achieve these goals and make EACTS an even stronger and more influential Association.



Professor Patrick Myers
Secretary General & Trustee

Trustees' Report Year to 31 March 2024

Introduction

The Trustees present their annual report together with the financial statements of the European Association for Cardio-Thoracic Surgery ("EACTS") for the year ended 31 March 2024. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 32 to 34 of the attached financial statements and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 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 United Kingdom and Republic of Ireland (FRS 102).

About EACTS

The charitable objects of EACTS are to advance education in the field of cardiac, thoracic and vascular interventions and to promote for the public benefit, research into cardiovascular and thoracic physiology, pathology and therapy and to correlate and disseminate the useful results thereof.

It pursues these objects through four core sub-specialty Domains: Acquired Cardiac Disease, Congenital Heart Disease, Vascular Disease and Thoracic Disease.

EACTS aims to achieve its charitable objects through its key areas of activity:

The EACTS Annual Meeting

The largest cardiothoracic meeting in the world bringing together the cardiothoracic community to present and discuss the latest scientific developments across its four Domains.

EACTS Education

The education programme including:

- ◆ The EACTS Academy, a comprehensive high-quality structured curriculum for all levels from trainee through to experienced surgeons and delivering courses covering specialist areas of development and interest; and
- ◆ The European Board examinations.

To further support trainees through their career development, EACTS operates the Francis Fontan Fund grants programme for trainee placements.

EACTS Publishing

EACTS publishes two peer-reviewed journals for the dissemination of high-quality research:

- ◆ The European Journal of Cardio-Thoracic Surgery (EJCTS),
- ◆ Interactive Cardio Vascular and Thoracic Surgery (ICVTS).

As well as an online textbook of cardiothoracic surgery video-based tutorials;

- ◆ The Multimedia Manual of Cardio-Thoracic Surgery (MMCTS).

EACTS also produces clinical practice guidelines to support best practice in the field.

The Quality Improvement Programme (QUIP)

To facilitate continuing improvement of clinical outcomes in adult cardiothoracic surgery through education and research initiatives, EACTS operates two international benchmarking databases for adult cardiac surgery (the Adult Cardiac Database – ACD) and for patients with mechanical circulatory support systems (EUROMACS). Through data collection, data sharing and regular reports, the QUIP allows units to assess their performance regularly by identifying areas of excellence and areas in need of improvement.

International Partnerships

EACTS also supports advocacy of global health initiatives in the field of cardiothoracic surgery through partnership with other relevant organisations.

HQ and Subsidiaries

All EACTS activities are coordinated through the Association's headquarters in Windsor.

The charity currently has four 100% owned subsidiaries registered in England and Wales:

- ◆ EACTS Trading Company Limited;
- ◆ EACTS Publishing Limited;
- ◆ The European Academy for Thoracic and Cardiac Surgery; and
- ◆ The European School for Cardio-Thoracic Surgery Limited (which is dormant).

The three active companies separate risk and financial management of different areas of activity around Events, Education and Publishing. Any surpluses arising in any of these subsidiaries are distributed to the charity via Gift Aid. EACTS Publishing Limited and the European Academy for Thoracic and Cardiac Surgery Limited are both in deficit. Both of these entities undertake largely charitable activities and the losses arising are supported by the parent charity. Further details of the subsidiary undertakings are included in note 18.

Public benefit statement

In setting the objectives of EACTS and planning activities, the Trustees have given careful consideration to the Charity Commission guidance on public benefit. EACTS' primary beneficiaries, including its members, are professionals practicing in the field of cardiothoracic surgery, and the patients that they provide surgical care to are the ultimate beneficiaries of the improvements in knowledge and skills resulting from EACTS activities.

Impact and Achievements 2023/24

During the last financial year, we observed a reduction in membership numbers from 3,863 to 3,249. This decline is attributed to a transformative phase within our membership structure and a comprehensive clean-up of our membership system. The implementation of stricter controls and a more rigorous vetting process has resulted in a more accurate representation of our active member base.

Despite the apparent decrease in numbers, we are confident that the current figures reflect a true and engaged membership group. The refinement of our membership criteria aligns with our commitment to maintaining a high standard of professional affiliation and ensures that our members derive meaningful value from their association with EACTS.

Trustees' Report Year to 31 March 2024

Impact and Achievements 2023/24 (continued)

The transformation of the membership system was a necessary step to enhance the integrity and value of our membership. It involved a thorough review and clean-up of existing records, removal of inactive members, and the introduction of more stringent controls for new and renewing members. This process was undertaken with the utmost care to ensure that our membership remains robust and representative of professionals who are actively contributing to and benefiting from EACTS' resources and community.

As we move forward, we anticipate that the membership numbers will stabilize and gradually increase as increasing benefits and new memberships are introduced. The streamlined process and improved controls have laid a strong foundation for sustainable growth and a more engaged membership in the coming years.

In the year to the end of March 2024 EACTS achieved the following towards its key objectives:

1. Publications

On the 31st of January 2024, an Editorial Assistant was appointed to provide editorial administrative support to the publications team in the day-to-day running of the publications and support in maintaining the high quality of accepted submissions.

The EACTS journals continue to publish the latest, high-quality research within cardiothoracic surgery from across the globe.

The *European Journal of Cardio-Thoracic Surgery (EJCTS)* maintained a high number of quality submissions in 2023, with 2,050 new submissions and a 28% acceptance rate (29% in 2021 and 2022). The journal continued to see high usage rates with over 1.1 million article views and over 630,000 PDF downloads. The journal turnaround times continue to be a focus for improvement within the publication development plans, with the average number of days from submission to first decision remaining over 40 days (35 days in 2021). Reviewer turnaround times remained stable at 8 days on average from acceptance of invitation to return of reviewer feedback.

Interdisciplinary CardioVascular and Thoracic Surgery (ICVTS) received 380 new submissions and 193 transfers from EJCTS in 2023. The quality of submissions remained high with a 50% acceptance rate (46% in 2022). As did usage with over 575,000 article views and over 300,000 PDF downloads. Turnaround times remained stable with the average number of days from submission to first decision taking 39 days on average (38 days in 2022) and no change in reviewer turnaround times at 6 days on average from acceptance of invitation to return of reviewer feedback. Following the relaunch in January 2023, the journal has appointed several new Associate and Assistant Editors to support the new interdisciplinary scope. The editorial team continues to work on initiatives to promote the new scope and attract interdisciplinary submissions.

Process improvements within the workflow of our self-published virtual textbook, *The Multimedia Manual of Cardio-Thoracic Surgery (MMCTS)*, continued to be a key focus over the past 12 months as the publication continues to see an increase in submissions.

Impact and Achievements 2023/24 (continued)

1. Publications (continued)

In 2023, *MMCTS* received 106 new submissions and 10 transfers from *EJCTS*; and published 47 surgical tutorials and 33 case reports. In addition to PubMed indexing, *MMCTS* now indexed in Clarivate's BIOSIS index.

Entering its second year, *A Cut Above* continued to publish episodes across a variety of topics. Top 5 episodes from 2023 include:

- ◆ Episode 4 - Artificial Intelligence (AI) in cardiothoracic surgery
- ◆ Episode 3 - The future of MV therapy
- ◆ Episode 9 - Where and how to train congenital cardiac surgeons
- ◆ Episode 8 - Editor's Choice: Valve sparing versus valve replacement in root aneurysms
- ◆ Episode 1 - The war in Ukraine and the impacts on day-to-day practice of cardiothoracic surgery and residency

The podcast continues to be published on the last Tuesday of each month.

The clinical practice guidelines (CPG) programme currently has 14 active projects in various stages of development and five CPG documents have been published in the past 12 months including:

- ◆ European guidelines for the surgical management of pure ground-glass opacities and part-solid nodules: Task Force of the European Association of Cardio-Thoracic Surgery and the European Society of Thoracic Surgeons
- ◆ 2022 Joint ESC/EACTS review of the 2018 guideline recommendations on the revascularization of left main coronary artery disease in patients at low surgical risk and anatomy suitable for PCI or CABG
- ◆ Pre-interventional frailty assessment in patients scheduled for cardiac surgery or transcatheter aortic valve implantation: a consensus statement of the European Association for Cardio-Thoracic Surgery (EACTS) and the European Association of Preventive Cardiology (EAPC) of the European Society of Cardiology (ESC)
- ◆ EACTS/STS Guidelines for diagnosing and treating acute and chronic syndromes of the aortic organ
- ◆ European Association of Cardio-Thoracic Surgery (EACTS) expert consensus statement on perioperative myocardial infarction after cardiac surgery

In October 2023, Milan Milojevic was appointed as CPG Director and Martin Czerny as CPG Chair. The Director and Chair are supported by the newly appointed CPG Committee consisting of 7 members.

Impact and Achievements 2023/24 (continued)

2. Annual Meeting October 2023

In October 2023 the Annual Meeting, held in Vienna, Austria, went from strength to strength. Still classed as a hybrid event, the Meeting is largely organised as an in-person conference with only a small online presence. The extensive 4 day programme once again included the highly attractive Techno-College programme focusing on innovation and technological breakthroughs in the field of cardiovascular and thoracic surgery as well as interventional cardiology. A separate one day fee was once again charged for attendance at this meeting. All fees were uplifted by between 10% & 20% in line with inflation and to compensate against the ever-increasing costs of the venue and event supplies.

11 parallel sessions were on offer and participants once again took advantage of an increased level of interactivity in re-designed meeting space and through collaborative activities provided via the Annual Meeting App and the EACTS TV Channel streaming 3 days of prime scientific content.

Delegate attendance was high and in line with 2022 with a total of 4,956 registrants from 103 countries. The Techno-College day additionally recorded an attendance of 1012 delegates; 927 registering on the Cardiac stream and 85 on the Thoracic stream, the largest yet since the pandemic.

A total of 198 scientific sessions were held over the 11 concurrent session rooms, 14 surgical training sessions were held offering both junior and senior surgeons tailored expert training within an EACTS 'learning lab' setting. A separate programme of robotics workshops took place on the Wednesday in parallel with the Techno-College attracting a further 50 delegates. 303 original abstracts from 48 countries were presented showcasing valuable new research and 81 exhibitors from 19 countries were represented in an extensive exhibition allowing attendees to keep up to date with new to market technology, state of the art products, innovations and developments in the cardiothoracic market. 15 industry symposia sessions were also presented.

To ensure international collaboration towards global health goals, EACTS continued to host colleagues from other key international Societies working in the field.

3. EACTS Education Programme

The EACTS Academy programme continues to adapt to ensure we deliver our continuing commitment to education in cardiothoracic surgery.

A total of 39 courses were held this year in 3 different educational formats. We held 10 courses in-person, 24 webinars and 4 courses were held in a hybrid format (in Windsor and available online). These courses attracted over 1,600 attendees from many different countries. Many of our webinars have been very popular and have consistently received excellent feedback. Consequently, we believe that expanding the number of webinars offered is a valuable enhancement to our educational portfolio.

Impact and Achievements 2023/24 (continued)

4. The European Board of Cardio-Thoracic Surgeons (EBCTS)

EACTS also administers The European Board of Cardio-Thoracic Surgeons (EBCTS) which provides examinations to certify appropriate levels of theoretical knowledge for residents completing their training.

In 2023 the Level 1 (MEBCTS) examination was administered using test centres across Europe and the Middle East, including London, Berlin, Madrid, Istanbul, Zurich and Riyadh.

35 new applications for the Level 1 (MEBCTS) were submitted and a total of 58 examinees (including re-sits) sat the Adult Cardiac & Congenital examination and 8 sat the Thoracic Surgery examination. 4 candidates sat the examination in both specialties. 2 candidates passed the Thoracic examination, and 29 candidates passed the Adult Cardiac & Congenital examination.

The Level 2 (FEBCTS) examinations took place in November 2023 in person at EACTS House in Windsor. There was a total of 11 new applications across the three specialties. Including re-sits and after some postponements the final number taking the exams were – Adult Cardiac 6, Thoracic 4 and Congenital 4. The results were: Adult Cardiac 6 passed, Thoracic 3 passed and Congenital 4 passed.

5. The Francis Fontan Fund Fellowship programme

The Francis Fontan Fund for Education offers EACTS members an unrivalled, unique and exciting opportunity to advance their surgical education and learn from very best cardiothoracic surgeons in the world in some of the most prestigious institutions. The Fellows are then able to take their experience and knowledge and implement it directly in their home institutions, where they can share new skills with their peers. The breadth of Fellowship programmes available fosters professional development throughout many areas of cardiothoracic education and the international reach strengthens the global cardiothoracic community through increased skills and knowledge share and learning.

As at 31 March 24, there are 17 Fellowship Schemes in total:

- ◆ Adult Congenital Heart Disease
- ◆ Advanced Postoperative Care
- ◆ Aortic Root and Valve Repair
- ◆ Atrial Fibrillation
- ◆ TEVAR
- ◆ The TSF / FFF International Fellowship.
- ◆ The TSF / FFF / LACES International Fellowship
- ◆ Thoracic & Minimally Invasive Surgery
- ◆ Quality and Outcomes at MSTCVS
- ◆ MiCS CABG
- ◆ OPCAB
- ◆ OPCAB – Extended
- ◆ Robotic Surgery – Cardiac

Impact and Achievements 2023/24 (continued)

5. The Francis Fontan Fund Fellowship programme

- ♦ Robotics Surgery - Thoracic
- ♦ UCL Masters: Clinical Trials and Statistics
- ♦ VATS
- ♦ Ukrainian Support

Three new Fellowships were added to the Francis Fontan Fund Fellowship Programme this year, namely Robotic Surgery – Thoracic, Thoracic and Minimally Invasive Surgery and Adult Congenital Heart Disease.

The Fellowship scheme has been running since 2018, and recruitment for the 2023-24 Fellowships started on 1 July 2023, in which we received a total of 211 applications. 16 Fellowship Programmes are running in 2023-24 and 29 Fellows will have carried out their Fellowship by December 2024.

6. Quality Improvement Programme

Aiming to integrate quality monitoring and improvement into daily practice and to improve outcomes for patients, EACTS continues to develop its two database registries, the Adult Cardiac Database (ACD) and the European registry for patients with mechanical circulatory

The Quality Improvement Programme's Adult Cardiac Database has made significant progress in its redevelopment. After a rigorous tender process, EACTS contracted an independent software supplier with the right credentials and capabilities as well as ISO compliant, who is currently working with EACTS QUIP Committee to rebuild an improved database environment. To support the management of this complex technical project, EACTS has also contracted a specialised consultancy agency for one year to ensure the database is built efficiently and within budget. EACTS recruited an in-house Data Analyst to support the QUIP projects and manage the data collection and reporting with hospitals.

The QUIP Consultant supporting the Quality Improvement Programme retired during this period. EACTS is also recruiting a director to lead the strategy and team for this important programme. EACTS aims to launch the live registry for hospitals in October 2024.

The EUROMACS Registry offers the tools to collect clinical procedural updates as well as scientific data for patients receiving mechanical circulatory support (MCS). March 2023-March 2024 efforts were focussed on the consolidation of data from participating centres through the actualization of follow-up and bringing the total of registered implantations from 7,650 to 9,506 (+24%). During the report-period Lausanne (CHUV) and Helsinki (HUS) initiated data contribution. An agreement with the world-wide registry of MCC, IMACS, governed by a committee of the ISHLT, has been signed. EACTS has 2 seats in that committee. So far, 42 papers, using EUROMACS data have been published.

In the last 12 months 11 study proposals with requests for data have been received; 10 of these are now ongoing studies. One study is being re-defined by the initiator. Studies using data from EUROMACS were published in the EJCTS and other peer-reviewed journals.

Impact and Achievements 2023/24 (continued)

7. Governance and Management Review

EACTS aspires to the highest possible standards in all activities and outputs, including its governance and management processes.

This year, the ongoing modernisation of the Association (a key strategic pillar) continued. In March 2024, we were proud to publish our new 5 year strategy for the Association. This brief and accessible document has been inspired by the vision of the Secretary General and in consultation with Council and staff members. Briefly, it outlines 5 key objectives to be pursued over the next 5 years. They are;

- ◆ To be the best at what we do – continuing the modernisation of EACTS, delivering a well governed, fully functioning and efficient Association.
- ◆ To diversify our income – developing new sources of income, to better control our costs.
- ◆ To invest in research and innovation – establishing a research support infrastructure for our members in pursuit of a new Innovation Strategy.
- ◆ To pioneer an information revolution – innovating our publishing methods and developing bespoke access to our substantial library of quality educational content, for our members.
- ◆ To prepare the next generation of cardiothoracic surgeons – defining and adapting our services to equip our surgical members of the future with the requisite, minimally invasive, robotic and new technology skills and opportunities.

Work in support of these goals has already begun. During the year under report, the Association launched a new brand for the Association which included a refreshed organisational Vision, Mission, Values and identity. We also published our new EACTS website following many months of development. The new site is easier to navigate and better reflects the Association's modern outlook and approach to our work. We also undertook a major review of our 'membership' proposition which has resulted in some member-cost reductions (for Allied Health Professionals and members from Lower-Middle Income countries, for example) and will further drive a new membership strategy in the year ahead.

The EACTS Council continues to improve the management and governance processes of the Association and to educate and support both existing and new Council members in the fulfilment of their important duties.

Franca Melfi took office as President for 2023-2024, in a historical moment for the organisation as the first woman to assume this role in the history of EACTS. The Association also welcomed Florian Schönhoff as Vascular Disease Domain Chair and Joseph Bavaria as the new Treasurer from 2023-2026, after a thorough application and interview process with both surgeon and non-surgeon candidates. New Committees have been established, including the Pre-Trainee Committee for medical students, led by Sam Burton; the Innovation Committee, led by Prof Friedhelm Beyersdorf and Vice Chair, Prof Mark Hazekamp; and the Humanitarian Committee, chaired by Prof Carlos Mestres.

Impact and Achievements 2023/24 (continued)

7. Governance and Management Review (continued)

The Vascular Domain's new Chair has renewed the four vascular task forces and appointed chairs who have recruited via the membership's self-nomination process.

EACTS holds a robust self-nomination process whereby members have equal opportunities to apply for vacancies on the highly active EACTS committees, domains and task forces. The improved process provides a platform for members to submit their application, which in turn is reviewed by the relevant Chair(s) of the task force, domain, and Secretary General. Careful consideration is taken, reviewing skills and experience, breadth of geographic representation in Europe and globally, diversity, and enhancing opportunities for residents to contribute. This platform has proven successful.

8. Future Plans

1. **Publications.** The publications and CPG team will continue to focus on process improvements in the year ahead to ensure that workflows are robust and efficient. This will allow us to support the delivery of the 3-year plans for the strategic development of the publication's portfolio and guidelines programme. We have an ambitious CPG pipeline, with 14 projects currently underway. The CPG Director and Guidelines Programme Manager will work closely with the newly appointed CPG Chair and committee members to deliver the programme and continue to develop the pipeline. In addition to focusing on ensuring the continued success of both the relaunch of the ICVTS mission and the new podcast series, we will also explore other new initiatives such as publications and guidelines-related webinars.
2. **The EACTS Annual Meeting.** We will deliver another world-leading Annual Meeting: continuing our innovation in programming and expanding on key successful themes. The theme of the 2024 meeting is Navigating New Horizons. We will gather together our members and industry partners in-person to navigate new horizons in order to innovate, discover and educate, effectively support our global community, ultimately improving cardiothoracic surgery and offering better skills, better surgery and better patient outcomes. Those unable to attend due to health or travel restrictions will be encouraged to participate by tuning in online via the EACTS TV Channel and by taking advantage of our video on demand library. Free registration will once again be offered to our Ukrainian based members who are able to attend in-person or via the EACTS TV Channel.
3. **The EACTS Education Programme.** The EACTS Academy will continue to increase the number of remote learning opportunities, as remaining accessible to our global members and colleagues is imperative. The new webinars will ensure education covering a wider breadth of our specialty is available to all of our members. With over 46 courses, webinars and meetings planned for the next year, the EACTS Academy continues its commitment to education in the cardiothoracic community.
4. **The European Board of Cardio-Thoracic Surgery (EBCTS).** Examinations have successfully moved their question bank from Ripley Systems to Surpass.

The Level 1 exams will be held in September 2024, again in test centres across Europe.

Impact and Achievements 2023/24 (continued)

8. Future Plans (continued)

The Level 2 exams will be held in November 2024 at EACTS House in Windsor.

The inaugural Critical Care for the Cardiovascular Surgeon Exam Level 1 and Level 2 took place at EACTS house in March 2024 with great success. There was a total of 8 applications with 5 candidates sitting both Level 1 & Level 2. All 5 candidates achieved a pass

5. **The Francis Fontan Fund Fellowship Programme.** The Programme will continue to offer unrivalled opportunities for EACTS members to advance their surgical education and learn from world-renowned surgeons at some of the most prestigious institutions globally. In 2024/25 the Fellowship Programme will focus particularly on ensuring there is access to training across the full breadth of leadership, research, and education in all of the Association's key areas of focus. New opportunities will be available under the Francis Fontan Fund umbrella, and we look forward to sharing these with our members soon.
6. **The Quality Improvement Programme.** EACTS will continue to work closely with the QUIP Committee and Adult Cardiac Database task force to redevelop and publish the new improved EACTS Surgical Database as Europe's leading 'Registry of registries'. EACTS aims to launch the Registry in Autumn of this year, to ensure the continued participation of hospital members and supporting them in submitting data and accessing the tool for benchmarking purposes and reports. EACTS looks forward to welcoming new hospitals and national societies to the EACTS Database community.

Structure, governance, and management

The European Association for Cardio-Thoracic Surgery is a charitable company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association (charity number 1140274; company number 07401765).

Trustees and Induction

The Council are Trustees of the Charity (as listed in the Articles of Association) for the purposes of the Charities Act 2011 and are company directors for the purposes of the Companies Act.

The business of EACTS is conducted by the Council under the leadership of the Secretary General. In any matters concerning interpretation of the rules, the decision shall rest with the Trustees, who will also decide any matters concerning the Association which are not covered by the rules. The full rules for the appointment of Trustees, and their obligations, are contained within the Memorandum & Articles of Association.

Members are entitled to become Trustees after being recommended by the Nominations Committee. As part of their induction process, Trustees spend time with the Secretary General and Chief Executive and attend a meeting at the Head Office in Windsor (or via video conference), with the chance to meet key staff members. They are provided with job descriptions, annual reports, minutes of previous meetings and provided with access to information about the history of EACTS and reference to the Charity Commission information on effective governance.

Trustees' Report Year to 31 March 2024

Structure, governance and management (continued)

Trustees and Induction (continued)

The Trustees serving during the year and their positions held at the financial year end were as follows:

Trustee	Appointed to new post	Resigned from post	Role
Elected by members:			
Patrick Myers	07/10/2022		Secretary General
Patrick Perier	06/10/2023		Immediate Past President
Patrick Perier	07/10/2022	06/10/2023	President
Franca Melfi	06/10/2023		President
Franca Melfi	07/10/2022	06/10/2023	Vice President
Volkmar Falk	06/10/2023		Vice President
Friedhelm Beyersdorf	07/10/2022	06/10/2023	Past President
Matthias Siepe	09/10/2020		Editor-in-Chief
Joseph Bavaria	06/10/2023		Treasurer
Joseph Bavaria	10/02/2023	06/10/2023	Interim Treasurer
Hendrik Jan Ankersmit	15/10/2021		Councillor
J. Rafael Sádaba	07/10/2022		Education Chair
Filip Casselman	07/10/2022		Acquired Cardiac Domain Chair
Jürgen Hörer	15/10/2021		Congenital Disease Domain Chair
Richard Milton	15/10/2021		Thoracic Disease Domain Chair
Florian Schönhoff	06/10/2023		Vascular Disease Domain Chair
Konstantinos Tsagakis	09/10/2020	06/10/2023	Vascular Disease Domain Chair
Virginia Little	08/02/2024		International Councillor
Nabil Hussein	07/10/2022		Resident Representative

Committees, Domains and Task Forces

The work of the Council is supported by a number of committees and task forces. EACTS has 4 Domains which represent the principal areas of clinical activity; the Chairs of these important Domains are Council members (Trustees). The Domains manage key activities across the Association and oversee most task forces, which are set up to support the plethora of activities from the Scientific Programme at the Annual Meeting to Academy Courses and webinars, Guideline projects, fellowships and other activities which may be established and delegated by Council. As at March 2024, EACTS has 4 Domains, 11 active organisational committees, 2 standing committees and 17 task forces (excluding task forces set up for guidelines' and ad hoc educational activities).

EACTS liaises with the Chairs to manage the governance, membership, terms of references and activities of the groups below. Members and official changes to terms of reference (including task force names, objectives and activities) are subject to approval by the relevant Domain Chair and EACTS Council.

Structure, governance and management (continued)

Updates in March 2023 – March 2024

Committees

As at March 2024, EACTS has 11 active organisational committees and 2 standing committees. The Pre-Trainee Committee was set up in 2023 to encourage and increase engagement for medical students and pre-trainee doctors who are passionate about pursuing a career in cardiothoracic surgery. Chaired by medical student Sam Burton, the Pre-Trainee Committee aims to offer insight into relevant careers, impart medical knowledge and attract talented individuals to become the next generation of cardiothoracic surgeons.

In line with EACTS' Five-Year Strategy, the Innovation Committee was established to harness the power of research and innovation to secure better outcomes for patients. Chaired by Friedhelm Beyersdorf and Mark Hazekamp (Deputy Chair), the committee's purpose is to develop and maintain EACTS' first Innovation Strategy, oversee the activities of the Innovation Hub, provide updates on research project performance, and guide the Association on innovation matters and grant distribution.

The Humanitarian Committee was established in 2024, chaired by Carlos Mestres, to drive development through educational and humanitarian missions in developing countries, supporting sustainable programmes to help patient outcomes in the long term.

All committees are governed by EACTS and play an active role in helping the Association meet its objectives across a broad range of areas.

As at March 2024, EACTS has 17 task forces and no new task forces. There were some name changes and new Chairs for the Vascular Domain Task Forces which are now officially called:

Aortic Dissection, chaired by Luca Di Marco

Endovascular Aortic Repair, chaired by Maciej Kolowca

Heritable Thoracic Aortic Disease, chaired by Julia Dumfarth

Cerebral and Visceral Protection, chaired by Maximilian Luehr

Structure, governance and management (continued)

Updates in March 2023 – March 2024 (continued)

Committees (continued)

Domain	Task Forces	Committees
Acquired Cardiac (A)	Acquired Robotic Surgery (A)	Allied Health Professionals
Congenital Heart (C)	Adult Cardiac Database (QUIP)	Clinical Practice Guidelines
Thoracic (T)	Aortic Dissection (V)	Education
Vascular (V)	Aortic Valve including AV Repair (A)	EUROMACS
	Arrhythmia (A)	Finance and Operations (standing)
	Aviation Medicine & Cardiac Surgery	Francis Fontan Fund
	Cerebral and Visceral Protection (V)	Humanitarian
	Coronary (A)	Innovation
	Endovascular Aortic Repair (V)	Quality Improvement Programme
	Heart Failure (A)	Pre-Trainee
	Heritable Thoracic Aortic Disease (V)	Residents
	Mitral & Tricuspid Valve Surgery (A)	Nominations (Standing)
	New Technology (A)	Women in Cardio-Thoracic Surgery
	Solitary Pulmonary Nodules (T)	
	Thoracic Robotic Surgery (T)	
	Transcatheter Techniques (A)	
	Translational Research and Surgical Science (A)	

The above groups are the backbone of the organisation and play an important role in the EACTS mission, leadership, and activities. EACTS is continuously updating and monitoring governance processes of the above groups to better reflect the transparency and impartiality with which EACTS governs. Opportunities to join Domains, Committees and Task Forces are open to all EACTS membership. Members are selected via a self-nomination process, based on the relevant skill set, experience and/or requirements for the specific group's purpose. In some cases (e.g. for Committee Chair role), interviews may be held by an EACTS Panel. The selected candidates will require approval from the Secretary General and proposed at quarterly Council meetings.

