

The European Association for Cardio-Thoracic Surgery

Annual Report and Consolidated Financial Statements

31 March 2025

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

Charity Registration Number
1140274

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Reference and administrative details

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Registered office	EACTS House Madeira Walk Windsor Berkshire SL4 1EU
Company registration number	07401765
Charity registration number – England & Wales	1140274
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Report of the Secretary General

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

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

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

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

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

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

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

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

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

Trustees' Report Year to 31 March 2025

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

Sincerely,



Dr Patrick Myers

Secretary General & Trustee

Introduction

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 34 to 38 of the attached financial statements and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

About EACTS

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

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

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

The EACTS Annual Meeting

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

EACTS Education

The education programme including:

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

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

EACTS Publishing

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

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

An online textbook of cardiothoracic surgery video-based tutorials;

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

As well as two additional digital outputs:

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

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

The Quality Improvement Programme (QUIP)

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

International Partnerships

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

HQ and Subsidiaries

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

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

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

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

Public benefit statement

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

Impact and Achievements 2024/25

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

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

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

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

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

1. Publications

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Annual Meeting October 2024

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

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

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

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

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

3. EACTS Education Programme

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

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

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

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

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

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

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

5. Innovation and Outreach Grants

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

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

6. The Francis Fontan Fund Fellowship programme

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

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

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

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

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

Application Period (1st March – 1st May)

Acquired Cardiac Disease, Other Initiatives

Application Period (1st July – 1st September)

Congenital Heart Disease, Thoracic Disease, Collaborations

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

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

7. Quality Improvement Programme

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

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

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

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

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

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

Adult Cardiac Database

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

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

To date, main achievements include:

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

EUROMACS

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

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

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

To date, main achievements include:

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

8. Governance and Management Review

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

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

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

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

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

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

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

9. Future Plans

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

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

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

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

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

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

Structure, governance, and management

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

Trustees and Induction

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

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

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

Trustees' Report Year to 31 March 2025

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

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

Committees, Domains and Task Forces

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

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

Updates in March 2024 – March 2025

Committees

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

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

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

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

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

Committees

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

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

Key management personnel and staffing

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

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

Remuneration policy

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

Risk assessment

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

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

Current risks of greatest concern include:

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

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

Financial review

Financial position

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

Results for the year

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

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

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

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

Reserves policy

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

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

Investment policy

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

Investment aims and objectives

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

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

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

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

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

Investment spread

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

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

Risk

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

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

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

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

Ethical Policy

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

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

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

Management, reporting and monitoring

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

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

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

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

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

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

Fundraising statement

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

Volunteers

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

Related party transactions

Related party transactions are disclosed under note 18.

Statement of Trustees' responsibilities

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

Trustees' Report Year to 31 March 2025

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

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

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

Each of the Trustees confirms that:

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

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

Trustees' Report Year to 31 March 2025

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

Approved by the Trustees and signed on their behalf by:



Dr Patrick Myers

Trustee and Secretary General

Approved by the Trustees 11/12/2025

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

Opinion

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

In our opinion, the financial statements:

- ♦ give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ♦ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- ◆ adequate accounting records have not been kept by the charitable parent company; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation).

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

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

Date: 18 December 2025

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

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

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

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

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

Balance sheets 31 March 2025

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

Signed on behalf of the Trustees by:



Dr Patrick Myers

Secretary General & Trustee

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

Approved by the Trustees on: 11/12/2025

Consolidated statement of cash flows Year to 31 March 2025

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

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

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

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

B Analysis of cash and cash equivalents

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

C Analysis of changes in net debt

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

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

Basis of preparation

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

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

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

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

Basis of consolidation

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

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

Income recognition

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

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

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

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

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

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

Expenditure recognition

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

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

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

Allocation of support and governance costs

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

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

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

Intangible fixed assets

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

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

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

Tangible fixed assets

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

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

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

Investments

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

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

Fund accounting

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

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

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

Debtors

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

Cash at bank and in hand

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

Short-Term Deposits

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

Creditors and provisions

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

Pension costs

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

Financial instruments

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

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

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

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

1 Investment income

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

2 Charitable and other trading income

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

3 Total expenditure

Allocation of support costs to charitable activities:

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

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

Support costs comprise the following:

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

4 Governance costs

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

5 Net income/(expenditure)

This is stated after charging:

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

6 Trustees' remuneration

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

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

7 Staff costs and remuneration of key management personnel

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

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

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

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

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

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

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

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

8 Intangible fixed assets

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

9 Tangible fixed assets

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

Notes to the financial statements 31 March 2025

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

10 Fixed asset investments

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

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

11 Listed investments

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

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

12 Debtors

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

13 Creditors: Amounts falling due within one year

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

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

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

14 Designated Funds

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

15 Statement of funds

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

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

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

	Balance at 1 April 2023 €	Income/ Designations €	Expenditure €	Investment Gains	Balance at 31 March 2024 €
Group: 2024					
Unrestricted funds	21,035,881	7,117,145	(6,598,471)	911,311	22,465,866
Restricted funds	—	87,177	(87,177)	—	—
Total funds	21,035,881	7,204,322	(6,685,648)	911,311	22,465,866
	Balance at 1 April 2023 €	Income/ Designations €	Expenditure €	Investment Gains	Balance at 31 March 2024 €
Charity: 2024					
Unrestricted funds	20,437,704	2,010,150	(2,267,933)	911,311	21,091,232
Restricted funds	—	87,177	(87,177)	—	—
Total funds	20,437,704	2,097,327	(2,355,110)	911,311	21,091,232

16 Analysis of net assets between funds

	General funds 2025 €	Designated funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	General funds 2024 €	Designated funds 2024 €	Total funds 2024 €
Group:							
Intangible fixed assets	875,515	—	—	875,515	512,590	—	512,590
Tangible fixed assets	1,341,335	—	—	1,341,335	1,320,378	—	1,320,378
Investments	—	13,462,709	—	13,462,709	—	12,627,803	12,627,803
Current assets	9,398,445	—	—	9,398,445	9,609,420	—	9,609,420
Creditors due within one year	(1,957,772)	—	—	(1,957,772)	(1,604,325)	—	(1,604,325)
	9,657,523	13,462,709	—	23,120,232	9,838,063	12,627,803	22,465,866
	General funds 2025 €	Designated funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	General funds 2024 €	Designated funds 2024 €	Total funds 2024 €
Charity:							
Tangible fixed assets	1,333,626	—	—	1,333,626	1,311,887	—	1,311,887
Intangible fixed assets	875,515	—	—	875,515	512,590	—	512,590
Investments	3	13,462,709	—	13,462,712	—	12,627,806	12,627,806
Current assets	7,732,605	—	—	7,732,605	8,127,654	—	8,127,654
Creditors due within one year	(1,271,676)	—	—	(1,271,676)	(1,488,705)	—	(1,488,705)
	8,670,073	13,462,709	—	22,132,782	8,463,426	12,627,806	21,091,232

17 Pension commitments

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

18 Related party transactions

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

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

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

19 Subsidiaries

EACTS Trading Company Limited

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

EACTS Publishing Limited

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

Notes to the financial statements 31 March 2025

European Academy for Thoracic and Cardiac Surgery Limited

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

European School for Cardio-Thoracic Surgery Limited

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

20 Capital commitments

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