

Registrar of Companies

The European Association for Cardio-Thoracic Surgery

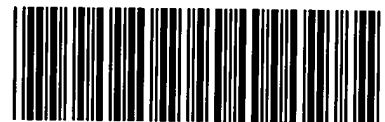
Annual Report and Consolidated Financial Statements

31-March 2024

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

Charity Registration Number
1140274

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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

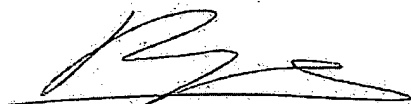
It continues to be my privilege and honour to lead EACTS as Secretary General and to present this Annual Report and Accounts for 2023 to 2024.

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.

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.

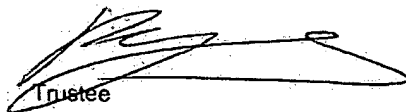
Each of the Trustees confirms that:

- ♦ 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					
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	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
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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).