Key management personnel and staffing

At the end of March 2024, EACTS employed a total of 21 employees in the Windsor office, four of whom work part time, to support the delivery of the organisation's objectives.

During the year, five new staff members were employed.

The Association considers its key management personnel to comprise its Trustees: including Executive Committee (the Officers of the Association), the Secretary General, and the Chief Executive.

Structure, governance, and management (continued)

Remuneration policy

The Trustees do not receive any remuneration for their services as Trustees. EACTS reviews employee pay annually. The organisation considers an award to reflect inflation (considering national guidance for inflation and average earnings for the preceding year). The Council also reviews pay for the Chief Executive on behalf of the Trustees, and the Chief Executive oversees this process for the staff team. During the year, a comprehensive performance review, objective setting and appraisal process was introduced for all staff, including the Chief Executive. This step, an important part of the modernization programme for the Association, will support the delivery of key strategic objectives and will, over time, be extended to an appraisal process for key trustees and Council officers.

Risk assessment

The Board of Trustees maintains a risk assessment system which uses a numerical assessment of risk, based on likely impact on the organisation's ability to thrive, and likelihood. An accompanying management commentary details the steps taken (or to be taken) to ameliorate the risk and a resulting 'adjusted risk score' is recorded.

The Trustees can confirm therefore that the risks to which the Association is exposed have been reviewed and actions are in place to mitigate those risks.

Current risks of greatest concern include:

- 1. Annual Meeting: Problem with Venue or 'act of God' impacts event.** There is little the Association can do to ameliorate the potential impact of either an international (e.g. the 2020 global COVID-19 pandemic), national (e.g. the Eyjafjallajökull volcano eruption that impacted European air travel) or local event. However, venues for the Annual Meeting are always chosen with surety and a proven track record in hosting similar events in mind, and comprehensive event insurance is always in place to ameliorate the impact of any late stage, unavoidable cancellation.
- 2. Publications: Open access and the changes in funding mandates around OA impact on the management and success of our journals.** For EJCTS we currently meet most funding mandates around OA through 'Read and Publish' agreements with our Publisher, Oxford University Press. ICVTS is compliant with all mandates as a fully open access journal.
- 3. Publications: Publishing ethical issues (including plagiarism, author disputes, fraudulent data etc).** Statistical reviews are provided for all original research by a team of statistical reviewers on the journals editorial boards. We also have an agreement in place with the UCL to support on meta-analysis where concerns are raised on specific papers. Our Publisher also provides plagiarism checking software for flagged papers.
- 4. Office & Governance: Office – Cybersecurity and IT.** Doherty Associates, the Association's full service IT support provider, oversees and regularly tests EACTS' IT security issues. All appropriate measures are in place including multi-factor authentication and the full Microsoft security landscape.

Trustees' Report Year to 31 March 2024

Financial review

Financial position

The statement of financial activities on page 28 summarises income and expenditure for the year for the charity and its subsidiaries. The balance sheet, which shows the position of the charitable company at the year end and which the Trustees consider to be strong, is on page 29. The Trustees consider the level of current reserves of €22m is sufficient to meet future commitments. As at 31 March 2024 free reserves totalled €8,005,095 (2023: €19,683,107); this follows the designation of 12,627,803 into the Association's "Investment Fund". This free reserve is in line with our stated reserves policy.

Results for the year

The Association has enjoyed another good financial year with income continuing to grow year on year (€7,204,323 in 2023/24 compared to €5,723,976 in the previous year – an increase of 20%). With more activity, expenditure inevitably increased (from €6,540,423 in 2022/23 to €6,685,648 in this year under report). Overall, the charity generated a modest surplus on its activities (before investment gains and foreign exchange movements on investments) of €518,675 (2022/23 – €816,447 deficit).

Our Annual Meeting continues to thrive, reflecting the dedication of our team and the ongoing support from our community. This year, we achieved a net-gain increase of 39% compared to the previous year (€1,888,711 compared to a profit of €1,361,283 in 2022/2023), showcasing our effective financial management and strategic initiatives. Attendee numbers are growing and are approaching pre-COVID levels, indicating a renewed interest and engagement from our supporters. This resurgence not only enhances our visibility but also strengthens our mission and outreach efforts.

In addition to our events, our publishing efforts have proven to be profitable for the second consecutive year. This achievement is vital as it contributes to our financial stability and allows us to further invest in our programs and initiatives. While there has been a reduction in overall income (€651,605 compared to €723,796 in 2022/2023), our team remains committed to focusing on recovery strategies to enhance revenue streams. We recognize the challenges ahead and are actively working to mitigate any financial impacts.

On the education front, although our initiatives in the cardio-thoracic field remain loss-making, we are pleased to report an increase in activity levels. Our commitment to educating students globally continues unabated, as we recognize the importance of fostering the next generation of professionals in this critical area.

Reserves policy

Our reserves policy is to maintain sufficient cash reserves to cover the running costs of the Association – including all educational activity, membership services, publications, QIIP and Annual Meeting activities – for up to two years, assuming no income is achieved. This is currently the equivalent of approximately €8,000,000. These funds will be kept in short to medium term, accessible investments and cash deposits.

As at 31 March 2024 free reserves totalled €8,005,095 (2023: €19,683,107); this follows the designation of 12,627,803 in the Association's "Investment Fund". This free reserve is in line with our stated reserves policy.

Financial review (continued)

Investment policy

The investment assets of EACTS are managed in accordance with the powers outlined in the Trustee Act 2000.

Investment aims and objectives

EACTS Council has considered carefully how best to utilise current free reserves in pursuit of our charitable objects. To this end, Council has established a designated¹

Investment aims and objectives (continued)

"Investment Fund" of approximately £10,000,000 placed in a long-term fund (with Sarasins LLP). At the end of each financial year, at least 2.5% of the capital value of this fund will be applied to three key areas of our current charitable output. These areas are;

- ◆ The Francis Fontan Fund fellowship programme,
- ◆ The Innovation Hub (research and innovation grants programme),
- ◆ Other relevant, charitable good causes as identified by Council.

It is our intention that the total capital value will not fall below the starting value of the investment at the beginning of that year and indeed should continue to grow in order to match inflationary pressures.

In addition to this investment, other reserves will be retained to meet the Association's reserves policy.

Investment spread

EACTS will therefore maintain three broad cash/investment tranches. These are;

1. The Investment Fund - long-term reserves which are not required for the running of, or the reserves policy of, the Association. These funds will be placed in long term, less accessible investment funds so as to preserve the capital value ahead of inflation. The long-term return objective is CPI +4%.
2. Medium-term reserves - these are funds that may be required by the Association in 18-60 months. These funds will be invested in cash deposits albeit likely with longer terms and higher interest returns.
3. Short-term reserves – these are funds required in 12-18 months, representing the Association's short-term cash needs. These funds will be invested in readily realisable and low-risk assets (e.g. cash, certificates of deposit, liquidity funds) including the charity's day-to-day checking account.

¹ As a designated fund, this 'investment' may be undesignated at any time by Trustees to meet the financial needs, or to be deployed to other priorities, as required.

Financial review (continued)

Investment policy (continued)

Risk

The key risk to the long-term reserves is inflation, and the longer-term and medium-term assets should be invested to mitigate this risk, accepting that the portfolio may experience capital volatility to achieve this.

The investment objective for the Innovation Investment should be achieved by investing in a range of diversified assets, including equities, bonds, property, cash, and alternative investments.

The short-term reserves are held to provide financial security, and may be required at short notice. As such, capital volatility cannot be tolerated and investment of these assets should be focused on minimising this.

Additionally, EACTS will seek to utilise a range of good quality banks and investment institutions in order to 'spread' the Association's assets across a range of holders in order to minimise risk should any one or more of those institutions face collapse (this includes utilising cash management platforms, such as Insignis).

Ethical Policy

The investments should be managed in a responsible manner, with environmental, social and governance (ESG) issues incorporated in the investment process.

Investments in companies with a material level of exposure to the below should be avoided:

- ◆ Alcohol
- ◆ Armaments
- ◆ Gambling
- ◆ Tobacco.

Management, reporting and monitoring

The Charity has appointed a professional investment management firm to manage the assets on a discretionary basis, in line with this investment policy. The Charity has nominated a list of authorised signatories, which are required to approve instructions to the investment manager.

The manager will provide the following information on a quarterly basis: valuation of investments, transaction report, cash reconciliation, performance analysis and commentary.

The Finance & Operations Committee (F&OC) have responsibility for advising Council (Board of Trustees) on investment strategy and for monitoring the investment assets.

The F&OC will review the information provided by the investment manager at each quarterly meeting.

Financial review (continued)

Investment policy (continued)

Management, reporting and monitoring (continued)

Performance of the long term reserves will be measured against inflation and agreed market indices.

The return of the short term reserves will be monitored against benchmark cash rates.

Fundraising statement

EACTS does not engage in public fundraising and does not use professional fundraisers or commercial participators. It nevertheless observes relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and no complaints were received around fundraising practice.

Volunteers

EACTS relies on and is extremely grateful for the support of groups of members who commit their time voluntarily and without remuneration to support the work of committees and task forces in pursuit of the organisation's objects. Volunteers support all areas of the Association's work; creating and reviewing educational content and courses, supporting the Journal's Editorial process and delivering the highest quality Annual Meeting programme.

Related party transactions

Related party transactions are disclosed under note 18.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the European Association for Cardio-Thoracic Surgery for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Trustees' Report Year to 31 March 2024

Statement of Trustees' responsibilities (continued)

- ♦ 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

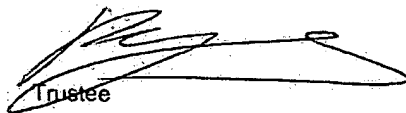
Each of the Trustees confirms that:

- ♦ so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ♦ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:



Trustee

Approved by the Trustees on:

Date: 8 October 2024

Independent auditor's report to the Trustees and members of The European Association for Cardio-Thoracic Surgery

Opinion

We have audited the financial statements of The European Association for Cardio-Thoracic Surgery ('the parent charity') and its subsidiaries (together known as 'the group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2024 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company'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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 by the charitable parent company; or
- ♦ the charitable parent company 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 Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent 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 group or the parent charity 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ 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; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent auditor's report 31 March 2024

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions.

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

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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 that 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.

Buzzacott LLP

Alison Pyle (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP

130 Wood Street

London

EC2V 6DL

Date: 23 October 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities (including income and expenditure account)
Year to 31 March 2024

Notes	Un- restricted funds €	Restricted funds €	Total funds 2024 €	Un- restricted funds €	Restricted funds €	Total funds 2023 €
Income from:						
Charitable activities	2					
· Member subscriptions	647,187	—	647,187	625,609	—	625,609
· Francis Fontan Fellowship	—	87,177	87,177	—	12,280	12,280
· Other	68,505	—	68,505	29,500	—	29,500
Other trading activities	2					
· Annual Conference	4,442,830	—	4,442,830	3,681,251	—	3,681,251
· Publications and journals	651,605	—	651,605	723,796	—	723,796
· Educational activities	590,206	—	590,206	500,154	—	500,154
Investment Income	1	541,392	541,392	151,386	—	151,386
Foreign Exchange Gain	175,420	—	175,420	—	—	—
Total Income	7,117,145	87,177	7,204,322	5,711,696	12,280	5,723,976
Expenditure on:						
Trading activities						
· Annual Conference	2,554,119	—	2,554,119	2,319,968	—	2,319,968
· Publications and journals	514,105	—	514,105	195,908	—	195,908
· Educational activities	1,262,312	—	1,262,312	842,604	—	842,604
Charitable activities	2,267,935	87,177	2,355,112	2,871,933	12,280	2,884,213
Foreign exchange loss	—	—	—	297,730	—	297,730
Total expenditure	3 6,598,471	87,177	6,685,648	6,528,143	12,280	6,540,423
Net Income (Expenditure) before investment gains	518,674	—	518,674	(816,447)	—	(816,447)
Net gains and foreign exchange movement on investments	11 911,311	—	911,311	—	—	—
Net Income (Expenditure) for the year and net movement in funds	5 1,429,985	—	1,429,985	(816,447)	—	(816,447)
Reconciliation of funds:						
Total fund balances brought forward at 1 April	13 21,035,881	—	21,035,881	21,852,328	—	21,852,328
Total fund balances carried forward at 31 March	22,465,866	—	22,465,866	21,035,881	—	21,035,881

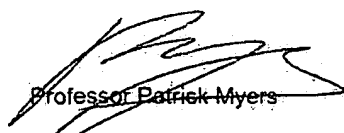
All of the group and charity's activities derived from continuing operations during the above two financial periods.

All recognised gains or losses are included in the above statement of financial activities.

Balance sheets 31 March 2024

	Notes	Group 2024 €	Group 2023 €	Charity 2024 €	Charity 2023 €
Fixed assets:					
Intangible fixed assets	8	512,590	—	512,590	—
Tangible fixed assets	9	1,320,378	1,352,774	1,311,887	1,348,442
Investments	10,11	12,627,803	—	12,627,806	3
Total fixed assets		14,460,771	1,352,774	14,452,283	1,348,445
Current assets:					
Debtors	12	1,012,636	779,217	267,935	415,541
Cash at bank and in hand		1,270,164	8,458,317	533,099	7,364,091
Short term deposits		7,326,620	11,777,776	7,326,620	11,777,776
Total current assets		9,609,420	21,015,310	8,127,654	19,557,408
Liabilities:					
Creditors: amounts falling due within one year	13	(1,604,325)	(1,332,203)	(1,488,705)	(468,149)
Net current assets		8,005,095	19,683,107	6,638,949	19,089,259
Total net assets		22,465,866	21,035,881	21,091,232	20,437,704
The funds of the charity:					
Unrestricted funds:					
General funds	15	9,838,063	21,035,881	8,463,429	20,437,704
Designated funds	14	12,627,803	—	12,627,803	—
		22,465,866	21,035,881	21,091,232	20,437,704

Signed on behalf of the Trustees by:


 Professor Patrick Myers
 Secretary General & Trustee

The European Association for Cardio-Thoracic Surgery, Company Limited by Guarantee
 Company Registration Number 07401765 (England and Wales)

Approved by the Trustees on: 08.10.2024

Consolidated statement of cash flows Year to 31 March 2024

	Notes	2024 €	2023 €
Cash flows from operating activities:			
Net cash used in operating activities	A	86,180	(794,885)
Cash flows from investing activities:			
Investment income		541,392	151,386
Purchase of listed investments		(13,321,664)	—
Disposal of listed investments		1,605,175	—
Purchase of tangible fixed assets		(37,802)	(53,640)
Movements on Short Term Deposits		4,451,156	(11,777,776)
Purchase of intangible fixed assets		(512,590)	—
Net cash provided by (used in) investing activities		(7,274,333)	(11,680,030)
Change in cash and cash equivalents in the year		(7,188,153)	(12,474,915)
Cash and cash equivalents at 1 April	B	8,458,317	20,933,232
Cash and cash equivalents at 31 March	B	1,270,164	8,458,317

Notes to the statement of cash flows for the year to 31 March 2024

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 €	2023 €
Net movement in funds (as per the statement of financial activities)	1,429,985	(816,447)
Adjustments for:		
Depreciation charge	70,195	81,170
Amortisation charge	—	25,013
(Gains) on listed investments	(911,311)	—
Investment income	(541,392)	(151,386)
(Increase) Decrease in debtors	(233,419)	187,628
Increase (Decrease) in creditors	272,122	(120,863)
Net cash used in operating activities	86,180	(794,885)

B Analysis of cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	1,270,164	8,458,317
Total cash and cash equivalents	1,270,164	8,458,317

C Analysis of changes in net debt

	At 1 April 2023 €	Cash flows €	At 31 March 2024 €
Cash at bank and in hand	8,458,317	(7,188,153)	1,270,164
Total	8,458,317	(7,188,153)	1,270,164

Principal Accounting Policies 31 March 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2024 and are presented in euros and are rounded to the nearest euro.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of consolidation

The statement of financial activities and the balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiaries: EACTS Trading Company Limited, EACTS Publishing Limited and European Academy for Thoracic and Cardiac Surgery Limited. The results of the subsidiary undertakings are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006. The charity made a loss of €257,783 before investment gains (2023 – €1,222,838) during the year.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining a depreciation and amortisation rate;
- ◆ estimating the allocation of staff and support costs to activities;
- ◆ estimating future cashflows for the purpose of assessing going concern.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the group and the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

From March 2024, the activities of EACTS have continued to grow. The in-person education courses have increased in terms of both attendee numbers and the number of events. EACTS has kept some of the courses in virtual format due to demand, but the majority of the courses are now, once again, in person. The October 2023 Annual Meeting is recovering after Covid and we see our attendance numbers recover year on year although we are not at pre-Covid level yet. The Association's reserves level continues to offer reassurance that we can continue our business long-term despite the global economic uncertainties.

Income recognition

Income is recognised in the period in which the group and the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises subscriptions, meeting registration fees, income from other trading activities and interest receivable.

Subscription income is accounted for in the period it is receivable. The income arising from meetings is recognised on a receivable basis. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group and the charity; this is normally upon notification of the interest paid or payable by the bank.

Income in relation to distributions received under Gift Aid are recognised at the time of the distribution.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

Principal Accounting Policies 31 March 2024

Expenditure recognition (continued)

- ◆ Expenditure on raising funds which includes all expenditure associated with raising funds for the group and the charity, and those incurred in trading activities that raise funds.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the group and the charity through the provision of its charitable activities. Such costs include direct and support costs, including governance costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the group and the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Intangible fixed assets

Intangible assets costing €1,000 or more are capitalised when future economic benefits are probable and the cost of value or the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision of impairment.

Amortisation is provided for at rates calculated to write off the cost of the asset, less its residual value, over its expected useful life on the following basis:

Rights to the European Journal of Cardio-Thoracic Surgery	10% straight line
---	-------------------

Tangible fixed assets

All assets costing more than €1,000 and with an expected useful life exceeding one year are capitalised. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value and recoverable amounts are recognised as impairments through the statement of financial activities.

All tangible fixed assets are capitalised and depreciated at rates calculated in order to write off the cost less residual value over their estimated useful lives:

Long leasehold property	2% straight line
Fixtures and fittings	25% straight line
Office equipment	33% straight line
Computer equipment	33% straight line

Principal Accounting Policies 31 March 2024

Investments

Investments in subsidiary undertakings are included at cost with provision being made for any permanent diminution in value.

During the financial year, the charitable company's listed investments comprised entirely of units in the Sarasin Endowments Fund Class A Income Fund, managed by Sarasin & Partners. The investments were diversified across various asset classes, including equities, bonds, and real estate, to mitigate risk and maximize returns. The investment portfolio is managed in accordance with the company's investment policy, which aims to achieve a balanced and sustainable growth.

The total value of the investments at the end of the financial year was €12,627,803. The performance of the investment portfolio was in line with the market trends. The investments are regularly reviewed and monitored by the Finance & Operations Committee and the Trustees to ensure they align with the charity's financial goals and risk appetite.

Fund accounting

Restricted funds comprise monies raised for, or their use is restricted to, a specific purpose, or contributions subject to donor imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

Designated funds represent monies which the Trustees have set aside for a specific purpose.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the group and the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Pension costs

The group and the charity operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Contributions are charged to the statement of financial activities in the year in which they fall due.

Principal Accounting Policies 31 March 2024

Financial instruments

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

Notes to the financial statements 31 March 2024

1 Investment income

	Unrestricted funds €	Restricted funds €	2024 Total funds €	Unrestricted funds €	Restricted funds €	2023 Total funds €
Investment income	148,914	—	148,914	—	—	—
Interest receivable	392,478	—	392,478	151,386	—	151,386
	541,392	—	541,392	151,386	—	151,386

2 Charitable and other trading income

	Unrestricted funds €	Restricted funds €	2024 Total funds €	Unrestricted funds €	Restricted funds €	2023 Total funds €
Charitable activities:						
. Member subscriptions	647,187	—	647,187	625,609	—	625,609
. Other	68,505	—	68,505	29,500	—	29,500
. Francis Fontan Fellowship Income	—	87,177	87,177	—	12,280	12,280
Other trading activities:						
. Annual conference	4,442,830	—	4,442,830	3,681,251	—	3,681,251
. Publications and journals	651,605	—	651,605	723,796	—	723,796
. Educational activities	590,206	—	590,206	500,154	—	500,154
	6,400,333	87,177	6,487,510	5,560,310	12,280	5,572,590

3 Total expenditure

Allocation of support costs to charitable activities:

	Direct costs €	Support costs €	2024 Total funds €	Direct costs €	Support costs €	2023 Total funds €
Charitable activities	844,754	1,510,358	2,355,112	878,081	2,006,132	2,884,213
Trading activities:						
. Annual conference	2,019,399	534,720	2,554,119	1,689,585	630,383	2,319,968
. Publications and journals	479,964	34,141	514,105	394,131	(198,223)	195,908
. Educational activities	1,090,657	171,655	1,262,312	772,581	70,023	842,604
Foreign exchange loss	—	—	—	—	297,730	297,730
	4,434,774	2,250,874	6,685,648	3,734,378	2,805,045	6,540,423

Support costs are apportioned on a basis consistent with the use of resources.

Notes to the financial statements 31 March 2024

3 Total expenditure (continued)

Support costs comprise the following:

	2024 Total €	2023 Total €
Staff costs (note 7)	850,862	527,049
Other staff related costs	88,071	76,554
Council expenses	181,467	147,853
Office costs	100,325	109,774
Depreciation (note 9)	70,195	81,170
Amortisation (note 8)	—	25,013
Premises	81,958	41,300
EBTCS costs	80,747	52,748
Marketing	156,597	211,451
Software development	50,525	111,787
Consultancy	339,325	448,603
Governance costs (note 4)	38,612	146,019
Bank charges	103,467	67,094
Bad debt expense	35,405	461,900
Sundry expenses	73,318	—
Foreign exchange loss	—	297,730
	2,250,874	2,806,045

4 Governance costs

	Unrestricted funds €	Restricted funds €	2024 Total funds €	Unrestricted funds €	Restricted funds €	2023 Total funds €
Legal and professional fees	5,018	—	5,018	109,149	—	109,149
Audit and accountancy fees	33,594	—	33,594	36,870	—	36,870
	38,612	—	38,612	146,019	—	146,019

5 Net income/(expenditure)

This is stated after charging:

	2024 Total €	2023 Total €
Staff costs (note 7)	1,272,589	910,336
Depreciation of tangible fixed assets:		
. Owned by the charitable group (note 9)	70,195	81,170
Amortisation of intangible fixed assets (note 8)	—	25,013
Auditors' remuneration:		
. Audit services – current year	33,594	30,223
. Audit services – prior year	30,223	6,647
. Non audit services	17,435	5,096

Notes to the financial statements 31 March 2024

6 Trustees' remuneration

During the year, no Trustees received any remuneration or any benefits in kind (2023 – none). During the year ended 31 March 2024, EACTS reimbursed the employing trust of the Secretary General for his time, amounting to €46,865 (2023 – € nil).

During the year, 12 Trustees received reimbursement of travel expenses of €58,355 (2023 – €43,283 to 14 trustees).

7 Staff costs and remuneration of key management personnel

	2024 Total €	2023 Total €
Wages and salaries	1,102,955	789,353
Social security costs	121,561	92,034
Other pension costs	48,074	28,949
	1,272,589	910,336

Included in wages and salaries is redundancy costs of £22,279, of which £17,025 is non-statutory. Total staff costs have been allocated to direct staff costs and support costs based on an estimate of time spent in each area. These are allocated as follows:

	2024 Total €	2023 Total €
Direct staff costs	421,727	383,287
Support costs (note 3)	850,862	527,049
	1,272,589	910,336

The average number of persons employed by the group during the year was as follows:

	2024 Total No.	2023 Total No.
Administration staff	6	6
Operational staff	13	9
	19	15

Number of employees (excluding those employed by external organisations) whose total emoluments fall within the following ranges for the year:

	2024 Total No.	2023 Total No.
€60,001 - €70,000	3	1
€70,001 - €80,000	—	1
€80,001 - €90,000	2	1
€90,001 - €100,000	1	1
€150,001 - €180,000	1	—

Pension contributions for these employees were €48,074 (2023: €10,268).

Notes to the financial statements 31 March 2024

7 Staff costs and remuneration of key management personnel (continued)

The key management personnel of the charity in charge of directing, and controlling, running and operating the charity on a day to day basis comprise the Trustees, the CEO, the Events Director, Education Director, Finance Director and Publishing Director. The total employment costs (including employers' national insurance and pension contributions) of the key management personnel for the year was €509,208 (2023: €354,653).

8 Intangible fixed assets

Group and Charity	Work in progress		Journal title €	Total €
	Website €	QUIP Database €		
Cost				
At 1 April 2023	—	—	667,000	667,000
Additions	137,080	375,510	—	512,590
At 31 March 2024	137,080	375,510	667,000	1,179,590
Amortisation				
At 1 April 2023	—	—	667,000	667,000
Charge for the year	—	—	—	—
At 31 March 2024	—	—	667,000	667,000
Carrying amount				
At 31 March 2024	137,080	375,510	—	512,590
At 31 March 2023	—	—	—	—

9 Tangible fixed assets

Group and Charity	Long leasehold property €	Fixtures & fittings €	Office equipment €	Computer equipment €	Total €
	€	€	€	€	€
Cost					
At 1 April 2023	1,611,555	102,564	33,304	317,809	2,065,032
Additions	26,529	—	800	10,473	37,802
At 31 March 2024	1,638,084	102,564	34,104	328,082	2,102,834
Depreciation					
At 1 April 2023	342,244	102,564	19,850	247,603	712,261
Charge for the year	25,093	—	3,094	42,008	70,195
At 31 March 2024	367,337	102,564	22,944	289,611	782,456
Net book value					
At 31 March 2024	1,270,747	—	11,160	38,471	1,320,378
At 31 March 2023	1,269,311	—	13,454	70,006	1,352,771

Notes to the financial statements 31 March 2024

9 Tangible fixed assets (continued)

Charity	Long leasehold property €	Fixtures & fittings €	Office equipment €	Computer equipment €	Total €
Cost					
At 1 April 2023	1,611,555	101,928	27,913	256,712	1,998,108
Additions	26,529	—	—	4,864	31,393
At 31 March 2024	1,638,084	101,928	27,913	261,576	2,029,501
Depreciation					
At 1 April 2023	342,244	101,928	14,459	191,035	649,666
Charge for the year	25,094	—	2,938	39,916	67,948
At 31 March 2024	367,338	101,928	17,397	230,951	717,614
Net book value					
At 31 March 2024	1,270,746	—	10,516	30,625	1,311,887
At 31 March 2023	1,269,311	—	13,454	65,677	1,348,442

10 Fixed asset investments

	2024 Total €	2023 Total €
Charity: investment in group undertakings		
Market value		
At 1 April 2023 and 31 March 2024	3	3

All the fixed asset investments are held within the UK. For further details, please see note 17.

11 Listed investments

Group and Charity	2024 Total €	2023 Total €
Market value at 1 April 2023	—	—
Additions	13,321,664	—
Disposals at book value (proceeds €1,605,175; realised gains €8,991)	(1,614,166)	—
Unrealised investment gains and foreign exchange movements	902,320	—
Market value at 31 March 2024	12,609,818	—
Cash held by investment managers for re-investment	17,985	—
	12,627,803	—
Cost of listed investments at 31 March 2024	11,776,783	—

At 31 March 2024, the charitable company's listed investments comprise entirely of units in the Sarasin Endowments Fund Class A Income Fund, managed by Sarasin & Partners LLP.

Notes to the financial statements 31 March 2024

12 Debtors

	Group 2024 €	Group 2023 €	Charity 2024 €	Charity 2023 €
Trade debtors	106,970	111,204	52,984	—
Amounts owed by group undertakings	—	—	—	137,336
VAT recoverable	—	—	—	179,926
Other debtors	60,495	—	—	—
Prepayments and accrued income	845,171	668,013	214,951	98,279
	1,012,636	779,217	267,935	415,541

13 Creditors: Amounts falling due within one year

	Group 2024 €	Group 2023 €	Charity 2024 €	Charity 2023 €
Trade creditors	502,258	289,167	367,386	64,072
Other taxation and social security	186,779	82,784	111,502	—
Other creditors	4,741	78,235	883	883
Amount owed to group undertakings	—	—	623,980	—
Accruals and deferred income	910,547	882,008	384,954	403,194
	1,604,325	1,332,194	1,488,705	468,149

Included with creditors is deferred income relating to members subscriptions received in advance and future meetings and publications as set out below:

	2024 Total €	2023 Total €
Deferred income at 1 April	696,371	565,550
Resources deferred in year	728,500	696,371
Amounts released in year	(696,371)	(565,550)
Deferred income at 31 March	728,500	696,371

14 Designated Funds

	Balance at 1 April 2023 €	Designated €	Balance at 31 March 2024 €
Group and Charity: 2024			
Investment Fund	—	12,627,803	12,627,803
Total funds	—	12,627,803	12,627,803

An 'investment fund' was established in the year, this represents money placed in a long term fund with Sarasin's LLP.

Notes to the financial statements 31 March 2024

15 Statement of funds

Group: 2024	Balance at 1 April 2023 €	Income/ Designations €	Expenditure €	Investment Gains	Balance at 31 March 2024 €
Unrestricted funds	21,035,881	7,117,145	(6,598,471)	911,311	22,465,866
Restricted funds	—	87,177	(87,177)	—	—
Total funds	21,035,881	7,204,322	(6,685,648)	911,311	22,465,866

Restricted fund income and expenditure reflects money received and spent specifically for the sponsorship of fellows in relation to the Francis Fontan Fellowship Programme.

Charity: 2024	Balance at 1 April 2023 €	Income/ Designations €	Expenditure €	Investment Gains	Balance at 31 March 2024 €
Unrestricted funds	20,437,704	2,010,150	(2,267,933)	911,311	21,091,232
Restricted funds	—	87,177	(87,177)	—	—
Total funds	20,437,704	2,097,327	(2,355,110)	911,311	21,091,232

Group: 2023	Balance at 1 April 2022 €	Income €	Expenditure €	Balance at 31 March 2023 €
Unrestricted funds				
General funds	21,852,328	5,711,696	(6,528,143)	21,035,881
Designated funds	—	12,280	(12,280)	—
Total funds	21,852,328	5,723,976	(6,540,423)	21,035,881

Charity: 2023	Balance at 1 April 2022 €	Income €	Expenditure €	Balance at 31 March 2023 €
Unrestricted funds				
General funds	21,660,542	568,427	(1,791,265)	20,437,704
Designated funds	—	12,280	(12,280)	—
Total funds	21,660,542	580,707	(1,803,545)	20,437,704

16 Analysis of net assets between funds

Group:	General funds 2024 €	Designated funds 2024 €	Restricted funds 2024 €	Total funds 2024 €	Un- restricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €
Intangible fixed assets	512,590	—	—	512,590	—	—	—
Investments	—	12,627,803	—	12,627,803	—	—	—
Tangible fixed assets	1,320,378	—	—	1,320,378	1,352,774	—	1,352,774
Current assets	9,609,420	—	—	9,609,420	21,015,310	—	21,015,310
Creditors due within one year	(1,604,325)	—	—	(1,604,325)	(1,332,203)	—	(1,332,203)
	9,838,063	12,627,803	—	22,465,866	21,035,881	—	21,035,881

16 Analysis of net assets between funds (continued)

Charity:	General funds 2024 €	Designated funds 2024 €	Restricted funds 2024 €	Total funds 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €
Tangible fixed assets	1,311,887	—	—	1,311,887	1,348,442	—	1,348,442
Intangible fixed assets	512,590	—	—	512,590	—	—	—
Investments	—	12,627,806	—	12,627,806	3	—	3
Current assets	8,127,654	—	—	8,127,654	19,557,408	—	19,557,408
Creditors due within one year	(1,488,705)	—	—	(1,488,705)	(468,149)	—	(468,149)
	8,463,426	12,627,806	—	21,091,232	20,437,704	—	20,437,704

17 Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to €48,075 (2023 – €28,949). Contributions totalling €4,516 (2023 – €nil) were payable to the fund at the balance sheet date and are included in creditors.

18 Related party transactions

Amounts (owed by) / owed to the charity (by)/to its subsidiary undertakings:

	2024 €	2023 €
EACTS Trading Company Limited	(623,980)	137,336
EACTS Publishing Limited	—	—
European Academy for Thoracic and Cardiac Surgery Limited	—	—
	(623,980)	137,336

During the financial year, the company engaged in a transaction with Resusitec, a company where the Founder is also a Trustee. The transaction involved a sales invoice for booth sales and one for cancellation fee amounting to €34,512. This transaction has been conducted at arm's length and in the ordinary course of business. The terms and conditions of the transaction were comparable to those that would have been applied in an arm's length transaction with an unrelated party.

19 Subsidiaries

EACTS Trading Company Limited	
Company registration number	03987972
Basis of control	Equity Shareholding and member
Equity shareholding %	100%
Total assets as at 31 March 2024	8,126,362
Total liabilities as at 31 March 2024	(228,720)
Total equity as at 31 March 2024	7,897,642
Turnover for the year ended 31 March 2024	4,442,243
Expenditure for the year ended 31 March 2024	(2,657,034)
Profit for the year ended 31 March 2024	1,785,554

Notes to the financial statements 31 March 2024

19 Subsidiaries (continued)

EACTS Publishing Limited

Company registration number	06396790
Basis of control	Equity Shareholding and member
Equity shareholding %	100%
Total assets as at 31 March 2024	285,693
Total liabilities as at 31 March 2024	(3,454,628)
Total equity as at 31 March 2024	(3,168,935)
Turnover for the year ended 31 March 2024	651,605
Expenditure for the year ended 31 March 2024	(513,965)
Profit for the year ended 31 March 2024	137,640

European Academy for Thoracic and Cardiac Surgery Limited

Company registration number	05047175
Basis of control	Voting rights
Total assets as at 31 March 2024	29,745
Total liabilities as at 31 March 2024	(3,383,807)
Total equity as at 31 March 2024	(3,354,062)
Turnover for the year ended 31 March 2024	590,793
Expenditure for the year ended 31 March 2024	(1,263,493)
Loss for the year ended 31 March 2024	(672,700)

European School for Cardio-Thoracic Surgery Limited

Company registration number	04795997
Basis of control	Equity shareholding and member
Equity shareholding %	100%
Total assets as at 30 June 2024	1
Total equity as at 30 June 2024	1
Trading status	Dormant

20 Capital commitments

At the year end, the charity was committed to capital expenditure totalling €nil (2023: €26,168).

THE EUROPEAN ASSOCIATION FOR CARDIO-THORACIC SURGERY

England & Wales - Charity number 1140274

Accounts

The European Association for Cardio-Thoracic Surgery

Annual Report and Consolidated Financial Statements

31 March 2023

Company Limited by Guarantee
Registration Number
07401765 (England and Wales)

Charity Registration Number
1140274

Contents

Reports

Reference and administrative details	2
Report of the Secretary General	4
Trustees' report	5
Introduction	5
About EACTS	5
Impact and Achievements 2022/23	6
1 Publications	7
2 Annual Meeting 2023	8
3 EACTS Education Programme	8
4 The European Board of Cardio-Thoracic Surgeons (EBCTS)	9
5 The Francis Fontan Fund educational grants programme	9
6 Quality Improvement Programme	10
7 Governance and Management Review	11
8 Future Plans	11
Structure, Governance and Management	12
Risk Management	16

Independent auditor's report	22
------------------------------	----

Financial statements

Consolidated statement of financial activities	26
Balance sheets	27
Consolidated statement of cash flows	28
Principal accounting policies	29
Notes to the financial statements	33

Reference and administrative details

Trustees	J H Ankersmit J Bavaria F Beyersdorf F Casselman J Hörer N Hussein F Melfi R Milton P Myers P Perier R Sadaba M Siepe K Tsagakis
President	P Perier
Secretary General	P Myers
Registered office	EACTS House Madeira Walk Windsor Berkshire SL4 1EU
Company registration number	07401765
Charity registration number – England & Wales	1140274
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Royal Bank of Scotland Drummond House Insignis Cash 10 Devonshire Square London EC2M 4AE

Reference and administrative details

Solicitors	Paris Smith LLP 1 London Road Southampton SO15 2AE Squire Patton Boggs 60 London Wall London EC2M 5TQ
-------------------	--

Report of the Secretary General

The role of Secretary General is accompanied by an enormous sense of responsibility: to ensure that our members' interests remain paramount in all that we do; a responsibility to ensure that our educational and information output remains the best in the world; and a responsibility to continue EACTS' role leading the progression and adaptation of our profession.

The year reported on within these pages, charts the growth and change of EACTS in the pursuit of these responsibilities. From the Annual Meeting in Milan in October 2022 – with delegate numbers and industry involvement back to pre-COVID levels – to our fast expanding Academy offering, our world-leading work in clinical practice guidelines, our renowned Europe-wide databases, pioneering publications and so much more. The economic landscape remains challenging but thanks to our previous financial performance, we have been able to continue to provide services at even greater levels.

It is my goal, and the shared ambition of all Council members, staff and our wider network of volunteers, to build on these foundations to make EACTS even more efficient and impactful. In the year ahead, this will include the adoption of EACTS' first five year organisational strategy; a new brand, vision, mission and value statements; a modern and accessible web site and digital offering; and a refreshed 'membership' proposition and system.

The world of cardiothoracic surgery continues to adapt and change to modern needs and technology. From the increasingly important role of the multi-disciplinary heart team, to the development of new diagnostic and treatment technologies, and the growth of minimally invasive, robotic and AI inspired interventions. It is our duty, as the leading international cardiothoracic membership association, to support and lead these changes. To continue to provide our members with the educational, networking and information opportunities they need to ensure ever improving outcomes for our patients.



Professor Patrick Myers
Secretary General & Trustee

Introduction

The Trustees present their annual report together with the financial statements of the European Association for Cardio-Thoracic Surgery ("EACTS") for the year ended 31 March 2023. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 29 to 32 of the attached financial statements and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 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 United Kingdom and Republic of Ireland (FRS 102).

About EACTS

The charitable objects of EACTS are to advance education in the field of cardiac, thoracic and vascular interventions and to promote for the public benefit research into cardiovascular and thoracic physiology, pathology and therapy and to correlate and disseminate the useful results thereof.

It pursues these objects through four core sub-specialty Domains: Acquired Cardiac Disease, Congenital Heart Disease, Vascular Disease and Thoracic Disease.

EACTS aims to achieve its charitable objects through its key areas of activity:

The EACTS Annual Meeting

The largest cardiothoracic meeting in the world bringing together the cardiothoracic community to present and discuss the latest scientific developments across its four Domains.

EACTS Education

The education programme including:

- ◆ The EACTS Academy, a comprehensive high-quality structured curriculum for all levels from trainee through to experienced surgeons and delivering courses covering specialist areas of development and interest; and
- ◆ The European Board examinations.

To further support trainees through their career development, EACTS operates the Francis Fontan Fund grants programme for trainee placements.

EACTS Publishing

EACTS publishes two peer-reviewed journals for the dissemination of high-quality research:

- ◆ The European Journal of Cardio-Thoracic Surgery (EJCTS),
- ◆ Interactive Cardio Vascular and Thoracic Surgery (ICVTS).

As well as an online textbook of cardio-thoracic surgery video-based tutorials;

- ◆ The Multimedia Manual of Cardio-Thoracic Surgery (MMCTS).

EACTS also produces clinical practice guidelines to support best practice in the field.

The Quality Improvement Programme (QUIP)

To facilitate continuing improvement of clinical outcomes in adult cardiothoracic surgery through education and research initiatives, EACTS operates two international benchmarking databases for adult cardiac surgery (the Adult Cardiac Database – ACD) and for patients with mechanical circulatory support systems (EUROMACS). Through data collection, data sharing and regular reports, the QUIP allows units to assess their performance regularly by identifying areas of excellence and areas in need of improvement.

International Partnerships

EACTS also supports advocacy of global health initiatives in the field of cardiothoracic surgery through partnership with other relevant organisations.

HQ and Subsidiaries

All EACTS activities are coordinated through the Association's headquarters in Windsor.

The charity currently has four 100% owned subsidiaries registered in England and Wales:

- ◆ EACTS Trading Company Limited;
- ◆ EACTS Publishing Limited;
- ◆ The European Academy for Thoracic and Cardiac Surgery; and
- ◆ The European School for Cardio-Thoracic Surgery Limited (which is dormant).

The three active companies separate risk and financial management of different areas of activity around Events, Education and Publishing. Any surpluses arising in any of these subsidiaries are distributed to the charity via Gift Aid. EACTS Publishing Limited and the European Academy for Thoracic and Cardiac Surgery Limited are both in deficit. Both of these entities undertake largely charitable activities and the losses arising are supported by the parent charity. Further details of the subsidiary undertakings are included in note 17.

Public benefit statement

In setting the objectives of EACTS and planning activities, the Trustees have given careful consideration to the Charity Commission guidance on public benefit. EACTS' primary beneficiaries, including its members, are professionals practicing in the field of cardiothoracic surgery, and the patients that they provide surgical care to are the ultimate beneficiaries of the improvements in knowledge and skills resulting from EACTS activities.

Impact and Achievements 2022/23

The total number of EACTS members reached **3,863** by the year end in March 2023. **285** new individuals joined EACTS during the year being reported upon. The membership numbers have gone down by **174**, due to a drop in industry members, which was anticipated given the temporary incentives offered to industry during the COVID years.

In the year to the end of March 2023 EACTS achieved the following towards its key objectives:

Impact and Achievements 2022/23 (continued)

1. Publications

In 2022, as part of the continuing modernisation of the Association's processes and structure, responsibility for the EACTS Clinical Practice Guidelines (CPG) Programme was assumed by the Publications Director. As a result of this change and the desire to develop new initiatives within the publications portfolio, the publications team has expanded with the appointment of a Managing Editor, Digital Projects Manager and Guidelines Programme Manager.

The EACTS journals continue to publish the latest, high-quality research within cardiothoracic surgery from across the globe. In January 2023, Interactive CardioVascular and Thoracic Surgery was relaunched as *Interdisciplinary CardioVascular and Thoracic Surgery (ICVTS)*. With this relaunch, the aims and scope have been refocused to give the journal a unique mission, one that allows EACTS to foster collaborative relationships across multi-disciplinary teams, publishing interdisciplinary research from thoracic and cardiovascular surgeons, clinical cardiologists and pulmonologists, anaesthetists, nurses, radiologists, pharmacists, and engineers to drive the development of cardiothoracic surgery in practice and education across the related fields.

The European Journal of Cardio-Thoracic Surgery (EJCTS) maintained a high number of quality submissions in 2022, with 2,333 new submissions and a 29% acceptance rate (21% in 2020 and 29% in 2021). The journal continued to see high usage rates with over 1.1 million article views and over 600,000 PDF downloads. The journal turnaround times continue to be a focus for improvement within the publication development plans, with the average number of days from submission to first decision increasing to 40 days (35 days in 2021). Reviewer turnaround times remained stable at 8 days on average from acceptance of invitation to return of reviewer feedback.

ICVTS' conversion to open access in late 2021 continued to prove successful with actual open access income surpassing budgets by 45% in 2022. The journal received 522 new submissions and 195 transfers from EJCTS in 2022. The quality of submissions remained high with a 46% acceptance rate (43% in 2021), as did usage with over 550,000 article views and over 330,000 PDF downloads. Turnaround times remained stable with the number of days from submission to first decision taking 37 days on average (34 days in 2021) and no change in reviewer turnaround times at 6 days on average from acceptance of invitation to return of reviewer feedback.

In the last 12 months, significant process improvements have been made in the workflow of our self-published virtual textbook, The Multimedia Manual of Cardio-Thoracic Surgery (MMCTS), to streamline, automate and improve both internal processes and the author's publishing experience. In 2022, MMCTS received 116 submissions (40% increase) and published 48 surgical tutorials and 25 case reports. In addition to PubMed indexing, Clarivate has confirmed that MMCTS has now been accepted for indexing within their BIOSIS index and this is in the process of being set up.

Impact and Achievements 2022/23 (continued)

1. Publications (continued)

In January 2023 the new EACTS podcast, A Cut Above was launched. Published monthly, episodes aim to keep listeners informed of the latest research findings and Guideline recommendations; inspire and educate with interviews from key opinion leaders and residents from the community; and encourage debate and discussion on key topics. Since its launch, we have published 3 episodes on a variety of topics including 'The war in Ukraine and the impacts on day-to-day practice of cardiothoracic surgery and residency', 'The future of mitral valve therapy' and an interview with a leading surgeon, Prof. Friedhelm Beyersdorf. There are many more exciting topics and speakers still to come for the remaining episodes scheduled to publish in 2023.

2. Annual Meeting 2022

In 2022 the Annual Meeting was able to emerge from the constraints of the previous two years and welcome back delegates and industry partners in greater numbers to a revitalised event in Milan, Italy. Building on the learnings of 2021, the hybrid offering was scaled down to enable efforts to be focused on the in-person element of the event. The extensive 4-day programme included the highly attractive and enhanced Techno-College programme focusing on innovation and technological breakthroughs in the field of cardiovascular and thoracic surgery as well as interventional cardiology.

An increased number of parallel sessions was on offer and participants also took advantage of an increased level of interactivity in re-designed meeting space and through collaborative activities provided via the Annual Meeting App and the launch of the EACTS TV Channel streaming 3 days of prime scientific content.

Delegate attendance was back to pre-pandemic levels and with a total of 4,768 registrants from 99 countries, 1,682 higher than in 2021. The Techno-College day additionally recorded an attendance of 892 delegates; 810 registering on the Cardiac stream and 82 on the Thoracic stream.

A total of 127 scientific sessions were held over 10 concurrent session rooms, 7 surgical training sessions were held offering both junior and senior surgeons tailored expert training within an EACTS 'learning lab' setting. 312 original abstracts from 52 countries were presented showcasing valuable new research and 70 exhibitors from 17 countries were represented in an extensive exhibition allowing attendees to keep up to date with new to market technology, state of the art products, innovations and developments in the cardiothoracic market. 17 industry symposia sessions were also presented.

To ensure international collaboration towards global health goals, EACTS continued to host colleagues from other key international Societies working in the field.

3. EACTS Education Programme

The EACTS Academy programme continues to adapt to ensure we deliver our continuing commitment to education in cardiothoracic surgery.

Impact and Achievements 2022/23 (continued)

3. EACTS Education Programme (continued)

In February 2023 the EACTS Education Committee held its first Education Planning meeting. In this meeting, all current Academy courses were accessed and found to have high educational value. Certain educational gaps were identified, and new proposals submitted. The Education Committee has a strategic plan in place to fill these gaps over the next 3 years.

A total of 27 courses were held this year in 3 different educational formats. We held 9 courses in-person, 13 webinars and 5 courses were held in a hybrid format (in Windsor and available online). These courses attracted over 1,000 attendees from 75 different countries. The overall satisfaction scores remain high at 98% and 97% said they would recommend the course to their colleagues.

4. The European Board of Cardio-Thoracic Surgeons (EBCTS)

EACTS also administers The European Board of Cardio-Thoracic Surgeons (EBCTS) which provides examinations to certify appropriate levels of theoretical knowledge for residents completing their training.

2022 was the first year that the Level 1 (MEBCTS) examination was administered using test centres across Europe and the Middle East, including London, Berlin, Madrid, Istanbul, Zurich and Riyadh.

28 new applications for the Level 1 (MEBCTS) were submitted and a total of 47 examinees (including re-sits) sat the Adult Cardiac & Congenital examination and 11 sat the Thoracic Surgery examination. 6 candidates sat the examination in both specialties. 2 candidates passed the Thoracic examination, and 10 candidates passed the Adult Cardiac & Congenital examination.

The Level 2 (FEBCTS) examinations took place in July 2022 in person at EACTS House in Windsor. There was a total of 12 new applications across the three specialties. Including re-sits and after some postponements the final number taking the exams were – Adult Cardiac 12, Thoracic 3 and Congenital 5. The results were: Adult Cardiac 12 passed, Thoracic 2 passed and Congenital 5 passed.

5. The Francis Fontan Fund Fellowship programme

The Francis Fontan Fund for Education offers EACTS members an unrivalled, unique and exciting opportunity to advance their surgical education and learn from very best cardiothoracic surgeons in the world in some of the most prestigious institutions. The Fellows are then able to take their experience and knowledge and implement it directly in their home institutions, where they can share new skills with their peers. The breadth of Fellowship programmes available fosters professional development throughout many areas of cardiothoracic education and the international reach strengthens the global cardiothoracic community through increased skills and knowledge share and learning.

Impact and Achievements 2022/23 (continued)

5. The Francis Fontan Fund Fellowship programme (continued)

As at 31 March 23, there are 14 Fellowship Schemes in total:

- ◆ Advanced Postoperative Care
- ◆ Aortic Root and Valve Repair
- ◆ Atrial Fibrillation
- ◆ TEVAR
- ◆ The TSF / FFF International Fellowship.
- ◆ The TSF / FFF / LACES International Fellowship
- ◆ Quality and Outcomes at MSTCVS
- ◆ MiCS CABG
- ◆ OPCAB
- ◆ OPCAB – Extended
- ◆ Robotic Surgery – Cardiac
- ◆ UCL Masters: Clinical Trials and Statistics
- ◆ VATS
- ◆ Ukrainian Support

Five new Fellowships were added to the Francis Fontan Fund Fellowship Programme this year, namely OPCAB-Extended, Robotic Surgery-Cardiac, UCL Masters: Clinical Trials and Statistics, VATS and the Ukrainian Support Fellowship.

The Fellowship scheme has been running since 2018, and recruitment for the 2022-23 Fellowships started on 1 July 2022. We received a total of 206 applications, which is a big increase from the 2021 application period where we had a total of 42 applications. 14 Fellowship Programmes are running in 2022-23 and 30 Fellows will have carried out their Fellowship by December 2023.

6. Quality Improvement Programme

Aiming to integrate quality monitoring and improvement into daily practice and to improve outcomes for patients, EACTS continues to develop its two database registries, the Adult Cardiac Database (ACD) and the European registry for patients with mechanical circulatory support (EUROMACS).

The Quality Improvement Programme temporarily de-activated the Adult Cardiac Database (ACD) in 2022 after the termination of the contract with the previous database host. EACTS is conducting a tender process to source an independent software supplier with the right credentials and capabilities as well as ISO compliant, who can support EACTS in the creation of a new and improved database environment. EACTS aims to commence the ACD redevelopment project in 2023 and launch the live registry for hospitals in 2024.

The EUROMACS Registry offers the tools to collect clinical procedural updates as well as scientific data for patients receiving mechanical circulatory support (MCS). March 2022-March 2023 activities were concentrated on the consolidation of data from participating centres through the actualization of follow-up and bringing the total of registered implantations from 6,100 to 7,650 (+25%). Reports with respect to the status of adult as well as paediatric patients in EUROMACS were submitted to the EJCTS. Studies with data from EUROMACS were published in the EJCTS as well as in other peer reviewed journals.

Impact and Achievements 2022/23 (continued)

7. Governance and Management Review

EACTS aspires to the highest possible standards in all activities and outputs, including its governance and management processes. To this end the EACTS Council continues to improve the management and governance processes of the Association and to educate and support both existing and new Council members in the fulfilment of their important duties. In October 2022, Patrick Myers was appointed as Secretary General for a 3-year term 2022-2025 and Patrick Perier stepped into his role of President for 2022-2023. EACTS witnessed an important historical moment for the organisation with Franca Melfi, leading robotic thoracic surgeon from Italy, appointed as the Vice President and first woman to take office as VP in the history of EACTS. The Association also welcomed Filip Casselman as Acquired Cardiac Domain Chair and Nabil Hussein as Resident Representative. New Committees have been established, including the Allied Health Professionals Committee, led by Dr Richard Van Valen, and the QUIP Committee, chaired by Dr Edgar Daeter; and task forces continue to support the activities of the Association via the Acquired, Vascular and Thoracic Domains.

EACTS has further advanced the self-nomination process for domain, task force, and committee membership, opening up vacancies and providing an opportunity for EACTS members to apply to available roles on these highly active and dynamic working groups. The improved process provides a platform for members to submit their application, which in turn is reviewed by the relevant Chair(s) of the task force, domain, and Secretary General. Careful consideration is taken, reviewing skills and experience, breadth of geographic representation in Europe and globally, diversity, and enhancing opportunities for residents to contribute. This platform has proven successful.

8. Future Plans

- 1. Publications.** The publications and Clinical Practice Guidelines team will continue to focus on process improvements in the year ahead to ensure that workflows are robust and efficient. This will allow us to support the delivery of the 3-year plan for the strategic development of the publication's portfolio and guidelines programme. We have an ambitious CPG pipeline, with 22 projects currently underway. In addition to focusing on ensuring the continued success of both the relaunch of the ICVTS mission and the new podcast series, with content planning meetings to develop the 2024 episode schedule, we will also explore other new initiatives such as potential new launch journals and webinar series related to the latest research and guidelines published in the EACTS journals.
- 2. The EACTS Annual Meeting.** We will deliver another world-leading Annual Meeting: continuing our innovation in programming and expanding on key successful themes. The theme of the 2023 meeting, to be held in Vienna, Austria, is "Raising The Bar". We will gather our members and industry partners in-person to raise the bar in order to innovate, discover and educate, effectively supporting our global community and ultimately improve cardiothoracic surgery to achieve better patient outcomes. Those unable to attend due to health or travel restrictions will be encouraged to participate by tuning in online to the EACTS TV Channel and by taking advantage of our video on demand library. Free registration will once again be offered to our Ukrainian based members who are able to attend in-person or via the EACTS TV Channel.

Impact and Achievements 2022/23 (continued)

8. Future Plans (continued)

3. **The EACTS Education Programme.** The EACTS Academy will continue to increase the number of remote learning opportunities, as remaining accessible to our global members and colleagues is imperative. The new webinars will ensure education covering a wider breadth of our specialty is available to all of our members. With over 35 courses, webinars and meetings planned for the next year, the EACTS Academy continues its commitment to education in the cardiothoracic community.
4. **The European Board of Cardio-Thoracic Surgery (EBCTS).** Examinations are in the process of moving their question bank from Ripley Systems to Surpass which will mean a 'one-stop shop' in terms of question authoring and exam deliverance. The Surpass system is more User Friendly for all users – question writers, standard setters, and exam organisers.

The Level 1 exams will be held in September 2023, again in test centres across Europe.

The Level 2 exams will be held in November 2023 at EACTS House in Windsor.

A new sub-specialty examination is being introduced – 'Critical Care for the Cardiovascular Surgeon'. A syllabus has been produced and new examination questions written and it is hoped to hold both a Level 1 and Level 2 examination in December 2023. It is expected that candidates should have successfully completed the Level 1 exam in Adult Cardiac & Congenital Surgery before applying for this new sub-specialty.

5. **The Francis Fontan Fund Fellowship Programme.** The Programme will continue to offer unrivalled opportunities for EACTS members to advance their surgical education and learn from world-renowned surgeons at some of the most prestigious institutions globally. In 2023/24 the Fellowship Programme will focus particularly on ensuring there is access to training across the full breadth of leadership, research, and education in all of the Association's key areas of focus.
6. **The Quality Improvement Programme.** EACTS will continue to work closely with the QUIP Committee and Adult Cardiac Database task force to redevelop and publish the new improved EACTS Surgical Database as Europe's leading 'Registry of registries'. EACTS aims to launch the Registry in 2024, to ensure the continued participation of hospital members and supporting them in submitting data and accessing the tool for benchmarking purposes and reports. EACTS looks forward to welcoming new hospitals and national societies to the EACTS Database community.

Structure, governance and management

The European Association for Cardio-Thoracic Surgery is a charitable company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association (charity number 1140274; company number 07401765).

Structure, governance and management (continued)

Trustees and Induction

The Council are Trustees of the Charity (as listed in the Articles of Association) for the purposes of the Charities Act 2011 and are company directors for the purposes of the Companies Act.

The business of EACTS is conducted by the Council under the leadership of the Secretary General. In any matters concerning interpretation of the rules, the decision shall rest with the Trustees, who will also decide any matters concerning the Association which are not covered by the rules. The full rules for the appointment of Trustees, and their obligations, are contained within the Memorandum & Articles of Association.

Members are entitled to become Trustees after being recommended by the Nominations Committee. As part of their induction process, Trustees spend time with the Secretary General and Chief Executive and attend a meeting at the Head Office in Windsor (or via video conference), with the chance to meet key staff members. They are provided with job descriptions, annual reports, minutes of previous meetings and provided with access to information about the history of EACTS and reference to the Charity Commission information on effective governance.

The Trustees serving during the year and their positions held at the financial year end were as follows:

Trustee	Appointed to new post	Resigned from post	Role
Elected by members:			
Patrick Myers	07/10/2022		Secretary General
Patrick Myers	15/10/2021	07/10/2022	Secretary General Elect
Patrick Perier	07/10/2022		President
Patrick Perier	15/10/2021	07/10/2022	Vice President
Franca Melfi	07/10/2022		Vice President
Friedhelm Beyersdorf	07/10/2022		Past President
Friedhelm Beyersdorf	15/10/2021	07/10/2022	President
Matthias Siepe	09/10/2020		Editor-in-Chief
Mark Whiteling	06/05/2021	10/02/2023	Treasurer
Joseph Bavaria	10/02/2023		Interim Treasurer
Joseph Bavaria	15/10/2021		International Councillor
Hendrik Jan Ankersmit	15/10/2021		Councillor
J. Rafael Sádaba	07/10/2022		Education Chair
J. Rafael Sádaba	15/10/2021	07/10/2022	Secretary General
Filip Casselman	07/10/2022		Acquired Cardiac Domain Chair
Jürgen Hörer	15/10/2021		Congenital Disease Domain Chair
A Zientara		07/10/2022	Resident Representative
Richard Milton	15/10/2021		Thoracic Disease Domain Chair
M Hazekamp		07/10/2022	Past President
Konstantinos Tsagakis	09/10/2020		Vascular Disease
Nabil Hussein	07/10/2022		Resident Representative

Structure, governance and management (continued)

Committees, Domains and Task Forces

The work of the Council is supported by a number of committees and task forces. EACTS has 4 Domains which represent the principal areas of clinical activity; the Chairs of these important Domains are Council members (Trustees). The Domains manage key activities across the Association and oversee most task forces, which are set up to support the plethora of activities from the Scientific Programme at the Annual Meeting to Academy Courses and webinars, Guideline projects, fellowships and other activities which may be established and delegated by Council. As at March 2023, EACTS has 4 Domains, 8 active organisational committees, 2 standing committees and 17 task forces (excluding task forces set up for guidelines' purposes).

EACTS liaises with the Chairs to manage the governance, membership, terms of references and activities of the groups below. Members and official changes to terms of reference (including task force names, objectives and activities) are subject to approval by the relevant Domain Chair and EACTS Council.

Updates in March 2022 – March 2023

Committees

As at March 2022, EACTS has 8 active organisational committees and 2 standing committees. The Finance and Operations Committee was established as a standing committee to ensure best processes and transparency in the financial management of the Association, ensuring the Council is well informed and budgets are in place. The Quality Improvement Programme (QUIP) Committee was set up, Chaired by Dr Edgar Daeter, to lead a new strategy on the Programme which oversees current and potential future Registries under EACTS' wing. The Allied Health Professionals Committee is a new committee that was established by Council, Chaired by Dr Richard Van Valen, to support the expanding heart team and their activities involved in cardiothoracic surgery, for the benefit of improving patient outcomes. All committees are governed by EACTS and play an active role in helping the Association meet its objectives across a broad range of areas.

As at March 2023, EACTS has 17 task forces. Task forces set up in 2022/2023 include the Thoracic Robotic Task Force, which was established alongside the Cardiac Robotic Task Force; both task forces manage parallel activities and are aligned, but with separate cardiac/thoracic foci. A second thoracic task force was set up, conveying the expanding activities of the thoracic domain, which is the Solitary Pulmonary Nodules Task Force, led by Dr Giuseppe Cardillo. The Adult Cardiac Database Task Force was revived for the purpose of redeveloping the Adult Cardiac Database and overseen by the new QUIP Committee.

The Imaging Task Force, previously under the Acquired Cardiac Disease Domain, was closed and the Research Methodology Task Force merged into the Translational Research and Surgical Science Task Force.

Structure, governance and management (continued)

Updates in March 2022 – March 2023 (continued)

Committees (continued)

Domain	Task Forces	Committees
Acquired Cardiac Disease (A)	Adult Cardiac Database (QUIP)	Allied Health Professionals
Congenital Heart (C)	Aortic Dissection (V)	Clinical Practice Guidelines
Thoracic Disease (T)	Aortic Valve including AV Repair (A)	Education
Vascular Disease (V)	Acquired Robotic Surgery (A)	EUROMACS
	Arrhythmia (A)	Finance and Operations (standing)
	Aviation Medicine and Cardiac Surgery	Francis Fontan Fund Fellowships
	Cerebral and Visceral Protection (V)	Quality Improvement Programme (QUIP)
	Connective Tissue Disease (V)	Residents
	Coronary (A)	Nominations (Standing)
	Endovascular Aortic Repair (V)	Women in Cardio-Thoracic Surgery
	Heart Failure (A)	
	New Technology (A)	
	Solitary Pulmonary Nodules (T)	
	Thoracic Robotic Surgery (T)	
	Transcatheter Techniques (A)	
	Translational Research and Surgical Science (A)	

The above groups are the backbone of the organisation and play an important role in the EACTS mission, leadership, and activities. EACTS is continuously updating and monitoring governance processes of the above groups to better reflect the transparency and impartiality with which EACTS governs. Opportunities to join Domains, Committees and Task Forces are open to all EACTS membership. Members are selected via a self-nomination process, based on the relevant skill set, experience and/or requirements for the specific group's purpose. In some cases (e.g. for Committee Chair role), interviews may be held by an EACTS Panel. The selected candidates will require approval from the Secretary General and proposed at quarterly Council meetings. The new nomination process for the domains and task forces was successfully piloted in the 2022 year and achieved its aim to engage with members, recruit new skills and expertise, and ensure a fair and transparent selection process.

Key management personnel and staffing

At the end of March 2023, EACTS employed a total of 17 employees in the Windsor office, four of whom work part time, to support the delivery of the organisation's objectives.

During the year, six new staff members were employed, including the Association's first full-time Chief Executive.

The Association considers its key management personnel to comprise its Trustees: including Executive Committee (the Officers of the Association), the Secretary General, and the Chief Executive.

Structure, governance and management (continued)

Remuneration policy

The Trustees do not receive any remuneration for their services as Trustees. EACTS reviews employee pay annually. The organisation considers an award to reflect inflation (considering national guidance for inflation and average earnings for the preceding year). The Council also reviews pay for the Chief Executive on behalf of the Trustees, and the Chief Executive oversees this process for the staff team. During the year, a comprehensive performance review, objective setting and appraisal process was introduced for all staff, including the Chief Executive. This step, an important part of the modernization programme for the Association, will support the delivery of key strategic objectives and will, over time, be extended to an appraisal process for key trustees and Council officers.

Risk assessment

The Board of Trustees maintains a risk assessment system which uses a numerical assessment of risk, based on likely impact on the organisation's ability to thrive, and likelihood. An accompanying management commentary details the steps taken (or to be taken) to ameliorate the risk and a resulting 'adjusted risk score' is recorded.

The Trustees can confirm therefore that the risks to which the Association is exposed have been reviewed and actions are in place to mitigate those risks.

Current risks of greatest concern include:

1. **Annual Meeting: Problem with Venue or 'act of God' impacts event.** There is little the Association can do to ameliorate the potential impact of either an international (e.g. the 2020 global COVID-19 pandemic), national (e.g. the Eyjafjallajökull volcano eruption that impacted European air travel) or local event. However, venues for the Annual Meeting are always chosen with surety and a proven track record in hosting similar events in mind, and comprehensive event insurance is always in place to ameliorate the impact of any late stage, unavoidable cancellation.
2. **Publications: Open access and the changes in funding mandates around OA impact on the management and success of our journals.** For EJCTS we currently meet most funding mandates around OA through 'Read and Publish' agreements with our Publisher, Oxford University Press. ICVTS is compliant with all mandates as a fully open access journal. We will also model future conversion of EJCTS to a fully open access model.
3. **Publications: Publishing ethical issues (including plagiarism, author disputes, fraudulent data etc).** Statistical reviews are provided for all original research by a team of statistical reviewers on the journals editorial boards. We also have an agreement in place with the UCL to support on meta-analysis where concerns are raised on specific papers. Our Publisher also provides plagiarism checking software for flagged papers.
4. **Office & Governance: Office – Cybersecurity and IT.** Doherty Associates, the Association's full service IT support provider, oversees and regularly tests EACTS' IT security issues. All appropriate measures are in place including multi-factor authentication and the full Microsoft security landscape.

Financial review

Financial position

The statement of financial activities on page 26 summarises income and expenditure for the year for the charity and its subsidiaries. The balance sheet, which shows the position of the charitable company at the year end and which the Trustees consider to be strong, is on page 27. The Trustees consider the level of current reserves of €21m is sufficient to meet future commitments. The organisation continues to hold high levels of reserves due to high-risk income streams and in order to provide for sustainable future funding.

Results for the year

The Association has enjoyed another good financial year with income continuing to grow year on year (€5,723,976 in 2022/23 compared to €4,118,162 in the previous year – an increase of 39%). With more activity, expenditure inevitably increased (from €4,358,398 in 2021/22 to €6,540,423 in this year under report). Overall, the charity generated a modest deficit on its activities of €816,447 (2021/22 – €240,236).

We continue in our drive to address the major cost centres within the Association. After addressing our Publication activity in 2022, costs have significantly reduced while income has almost doubled (€723,796 compared to €416,579 in 2021/2022). This activity is now returning a profit. We continue to focus on our educational activities. Due to demand both in-person and virtual, courses are increasing however there is tighter cost control in place which will lead to positive results in future years. The Annual Meeting continues to make a profit (€1,361,284 compared to a profit of €642,964 in 2021/2022) thanks to increasing attendance.

Reserves policy

Our reserves policy is to maintain sufficient cash reserves to cover the running costs of the Association – including all educational activity, membership services, publications, QUIP and Annual Meeting activities – for up to two years, assuming no income is achieved. This is currently the equivalent of approximately £10,000,000. These funds will be kept in short to medium term, accessible investments and cash deposits.

As at 31 March 2023 free reserves totalled €19,683,107 (2022: €20,447,020). Trustees note that reserves exceed the minimum required level and have agreed an investment strategy to utilise current free reserves in pursuit of the Association's charitable objectives. Further details are included within the Investment policy section below.

Investment policy

The investment assets of EACTS are managed in accordance with the powers outlined in the Trustee Act 2000.

Investment aims and objectives

EACTS Council has considered carefully how best to utilise current free reserves in pursuit of our charitable objects. To this end, Council has determined to establish a designated¹

¹ As a designated fund, this 'investment' may be undesignated at any time by Trustees to meet the financial needs, or to be deployed to other priorities, as required.

Financial review (continued)

Investment policy (continued)

Investment aims and objectives (continued)

"Innovation Investment" of £10,000,000 to be invested in a long-term fund (with Sarasins LLP). Income from this investment will be 'designated' on receipt by the charity, into a "Research and Innovation Fund" within EACTS' accounts. At the end of each year, if the capital growth of the fund exceeds a net total of more than 4%, then up to 2% of the new capital value *may* also be transferred by Trustees into the "Research & innovation Fund". It is our intention that the total capital value will not fall below the starting value of the investment at the beginning of that year.

This designated fund may be used, at the discretion of Council, to support the Association's emerging agenda in research and innovation, which is a key component of the Association's emerging five-year strategy.

In addition to this investment, other reserves will be retained to meet the Association's reserves policy.

Investment spread

EACTS will therefore maintain three broad cash/investment tranches. These are;

1. The Innovation Investment - long-term reserves which are not required for the running of, or the reserves policy of, the Association. These funds will be placed in long term, less accessible investment funds so as to preserve the capital value ahead of inflation. The long-term return objective is CPI +4%.
2. Medium-term reserves - these are funds that may be required by the Association in 18-60 months. These funds will be invested in cash deposits albeit likely with longer terms and higher interest returns.
3. Short-term reserves – these are funds required in 12-18 months, representing the Association's short-term cash needs. These funds will be invested in readily realisable and low-risk assets (e.g. cash, certificates of deposit, liquidity funds) including the charity's day-to-day checking account.

Risk

The key risk to the long-term reserves is inflation, and the longer-term and medium-term assets should be invested to mitigate this risk, accepting that the portfolio may experience capital volatility to achieve this.

The investment objective for the Innovation Investment should be achieved by investing in a range of diversified assets, including equities, bonds, property, cash, and alternative investments.

The short-term reserves are held to provide financial security, and may be required at short notice. As such, capital volatility cannot be tolerated and investment of these assets should be focused on minimising this.

Financial review (continued)

Investment policy (continued)

Risk (continued)

Additionally, EACTS will seek to utilise a range of good quality banks and investment institutions in order to 'spread' the Association's assets across a range of holders in order to minimise risk should any one or more of those institutions face collapse (this includes utilising cash management platforms, such as Insignis).

Ethical Policy

The investments should be managed in a responsible manner, with environmental, social and governance (ESG) issues incorporated in the investment process.

Investments in companies with a material level of exposure to the below should be avoided:

- ◆ Alcohol
- ◆ Armaments
- ◆ Gambling
- Tobacco.

Management, reporting and monitoring

The Charity has appointed a professional investment management firm to manage the assets on a discretionary basis, in line with this investment policy. The Charity has nominated a list of authorised signatories, which are required to approve instructions to the investment manager.

The manager will provide the following information on a quarterly basis: valuation of investments, transaction report, cash reconciliation, performance analysis and commentary.

The Finance & Operations Committee (F&OC) have responsibility for advising Council (Board of Trustees) on investment strategy and for monitoring the investment assets.

The F&OC will review the information provided by the investment manager at each quarterly meeting.

Performance of the long term reserves will be measured against inflation and agreed market indices.

The return of the short term reserves will be monitored against benchmark cash rates.

Fundraising statement

EACTS does not engage in public fundraising and does not use professional fundraisers or commercial participators. It nevertheless observes relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and no complaints were received around fundraising practice.

Financial review (continued)

Volunteers

EACTS relies on and is extremely grateful for the support of groups of members who commit their time voluntarily and without remuneration to support the work of committees and task forces in pursuit of the organisation's objects. Volunteers support all areas of the Association's work; creating and reviewing educational content and courses, supporting the Journal's Editorial process and delivering the highest quality Annual Meeting programme.

Related party transactions

Related party transactions are disclosed under note 16.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the European Association for Cardio-Thoracic Surgery for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Trustees' Report Year to 31 March 2023

Statement of Trustees' responsibilities (continued)

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:

P Myers

Trustee

Approved by the Trustees on:


5.10.2023

Independent auditor's report to the Trustees and members of The European Association for Cardio-Thoracic Surgery

Opinion

We have audited the financial statements of The European Association for Cardio-Thoracic Surgery ('the parent charity') and its subsidiaries (together known as 'the group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2023 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company'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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 by the charitable parent company; or
- ◆ the charitable parent company 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 Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent 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 group or the parent charity 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ 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; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions.

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

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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 that 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.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

07 November 2023

Consolidated statement of financial activities (including income and expenditure account)
Year to 31 March 2023

	Notes	Un- restricted funds €	Restricted funds €	Total funds 2023 €	Un- restricted funds €	Restricted funds €	Total funds 2022 €
Income from:							
Charitable activities	2						
. Member subscriptions		625,609	—	625,609	725,413	—	725,413
. Corporate and partnership		—	—	—	36,800	—	36,800
. Other		29,500	12,280	41,780	500	—	500
Other trading activities	2						
. Annual Conference		3,681,251	—	3,681,251	2,484,240	—	2,484,240
. Publications and journals		723,796	—	723,796	416,579	—	416,579
. Educational activities		500,154	—	500,154	281,047	—	281,047
Investments	1	151,386	—	151,386	15,500	—	15,500
Foreign exchange gain		—	—	—	158,083	—	158,083
Total income		5,711,696	12,280	5,723,976	4,118,162	—	4,118,162
Expenditure on:							
Trading activities							
. Annual Conference		2,319,968	—	2,319,968	1,841,276	—	1,841,276
. Publications and journals		195,908	—	195,908	816,088	—	816,088
. Educational activities		842,604	—	842,604	442,806	—	442,806
Charitable activities		2,871,933	12,280	2,884,213	1,258,228	—	1,258,228
Foreign exchange loss		297,730	—	297,730	—	—	—
Total expenditure	3	6,528,143	12,280	6,540,423	4,358,398	—	4,358,398
Net expenditure for the year and net movement in funds	5	(816,447)	—	(816,447)	(240,236)	—	(240,236)
Reconciliation of funds:							
Total fund balances brought forward at 1 April	13	21,852,328	—	21,852,328	22,092,564	—	22,092,564
Total fund balances carried forward at 31 March		21,035,881	—	21,035,881	21,852,328	—	21,852,328

All of the group and charity's activities derived from continuing operations during the above two financial periods.

All recognised gains or losses are included in the above statement of financial activities.

Balance sheets 31 March 2023

	Notes	Group 2023 €	Group 2022 €	Charity 2023 €	Charity 2022 €
Fixed assets:					
Intangible fixed assets	8	—	25,013	—	—
Tangible fixed assets	9	1,352,774	1,380,295	1,348,442	1,375,213
Investments	10	—	—	3	3
Total fixed assets		1,352,774	1,405,308	1,348,445	1,375,216
Current assets:					
Debtors	11	779,217	966,845	415,541	1,570,266
Cash at bank and in hand		20,236,093	20,933,232	19,141,867	19,370,883
Total current assets		21,015,310	21,900,077	19,557,408	20,941,149
Liabilities:					
Creditors: amounts falling due within one year	12	(1,332,203)	(1,453,057)	(468,149)	(655,823)
Net current assets		19,683,107	20,447,020	19,089,259	20,285,326
Total net assets		21,035,881	21,852,328	20,437,704	21,660,542
The funds of the charity:					
Unrestricted funds	13	21,035,881	21,852,328	20,437,704	21,660,542
		21,035,881	21,852,328	20,437,704	21,660,542

Signed on behalf of the Trustees by:

P Myers



The European Association for Cardio-Thoracic Surgery, Company Limited by Guarantee
Company Registration Number 07401765 (England and Wales)

Approved by the Trustees on:

5.10.2023

Consolidated statement of cash flows Year to 31 March 2023

	Notes	2023 €	2022 €
Cash flows from operating activities:			
Net cash used in operating activities	A	(794,885)	(302,018)
Cash flows from investing activities:			
Investment income		151,386	15,500
Purchase of tangible fixed assets		(53,640)	(55,972)
Net cash provided by (used in) investing activities		97,746	(40,472)
Change in cash and cash equivalents in the year		(697,139)	(342,490)
Cash and cash equivalents at 1 April	B	20,933,232	21,275,722
Cash and cash equivalents at 31 March	B	20,236,093	20,933,232

Notes to the statement of cash flows for the year to 31 March 2023:

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 €	2022 €
Net movement in funds (as per the statement of financial activities)	(816,447)	(240,236)
Adjustments for:		
Depreciation charge	81,170	48,272
Amortisation charge	25,013	66,700
Investment income	(151,386)	(15,500)
Decrease (increase) in debtors	187,628	(232,024)
(Decrease) increase in creditors	(120,863)	70,770
Net cash used in operating activities	(794,885)	(302,018)

B Analysis of cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	20,236,093	20,933,232
Total cash and cash equivalents	20,236,093	20,933,232

C Analysis of changes in net debt

	At 1 April 2022 €	Cash flows €	At 31 March 2023 €
Cash at bank and in hand	20,933,232	(697,139)	20,236,093
Total	20,933,232	(697,139)	20,236,093

Principal Accounting Policies 31 March 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2023 and are presented in euros and are rounded to the nearest euro.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of consolidation

The statement of financial activities and the balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiaries: EACTS Trading Company Limited, EACTS Publishing Limited and European Academy for Thoracic and Cardiac Surgery Limited. The results of the subsidiary undertakings are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006. The charity made a loss of €1,222,838 (2022 – €219,228) during the year.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining a depreciation and amortisation rate;
- ◆ estimating the allocation of staff and support costs to activities;
- ◆ estimating the value of the bad debt provision; and
- ◆ estimating future cashflows for the purpose of assessing going concern.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the group and the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

From March 2023, the activities of EACTS have continued to grow. The in-person education courses have increased in terms of both attendee numbers and the number of events. EACTS has kept some of the courses in virtual format due to demand, but the majority of the courses are now, once again, in person. The 2023 Annual Meeting is recovering after Covid and we see our attendance numbers recover year on year although we are not at pre-Covid level yet. The Association's reserves level continues to offer reassurance that we can continue our business long-term despite the global economic uncertainties.

Income recognition

Income is recognised in the period in which the group and the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises subscriptions, meeting registration fees, income from other trading activities and interest receivable.

Subscription income is accounted for in the period it is receivable. The income arising from meetings is recognised on a receivable basis. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group and the charity; this is normally upon notification of the interest paid or payable by the bank.

Income in relation to distributions received under Gift Aid are recognised at the time of the distribution.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

Expenditure recognition (continued)

- ◆ Expenditure on raising funds which includes all expenditure associated with raising funds for the group and the charity, and those incurred in trading activities that raise funds.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the group and the charity through the provision of its charitable activities. Such costs include direct and support costs, including governance costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the group and the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Intangible fixed assets

Intangible assets costing €1,000 or more are capitalised when future economic benefits are probable and the cost of value or the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision of impairment.

Amortisation is provided for at rates calculated to write off the cost of the asset, less its residual value, over its expected useful life on the following basis:

Rights to the European Journal of Cardio-Thoracic Surgery	10% straight line
---	-------------------

Tangible fixed assets

All assets costing more than €1,000 and with an expected useful life exceeding one year are capitalised. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value and recoverable amounts are recognised as impairments through the statement of financial activities.

All tangible fixed assets are capitalised and depreciated at rates calculated in order to write off the cost less residual value over their estimated useful lives:

Long leasehold property	2% straight line
Fixtures and fittings	25% straight line
Office equipment	33% straight line
Computer equipment	33% straight line

Investments

Investments in subsidiary undertakings are included at cost with provision being made for any permanent diminution in value.

Fund accounting

Restricted funds comprise monies raised for, or their use is restricted to, a specific purpose, or contributions subject to donor imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

Designated funds represent monies which the Trustees have set aside for a specific purpose.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the group and the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Pension costs

The group and the charity operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Contributions are charged to the statement of financial activities in the year in which they fall due.

Financial instruments

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

1 Investment income

	Unrestricted funds €	Restricted funds €	2023 Total funds €	Unrestricted funds €	Restricted funds €	2022 Total funds €
Interest receivable	151,386	—	151,386	15,500	—	15,500

2 Charitable and other trading income

	Unrestricted funds €	Restricted funds €	2023 Total funds €	Unrestricted funds €	Restricted funds €	2022 Total funds €
Charitable activities:						
. Member subscriptions	625,609	—	625,609	725,413	—	725,413
. Corporate and partnership	—	—	—	36,800	—	36,800
. Other	29,500	12,280	41,780	500	—	500
Other trading activities:						
. Annual conference	3,681,251	—	3,681,251	2,484,240	—	2,484,240
. Publications and journals	723,796	—	723,796	416,579	—	416,579
. Educational activities	500,154	—	500,154	281,047	—	281,047
	5,560,310	12,280	5,572,590	3,944,579	—	3,944,579

3 Total expenditure

Allocation of support costs to charitable activities:

	Direct costs €	Support costs €	2023 Total funds €	Direct costs €	Support costs €	2022 Total funds €
Charitable activities	878,081	2,006,132	2,884,213	504,269	753,959	1,258,228
Trading activities:						
. Annual conference	1,689,585	630,383	2,319,968	1,408,894	432,382	1,841,276
. Publications and journals	394,131	(198,223)	195,908	659,029	157,059	816,088
. Educational activities	772,581	70,023	842,604	417,707	25,099	442,806
Foreign exchange loss	—	297,730	297,730	—	—	—
	3,734,378	2,806,045	6,540,423	2,989,899	1,368,499	4,358,398

Support costs are apportioned on a basis consistent with the use of resources.

3 Total expenditure (continued)

Support costs comprise the following:

	2023 Total €	2022 Total €
Staff costs (note 7)	527,049	353,706
Other staff related costs	76,554	53,649
Council expenses	147,853	7,158
Office costs	109,774	42,161
Depreciation (note 9)	81,170	48,272
Amortisation (note 8)	25,013	66,700
Premises	41,300	98,367
EBTCS costs	52,748	17,416
Marketing	211,451	151,635
Software development	111,787	84,736
Consultancy	448,603	348,191
Governance costs (note 4)	146,019	74,376
Bank charges	67,094	49,715
Bad debt expense	461,900	(27,906)
Sundry expenses	—	323
Foreign exchange loss	297,730	—
	2,806,045	1,368,499

4 Governance costs

	Unrestricted funds €	Restricted funds €	2023 Total funds €	Unrestricted funds €	Restricted funds €	2022 Total funds €
Legal and professional fees	109,149	—	109,149	17,877	—	17,877
Audit and accountancy fees	36,870	—	36,870	56,499	—	56,499
	146,019	—	146,019	74,376	—	74,376

5 Net income/(expenditure)

This is stated after charging:

	2023 Total €	2022 Total €
Staff costs (note 7)	910,336	919,707
Depreciation of tangible fixed assets:		
. Owned by the charitable group (note 9)	81,170	48,272
Amortisation of intangible fixed assets (note 8)	25,013	66,700
Auditors' remuneration:		
. Audit services – current year	30,223	27,857
. Audit services – prior year	6,647	227
. Non audit services	5,096	26,244

6 Trustees' remuneration

During the year, no Trustees received any remuneration or any benefits in kind (2022 – none). During the year ended 31 March 2023, EACTS reimbursed the employing trust of the Secretary General for his time, amounting to €nil. (2022 – £41,480).

During the year, 14 Trustees received reimbursement of travel expenses of €43,283 (2022 – €1,565 to four trustees).

7 Staff costs and remuneration of key management personnel

	2023 Total €	2022 Total €
Wages and salaries	789,353	606,491
Wages and salaries of staff employed by external organisations	—	249,067
Social security costs	92,034	49,353
Other pension costs	28,949	14,796
	910,336	919,707

Total staff costs have been allocated to direct staff costs and support costs based on an estimate of time spent in each area. These are allocated as follows:

	2023 Total €	2022 Total €
Direct staff costs	383,287	566,001
Support costs (note 3)	527,049	353,706
	910,336	919,707

The average number of persons employed by the group during the year was as follows:

	2023 Total No.	2022 Total No.
Administration staff	6	3
Operational staff	9	6
Other staff members employed by external organisations	—	4
	15	13

Number of employees (excluding those employed by external organisations) whose total emoluments fall within the following ranges for the year:

	2023 Total No.	2022 Total No.
€60,001 - €70,000	1	2
€70,001 - €80,000	1	1
€80,001 - €90,000	1	—
€90,001 - €100,000	1	—

Pension contributions for these employees were €10,268 (2022: €4,761).

7 Staff costs and remuneration of key management personnel (continued)

The key management personnel of the charity in charge of directing, and controlling, running and operating the charity on a day to day basis comprise the Trustees, the CEO, the Events Director and Publishing Director. The total employment costs (including employers' national insurance and pension contributions) of the key management personnel for the year was €354,653 (2022: €209,993).

8 Intangible fixed assets

Group	Journal title €	Total €
Cost		
At 1 April 2022 and 31 March 2023	667,000	667,000
Amortisation		
At 1 April 2022	641,987	641,987
Charge for the year	25,013	25,013
At 31 March 2023	667,000	667,000
Carrying amount		
At 31 March 2023	—	—
At 31 March 2022	25,013	25,013

9 Tangible fixed assets

Group	Long leasehold property €	Fixtures & fittings €	Office equipment €	Computer equipment €	Total €
Cost					
At 1 April 2022	1,593,816	102,564	18,611	296,395	2,011,386
Additions	17,739	—	14,693	21,214	53,646
At 31 March 2023	1,611,555	102,564	33,304	317,609	2,065,032
Depreciation					
At 1 April 2022	319,364	97,133	15,063	199,531	631,091
Charge for the year	22,880	5,431	4,787	48,072	81,170
At 31 March 2023	342,244	102,564	19,850	247,603	712,261
Net book value					
At 31 March 2023	1,269,311	—	13,454	70,006	1,352,771
At 31 March 2022	1,274,452	5,431	3,548	96,864	1,380,295

9 Tangible fixed assets (continued)

Charity	Long leasehold property €	Fixtures & fittings €	Office equipment €	Computer equipment €	Total €
Cost					
At 1 April 2022	1,593,816	101,928	13,220	240,603	1,949,567
Additions	17,739	—	14,693	16,109	48,541
At 31 March 2023	<u>1,611,555</u>	<u>101,928</u>	<u>27,913</u>	<u>256,712</u>	<u>1,998,108</u>
Depreciation					
At 1 April 2022	319,364	96,527	9,944	148,519	574,354
Charge for the year	22,880	5,401	4,515	42,516	75,312
At 31 March 2023	<u>342,244</u>	<u>101,928</u>	<u>14,459</u>	<u>191,035</u>	<u>649,666</u>
Net book value					
At 31 March 2023	<u>1,269,311</u>	<u>—</u>	<u>13,454</u>	<u>65,677</u>	<u>1,348,442</u>
At 31 March 2022	<u>1,274,452</u>	<u>5,401</u>	<u>3,276</u>	<u>92,084</u>	<u>1,375,213</u>

10 Fixed asset investments

	2023 Total €	2022 Total €
Charity: investment in group undertakings		
Market value		
At 1 April 2022 and 31 March 2023	<u>3</u>	<u>3</u>

All the fixed asset investments are held within the UK. For further details, please see note 17.

11 Debtors

	Group 2023 €	Group 2022 €	Charity 2023 €	Charity 2022 €
Trade debtors	111,204	733,116	—	651,300
Amounts owed by group undertakings	—	—	137,336	709,707
VAT recoverable	—	—	179,926	209,259
Other debtors	—	50,571	—	—
Prepayments and accrued income	668,013	183,158	98,279	—
	<u>779,217</u>	<u>966,845</u>	<u>415,541</u>	<u>1,570,266</u>

12 Creditors: Amounts falling due within one year

	Group 2023 €	Group 2022 €	Charity 2023 €	Charity 2022 €
Trade creditors	289,167	123,243	64,072	142,702
Other taxation and social security	82,784	102,388	—	—
Other creditors	78,235	329,278	883	651
Accruals and deferred income	882,008	898,148	403,194	512,470
	<u>1,332,194</u>	<u>1,453,057</u>	<u>468,149</u>	<u>655,823</u>

12 Creditors: Amounts falling due within one year (continued)

Included with creditors is deferred income relating to members subscriptions received in advance and future meetings and publications as set out below:

	2023 Total €	2022 Total €
Deferred income at 1 April	565,550	584,597
Resources deferred in year	696,371	565,550
Amounts released in year	(565,550)	(584,597)
Deferred income at 31 March	696,371	565,550

13 Statement of funds

	Balance at 1 April 2022 €	Income €	Expenditure €	Balance at 31 March 2023 €
Group: 2023				
Unrestricted funds				
General funds	21,852,328	5,711,696	(6,528,143)	21,035,881
Restricted funds	—	12,280	(12,280)	—
Total funds	21,852,328	5,723,976	(6,540,423)	21,035,881

	Balance at 1 April 2022 €	Income €	Expenditure €	Balance at 31 March 2023 €
Charity: 2023				
Unrestricted funds				
General funds	21,660,542	568,427	(1,791,265)	20,437,704
Restricted funds	—	12,280	(12,280)	—
Total funds	21,660,542	580,707	(1,803,545)	20,437,704

	Balance at 1 April 2021 €	Income €	Expenditure €	Balance at 31 March 2022 €
Group: 2022				
Unrestricted funds				
General funds	22,092,564	4,118,162	(4,358,398)	21,852,328
Restricted funds	—	—	—	—
Total funds	22,092,564	4,118,162	(4,358,398)	21,852,328

	Balance at 1 April 2021 €	Income €	Expenditure €	Balance at 31 March 2022 €
Charity: 2022				
Unrestricted funds				
General funds	21,879,770	1,039,003	(1,258,231)	21,660,542
Restricted funds	—	—	—	—
Total funds	21,879,770	1,039,003	(1,258,231)	21,660,542

14 Analysis of net assets between funds

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €
Group:						
Intangible fixed assets	—	—	—	25,013	—	25,013
Tangible fixed assets	1,352,774	—	1,352,774	1,380,295	—	1,380,295
Current assets	21,015,310	—	21,015,310	21,900,077	—	21,900,077
Creditors due within one year	(1,332,203)	—	(1,332,203)	(1,453,057)	—	(1,453,057)
	<u>21,035,881</u>	<u>—</u>	<u>21,035,881</u>	<u>21,852,328</u>	<u>—</u>	<u>21,852,328</u>

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €
Charity:						
Tangible fixed assets	1,348,442	—	1,348,442	1,375,213	—	1,375,213
Investments	3	—	3	3	—	3
Current assets	19,557,408	—	19,557,408	20,941,149	—	20,941,149
Creditors due within one year	(468,149)	—	(468,149)	(655,823)	—	(655,823)
	<u>20,437,704</u>	<u>—</u>	<u>20,437,704</u>	<u>21,660,542</u>	<u>—</u>	<u>21,660,542</u>

15 Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to €28,949 (2022 – €14,796). Contributions totalling €nil (2022 – €nil) were payable to the fund at the balance sheet date and are included in creditors.

16 Related party transactions

Amounts owed to the charity by its subsidiary undertakings:

	2023 €	2022 €
EACTS Trading Company Limited	137,336	709,707
EACTS Publishing Limited	—	—
European Academy for Thoracic and Cardiac Surgery Limited	—	—
	<u>137,336</u>	<u>709,707</u>

In the prior year, as a result of our relationship with the University of Freiburg – which was providing editorial services for our journals – we recorded a related party transaction as Professor Beyersdorf and Dr Siepe were both Trustees of EACTS and employees of the University of Freiburg. The funds paid by EACTS to the University were €68,542. The relationship between the University and EACTS has since ended and in the current year no payment was made.

16 Related party transactions (continued)

Also in the prior year, €224,641 was paid by EACTS to the University Hospitals Birmingham NHS Foundation Trust in respect of services provided, over a number of years, in the hosting of and support for the EACTS Adult Cardiac Database. Professor Domenico Pagano was, at the time, both an employee of the NHS Foundation concerned and a Trustee of EACTS. This relationship with the hospital has since concluded and in the current year no payment was made and Professor Pagano stopped being a Trustee of EACTS hence, no related party transaction needs to be recorded.

17 Subsidiaries

EACTS Trading Company Limited

Company registration number	03987972
Basis of control	Equity Shareholding and member
Equity shareholding %	100%
Total assets as at 31 March 2023	7,039,504
Total liabilities as at 31 March 2023	(453,381)
Total equity as at 31 March 2023	6,586,123
Turnover for the year ended 31 March 2023	3,682,285
Expenditure for the year ended 31 March 2023	(2,866,519)
Profit for the year ended 31 March 2023	816,593

EACTS Publishing Limited

Company registration number	06396790
Basis of control	Equity Shareholding and member
Equity shareholding %	100%
Total assets as at 31 March 2023	372,942
Total liabilities as at 31 March 2023	(3,679,516)
Total equity as at 31 March 2023	(3,306,574)
Turnover for the year ended 31 March 2023	723,796
Expenditure for the year ended 31 March 2023	(195,909)
Profit for the year ended 31 March 2023	527,887

European Academy for Thoracic and Cardiac Surgery Limited

Company registration number	05047175
Basis of control	Voting rights
Total assets as at 31 March 2023	285,318
Total liabilities as at 31 March 2023	(2,966,680)
Total equity as at 31 March 2023	(2,681,362)
Turnover for the year ended 31 March 2023	500,154
Expenditure for the year ended 31 March 2023	(842,618)
Loss for the year ended 31 March 2023	(342,464)

17 Subsidiaries (continued)

European School for Cardio-Thoracic Surgery Limited

Company registration number	04795997
Basis of control	Equity shareholding and member
Equity shareholding %	100%
Total assets as at 30 June 2023	1
Total equity as at 30 June 2023	1
Trading status	Dormant

18 Capital commitments

At the year end, the charity was committed to capital expenditure totalling €26,168 (2022: €nil).

THE EUROPEAN ASSOCIATION FOR CARDIO-THORACIC SURGERY

England & Wales - Charity number 1140274

Accounts

The European Association for Cardio-Thoracic Surgery

Annual Report and Consolidated Financial Statements

31 March 2022

Company Limited by Guarantee
Registration Number
07401765 (England and Wales)

Charity Registration Number
1140274

Contents

Reports

Reference and administrative details	2
Report of the Secretary General	3
Trustees' report	4
Introduction	4
About EACTS	4
Impact and Achievements 2021/22	5
1 Publications	5
2 Annual Meeting 2021	6
3 EACTS Education Programme	7
4 The European Board of Cardio-Thoracic Surgeons (EBCTS)	7
5 The Francis Fontan Fund educational grants programme	8
6 Quality Improvement Programme	9
7 Governance and Management Review	9
8 Future Plans	10
Structure, Governance and Management	10
Risk Management	13
Independent auditor's report	18

Financial statements

Consolidated statement of financial activities	22
Balance sheets	23
Consolidated statement of cash flows	24
Principal accounting policies	25
Notes to the financial statements	29

Reference and administrative details

Trustees	J H Ankersmit J Bavaria F Beyersdorf F Casselman M Hazekamp J Hörer R Milton P Myers P Perier R Sadaba M Siepe K Tsagakis M Whiteling A Zientara
President	F Beyersdorf
Secretary General	R Sadaba
Registered office	EACTS House Madeira Walk Windsor Berkshire SL4 1EU
Company registration number	07401765
Charity registration number – England & Wales	1140274
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Report of the Secretary General

It has been one of the greatest privileges of my professional life to serve EACTS as Secretary General over the last 18 months. Although unsought and unexpected, my period in office has been one of extraordinary reward; of challenge and hard work of course, but more than anything, a time of learning, of memorable shared experiences with valued colleagues, and of fun.

The year being reported upon in these pages, charts a period of regrowth for our Association as we emerged from the uncertainties of the global pandemic and began once again to connect – both in person and online – with our global membership. Whether through our highly successful in-person Annual Meeting in Barcelona in October 2021, or via our busy Academy programme, EACTS continued in its drive to bring world leading education and training to our members and the broader surgical community. Our Publications – the EJCTS, ICVTS and our on-line video textbook, MMCTS – have also gone from strength to strength with growing impact factors and increasing reach. The vital work of the European Board of Cardio-Thoracic Surgery, driven by EACTS, has also been able to thrive despite the challenges of intermittent lockdowns and travel restrictions. Under the leadership of my good friend Ruggero de Paulis, I have also been humbled to see the Francis Fontan Fund for Education – the Association's grant making foundation for early career stage surgeons and leaders of the future – go from strength to strength. Not only are we now supporting more, and a wider selection of fellowship candidates, but for those Fellows who 'graduated' from the Fellowship scheme in its inaugural years, we are seeing the life-changing, career enhancing impact of the awards. I am thrilled that the Fund continues to mature into a key aspect of the Association's educational offering.

We have maintained an extraordinarily busy year of activity and I would like to thank all our members and volunteers who make up our Committee, Domain and Task Force infrastructure, for their selfless dedication and service.

Our continuing efforts to further professionalise the EACTS executive office in Windsor (UK) have also reaped rewards. I was delighted when, in October 2021, Mark Whiting was formally elected by the EACTS General Assembly, to the role of Treasurer on Council. Mark brings an enormous wealth of commercial and financial experience to the Association which is already making a difference to how we run the business of the charity. Key staff appointments within our Windsor base are also adding to the reality of an increasingly robust and expert group of professionals working on all our behalf.

Patrick Myers now assumes the mantle of Secretary General and I send him all my best wishes in his new and important role. Patrick steps into his leadership role at a time when EACTS has never been stronger. The year ahead offers the prospect of a refreshed organisational strategy, a new vision and mission, a long overdue rebrand and a new website. I look forward to continuing on Council, as Education Chair, and of supporting Patrick and the rest of the EACTS team as we maintain our single minded focus on the provision of world-leading educational opportunities to support our members in their pursuit of ever-improving treatments and outcomes for our patients.

Professor Rafa Sádaba
Secretary General & Trustee

Introduction

The Trustees present their annual report together with the financial statements of the European Association for Cardio-Thoracic Surgery ("EACTS") for the year ended 31 March 2022. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 28 of the attached financial statements and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 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 United Kingdom and Republic of Ireland (FRS 102).

About EACTS

The charitable objects of EACTS are to advance education in the field of cardiac, thoracic and vascular interventions and to promote for the public benefit research into cardiovascular and thoracic physiology, pathology and therapy and to correlate and disseminate the useful results thereof.

It pursues these objects through four core sub-specialty Domains: Acquired Cardiac Disease, Congenital Heart Disease, Vascular Disease and Thoracic Disease.

EACTS aims to achieve its charitable objects through its key areas of activity:

The EACTS Annual Meeting

The largest cardiothoracic meeting in the world bringing together the cardiothoracic community to present and discuss the latest scientific developments across its four Domains.

EACTS Education

The education programme including:

- ◆ The EACTS Academy, a comprehensive high-quality structured curriculum for all levels from trainee through to experienced surgeons and delivering courses covering specialist areas of development and interest; and
- ◆ The European Board examinations.

To further support trainees through their career development, EACTS operates the Francis Fontan Fund grants programme for trainee placements.

EACTS Publishing

EACTS publishes two peer-reviewed journals for the dissemination of high-quality research:

- ◆ The European Journal of Cardio-Thoracic Surgery (EJCTS),
- ◆ Interactive Cardio Vascular and Thoracic Surgery (ICVTS).

As well as an online textbook of cardio-thoracic surgery video-based tutorials;

- ◆ The Multimedia Manual of Cardio-Thoracic Surgery (MMCTS).

EACTS also produces clinical practice guidelines to support best practice in the field.

The Quality Improvement Programme (QUIP)

To facilitate continuing improvement of clinical outcomes in adult cardiothoracic surgery through education and research initiatives, the QUIP operates two international benchmarking databases for adult cardiac surgery (the Adult Cardiac Database – ACD) and for patients with mechanical circulatory support systems (EUROMACS). Through data collection, data sharing and regular reports, the QUIP allows units to assess their performance regularly by identifying areas of excellence and areas in need of improvement.

EACTS also supports advocacy of global health initiatives in the field of cardiothoracic surgery through partnership with other relevant organisations.

All EACTS activities are coordinated through the Association's headquarters in Windsor.

The charity currently has four 100% owned subsidiaries registered in England and Wales:

- ◆ EACTS Trading Company Limited;
- ◆ EACTS Publishing Limited;
- ◆ The European Academy for Thoracic and Cardiac Surgery; and
- ◆ The European School for Cardio-Thoracic Surgery Limited (which is dormant).

The three active companies separate risk and financial management of different areas of activity around Events, Education and Publishing. Any surpluses arising in any of these subsidiaries are distributed to the charity via Gift Aid. EACTS Publishing Limited and the European Academy for Thoracic and Cardiac Surgery Limited are both in deficit. Both of these entities undertake largely charitable activities and the losses arising are supported by the parent charity. Further details of the subsidiary undertakings are included in note 16.

Public benefit statement

In setting the objectives of EACTS and planning activities, the Trustees have given careful consideration to the Charity Commission guidance on public benefit. EACTS' primary beneficiaries, including its members, are professionals practicing in the field of cardiothoracic surgery, and the patients that they provide surgical care to are the ultimate beneficiaries of the improvements in knowledge and skills resulting from EACTS activities.

Impact and Achievements 2021/22

The total number of EACTS members reached 4,037 by the year end in March 2022. In spite of some member lapses, 632 new individuals joined EACTS during the year being reported upon, resulting in an overall addition in member numbers from 2021 (3,978).

In the year to the end of March 2022 EACTS achieved the following towards its key objectives:

1. Publications

Despite significant operational changes within the EACTS publications teams, including the appointment of the Publications Director in November 2021 and the closure of the Editorial Office in Freiburg at the end of 2021, the portfolio continued to progress and perform strongly.

Impact and Achievements 2021/22 (continued)

1. Publications (continued)

The EACTS journals continue to publish the latest, high-quality research within cardiothoracic surgery from across the globe. Both the European Journal of Cardio-Thoracic Surgery (EJCTS) and the Interactive CardioVascular and Thoracic Surgery Journal (ICVTS) saw their Impact Factors (IF) increase further, with the journals being awarded 2021 IF's of 4.534 and 1.978 respectively.

EJCTS continued to go from strength to strength in 2021, maintaining a high number of submissions (2,397); the quality of submitted articles increased which is reflected in the increased acceptance rate to 29% in 2021 and 32% in 2022 YTD (21% in 2020); and the journal saw a 3% increase in usage at over 1.2 million article views and over 650,000 PDF downloads. The global pandemic did impact turnaround times, with the average number of days from submission to first decision increasing to 35 days (29 days in 2020), however reviewer turnaround times improved to less than 8 days on average from acceptance of invitation to return of reviewer feedback (8.5 days in 2020). The journal turnaround times continue to be a focus for improvement within the publication development plans.

Following the conversion of ICVTS to Open Access and the introduction of Article Publishing Charges, the journal continued to perform well receiving over 600 new submissions and 200 transfers from EJCTS. Like EJCTS, ICVTS also saw an increase in the quality of submissions received, with the 43% acceptance rate reflecting this. ICVTS also saw significant growth in usage with a 22% increase in article views to over 630,000 views and 2% increase in PDF downloads to nearly 400,000 downloads.

Within our PubMed indexed virtual textbook, The Multimedia Manual of Cardio-Thoracic Surgery (MMCTS), EACTS published 83 surgical tutorials, now with a total database of nearly 500 freely available step-by-step narrated video tutorials from international experts in cardiothoracic surgery. MMCTS saw a 13% increase in website page views in 2021, with over 12k subscribers on YouTube and 149 followers on the newly launched Vimeo platform. Our audience joins us from across the globe, with the highest viewership from the United States, India, the United Kingdom, Italy and Canada.

2. Annual Meeting 2021

Amidst the challenge of a continuing global pandemic, EACTS was able to stage its first hybrid Annual Meeting in Barcelona which afforded its members and the larger cardiothoracic community a long-awaited opportunity to reconnect face-to-face as well as virtually via a new online platform.

The duration of the Annual Meeting was extended to 4 days to incorporate a stand-alone, one-day Techno-College programme focusing on innovation and technological breakthroughs in the field of cardiovascular and thoracic surgery as well as interventional cardiology.

A total of 3,086 delegates attended the 2021 Annual Meeting from 87 countries, 2,132 attending in person and 954 attending virtually. The Techno-College day additionally attracted an attendance of 675 delegates.

Impact and Achievements 2021/22 (continued)

2. Annual Meeting 2021 (continued)

106 sessions offered didactic education and surgical training over 8 session rooms, all streamed in real time via the online platform. 343 original abstracts were presented from the 799 submitted, all showcasing new research, and 12 'hands-on' training sessions offered attendees tailored expert training within an EACTS 'learning lab' setting.

44 companies participated in the complementary trade exhibition allowing attendees to keep up-to-date with new to market technology, state of the art products, innovations and developments in the cardiothoracic market. 16 industry symposia sessions were also presented.

To ensure international collaboration towards global health goals, EACTS continued to host colleagues from other key international Societies working in the field.

3. EACTS Education Programme

The pandemic brought about new challenges, but the EACTS Academy programme was adapted to ensure we delivered our continuing commitment to education.

The Education Committee, together with the associated relevant task force, changed the format of many courses, making use of digital platforms so they remained accessible to our members and colleagues across the world.

Developed by EACTS committees and task forces, 4 new courses were added to the Academy calendar to ensure we continued to offer many high-quality educational courses. Due to the continuing global pandemic, these courses were held online, however a mixed format will be adopted in the future.

A total of 15 online courses and 3 live courses were held this year. The overall satisfaction scores for these courses remained high at 97% and 96% said they would recommend the course to their colleagues. All courses had high registration numbers and attracted 1,225 attendees from 46 different countries.

4. The European Board of Cardio-Thoracic Surgeons (EBCTS)

EACTS also administers **The European Board of Cardio-Thoracic Surgeons (EBCTS)** which provides examinations to certify appropriate levels of theoretical knowledge for residents completing their training.

2021 was the second year that the Level 1 (MEBCTS) examination was administered using a remote live proctored examination.

Some 50 new applications for the Level 1 (MEBCTS) were submitted and a total of 73 examinees (including re-sits) sat the Adult Cardiac & Congenital examination and 21 sat the Thoracic Surgery examination from their own homes or offices around the world. 14 candidates sat the examination in both specialties. 3 candidates passed the Thoracic examination, and 27 candidates passed the Adult Cardiac & Congenital examination.

Impact and Achievements 2021/22 (continued)

4. The European Board of Cardio-Thoracic Surgeons (EBCTS) (continued)

The effects of the pandemic led to exceptional challenges in delivering professional high stakes examinations whilst maintaining the security of the question bank. Many professional assessments within surgery and other medical specialities around the world have faced these difficult circumstances with some notable high-profile failures and problems in examination delivery. EBCTS pioneered the use of a remotely proctored system for the Membership examination in October 2020 and September 2021, monitoring candidates sitting the examination in their home or office through video and audio recording from their computer webcam as well as a second camera positioned to view the candidate at their desk. Trained invigilators monitored candidates in a 1:6 ratio flagging breaches of behaviour or actions for the Board to review later.

Given the extraordinary circumstances of examination delivery during the pandemic this process has proven to be successful with very high levels of candidate acceptance. Our surveys have indicated that 95% felt that the examination was accessible with clear instructions and covered the breadth of the EBCTS syllabus. 80% of respondents felt that it was the best examination that they had taken during their medical careers and 95% would recommend it to their colleagues.

The Level 2 (FEBCTS) examinations took place in June 2021 remotely over Zoom. There was a total of 27 new applications across the three specialties. Including re-sits and after some postponements the final number taking the exams were – Adult Cardiac 14, Thoracic 4 and Congenital 9. The results were: Adult Cardiac 12 passed, Thoracic 3 passed and Congenital 8 passed.

5. The Francis Fontan Fund educational grants programme

The Francis Fontan Fund for Education offers EACTS Members an unrivalled, unique and exciting opportunity to advance their surgical education and learn from very best cardiothoracic surgeons in the world in some of the most prestigious institutions. The Fellows are then able to take their experience and knowledge and implement it directly in their home institutions, where they too can teach their peers. The breadth of Fellowship programmes available fosters professional development throughout many areas of cardiothoracic education and the international reach strengthens the global cardiothoracic community through increased skills and knowledge share and learning.

As at 31 March 2022, there are eight Fellowship Schemes in total;

- ◆ Advanced Postoperative Care
- ◆ Atrial Fibrillation
- ◆ Aortic Root and Valve Repair
- ◆ Off-Pump CABG
- ◆ MICS CABG
- ◆ TEVAR
- ◆ Quality and Outcomes at MSTCVS
- ◆ The TSF / FFF International Fellowship.

Impact and Achievements 2021/22 (continued)

5. The Francis Fontan Fund educational grants programme (continued)

The Fellowship scheme has been running since 2018, however in 2020 and 2021 recruitment and training was paused due to the pandemic.

In July 2021 recruitment restarted, and in February 2022 in-hospital activity slowly began to resume. As at 31 March 2022, a total of 18 Fellows have completed their training, with a further 30 Fellows set to complete by 31 December 2022. In the financial year 2022-23 a further 25 Fellows will be recruited for a total of eleven Fellowship programmes. During the year, all programmes underwent a cost of living analysis to ensure that the appropriate grant amount is provided to Fellows.

6. Quality Improvement Programme

Aiming to integrate quality monitoring and improvement into daily practice and to improve outcomes for patients, EACTS continues to develop its two database registries, the Adult Cardiac Database (ACD) and the European registry for patients with mechanical circulatory support (EUROMACS).

From 2021 to 2022 the number of cardiac surgical procedures in the ACD has increased from 200,000 to 230,000, while data from 66 different centres across Europe have been included. Data validation is an essential step in creating a useful database with assured consistency and completeness, in the year reported, a data validation protocol was put in place and centres have been receiving a detailed data validation report to review their data and receive advice on methods to improve data quality.

The EUROMACS Registry offers the tools to collect clinical procedural updates as well as scientific data for patients receiving mechanical circulatory support (MCS). March 2021-March 2022 activities were concentrated on the consolidation of data from participating centres through the actualization of follow-up. A report with respect to the status of EUROMACS was submitted to the EJCTS. Studies with data from EUROMACS were published in peer reviewed journals.

7. Governance and Management Review

EACTS aspires to the highest possible standards in all outputs, including its governance and management processes. To this end the EACTS Council (Board of Trustees) continues to improve the management and governance processes of the Association and to educate and support both existing and new Council members in the fulfilment of their important Trustee duties. To support the Association in improving these processes, EACTS appointed a Governance and Operations Manager to oversee key governance duties and operation functions essential to the work of the Association, supporting the Chief Executive and Council to manage and ensure effective governance and management processes are in place.

Impact and Achievements 2021/22 (continued)

8. Future Plans

- 1. Publications.** To support EACTS in achieving the publications strategic development goals and enable us to launch new initiatives, the publications team will plan to recruit for three new positions, including a Managing Editor to work across all three publications; a Digital Projects Manager to manage the MMCTS website, oversee the EACTS website redesign and support on the implementation of publication podcast series and webinars; and a Guidelines Programme Manager to support on the production and promotion of our Guidelines programme. We hope to appointment a successful candidate for each of these roles before the end of 2022. In addition, in October 2022 we will announce the relaunch of ICVTS with a unique mission to meet the needs of the evolving thoracic and cardiovascular surgical community and enable EACTS to provide a comprehensive suite of publications for authors and readers alike. We also plan to organise a schedule of Publishing Workshops to take place at key conferences and meetings. The workshops will allow authors to learn more about the EACTS publications and the publishing processes.
- 2. The EACTS Annual Meeting.** We will deliver another world-leading Annual Meeting: continuing our innovation in programming and expanding on key successful themes. The theme of the 2022 meeting is Learning Together. We will gather together our members and industry partners in-person to explore, discover and educate in order to effectively support our global community and ultimately improve cardiothoracic surgery to achieve better patient outcomes. Those unable to attend due to health or travel restrictions will be encouraged to participate by tuning in online to our innovative EACTS TV and video on demand channel. Free registration will be offered to our Ukrainian based members who are able to attend in-person or via our EACTS TV Channel.
- 3. The EACTS Education Programme.** Building on the success of the new online course format, the EACTS Academy will continue to include remote learning opportunities. Remaining accessible to our global members and colleagues is imperative to the EACTS Academy.
- 4. Quality Improvement Programme.** EACTS Council has encouraged a stronger focus on the development and future of the Quality Improvement Programme, initiating plans for a new QUIP Committee to update the strategy of the Programme and its databases and is developing the prospect of a new database in robotic surgery.

Structure, Governance and Management

The European Association for Cardio-Thoracic Surgery is a charitable company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association (charity number 1140274; company number 07401765).

Trustees and Induction

The Council are Trustees of the Charity (as listed in the articles of association) for the purposes of the Charities Act 2011 and are company directors for the purposes of the Companies Act.

Structure, Governance and Management (continued)

Trustees and Induction (continued)

The business of the EACTS is conducted by the Council under the leadership of the Secretary General. In any matters concerning interpretation of the rules, the decision shall rest with the Trustees, who will also decide any matters concerning the Association which are not covered by the rules. The full rules for the appointment of Trustees, and their obligations, are contained within the Memorandum & Articles of Association.

Members who become Councilors are entitled to become Trustees after being recommended by a nominating committee. As part of their induction process, Trustees spend time with the Secretary General and Chief Executive and attend a meeting at the Head Office in Windsor (or via video conference), with the chance to meet key staff members. They are provided with job descriptions, annual reports, minutes of previous meetings and provided with access to information about the history of the EACTS and reference to the Charity Commission information on effective governance.

The Trustees serving during the year and their positions held at the financial year end were as follows:

Trustee	Appointed to new post	Retired from post	Role
Elected by members:			
J. Rafael Sádaba	06/03/2021		Secretary General
Mark Hazekamp	09/10/2020	15/10/2021	President
Mark Hazekamp	15/10/2021		Past President
Matthias Siepe	09/10/2020 ¹		Editor-in-Chief
Patrick Myers	09/10/2019	15/10/2021	Acquired Cardiac Disease Chair
Patrick Myers	15/10/2021		Secretary General Elect
Konstantinos Tsagakis	09/10/2020		Vascular Disease Domain Chair
Alicja Zientara	09/10/2020		Resident Representative
Friedhelm Beyersdorf	27/03/2013	01/10/2019	Editor-in-chief
Friedhelm Beyersdorf	01/10/2019	15/10/2021	Vice-President
Friedhelm Beyersdorf	15/10/2021		President
Joseph Bavaria	15/10/2021		International Councillor
Patrick Perier	01/10/2018	15/10/2021	Councillor
Patrick Perier	15/10/2021		Vice President
Mark Whiteling	06/05/2021		Treasurer
Hendrik Jan Ankersmit	15/10/2021		Councillor
Richard Milton	15/10/2021		Thoracic Disease Domain Chair
Filip Casselman	10/02/2022		Acquired Cardiac Domain Chair

¹ Voted in 09/10/2019 as ex-officio but officially appointed in role in 09/10/2020

Structure, Governance and Management (continued)

Committees, Domains and Task Forces

The work of the Council is supported by a number of Committees and task forces towards effective achievement of the range of activities and objectives. EACTS has 4 Domains which represent the principal areas of clinical activity, the Chairs of these important Domains are Council members (Trustees). The Domains manage key activities across the Association, including the management of the task forces. As at March 2022, EACTS has 4 Domains, 8 active Committees and 18 Task Forces (excluding Task Forces set up for Guidelines' purposes).

EACTS liaises with the Chairs to manage the governance, membership, terms of references and activities of the groups below. Members and official changes to terms of reference (included Task Force names, objectives and activities) are subject to approval by the relevant Domain Chair and EACTS Council.

Updates in March 2021-March 2022

As at March 2022, EACTS has 8 active Committees. The Finance and Operations Committee was established to ensure best processes and transparency in the financial management of the Association, ensuring the Council is well informed and budgets are in place. All Committees are governed by EACTS and play an active role in helping the Association meet its objectives across a broad range of areas.

As at March 2022, EACTS has 18 Task Forces. New or reactivated Task Forces set up in 2021/2022 include the Robotic Surgery Task Force and Aviation Medicine and Cardiac Surgery Task Force. The Quality Collaborative Group was inactive during this period. The Basic Science Task Force name has officially changed to the Translational Research and Surgical Science Task Force.

Domain	Task Forces	Committees
Acquired Cardiac Disease	Adult Cardiac Database	Clinical Guidelines
Vascular Disease	Aortic Dissection	Education
Congenital Heart Disease	Aortic Valve including AV Repair	Euromacs
Thoracic Disease	Arrhythmia	Finance and Operations
	Aviation Medicine and Cardiac Surgery	Francis Fontan Fund
	Cerebral and Visceral Protection	Residents
	Connective Tissue Disease	Nominating
	Coronary	Women in Cardio-Thoracic Surgery
	Endovascular Aortic Repair	
	Heart Failure	
	Imaging	
	Mitral and Tricuspid Valve Surgery	
	New Technology	
	Quality Improvement Collaborative	
	Group Research Methodology	
	Robotic Surgery	
	Transcatheter Techniques	
	Translational Research and Surgical Science	

Structure, Governance and Management (continued)

Updates in March 2021-March 2022 (continued)

The above groups are the backbone of the organisation and play an important role in the EACTS mission, leadership and activities. EACTS is updating the governance processes of the above groups to better reflect the transparency and impartiality with which EACTS governs. Opportunities to join Domains, Committees and Task Forces are open to all EACTS membership. Members are selected based on the relevant skill set, experience and/or requirements for the specific group's purpose. In some cases (e.g. for Committee Chair role), interviews may be held by an EACTS Panel. The selected candidates will require approval from the Secretary General and proposed at quarterly Council meetings.

Key management personnel and staffing

At the end of March 2022, EACTS employed a total of 12 employees in the Windsor office, two of whom work part time, to support the delivery of the organisation's objectives.

During the year, 6 new staff members were employed in the EACTS Headquarters in Windsor, UK, including the Chief Executive. The Editorial Office at the University of Freiburg was closed and the editorial office was incorporated by the EACTS Headquarters in Windsor, under the auspices of the new Publications Director, with additional contracted support from our publisher, OUP. EACTS engages the support of individuals at the University of Birmingham to deliver the Quality Improvement Programme; although funded by EACTS, these are not EACTS employees.

The Association considers its key management personnel to comprise its Trustees: including Executive Committee (the Officers of the Association), the Secretary General, the Chief Executive, the Events Director and the Publishing Director.

Remuneration policy

The Trustees do not receive any remuneration for their services as Trustees. EACTS reviews employee pay annually. The organisation considers an award to reflect inflation (considering national guidance for inflation and average earnings for the preceding year). The Secretary General reviews pay for the Chief Executive on behalf of the Trustees, and the Chief Executive oversees this process for the staff team. The organisation is reviewing its processes for performance appraisal and reward for the year ahead.

Risk management

The Trustees have considered the risks to which the Association is exposed, and in the financial year have continued to review and address governance / management to support risk evaluation.

Higher impact areas of risk identified at present include:

- ◆ The Annual Meeting;
- ◆ Reserves management;
- ◆ Staffing; and
- ◆ Ensuring effective operational delivery as the organisation grows.

Structure, Governance and Management (continued)

Risk management (continued)

The organisation relies heavily on its Annual Meeting for the delivery of its charitable objects and to cover operating costs. Significant risks relate to the failure of any one event. This risk is currently mitigated through a combination of: an operating subsidiary to separate out this charitable trading activity; operating a generous reserves policy to protect future operations; appropriate event insurance; and highly skilled staff and suppliers to ensure the highest possible standards of delivery and ongoing engagement of key sponsors.

Proactive investment of reserves has also been limited around managing the direct risk from the Annual Meeting but diversification of cash/investments has now been prioritised to better protect against financial institutional risks. EACTS operates in different countries and in different currencies also making it vulnerable to foreign exchange fluctuation. EACTS maintains balances in different currencies appropriate to operating needs to avoid unnecessary speculation or exposure to currency risk.

The Association operates with a lean core staff team placing some reliance on key staff members. A full review of staffing structure and functions has been undertaken and follow up is ongoing to protect the organisation better for the future.

A governance review has been undertaken to identify key areas to improve in oversight, financial governance and management, and additional risk mitigation strategies included in the report relate to clearer policies and procedures and a full financial review.

Financial review

Financial position

The statement of financial activities on page 22 summarises income and expenditure for the year for the charity and its subsidiaries. The balance sheet which shows the position of the charitable company at the year end and which the Trustees consider to be strong, is on page 23. The Trustees consider the level of current reserves of €22.1m is sufficient to meet future commitments. The organisation continues to hold levels of reserves due to high-risk income streams and in order to provide for sustainable future funding.

Results for the year

The Association has enjoyed another good financial year with income almost doubling as we emerged from the COVID-19 lockdowns and began to resume business closer to usual (€4,118,162 in 2021/22 compared to €2,802,154 in the previous year – an increase of 47%). With more activity, expenditure inevitably increased (from €3,310,073 in 2020/21 compared to €4,358,398 in this year under report – an increase of 32%). Overall, the charity generated a deficit on its activities of €240,236 (2020/21 – €507,919).

Financial review (continued)

Results for the year (continued)

We continue in our drive to address the major cost centres within the Association. The pattern of reducing costs is marked in our Publications activity and is set to reduce still further, following the closure of our Freiburg Editorial office, last year. The costs associated with our Academy programme have increased significantly (€442,806 compared to €185,244 last year) as in-person meetings picked up again following the pandemic; full attendance is still developing, hence income not recovering fully (€281,047 this year compared to €46,360 in 2020/21) but we are confident that the current year will show increasing attendances and the diminishing of the loss ratio. Reassuringly, despite not yet returning to pre-COVID-19 numbers, our Annual Meeting has made a profit this year of €642,964 (loss in 2020/21 of €8,127).

Reserves policy

Trustees continue to exercise a cautious reserves policy, sensitive to uncertainties that persist in the global economic position as post-COVID-19 recovery continues and the Russian-Ukraine war reverberates around the world. We have elected to keep a minimum of two years' operating costs to protect the organisation for the future and allow it to continue operating in the event that an Annual Meeting were to fail and no payment from the trading subsidiary should arise.

This equates to €12,000,000 (based on pre-COVID-19 levels of activity) and as at 31 March 2022 free reserves totalled €20,447,020 (2020/21 - €20,628,256). Trustees note that reserves exceed the minimum required level and have undertaken in the next financial year to move the organisational strategy forward. Discussions are ongoing with the prospect of an 'Innovation Strategy' that may result in guided investments in cardiothoracic medical technologies, better placement of funds with our newly appointed investment manager and an increasing number of Fellowships offered through the Francis Fontan Fund for Education.

Investment policy

Traditionally additional reserves have been kept as available cash funds in line with reserves policy and the risk averse strategy around high-risk income relating to the Annual Meeting and complexity around different currency holdings and managing foreign exchange risk. As part of the recent review of governance the charity has diversified its reserves. At the end of March 2022, EACTS has invested approximately €13 million with Insignis Cash Solutions. During the last few months, EACTS has also appointed Sarasin Partners LLP as our investment managers and agreed to place up to €10 million (in Sterling) in the Sarasin diversified endowment fund.

Fundraising statement

EACTS does not engage in public fundraising and does not use professional fundraisers or commercial participators. It nevertheless observes relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and no complaints were received around fundraising practice.

Financial review (continued)

Volunteers

EACTS relies on and is extremely grateful for the support of groups of members who commit their time voluntarily and without remuneration to support the work of committees and task forces in pursuit of the organisation's objects. Volunteers support all areas of the Association's work; creating and reviewing educational content and courses, supporting the Journal's Editorial process and delivering the highest quality Annual Meeting programme.

Related party transactions

Related party transactions are disclosed under note 16.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the European Association for Cardio-Thoracic Surgery for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ♦ so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ♦ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Statement of Trustees' responsibilities (continued)

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'J Rafael Sádaba', with a large, stylized flourish above it.

J Rafael Sádaba MD PhD FRCS CTh

Trustee

Approved by the Trustees on: 5 October 2022

Independent auditor's report to the Trustees and members of The European Association for Cardio-Thoracic Surgery

Opinion

We have audited the financial statements of The European Association for Cardio-Thoracic Surgery ('the parent charity') and its subsidiaries (together known as 'the group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2022 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company'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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 by the charitable parent company; or
- ◆ the charitable parent company 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 Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent 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 group or the parent charity 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ 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; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions.

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

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

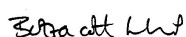
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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 that 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.



15 December 2022

Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities (including income and expenditure account)
Year to 31 March 2022

	Notes	Unrestricted funds €	Restricted funds €	Total funds 2022 €	Unrestricted funds €	Restricted funds €	Total funds 2021 €
Income from:							
Charitable activities	2						
. Member subscriptions		725,413	—	725,413	606,462	—	606,462
. Corporate and partnership		36,800	—	36,800	(15,000)	—	(15,000)
. Other		500	—	500	8,368	—	8,368
Other trading activities	2						
. Annual Conference		2,484,240	—	2,484,240	1,214,604	—	1,214,604
. Publications and journals		416,579	—	416,579	675,116	—	675,116
. Educational activities		281,047	—	281,047	46,360	—	46,360
Investments	1	15,500	—	15,500	14,818	—	14,818
Exchange gain		158,083	—	158,083	251,426	—	251,426
Total income		4,118,162	—	4,118,162	2,802,154	—	2,802,154
Expenditure on:							
Trading activities							
. Annual Conference		1,841,276	—	1,841,276	1,222,731	—	1,222,731
. Publications and journals		816,088	—	816,088	1,183,606	—	1,183,606
. Educational activities		442,806	—	442,806	185,244	—	185,244
Charitable activities							
. Member subscriptions		1,258,228	—	1,258,228	718,492	—	718,492
Total expenditure	2	4,358,398	—	4,358,398	3,310,073	—	3,310,073
Net (expenditure) for the year and net movement in funds	4	(240,236)	—	(240,236)	(507,919)	—	(507,919)
Reconciliation of funds:							
Total fund balances brought forward at 1 April	13	22,092,564	—	22,092,564	22,600,483	—	22,600,483
Total fund balances carried forward at 31 March		21,852,328	—	21,852,328	22,092,564	—	22,092,564

All of the group and charity's activities derived from continuing operations during the above two financial periods.

All recognised gains or losses are included in the above statement of financial activities.

Balance sheets 31 March 2022

	Notes	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
Fixed assets:					
Intangible fixed assets	8	25,013	91,713	—	—
Tangible fixed assets	9	1,380,295	1,372,595	1,375,213	1,364,936
Investments	10	—	—	3	3
Total fixed assets		1,405,308	1,464,308	1,375,216	1,364,939
Current assets:					
Debtors	11	966,845	734,821	1,570,266	1,304,232
Cash at bank and in hand		20,933,232	21,275,722	19,370,883	19,695,557
Total current assets		21,900,077	22,010,543	20,941,149	20,999,789
Liabilities:					
Creditors: amounts falling due within one year	12	(1,453,057)	(1,382,287)	(655,823)	(484,958)
Net current assets		20,447,020	20,628,256	20,285,326	20,514,831
Total net assets		21,852,328	22,092,564	21,660,542	21,879,770
The funds of the charity:					
Unrestricted funds	13	21,852,328	22,092,564	20,660,542	21,879,770
		21,852,328	22,092,564	20,660,542	21,879,770

Signed on behalf of the Trustees by:



J Rafael Sádaba MD PhD FRCS CTh

The European Association for Cardio-Thoracic Surgery, Company Limited by Guarantee
Company Registration Number 07401765 (England and Wales)

Approved by the Trustees on: 5 October 2022

Consolidated statement of cash flows Year to 31 March 2022

	Notes	2022 €	2021 €
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(302,018)	382,000
Cash flows from investing activities:			
Investment income		15,500	14,818
Purchase of tangible fixed assets		(55,972)	(68,048)
Net cash used in investing activities		(40,472)	(53,230)
Change in cash and cash equivalents in the year		(342,490)	328,770
Cash and cash equivalents at 1 April	B	21,275,722	20,946,952
Cash and cash equivalents at 31 March	B	20,933,232	21,275,722

Notes to the statement of cash flows for the year to 31 March 2022:

A Reconciliation of net movement in funds to net cash (used in) provided by operating activities

	2022 €	2021 €
Net movement in funds (as per the statement of financial activities)	(240,236)	(507,919)
Adjustments for:		
Depreciation charge	48,272	60,142
Amortisation charge	66,700	66,700
Investment income	(15,500)	(14,818)
(Increase) decrease in debtors	(232,024)	698,151
Increase in creditors	70,770	79,744
Net cash (used in) provided by operating activities	(302,018)	382,000

B Analysis of cash and cash equivalents

	2022 €	2021 €
Cash at bank and in hand	20,933,232	21,275,723
Total cash and cash equivalents	20,933,232	21,275,723

C Analysis of changes in net debt

	At 1 April 2021 €	Cash flows €	At 31 March 2022 €
Cash at bank and in hand	21,275,722	(342,490)	20,933,232
Total	21,275,722	(342,490)	20,933,232

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2022 and are presented in euros and are rounded to the nearest euro.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of consolidation

The statement of financial activities and the balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiaries: EACTS Trading Company Limited, EACTS Publishing Limited and European Academy for Thoracic and Cardiac Surgery Limited. The results of the subsidiary undertakings are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining a depreciation and amortisation rate;
- ◆ determining the value of designated funds needed at the year end;
- ◆ estimating the value of the bad debt provision; and
- ◆ estimating future cashflows for the purpose of assessing going concern.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the group and the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

From March 2022, the activities of EACTS have continued to be somewhat impacted by the COVID-19 pandemic and the war in Ukraine. Despite this, we see increasing signals that the appetite for in-person Education courses and attending the Annual Meeting, is returning. We do not believe our assessment of going concern needs to be addressed as our reserves level continues to offer reassurance that we can continue our business long-term despite the post-COVID-19 rate of regrowth and global, economic uncertainties.

Income recognition

Income is recognised in the period in which the group and the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises subscriptions, meeting registration fees, income from other trading activities and interest receivable.

Subscription income is accounted for in the period it is receivable. The income arising from meetings is recognised on a receivable basis. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group and the charity; this is normally upon notification of the interest paid or payable by the bank.

Income in relation to distributions received under Gift Aid are recognised at the time of the distribution.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

Expenditure recognition (continued)

- ◆ Expenditure on raising funds which includes all expenditure associated with raising funds for the group and the charity, and those incurred in trading activities that raise funds.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the group and the charity through the provision of its charitable activities. Such costs include direct and support costs, including governance costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the group and the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Intangible fixed assets

Intangible assets costing €1,000 or more are capitalised when future economic benefits are probable and the cost of value or the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision of impairment.

Amortisation is provided for at rates calculated to write off the cost of the asset, less its residual value, over its expected useful life on the following basis:

Rights to the European Journal of Cardio-Thoracic Surgery	10% straight line
---	-------------------

Tangible fixed assets

All assets costing more than €1,000 and with an expected useful life exceeding one year are capitalised. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value and recoverable amounts are recognised as impairments through the statement of financial activities.

All tangible fixed assets are capitalised and depreciated at rates calculated in order to write off the cost less residual value over their estimated useful lives:

Long leasehold property	2% straight line
Fixtures and fittings	25% reducing balance
Office equipment	33% reducing balance
Computer equipment	33% reducing balance

Investments

Investments in subsidiary undertakings are included at cost with provision being made for any permanent diminution in value.

Fund accounting

Restricted funds comprise monies raised for, or their use is restricted to, a specific purpose, or contributions subject to donor imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

Designated funds represent monies which the Trustees have set aside for a specific purpose.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the group and the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Pension costs

The group and the charity operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Contributions are charged to the statement of financial activities in the year in which they fall due.

Financial instruments

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

1 Investment income

	Unrestricted funds €	Restricted funds €	2022 Total funds €	Unrestricted funds €	Restricted funds €	2021 Total funds €
Interest receivable	15,500	—	15,500	14,818	—	14,818

2 Charitable and other trading income

	Unrestricted funds €	Restricted funds €	2022 Total funds €	Unrestricted funds €	Restricted funds €	2022 Total funds €
Charitable activities:						
. Member subscriptions	725,413	—	725,413	606,462	—	606,462
. Corporate and partnership	36,800	—	36,800	(15,000)	—	(15,000)
. Other	500	—	500	8,368	—	8,368
Other trading activities:						
. Annual conference	2,484,240	—	2,484,240	1,214,604	—	1,214,604
. Publications and journals	416,579	—	416,579	675,116	—	675,116
. Educational activities	281,047	—	281,047	46,360	—	46,360
	3,944,579	—	3,944,579	2,787,336	—	2,787,336

3 Total expenditure

Allocation of support costs to charitable activities:

	Direct costs €	Support costs €	2022 Total funds €	Direct costs €	Support costs €	2021 Total funds €
Charitable activities:						
. Member subscriptions	504,269	753,959	1,258,228	(113,155)	831,647	718,492
Trading activities:						
. Annual conference	1,408,894	432,382	1,841,276	936,835	285,896	1,222,731
. Publications and journals	659,029	157,059	816,088	1,022,564	161,042	1,183,606
. Educational activities	417,707	25,099	442,806	176,934	8,310	185,244
	2,989,899	1,368,499	4,358,398	2,023,178	1,286,895	3,310,073

Support costs are apportioned on a basis consistent with the use of resources.

3 Total expenditure (continued)

Support costs comprise the following:

	2022 Total €	2021 Total €
Staff costs (note 7)	353,706	404,890
Other staff related costs	53,649	24,106
Council expenses	7,158	—
Office costs	42,161	47,488
Depreciation (note 9)	48,272	60,141
Amortisation (note 8)	66,700	66,700
Premises	98,367	44,294
EBTCS costs	17,416	20,279
Marketing	151,635	14,899
Software development	84,736	58,188
Consultancy	348,191	361,125
Governance costs (note 4)	74,376	178,393
Bank charges	49,715	35,712
Sundry expenses	323	(9,540)
Bad debt expense	(27,906)	(19,780)
	1,368,499	1,286,895

4 Governance costs

	Unrestricted funds €	Restricted funds €	2022 Total funds €	Unrestricted funds €	Restricted funds €	2021 Total funds €
Legal and professional fees	17,877	—	17,877	76,949	—	76,949
Audit and accountancy fees	56,499	—	56,499	101,444	—	101,444
	74,376	—	74,376	178,393	—	178,393

5 Net income/(expenditure)

This is stated after charging:

	2022 Total €	2021 Total €
Staff costs (note 7)	919,707	404,890
Depreciation of tangible fixed assets:		
. Owned by the charitable group (note 9)	48,272	60,142
Amortisation of intangible fixed assets (note 8)	66,700	66,700
Auditors' remuneration:		
. Audit services – current year	27,857	26,640
. Audit services – prior year	227	3,895
. Non audit services	26,244	50,035

6 Trustees' remuneration

During the year, no Trustees received any remuneration or any benefits in kind (2021 – none). During the year ended 31 March 2021, EACTS reimbursed the employing trust of the Secretary General for his time, amounting to €41,480. No such payments were made in 2021/22.

During the year, four Trustees received reimbursement of travel expenses of €1,565 (2021: €1,904 to one trustee).

7 Staff costs and remuneration of key management personnel

	2022 Total €	2021 Total €
Wages and salaries	606,491	577,454
Wages and salaries of staff employed by external organisations	249,067	327,192
Social security costs	49,353	56,509
Other pension costs	14,796	15,997
	919,707	977,152

Total staff costs have been allocated to direct staff costs and support costs based on an estimate of time spent in each area. These are allocated as follows:

	2022 Total €	2021 Total €
Direct staff costs	566,001	572,262
Support costs (note 3)	353,706	404,890
	919,707	977,152

The average number of persons employed by the group during the year was as follows:

	2022 Total No.	2021 Total No.
Administration staff	3	4
Operational staff	6	5
Other staff members employed by external organisations	4	7
	13	16

Number of employees (excluding those employed by external organisations) whose total emoluments fall within the following ranges for the year:

	2022 Total No.	2021 Total No.
€60,001 - €70,000	2	—
€70,001 - €80,000	1	1
€90,001 - €100,000	—	1
€140,001 - €150,000	—	1

Pension contributions for these employees were €4,761 (2021: €4,700).

7 Staff costs and remuneration of key management personnel (continued)

The key management personnel of the charity in charge of directing, and controlling, running and operating the charity on a day to day basis comprise the Trustees, the CEO, the Events Director and Publishing Director. The total employment costs (including employers' national insurance and pension contributions) of the key management personnel for the year was €209,993 (2021: €302,369).

8 Intangible fixed assets

Group	Journal title €	Total €
Cost		
At 1 April 2021 and 31 March 2022	667,000	667,000
Amortisation		
At 1 April 2021	575,287	575,287
Charge for the year	66,700	66,700
At 31 March 2022	641,987	641,987
Carrying amount		
At 31 March 2022	25,013	25,013
At 31 March 2021	91,713	91,713

9 Tangible fixed assets

Group	Long leasehold property €	Fixtures & fittings €	Office equipment €	Computer equipment €	Total €
Cost					
At 1 April 2021	1,593,816	102,564	18,611	240,423	1,955,414
Additions	—	—	—	55,972	55,972
At 31 March 2022	1,593,816	102,564	18,611	296,395	2,011,386
Depreciation					
At 1 April 2021	296,484	95,323	13,362	177,650	582,819
Charge for the year	22,880	1,810	1,701	21,881	48,272
At 31 March 2022	319,364	97,133	15,063	199,531	631,091
Net book value					
At 31 March 2022	1,274,452	5,431	3,548	96,864	1,380,295
At 31 March 2021	1,297,332	7,241	5,249	62,773	1,372,595

9 Tangible fixed assets (continued)

Charity	Long leasehold property €	Fixtures & fittings €	Office equipment €	Computer equipment €	Total €
Cost					
At 1 April 2021	1,593,816	101,928	13,220	184,631	1,893,595
Additions	—	—	—	55,972	55,972
At 31 March 2022	1,593,816	101,928	13,220	240,603	1,949,567
Depreciation					
At 1 April 2021	296,484	94,727	8,441	129,007	528,659
Charge for the year	22,880	1,800	1,503	19,512	45,695
At 31 March 2022	319,364	96,527	9,944	148,519	574,354
Net book value					
At 31 March 2022	1,274,452	5,401	3,276	92,084	1,375,213
At 31 March 2021	1,297,332	7,201	4,779	55,624	1,364,936

10 Fixed asset investments

	2022 Total €	2021 Total €
Charity: investment in group undertakings		
Market value		
At 1 April 2021 and 31 March 2022	3	3

All the fixed asset investments are held within the UK. For further details, please see note 17.

11 Debtors

	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
Trade debtors	733,116	698,204	651,300	458,093
Amounts owed by group undertakings	—	—	709,707	684,436
VAT recoverable	—	—	209,259	89,371
Other debtors	50,571	36,617	—	—
Prepayments and accrued income	183,158	—	—	—
	966,845	734,821	1,570,266	1,231,900

12 Creditors: Amounts falling due within one year

	Group 2022 €	Group 2021 €	Charity 2022 €	Charity 2021 €
Trade creditors	123,243	408,028	142,702	69,236
Other taxation and social security	102,388	192,900	—	—
Other creditors	329,278	171,076	651	622
Accruals and deferred income	898,148	610,283	512,470	342,768
	1,453,057	1,382,287	655,823	412,626

12 Creditors: Amounts falling due within one year (continued)

Included with creditors is deferred income relating to members subscriptions received in advance and future meetings and publications as set out below:

	2022 Total €	2021 Total €
Deferred income at 1 April	584,597	502,760
Resources deferred in year	565,550	584,597
Amounts released in year	(584,597)	(502,760)
Deferred income at 31 March	565,550	584,597

13 Statement of funds

	Balance at 1 April 2021 €	Income €	Expenditure €	Balance at 31 March 2022 €
Group: 2022				
Unrestricted funds				
General funds	22,092,564	4,118,162	(4,358,398)	21,852,328
Restricted funds	—	—	—	—
Total funds	<u>22,092,564</u>	<u>4,118,162</u>	<u>(4,358,398)</u>	<u>21,852,328</u>

	Balance at 1 April 2021 €	Income €	Expenditure €	Balance at 31 March 2022 €
Charity: 2022				
Unrestricted funds				
General funds	21,879,770	1,039,003	(1,258,231)	21,660,542
Restricted funds	—	—	—	—
Total funds	<u>21,879,770</u>	<u>1,039,003</u>	<u>(1,258,231)</u>	<u>21,660,542</u>

	Balance at 1 April 2020 €	Income €	Expenditure €	Balance at 31 March 2021 €
Group: 2021				
Unrestricted funds				
General funds	22,600,483	2,802,154	(3,310,073)	22,092,564
Restricted funds	—	—	—	—
Total funds	<u>22,600,483</u>	<u>2,802,154</u>	<u>(3,310,073)</u>	<u>22,092,564</u>

13 Statement of funds (continued)

	Balance at 1 April 2020 €	Income €	Expenditure €	Balance at 31 March 2021 €
<i>Charity: 2021</i>				
<i>Unrestricted funds</i>				
· General funds	21,890,930	695,837	(706,997)	21,879,770
<i>Restricted funds</i>	—	—	—	—
<i>Total funds</i>	<u>21,890,930</u>	<u>695,837</u>	<u>(706,997)</u>	<u>21,879,770</u>

14 Analysis of net assets between funds

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Group:						
Intangible fixed assets	25,013	—	25,013	91,713	—	91,713
Tangible fixed assets	1,380,295	—	1,380,295	1,372,595	—	1,372,595
Current assets	21,900,077	—	21,900,077	22,010,543	—	22,010,543
Creditors due within one year	(1,453,057)	—	(1,453,057)	(1,382,287)	—	(1,382,287)
	<u>21,852,328</u>	<u>—</u>	<u>21,852,328</u>	<u>22,092,564</u>	<u>—</u>	<u>22,092,564</u>

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Charity:						
Tangible fixed assets	1,375,213	—	1,375,213	1,364,936	—	1,364,936
Investments	3	—	3	3	—	3
Current assets	20,941,149	—	20,941,149	20,999,789	—	20,999,789
Creditors due within one year	(655,823)	—	(655,823)	(484,958)	—	(484,958)
	<u>21,660,542</u>	<u>—</u>	<u>21,660,542</u>	<u>21,879,770</u>	<u>—</u>	<u>21,879,770</u>

15 Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to €14,796 (2021 – €15,997). Contributions totalling €nil (2021 – €nil) were payable to the fund at the balance sheet date and are included in creditors.

16 Related party transactions

Amounts owed to the charity by its subsidiary undertakings:

	2022 €	2021 €
EACTS Trading Company Limited	709,707	684,436
EACTS Publishing Limited	—	—
European Academy for Thoracic and Cardiac Surgery Limited	—	—
	709,707	684,436

During the year, the group paid the University of Freiburg a total of €68,542 (2021: €79,049) for editorial services for the charity's publications. The University is related to the group as a result of F Beyersdorf and M Siepe, Trustees of EACTS, being employed in a senior role at the University. There were no further related party transactions.

During the year, the group made payments to the University Hospital Birmingham totalling €224,641 for services provided (2021: €41,480 for the services of the Secretary General). The Hospital is related to the group as a result of D Pagano, the previous Secretary General and a Trustee of EACTS, being employed in a senior role at the Hospital.

17 Subsidiaries

EACTS Trading Company Limited

Company registration number	03987972
Basis of control	Equity Shareholding and member
Equity shareholding %	100%
Total assets as at 31 March 2022	6,579,502
Total liabilities as at 31 March 2022	(214,346)
Total equity as at 31 March 2022	6,365,156
Turnover for the year ended 31 March 2022	2,484,240
Expenditure for the year ended 31 March 2022	(1,943,468)
Profit for the year ended 31 March 2022	541,513

EACTS Publishing Limited

Company registration number	06396790
Basis of control	Equity Shareholding and member
Equity shareholding %	100%
Total assets as at 31 March 2022	83,745
Total liabilities as at 31 March 2022	(3,918,206)
Total equity as at 31 March 2022	(3,834,461)
Turnover for the year ended 31 March 2022	416,579
Expenditure for the year ended 31 March 2022	(817,100)
Loss for the year ended 31 March 2022	(400,521)

17 Subsidiaries (continued)

European Academy for Thoracic and Cardiac Surgery Limited

Company registration number	05047175
Basis of control	Voting rights
Total assets as at 31 March 2022	259,608
Total liabilities as at 31 March 2022	(2,598,506)
Total equity as at 31 March 2022	(2,338,898)
Turnover for the year ended 31 March 2022	281,047
Expenditure for the year ended 31 March 2022	(443,048)
Loss for the year ended 31 March 2022	(161,001)

European School for Cardio-Thoracic Surgery Limited

Company registration number	04795997
Basis of control	Equity shareholding and member
Equity shareholding %	100%
Total assets as at 30 June 2022	1
Total equity as at 30 June 2022	1
Trading status	Dormant

THE EUROPEAN ASSOCIATION FOR CARDIO-THORACIC SURGERY

England & Wales - Charity number 1140274

Accounts

The European Association for Cardio-Thoracic Surgery

Annual Report and Consolidated Financial Statements

31 March 2021

Company Limited by Guarantee
Registration Number
07401765 (England and Wales)

Charity Registration Number
1140274

Contents

Reports

Reference and administrative details	2
Report of the Secretary General	3
Trustees' report	3
Independent auditor's report	17

Financial statements

Consolidated statement of financial activities	21
Balance sheets	22
Consolidated statement of cash flows	23
Principal accounting policies	24
Notes to the financial statements	28

Reference and administrative details

Trustees	F Beyersdorf L Galletti M Hazekamp P B Licht P Myers D Pagano P Perier R Prager E Roessner R Sadaba M Sieppe K Tsagakis A Zientara
President	M Hazekamp
Secretary General	R Sadaba
Registered office	EACTS House Madeira Walk Windsor Berkshire SL4 1EU
Company registration number	07401765
Charity registration number – England & Wales	1140274
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Report of the Secretary General

It is my privilege to serve as EACTS Secretary General. It is a role that has allowed me to get ever more involved in the work of the Association and to witness at closer quarters the expertise and dedication of those members, volunteers and staff that constitute our Association, all working together to advance patient outcomes through improved education, training and standards. This honour has only been tinged by the premature retirement, at the beginning of the year under report, of Domenico Pagano, one of the Association's most passionate and hard-working Secretary Generals. Domenico will be missed and we all wish him well.

The year ended March 2021 was one of extraordinary change as the world adapted to the necessary restrictions imposed by the global pandemic. Our Annual Meeting moved to an on-line only platform and our educational and fellowship offerings temporarily pause. We were able to maintain and further develop our portfolio of journals with higher impact values and reach than ever before. Thanks to our robust financial position, improving governance structures and the selfless efforts of our Domain, Task Force and Committee members throughout the world, we emerge stronger than ever.

The year ahead is about 'reconnecting', none more so than at our 'hybrid' Annual Meeting in Barcelona in October 2021 where we are all looking forward to meeting in-person to explore, discover and educate *together* once more. We will also be re-establishing our much valued in-person educational programme from our Windsor (UK) headquarters, with leading-edge broadcast facilities to support our new generation of remote learners as well as continuing to invest in our excellent publications portfolio and further develop our Quality Improvement Programme through our EUROMACS registry and the EACTS Adult Cardiac Database.

Our members are, and will remain, at the heart of the Association. We want to build on our growing membership and improve the offer we make. The honour of being an EACTS member should be matched by the benefits received.

This Annual Report and Audited Accounts presents a strong, growing and ambitious Association; strength, growth and ambition geared towards providing ever better educational and clinical training to continue supporting our core goal of delivering world-class surgical care to cardiac and thoracic patients, worldwide.

Professor Rafa Sádaba

Secretary General & Trustee

Introduction

The Trustees present their annual report together with the financial statements of the European Association for Cardio-Thoracic Surgery ("EACTS") for the year ended 31 March 2021. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 24 of the attached financial statements and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 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 United Kingdom and Republic of Ireland (FRS 102).

About EACTS

The charitable objects of EACTS are to advance education in the field of cardiac, thoracic and vascular interventions and to promote for the public benefit research into cardiovascular and thoracic physiology, pathology and therapy and to correlate and disseminate the useful results thereof.

It pursues these objects through four core sub-specialty Domains: Acquired Cardiac Disease, Congenital Heart Disease, Vascular Disease and Thoracic Disease.

EACTS aims to achieve its charitable objects through its key areas of activity:

The EACTS Annual Meeting

The largest cardiothoracic meeting in the world bringing together the cardiothoracic community to present and discuss the latest scientific developments across its four Domains.

EACTS Education

The education programme including:

- ◆ The EACTS Academy, a comprehensive high-quality structured curriculum for all levels from trainee through to experienced surgeons and delivering courses covering specialist areas of development and interest; and
- ◆ The European Board examinations.

To further support trainees through their career development, EACTS operates the Francis Fontan Fund grants programme for trainee placements.

Publishing

EACTS publishes two peer-reviewed journals for the dissemination of high-quality research:

- ◆ The European Journal of Cardio-Thoracic Surgery (EJCTS),
- ◆ Interactive Cardio Vascular and Thoracic Surgery (ICVTS).

As well as an online textbook of cardio-thoracic surgery video-based tutorials;

- ◆ The Multimedia Manual of Cardio-Thoracic Surgery (MMCTS).

EACTS also produces clinical practice guidelines to support best practice in the field.

The Quality Improvement Programme (QUIP)

To facilitate continuing improvement of clinical outcomes in adult cardiothoracic surgery through education and research initiatives, the QUIP operates two international benchmarking databases for adult cardiac surgery (the Adult Cardiac Database – ACD) and for patients with mechanical circulatory support systems (EUROMACS). Through data collection, data sharing and regular reports, the QUIP allows units to assess their performance regularly by identifying areas of excellence and areas in need for improvement.

EACTS also supports advocacy of global health initiatives in the field of cardiothoracic surgery through partnership with other relevant organisations.

Event and Education activities are coordinated through the Association's headquarters in Windsor, with journal editorial services currently delivered through the Editorial Office based in Freiburg, Germany, co-located with the current Editor in Chief.

The charity currently has four 100% owned subsidiaries registered in England and Wales:

- ◆ EACTS Trading Company Limited;
- ◆ EACTS Publishing Limited;
- ◆ The European Academy for Thoracic and Cardiac Surgery; and
- ◆ The European School for Cardio-Thoracic Surgery Limited (which is dormant).

The three active companies separate risk and financial management of different areas of activity around Events, Education and Publishing. Any surpluses arising in any of these subsidiaries are distributed to the charity via Gift Aid. EACTS Publishing Limited and the European Academy for Thoracic and Cardiac Surgery Limited are both in deficit. Both of these entities undertake largely charitable activities and the losses arising are supported by the parent charity. Further details of the subsidiary undertakings are included in note 16.

Public benefit statement

In setting the objectives of EACTS and planning activities, the Trustees have given careful consideration to the Charity Commission guidance on public benefit. EACTS' primary beneficiaries, including its members, are professionals practicing in the field of cardiothoracic surgery, and the patients that they provide surgical care to are the ultimate beneficiaries of the improvements in knowledge and skills resulting from EACTS activities.

Impact and Achievements 2020/21

The total number of EACTS members reached 3,978 by the year end in March 2021. In spite of some member lapses, 353 new individuals joined EACTS during the year being reported upon, resulting in an overall addition in member numbers from 2020 (3,667).

In the year to the end of March 2021 EACTS achieved the following towards its key objectives:

Impact and Achievements 2020/2021 (continued)

1. Publications

EACTS continued its work to ensure the broadest dissemination and high impact of high-quality research and clinical updates through its Journals. In the year, both the **European Journal of Cardio-Thoracic Surgery** (EJCTS) and the **Interactive CardioVascular and Thoracic Surgery Journal** (ICVTS) reached their highest ever Impact Factors (IF). The 2020 IF score for the EJCTS reached 4.191, a substantial increase from 3.486 in 2019. The 2020 score for the ICVTS increased to 1.905, up from 1.675 the previous year.

Popularity with authors, as measured by article submissions to EJCTS (2,782), was up by 36% in 2020 resulting in an acceptance rate of 19% (18% in 2019). The immediate rejection rates stand at 23% (25% in 2019). This process of turning down papers following an internal evaluation by the Associate Editors is still very well received as it allows authors to proceed more promptly with alternative routes to publication and alleviates the workload of reviewers. In 2020 it took an average of 30 days (29 in 2019) to render a first decision and 89 days from initial submission to acceptance (87 in 2019), in line with targets, which remains an area for improvement.

EACTS has continued to invest in ensuring the widest dissemination of the highest quality research and evidence by continuing to provide free access to ICVTS. There was also an increase in submissions in ICVTS (direct and indirect from EJCTS) in 2020 (1,114 compared to 905 in 2019). The acceptance rate in 2020 was 36% (31% in 2019).

EACTS has published a record of 83 new expert-reviewed and PubMed-listed surgical tutorials in its free online educational resource, **The Multimedia Manual of Cardio-Thoracic Surgery** (MMCTS), MMCTS.org. As of 31 March 2021 it now features over 417 step-by-step narrated video tutorials from some of the most respected names in cardiothoracic surgery. MMCTS videos have been viewed more than 1.4 million times and more than 3,100 learners have subscribed to our channel this year bringing our total to 8,941 subscribers. Our audience joins us from across the globe, with the highest viewership from the United States, India, Japan, the United Kingdom, and Germany.

2. Annual Meeting 2020

Due to the Covid-19 pandemic EACTS held its Annual Meeting in October 2020 online via the Hyperfair virtual platform where attendees chose avatars and walked through a virtual congress. A total of 4,837 registered delegates from 113 countries, and 32 exhibiting companies showcasing the latest products, techniques and technical equipment in cardiothoracic surgery, participated in the 34th EACTS Annual Meeting. The final programme included 483 papers, selected from the 1,128 submitted, presenting new research, as well as didactic education and surgical training across a total of 102 sessions.

Responding to positive stakeholder feedback, EACTS delivered the Annual Meeting in a consolidated yet comprehensive three-day format, that incorporates all main sessions in the attendance fee. Attendees benefit from increased access to, and dissemination of, the most popular sessions, such as the techno college live surgery training.

To ensure international collaboration towards global health goals, EACTS continued to host colleagues from other key international Societies working in the field.

Impact and Achievements 2020/2021 (continued)

3. EACTS Education programme

EACTS was unable to deliver Academy training courses in the last year because of the restrictions imposed by the global pandemic. Work began to reimagine course offerings and determine the best solutions for implementing online courses alongside in-person training in a post-COVID future.

EACTS also administers **The European Board of Cardio-Thoracic Surgeons** (EBCTS) which provides examinations to certify appropriate levels of theoretical knowledge for residents completing their training.

2020 was the first year that the Level 1 (MEBCTS) examination was split into two specialties – Thoracic Surgery and Adult Cardiac & Congenital Surgery. Due to COVID we also had to implement a new remote live proctored examination.

Some 57 new applications for the Level 1 (MEBCTS) were submitted. 56 of these applications were accepted and a total of 93 examinees (including re-sits) sat the Adult Cardiac & Congenital examination and 35 sat the Thoracic Surgery examination from their own homes or offices around the world. 26 candidates sat the examination in both specialties. Nine candidates passed the Thoracic examination and 37 candidates passed the Adult Cardiac & Congenital examination.

Due to COVID, the Level 2 (FEBCTS) examinations were delayed until June 2021 and took place remotely over Zoom. There were a total of 27 new applications across the three specialties. Including re-sits and after some postponements the final number taking the exams were – Adult Cardiac 14, Thoracic 4 and Congenital 9. The results were: Adult Cardiac 12 passed, Thoracic 3 passed and Congenital 8 passed.

4 The Francis Fontan Fund educational grants programme

The Francis Fontan Fund for Education supports surgical education, fosters professional development and strengthens the global cardiothoracic community through increased knowledge share. Our mission is to create a global community sharing and learning from the highest standards of cardiothoracic care. There are seven Fellowship Schemes in total;

- ◆ Atrial Fibrillation,
- ◆ Aortic Root and Valve Repair,
- ◆ OPCAB/MICS CABG,
- ◆ TEVAR,
- ◆ Postoperative Critical Care,
- ◆ MSTCVS Quality and Outcomes, and
- ◆ The TSF / FFF International Fellowship.

Impact and Achievements 2020/2021 (continued)

4 The Francis Fontan Fund educational grants programme (continued)

In 2019 – 2020: 16 Fellows in total were recruited for four of the schemes: Atrial Fibrillation, Aortic Root and Valve Repair, OPCAB/MICS CABG and TEVAR. Unfortunately, due to the pandemic the Fellows were unable to complete their Fellowship. The Fellows will be restarting their programmes in May 2022.

In 2020 – 2021, EACTS was unable to recruit any Fellows due to the restrictions imposed globally due to COVID-19.

In 2021 – 2022, all 2019-2020 Fellowship Schemes will restart, plus four additional programmes, which are due to start in early 2022.

5. EACTS Quality Improvement Programmes

Aiming to integrate quality monitoring and improvement into daily practice and to improve outcomes for patients, EACTS continues to develop its two database registries, the Adult Cardiac Database (ACD) and the European registry for patients with mechanical circulatory support (EUROMACS).

From 2020 to 2021 the number of cardiac surgical procedures in the ACD has increased from 160,000 to more than 200,000, while data over 60 different centres across Europe have been included. Another 35 hospitals are in the process of joining the ACD. This rise in procedural numbers has led to the development of a data validation protocol. Data validation is an essential step in creating a useful database with assured consistency and completeness. Convinced that better data quality and benchmarking can lead to better outcomes in cardiac surgery in Europe, the EACTS ACD team has taken the initiative to validate all incoming data, the result of which will be elaborated in a data validation report. Additionally, all participating centres will be advised on methods to validate their data and improve data quality.

The EUROMACS Registry offers the tools to collect clinical procedural updates as well as scientific data for patients receiving mechanical circulatory support (MCS). March 2020-March 2021 activities were concentrated on the consolidation of data from participating centres through the actualization of follow-up and bringing the total of registered implantations from 4,800 to 6,100. A report with respect to the status of EUROMACS was submitted to the EJCTS. Communications with the collective registries from France and Italy were successful and formal agreements are expected to be signed in 2021. Four studies with data from EUROMACS were published in peer reviewed journals.

6. Governance and Management Review

EACTS aspires to the highest possible standards in all outputs, including its governance and management processes. To this end the EACTS Council (Trustees) continued efforts to improve the management and governance processes of the Association and to educate and support both existing and new Council members in the fulfilment of their important Trustee duties.

Future plans

In the coming year EACTS aims to continue its work to provide and disseminate the highest quality education and research, in particular it plans to:

1. **EACTS Annual Meeting.** We will deliver another world-leading Annual Meeting: continuing our innovation in programming and expanding on key successful themes. In 2021, as we emerge from COVID restrictions our meeting will be held both on-line and in-person. EACTS will be using innovative communications technologies to enable members and industry to reconnect, discover and learn from one another, whilst adhering to latest best practice health and safety measures.
2. **EACTS Membership** – A priority for the year ahead will be to review our relationship with members and our offer to them. We will be reviewing how we are communicating with them, and will strive to genuinely put the members at the heart of everything that the Association does. This will include a longer term review of our Academy and world-leading courses, and making sure that we are offering a compelling programme of exciting, meaningful and professional educational interactions.
3. **The EACTS Academy programme** – Building on its past successes The EACTS Academy will be expanded to include remote learning opportunities.
4. **The Francis Fontan Fund** – Led by a strong committee of senior EACTS members, The Francis Fontan Fund will expand fellowship placements and grant award opportunities.
5. **EACTS Publications** – EACTS will soon appoint a new Publications Director, to be based in our Windsor, UK, Head Office to provide strategic leadership for all publications as well as oversee the publishing of EJCTS and ICVTS. In addition to increasing the number of high-quality narrated step-by-step video tutorials published in MMCTS, the platform will expand to include Case Reports. MMCTS will also launch a new Residents Tutorial Competition, and see winners presenting their work at the 35th EACTS Annual Meeting.
6. **Building affiliations with international partners** – In the year ahead, we will be focusing renewed efforts on the quality of key affiliations with international partners across the cardiothoracic surgical community. EACTS prides itself on being an inclusive and collaborative partner and lead, especially in the important area of quality improvement programmes and clinical practice guidelines. We will be building on these foundations with the strategic goal of improving the data, educational and guideline offering for the ultimate benefit of patients. We will further build upon our longstanding commitment to enhance the process and methodology of guideline drafting, in consultation with our colleagues in other Associations, to ensure practice evidence based guidelines that are conflict free and trusted.

Structure, Governance and Management

Governing document

The European Association for Cardio-Thoracic Surgery is a charitable company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association (charity number 1140274; company number 07401765). Following a Trustee Skills Audit undertaken in the Spring of 2020, the Articles of Association have been updated with a special resolution passed at the General Assembly held in October 2020, submitted to Companies House in November 2020.

The new Articles now allow for a number of individuals not professionally involved in cardiothoracic care (eg non-surgeons) to be appointed to the Board of Trustees (albeit not members of the Association) so that skills such as Financial and Investment Management, Marketing and Communications, Legal etc may be recruited to the Board. In early 2021, this allowed the recruitment to the Board of Trustees of a suitably qualified Honorary Treasurer. Mark Whiteling brings a unique and valuable set of skills to EACTS Council as a former commercial Chief Financial Officer with extensive UK public company experience at both a Board, executive and non-executive level.

Trustees and induction

The Council are Trustees of the Charity (as listed in the articles of association) for the purposes of the Charities Act 2011 and are company directors for the purposes of the Companies Act.

The business of the EACTS is conducted by the Council under the leadership of the Secretary General. In any matters concerning interpretation of the rules, the decision shall rest with the Trustees, who will also decide any matters concerning the Association which are not covered by the rules. The full rules for the appointment of Trustees, and their obligations, are contained within the Memorandum & Articles of Association. Members who become Councilors are entitled to become Trustees after being recommended by a nominating committee.

As part of their induction process, Trustees spend time with the Secretary General and attend a meeting at the Head Office in Windsor (or via video conference), with the chance to meet key staff members.

They are provided with job descriptions, minutes of previous meetings and provided with access to information about the history of the EACTS and reference to the Charity Commission information on effective governance.

As part of an external governance review during the year further improvements are recommended and form part of planning for development of the Trustees' functions going forward.

Structure, Governance and Management (continued)

Trustees and induction (continued)

The Trustees serving during the year and their positions held at the financial year end were as follows:

Trustee	Appointed to new post		Role
Elected by members:			
J. Rafael Sádaba	06/03/2021	15/04/2021	Secretary General
Domenico Pagano	10/10/2017		Secretary General
Mark Hazekamp	09/10/2020		President
Matthias Siepe	04/10/2019		Editor-in-Chief
Patrick Myers	09/10/2020		Acquired Cardiac Disease Domain Chair
Konstantinos Tsagakis	09/10/2020		Vascular Disease Domain Chair
Alicja Zientara	09/10/2020		Resident Representative
Ruggero De Paulis	01/10/2018	04/10/2019	President
Ruggero De Paulis	04/10/2019		Past President
Peter B Licht	04/10/2019	09/10/2020	President
Peter B Licht	09/10/2020		Past President
Friedhelm Beyersdorf	27/03/2013	04/10/2019	Editor-in-chief
Friedhelm Beyersdorf	04/10/2019		Vice-President
Lorenzo Galletti	01/10/2018		Congenital Domain Chair
Eric Roessner	18/10/2018		Thoracic Domain Chair
Richard Prager	01/10/2018		International Councillor
Patrick Perier	01/10/2018		Councillor

Committees

The work of the Council is supported by a number of committees and task forces towards effective achievement of the range of activities and objectives.

Domain	Task Forces	Committees
Acquired Cardiac Disease	Academic/Professional Development	Clinical Guidelines
Vascular Disease Domain	Adult Cardiac Database Aortic	Education EUROMACS
Congenital Heart Disease	Dissection	Francis Fontan Fund
Thoracic Disease Domain	Aortic valve including AV Repair	Finance & Operations
	Arrhythmia	Committee
	Basic Science	International Co-operation
	Cerebral and Visceral Protection	Quality Improvement &
	Connective Tissue Disease Coronary	Databases
	Endovascular Aortic Repair Heart	Professional Conduct
	Failure	Residents
	Imaging	Nominating
	Mitral and Tricuspid Valve Surgery	Women in Cardiothoracic
	New Technology Quality	Surgery
	Improvement Collaborative Group	
	Transcatheter Techniques	
	Aviation Medicine	
	PMI Consensus	

Structure, Governance and Management (continued)

Key management personnel and staffing

At the end of March 2021, EACTS employed a total of twelve employees in the Windsor office, two of whom work part time, to support the delivery of the organisation's objectives: the Chief Operating Officer & Executive Director, the Director of Events, two Finance staff and eight other staff.

During the year, four further staff were employed by the University of Freiburg and one by the University of Lausanne to undertake Editorial work on EACTS journals, and two through the University of Birmingham to deliver the Quality Improvement Programme. Although funded by EACTS, these are not EACTS employees.

The Association considers its key management personnel to comprise its Trustees: including Executive Committee (the Officers of the Association), the Secretary General, and the Chief Operating Officer and Executive Director.

Remuneration policy

The Trustees do not receive any remuneration for their services as Trustees. EACTS reviews employee pay annually. The organisation considers, but does not guarantee, an award to reflect inflation (considering national guidance for inflation and average earnings for the preceding year). The Secretary General reviews pay for the Executive Director on behalf of the Trustees, and the Executive Director/Chief Operating Officer oversees this process for the staff team. The organisation is reviewing its processes for performance appraisal and reward for the year ahead.

Risk management

The Trustees have considered the risks to which the Association is exposed, and in the financial year have continued to review and address governance / management to support risk evaluation.

Higher impact areas of risk identified at present include:

- ◆ The Annual Meeting;
- ◆ Reserves management;
- ◆ Staffing; and
- ◆ Ensuring effective operational delivery as the organisation grows.

The organisation relies heavily on its Annual Meeting for the delivery of its charitable objects and to cover operating costs. Significant risks relate to the failure of any one event. This risk is currently mitigated through a combination of: an operating subsidiary to separate out this charitable trading activity; operating a generous reserves policy to protect future operations; appropriate event insurance; and highly skilled staff and suppliers to ensure the highest possible standards of delivery and ongoing engagement of key sponsors.

Structure, Governance and Management (continued)

Risk management (continued)

Proactive investment of reserves has also been limited around managing the direct risk from the Annual Meeting but diversification of cash/investments has now been prioritised to better protect against financial institutional risks. EACTS operates in different countries and in different currencies also making it vulnerable to foreign exchange fluctuation. EACTS maintains balances in different currencies appropriate to operating needs to avoid unnecessary speculation or exposure to currency risk.

The Association operates with a lean core staff team placing some reliance on key staff members. A full review of staffing structure and functions has been undertaken and follow up is ongoing to protect the organisation better for the future.

A governance review has been undertaken to identify key areas to improve in oversight, financial governance and management, and additional risk mitigation strategies included in the report relate to clearer policies and procedures and a full financial review.

Financial review

Financial position

The statement of financial activities on page 18 summarises income and expenditure for the year for the charity and its subsidiaries. The balance sheet which shows the position of the charitable company at the year end and which the Trustees consider to be strong, is on page 19. The Trustees consider the level of current reserves of €21.9m is sufficient to meet future commitments. The organisation continues to hold levels of reserves due to high-risk income streams and in order to provide for sustainable future funding.

Results for the year

The Association has enjoyed another good financial year with income at €2.8m (previous year's income of €7.5m). Expenditure overall was lower than the previous year at €3.3m (2020 - €6.4m). This is largely as a result of the much-altered Annual Meeting which in 2020 was an on-line only event.

Income from the Annual Meeting was at €1.2m (2020 - €4.6m). There is a downward trend in income from this activity, however net income is still encouraging. The Annual Meeting remains the charity's highest income stream. Income from members was €0.6m in total, with a provision of €0.3m for doubtful debts of overdue fees unlikely to be paid.

Publishing income from Royalties was €0.67m; this is €0.14m higher than the previous year. Overall, the charity generated a deficit on its activities of €0.51m (2020 – surplus €1.1m).

Reserves policy

EACTS has four main income streams: the Annual Meeting; the Academy; Membership; and Journals, where the latter two streams are directly linked since the main member product is the Journal. This makes the organisation vulnerable to changes in member and stakeholder behaviour or the economic environment. The most significant source of funds is the Annual Meeting which has delivered net income year on year.

In these circumstances the Trustees have considered a cautious reserves policy to be appropriate and have elected to keep a minimum of two years' operating costs to protect the organisation for the future and allow it to continue operating in the event that an Annual Meeting were to fail and no payment from the trading subsidiary should arise. This equates to approximately €14m and at 31 March 2021 free reserves totalled €20.6m. Trustees note that reserves exceed the minimum required level and in the year ahead, Trustees will be reviewing organisational strategy and the use of those excess funds.

Investment policy

Traditionally additional reserves have been kept as available cash funds in line with reserves policy and the risk averse strategy around high-risk income relating to the Annual Meeting and complexity around different currency holdings and managing foreign exchange risk. As part of the recent review of governance the charity has diversified its reserves. At the end of March 2021, EACTS has invested approximately €6.5m with Insignis Cash Solutions and around €3.5m with CCLA. A further €3m has been transferred to Insignis in May 2021. In the future the charity considers moving away from CCLA and all the investment placements totalling approximately €12.8m will be with Insignis Cash Solutions.

Financial review

Fundraising statement

EACTS does not engage in public fundraising and does not use professional fundraisers or commercial participators. It nevertheless observes relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and no complaints were received around fundraising practice.

Volunteers

EACTS relies on and is extremely grateful for the support of groups of members who commit their time voluntarily and without remuneration to support the work of committees and task forces in pursuit of the organisation's objects. Volunteers support all areas of the Association's work; creating and reviewing educational content and courses, supporting the Journals Editorial process and delivering the highest quality Annual Meeting programme.

Related party transactions

Related party transactions are disclosed under note 15.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the European Association for Cardio-Thoracic Surgery for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Trustees' responsibilities (continued)

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by: Rafa Sadaba

Trustee

Approved by the Trustees on: 15 October 2021

Independent auditor's report to the Trustees and members of The European Association for Cardio-Thoracic Surgery

Opinion

We have audited the financial statements of The European Association for Cardio-Thoracic Surgery ('the parent charity') and its subsidiaries (together known as 'the group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2021 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company'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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 by the charitable parent company; or
- ◆ the charitable parent company 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 Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent 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 group or the parent charity 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ 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; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions.

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

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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 that 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.

Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP
130 Wood Street
London
EC2V 6DL

17 December 2021

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities (including income and expenditure account)
Year to 31 March 2021

	Notes	Unrestricted funds €	Restricted funds €	Total funds 2021 €	Unrestricted funds Restated €	Restricted funds €	Total funds 2020 Restated €
Income from:							
Charitable activities							
. Member subscriptions		606,462	—	606,462	1,398,400	—	1,398,400
. Corporate and partnership		(15,000)	—	(15,000)	41,000	—	41,000
. Other		8,368	—	8,368	—	—	—
Other trading activities							
. Annual Conference		1,214,604	—	1,214,604	4,618,411	—	4,618,411
. Publications and journals		675,116	—	675,116	533,252	—	533,252
. Educational activities		46,360	—	46,360	855,726	—	855,726
Investments	1	14,818	—	14,818	22,055	—	22,055
Exchange gain		251,426	—	251,426	—	—	—
Total income		2,802,154	—	2,802,154	7,468,844	—	7,468,844
Expenditure on:							
Raising funds							
. Annual Conference		1,222,731	—	1,222,731	2,038,863	—	2,038,863
. Publications and journals		1,183,606	—	1,183,606	1,040,838	—	1,040,838
. Educational activities		185,244	—	185,244	944,542	—	944,542
Charitable activities							
. Member subscriptions		718,492	—	718,492	2,210,994	—	2,210,994
. Corporate and partnership		—	—	—	158,752	—	158,752
Total expenditure	2	3,310,073	—	3,310,073	6,393,989	—	6,393,989
Net (expenditure) income for the year and net movement in funds	4	(507,919)	—	(507,919)	1,074,855	—	1,074,855
Reconciliation of funds:							
Total fund balances brought forward at 1 April	12	22,600,483	—	22,600,483	21,525,628	—	21,525,628
Total fund balances carried forward at 31 March		22,092,564	—	22,092,564	22,600,483	—	22,600,483

All of the group and charity's activities derived from continuing operations during the above two financial periods.

All recognised gains or losses are included in the above statement of financial activities.

The comparative results have been restated to correct for the reversal of a creditor balance. The correction has resulted in the cost of sales and trade creditors being reduced by €625,069. Further details are provided in note 17 to the accounts.

Balance sheets 31 March 2021

	Notes	Group 2021 €	Group 2020 Restated €	Charity 2021 €	Charity 2020 Restated €
Fixed assets:					
Intangible fixed assets	7	91,713	158,413	—	—
Tangible fixed assets	8	1,372,595	1,364,689	1,364,936	1,353,189
Investments	9	—	—	3	3
Total fixed assets		1,464,308	1,523,102	1,364,939	1,353,192
Current assets:					
Debtors	10	734,821	1,432,972	1,304,232	5,088,771
Cash at bank and in hand		21,275,722	20,946,952	19,695,557	15,777,246
Total current assets		22,010,543	22,379,924	20,999,789	20,866,017
Liabilities:					
Creditors: amounts falling due within one year	11	(1,382,287)	(1,302,543)	(484,958)	(328,279)
Net current assets		20,628,256	21,077,381	20,514,831	20,537,738
Total net assets		22,092,564	22,600,483	21,879,770	21,890,930
The funds of the charity:					
Unrestricted funds	12	22,092,564	22,600,483	21,879,770	21,890,930
		22,092,564	22,600,483	21,879,770	21,890,930

Signed on behalf of the Trustees by: Rafa Sadaba

The European Association for Cardio-Thoracic Surgery, Company Limited by Guarantee
Company Registration Number 07401765 (England and Wales)

Approved by the Trustees on: 15 October 2021

Consolidated statement of cash flows Year to 31 March 2021

	Notes	2021 €	2020 €
Cash flows from operating activities:			
Net cash provided by operating activities	A	382,000	390,490
Cash flows from investing activities:			
Investment income		14,818	22,055
Purchase of tangible fixed assets		(68,048)	(17,502)
Net cash (used in) provided by investing activities		(53,230)	4,553
Change in cash and cash equivalents in the year		328,770	395,043
Cash and cash equivalents at 1 April	B	20,946,952	20,551,909
Cash and cash equivalents at 31 March	B	21,275,722	20,946,952

Notes to the statement of cash flows for the year to 31 March:

A Reconciliation of net movement in funds to net cash provided by operating activities

	2021 €	2020 €
Net movement in funds (as per the statement of financial activities)	(507,919)	1,074,855
Adjustments for:		
Depreciation charge	60,142	49,173
Amortisation charge	66,700	66,700
Investment income	(14,818)	(22,055)
Decrease in debtors	698,151	49,433
Increase (decrease) in creditors	79,744	(827,616)
Net cash provided by operating activities	382,000	390,490

B Analysis of cash and cash equivalents

	2021 €	2020 €
Cash at bank and in hand	21,275,723	20,946,952
Total cash and cash equivalents	21,275,723	20,946,952

C Analysis of changes in net debt

	At 1 April 2020 €	Cash flows €	At 31 March 2021 €
Cash at bank and in hand	20,946,952	328,770	21,275,722
Total	20,946,952	328,770	21,275,722

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2021 and are presented in euros and are rounded to the nearest euro.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of consolidation

The statement of financial activities and the balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiaries: EACTS Trading Company Limited, EACTS Publishing Limited and European Academy for Thoracic and Cardiac Surgery Limited. The results of the subsidiary undertakings are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining a depreciation and amortisation rate;
- ◆ determining the value of designated funds needed at the year end;
- ◆ estimating the value of the bad debt provision, and
- ◆ estimating future cashflows for the purpose of assessing going concern.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the group and the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

From March 2021, the activities of EACTS have continued to be partially impacted by the COVID-19 pandemic, however this does not affect the assessment of going concern as the level of reserves at present exceeds the foreseeable continued impact of the pandemic.

Income recognition

Income is recognised in the period in which the group and the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises subscriptions, meeting registration fees, income from other trading activities and interest receivable.

Subscription income is accounted for in the period it is receivable. The income arising from meetings is recognised on a receivable basis. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group and the charity; this is normally upon notification of the interest paid or payable by the bank.

Income in relation to distributions received under Gift Aid are recognised at the time of the distribution.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds which includes all expenditure associated with raising funds for the group and the charity, and those incurred in trading activities that raise funds.

Expenditure recognition (continued)

- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the group and the charity through the provision of its charitable activities. Such costs include direct and support costs, including governance costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the group and the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Intangible fixed assets

Intangible assets costing €1,000 or more are capitalised when future economic benefits are probable and the cost of value or the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision of impairment.

Amortisation is provided for at rates calculated to write off the cost of the asset, less its residual value, over its expected useful life on the following basis:

Rights to the European Journal of Cardio-Thoracic Surgery	10% straight line
---	-------------------

Tangible fixed assets

All assets costing more than €1,000 and with an expected useful life exceeding one year are capitalised. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value and recoverable amounts are recognised as impairments through the statement of financial activities.

All tangible fixed assets are capitalised and depreciated at rates calculated in order to write off the cost less residual value over their estimated useful lives:

Long leasehold property	2% straight line
Fixtures and fittings	25% reducing balance
Office equipment	33% reducing balance
Computer equipment	33% reducing balance

Investments

Investments in subsidiary undertakings are included at cost with provision being made for any permanent diminution in value.

Fund accounting

Restricted funds comprise monies raised for, or their use is restricted to, a specific purpose, or contributions subject to donor imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

Designated funds represent monies which the Trustees have set aside for a specific purpose.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the group and the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Pension costs

The group and the charity operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Contributions are charged to the statement of financial activities in the year in which they fall due.

Financial instruments

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

1 Investment income

	Unrestricted funds €	Restricted funds €	2021 Total funds €	Unrestricted funds €	Restricted funds €	2020 Total funds €
Interest receivable	14,818	—	14,818	22,055	—	22,055

2 Total expenditure

Allocation of support costs to charitable activities:

	Direct costs €	Support costs €	2021 Total funds €	Direct costs €	Support costs €	2020 Total funds €
Raising funds						
. Annual conference	936,835	285,896	1,222,731	1,569,655	469,209	2,038,864
. Publications and journals	1,022,564	161,042	1,183,606	746,686	294,151	1,040,837
. Educational activities	176,934	8,310	185,244	817,511	127,031	944,542
Charitable activities:						
. Member subscriptions	(113,155)	831,647	718,492	875,418	1,335,576	2,210,994
. Corporate and partnership	—	—	—	158,752	—	158,752
	2,023,178	1,286,895	3,310,073	4,168,022	2,225,967	6,393,989

Support costs are apportioned on a basis consistent with the use of resources.

Support costs comprise the following:

	2021 Total €	2020 Total €
Staff costs (note 6)	404,890	417,819
Other staff related costs	24,106	154,142
Council expenses	—	75,362
Office costs	47,488	87,756
Depreciation	60,141	49,173
Amortisation	66,700	66,700
Premises	44,294	109,891
EBTCS costs	20,279	37,036
Marketing	14,899	49,440
Software development	58,188	191,402
Consultancy	361,125	251,236
Governance costs (note 3)	178,393	131,606
Bank charges	35,712	110,079
Sundry expenses	(9,540)	(23,284)
Foreign exchange loss	—	517,709
Bad debt expense	(19,780)	—
	1,286,895	2,225,967

3 Governance costs

	Unrestricted funds €	Restricted funds €	2021 Total funds €	Unrestricted funds €	Restricted funds €	2020 Total funds €
Legal and professional fees	76,949	—	76,949	58,664	—	58,664
Audit and accountancy fees	101,444	—	101,444	72,942	—	72,942
	178,393	—	178,393	131,606	—	131,606

4 Net income/(expenditure)

This is stated after charging:

	2021 Total €	2020 Total €
Staff costs (note 6)	404,890	417,819
Depreciation of tangible fixed assets:		
. Owned by the charitable group	60,142	49,173
Amortisation of intangible fixed assets	66,700	66,700
Auditors' remuneration:		
. Audit services – current year	19,680	23,701
. Audit services – prior year	3,895	—
. Non audit services	50,035	5,040

5 Trustees' remuneration

During the year, no Trustees received any remuneration or any benefits in kind (2020 – none).
During the year, EACTS reimbursed the employing trust of the Secretary General for his time, amounting to €41,480 (2020: €78,841).

During the year, one Trustee received reimbursement of expenses of €1,904 (2020 – €61,423 to 13 Trustees). The nature of these expenses were that of travel.

6 Staff costs and remuneration of key management personnel

	2021 Total €	2020 Total €
Wages and salaries	904,646	918,496
Social security costs	56,509	50,559
Other pension costs	15,997	17,528
	977,152	986,583

Total staff costs have been allocated to direct staff costs and support costs based on an estimate of time spent in each area. These are allocated as follows:

	2021 Total €	2020 Total €
Direct staff costs	572,262	568,764
Support costs (note 2)	404,890	417,819
	977,152	986,583

6 Staff costs and remuneration of key management personnel (continued)

The average number of persons employed by the group during the year was as follows:

	2021 Total No.	2020 Total No.
Administration staff	4	1
Operational staff	5	8
Other staff members employed by external organisations	7	9
	16	18

Number of employees (excluding those employed by external organisations) whose total emoluments fall within the following ranges for the year:

	2021 Total No.	2020 Total No.
€70,001 - €80,000	1	—
€90,001 - €100,000	1	1
€110,001 - €120,000	—	1
€140,001 - €150,000	1	—

Pension contributions for these employees were €4,700 (2020: €2,520).

The key management personnel of the charity in charge of directing, and controlling, running and operating the charity on a day to day basis comprise the Trustees. The total employment costs (including employers' national insurance and pension contributions) of the key management personnel for the year was €302,369 (2020: €128,430).

7 Intangible fixed assets

Group	Journal title €	Total €
Cost		
At 1 April 2020 and 31 March 2021	667,000	667,000
Amortisation		
At 1 April 2020	508,587	508,587
Charge for the year	66,700	66,700
At 31 March 2021	575,287	575,287
Carrying amount		
At 31 March 2021	91,713	91,713
At 31 March 2020	158,413	158,413

8 Tangible fixed assets

Group	Long leasehold property €	Fixtures & fittings €	Office equipment €	Computer equipment €	Total €
Cost					
At 1 April 2020	1,593,816	102,564	18,611	172,375	1,887,366
Additions	—	—	—	68,048	68,048
At 31 March 2021	1,593,816	102,564	18,611	240,423	1,955,414
Depreciation					
At 1 April 2020	273,603	92,875	10,518	145,681	522,677
Charge for the year	22,881	2,448	2,844	31,969	60,142
At 31 March 2021	296,484	95,323	13,362	177,650	582,819
Net book value					
At 31 March 2021	1,297,332	7,241	5,249	62,773	1,372,595
At 31 March 2020	1,320,213	9,689	8,093	26,694	1,364,689

Charity	Long leasehold property €	Fixtures & fittings €	Office equipment €	Computer equipment €	Total €
Cost					
At 1 April 2020	1,593,816	101,928	13,220	116,583	1,825,547
Additions	—	—	—	68,048	68,048
At 31 March 2021	1,593,816	101,928	13,220	184,631	1,893,595
Depreciation					
At 1 April 2020	273,603	92,292	5,888	100,575	472,358
Charge for the year	22,881	2,435	2,553	28,432	56,301
At 31 March 2021	296,484	94,727	8,441	129,007	528,659
Net book value					
At 31 March 2021	1,297,332	7,201	4,779	55,624	1,364,936
At 31 March 2020	1,320,213	9,636	7,332	16,008	1,353,189

9 Fixed asset investments

	2021 Total €	2020 Total €
Charity: investment in group undertakings		
Market value		
At 1 April 2020 and 31 March 2021	3	3

All the fixed asset investments are held within the UK. For further details, please see note 16.

10 Debtors

	Group 2021 €	Group 2020 €	Charity 2021 €	Charity 2020 €
Trade debtors	698,034	591,995	530,425	3,182,161
Amounts owed by group undertakings	—	—	684,436	1,828,375
Other debtors	36,787	779,157	89,371	78,235
Prepayments and accrued income	—	61,820	—	—
	734,821	1,432,972	1,304,232	5,088,771

11 Creditors: Amounts falling due within one year

	Group 2021 €	Group 2020 Restated €	Charity 2021 €	Charity 2020 Restated €
Trade creditors	408,028	414,271	141,568	220,725
Other taxation and social security	192,900	126,530	—	—
Other creditors	171,076	134,273	622	53,163
Accruals and deferred income	610,283	627,469	342,768	54,391
	1,382,287	1,302,543	484,958	328,279

Included with creditors is deferred income relating to members subscriptions received in advance and future meetings and publications as set out below:

	2021 Total €	2020 Total €
Deferred income at 1 April	502,760	907,765
Resources deferred in year	584,597	502,760
Amounts released in year	(502,760)	(907,765)
Deferred income at 31 March	584,597	502,760

12 Statement of funds

	Balance at 1 April 2020 €	Income €	Expenditure €	Balance at 31 March 2021 €
Group: 2021				
Unrestricted funds				
General funds	22,600,483	2,802,154	(3,310,073)	22,092,564
Restricted funds	—	—	—	—
Total funds	22,600,483	2,802,154	(3,310,073)	22,092,564

12 Statement of funds (continued)

The designated fund relates to the Francis Fortan Fund, a Trustee designated fund for the purposes of awarding educational grants. This was fully utilised within the year.

	Balance at 1 April 2020 €	Income €	Expenditure €	Balance at 31 March 2021 €
Charity: 2021				
Unrestricted funds				
. General funds	21,890,930	695,837	(706,997)	21,879,770
Restricted funds	—	—	—	—
Total funds	21,890,930	695,837	(706,997)	21,879,770

	Balance at 1 April 2019 €	Income €	Expenditure €	Transfers €	Balance at 31 March 2020 €
Group: 2020					
Unrestricted funds					
. General funds	21,423,634	7,427,844	(6,235,237)	(15,758)	22,600,483
. Designated funds	101,994	41,000	(158,752)	15,758	—
Restricted funds	—	—	—	—	—
Total funds	21,525,628	7,468,844	(6,393,989)	—	22,600,483

	Balance at 1 April 2019 €	Income €	Expenditure €	Transfers €	Balance at 31 March 2020 €
Charity: 2020					
Unrestricted funds					
. General funds	19,639,539	3,889,488	(1,622,289)	(15,808)	21,890,930
. Designated funds	101,944	41,000	(158,752)	15,808	—
Restricted funds	—	—	—	—	—
Total funds	19,741,483	3,930,488	(1,781,041)	—	21,890,930

13 Analysis of net assets between funds

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 Restated €
Group:						
Intangible fixed assets	91,713	—	91,713	158,413	—	158,413
Tangible fixed assets	1,372,595	—	1,372,595	1,364,689	—	1,364,689
Current assets	22,010,543	—	22,010,543	22,379,924	—	22,379,924
Creditors due within one year	(1,382,287)	—	(1,382,287)	(1,302,543)	—	(1,302,543)
	22,092,564	—	22,092,564	22,600,483	—	22,600,483

13 Analysis of net assets between funds (continued)

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 Restated €
Charity:						
Tangible fixed assets	1,364,936	—	1,364,936	1,353,189	—	1,353,189
Investments	3	—	3	3	—	3
Current assets	20,999,789	—	20,999,789	20,866,017	—	20,866,017
Creditors due within one year	(484,958)	—	(484,958)	(328,279)	—	(328,279)
	21,879,770	—	21,879,770	21,890,930	—	21,890,930

14 Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to €15,997 (2020 – €17,528). Contributions totalling €nil (2020 – €nil) were payable to the fund at the balance sheet date and are included in creditors.

15 Related party transactions

Amounts owed to the charity by its subsidiary undertakings:

	2021 €	2020 €
EACTS Trading Company Limited	684,436	3,147,806
EACTS Publishing Limited	—	195,142
European Academy for Thoracic and Cardiac Surgery Limited	—	1,185,428
	684,436	4,528,376

During the year ended 31 March 2021, the group made payments to the University Hospital Birmingham totalling €41,480 (2020: €267,783) comprising payments of €41,480 (2020: €78,841) for the services of the Secretary General and €Nil (2020: €188,942) for the Quality Improvement Programme. The Hospital is related to the group as a result of D Pagano, the previous Secretary General and a Trustee of EACTS, being employed in a senior role at the Hospital.

During the year, the group paid the University of Freiburg a total of €79,049 (2020: €243,555) editorial services for the charity's publications. The University is related to the group as a result of F Beyersdorf, a Trustee of EACTS, being employed in a senior role at the University. There were no further related party transactions.

16 Subsidiaries

EACTS Trading Company Limited

Company registration number	03987972
Basis of control	Equity Shareholding
Equity shareholding %	100%
Total assets as at 31 March 2021	6,088,848
Total liabilities as at 31 March 2021	(265,205)
Total equity as at 31 March 2021	5,823,643
Turnover for the year ended 31 March 2021	1,225,367
Expenditure for the year ended 31 March 2021	(1,348,020)
Loss for the year ended 31 March 2021	(122,653)

EACTS Publishing Limited

Company registration number	06396790
Basis of control	Equity Shareholding
Equity shareholding %	100%
Total assets as at 31 March 2021	92,462
Total liabilities as at 31 March 2021	(3,526,402)
Total equity as at 31 March 2021	(3,433,940)
Turnover for the year ended 31 March 2021	676,074
Expenditure for the year ended 31 March 2021	(1,183,604)
Loss for the year ended 31 March 2021	(507,530)

European Academy for Thoracic and Cardiac Surgery Limited

Company registration number	05047175
Basis of control	Voting rights
Total assets as at 31 March 2021	214,198
Total liabilities as at 31 March 2021	(2,391,095)
Total equity as at 31 March 2021	(2,176,897)
Turnover for the year ended 31 March 2021	46,501
Expenditure for the year ended 31 March 2021	(185,244)
Loss for the year ended 31 March 2021	(138,743)

European School for Cardio-Thoracic Surgery Limited

Company registration number	04795997
Basis of control	Equity shareholding
Equity shareholding %	100%
Total assets as at 31 March 2021	1
Total equity as at 31 March 2021	1
Trading status	Dormant

17 Prior year adjustment

Group:

Changes to the balance sheet:

	At 31 March 2020		
	As previously reported €	Adjustment €	As restated €
Intangible fixed assets	158,413	—	158,413
Tangible fixed assets	1,364,689	—	1,364,689
Debtors	1,432,972	—	1,432,972
Cash at bank	20,946,952	—	20,946,952
Creditors	(1,927,612)	625,069	(1,302,543)
	<u>21,975,414</u>	<u>625,069</u>	<u>22,600,483</u>
Capital and reserves:			
Unrestricted funds	21,975,414	625,069	22,600,483
Restricted funds	—	—	—
	<u>21,975,414</u>	<u>625,069</u>	<u>22,600,483</u>

Changes to the statement of financial activities:

	At 31 March 2020		
	As previously reported €	Adjustment €	As restated €
Total income	7,468,844	—	7,468,844
Total expenditure	(7,019,058)	625,069	(6,393,989)
Net movement in funds	<u>449,786</u>	<u>625,069</u>	<u>1,074,855</u>

The prior year adjustment relates to a correction of an overstatement of creditors and cost of sales within the charity, EACTS Publishing Limited and European Academy for Thoracic and Cardiac Surgery Limited.

17 Prior year adjustment (continued)

Charity:

Changes to the balance sheet:

	At 31 March 2020		
	As previously reported €	Adjustment €	As restated €
Tangible fixed assets	1,364,936	—	1,364,936
Investments	3	—	3
Debtors	1,304,232	—	1,304,232
Cash at bank	19,695,557	—	19,695,557
Creditors	(463,395)	21,563	(484,958)
	<u>21,858,207</u>	<u>21,563</u>	<u>21,879,770</u>
Capital and reserves:			
Unrestricted funds	21,858,207	21,563	21,879,770
Restricted funds	—	—	—
	<u>21,858,207</u>	<u>21,563</u>	<u>21,879,770</u>

Changes to the statement of financial activities:

	At 31 March 2020		
	As previously reported €	Adjustment €	As restated €
Total income	695,836	—	695,836
Total expenditure	(728,560)	21,563	(706,997)
Net movement in funds	<u>(32,724)</u>	<u>21,563</u>	<u>(11,161)</u>

The prior year adjustment relates to a correction of an overstatement of creditors and cost of sales.