

# EUROELSO ASSOCIATES

England & Wales · Charity number 1153778

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">08309402</a>                                |
| Registered     | 2013-09-12                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                 |
|---------|---------------------------------------------------------------------------------|
| Address | c/o Armstrong Watson<br>First Floor<br>1 Strawberry Lane<br>Newcastle Upon Tyne |
| Phone   | 01912328065                                                                     |
| Email   | <a href="mailto:Euroelso@interplan.de">Euroelso@interplan.de</a>                |
| Website | <a href="http://www.euroelso.net">www.euroelso.net</a>                          |

## Activities

**Objects:** TO ADVANCE EDUCATION, IN PARTICULAR AMONG SCIENTISTS AND MEDICAL PROFESSIONALS THROUGHOUT EUROPE, IN EXTRA CORPOREAL LIFE SUPPORT TECHNIQUES FOR FAILING ORGAN SYSTEMS IN PARTICULAR BY PROVIDING EDUCATIONAL PROGRAMMES FOR MEDICAL PROFESSIONALS AND BY PROMOTING RESEARCH INTO THE EFFECTS OF SUCH TECHNIQUES AND TO PUBLISH THE USEFUL RESULTS FOR PUBLIC BENEFIT.

**Activities:** The objects of the charity are to advance and promote the relief of sickness across Europe through the development and evaluation of novel therapies for support of failing organ systems; maintaining a registry of such novel therapies; supporting clinical research and providing educational programs for medical professionals and lay communities including organising a scientific symposium each year.

## Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

## Geography

---

- **Area of benefit:** INTERNATIONAL
- Austria
- Belgium
- Bulgaria
- Croatia
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Liechtenstein
- Luxembourg
- Netherlands
- Northern Ireland
- Norway
- Poland
- Portugal
- Romania
- Scotland
- Slovenia
- Spain
- Sweden
- Switzerland
- Newcastle Upon Tyne City

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-11-30 | £139,226 | £76,603     | -      | -         |
| 2023-11-30 | £42,258  | £116,182    | -      | -         |
| 2022-11-30 | £57,395  | £130,186    | -      | -         |
| 2021-11-30 | £21,700  | £62,706     | -      | -         |
| 2020-11-30 | £170,609 | £50,968     | -      | -         |

## Trustees

| Name          | Role | Appointed  |
|---------------|------|------------|
| Alain Combes  |      | 2019-02-11 |
| JON SMITH     |      | 2013-04-29 |
| Simon Finney  |      | 2019-02-11 |
| Thomas Muller |      | 2019-02-11 |

**EUROELSO ASSOCIATES**

England & Wales - Charity number 1153778

---

# Accounts

---

---

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

---

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**EUROELSO ASSOCIATES**  
**(A company limited by guarantee)**

**CONTENTS**

|                                                                                       | Page    |
|---------------------------------------------------------------------------------------|---------|
| <b>Reference and administrative details of the charity, its trustees and advisers</b> | 1       |
| <b>Trustees' report</b>                                                               | 2 - 6   |
| <b>Independent examiner's report</b>                                                  | 7       |
| <b>Statement of financial activities</b>                                              | 8       |
| <b>Balance sheet</b>                                                                  | 9       |
| <b>Notes to the financial statements</b>                                              | 10 - 17 |

**EUROELSO ASSOCIATES**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

|                 |                                                                                                                                                                                                                                                                                                  |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b> | J H Smith (resigned 2 December 2024)<br>A Combes (resigned 2 December 2024)<br>S J Finney<br>T Muller (resigned 2 December 2024)<br>N A Barrett (appointed 4 May 2022)<br>R Lorusso (appointed 9 November 2023)<br>M Belliato (appointed 27 April 2024)<br>A U Hoskote (appointed 27 April 2024) |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                  |          |
|----------------------------------|----------|
| <b>Company registered number</b> | 08309402 |
|----------------------------------|----------|

|                                  |         |
|----------------------------------|---------|
| <b>Charity registered number</b> | 1153778 |
|----------------------------------|---------|

|                          |                                                                                              |
|--------------------------|----------------------------------------------------------------------------------------------|
| <b>Registered office</b> | c/o Armstrong Watson<br>First Floor<br>One Strawberry Lane<br>Newcastle upon Tyne<br>NE1 4BX |
|--------------------------|----------------------------------------------------------------------------------------------|

|                    |                                                                                              |
|--------------------|----------------------------------------------------------------------------------------------|
| <b>Accountants</b> | Armstrong Watson LLP<br>First Floor<br>One Strawberry Lane<br>Newcastle upon Tyne<br>NE1 4BX |
|--------------------|----------------------------------------------------------------------------------------------|

|                |                                                                     |
|----------------|---------------------------------------------------------------------|
| <b>Bankers</b> | Barclays Bank plc<br>Percy Street<br>Newcastle upon Tyne<br>NE1 4BX |
|----------------|---------------------------------------------------------------------|

|                   |                                                                                                           |
|-------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Solicitors</b> | Hay & Kilner LLP<br>The Lumen<br>St James' Boulevard<br>Newcastle Helix<br>Newcastle upon Tyne<br>NE4 5BZ |
|-------------------|-----------------------------------------------------------------------------------------------------------|

**EUROELSO ASSOCIATES**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

The trustees present their annual report together with the financial statements of the EuroELSO Associates for the 1 December 2023 to 30 November 2024. The report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Standard of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Structure, governance and management**

**a. Governing document**

EuroELSO Associates was incorporated on 27 November 2012 and is a company limited by guarantee governed by its articles of association. It is a charity registered with the Charity Commission.

EuroELSO also has bylaws which regulate matters such as membership, steering committee membership and responsibilities, finance, the conduct of business meetings and activities and the rights and responsibilities of EuroELSO under the ELSO charter.

**b. Appointment of trustees**

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee. The trustees may also appoint a person who is willing to act to be a trustee, but that trustee must retire at the next annual general meeting. The number of trustees shall not be less than three, but shall not be subject to any maximum.

**c. Induction and training of trustees**

The induction and training of trustees is dealt with according to individual need.

**d. Organisation**

The trustees who have served during the year and since the year end are set out on page 1. The charity is managed by the trustees who either meet or hold teleconferences. Any trustee may call a meeting of the trustees.

The charity is managed on a day to day basis on behalf of the trustees by Dr A U Hoskote.

**e. Risk management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that the risks have been assessed and controls established to mitigate those risks.

**f. ELSO**

ELSO is an umbrella organisation based in the USA which authorises the formation of affiliate chapters that represent ELSO centres within a geographical location by a majority vote of the steering committee. EuroELSO is the European chapter of the Extracorporeal Life Support Organization.

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**Structure, governance and management (continued)**

**g. EuroELSO Associates Enterprise Limited**

EuroELSO Associates Enterprise Limited was incorporated on 1 December 2014 as the wholly owned trading subsidiary of the charity and carries out trading activities for the charity. The subsidiary gift aids profits to the charity, subject to the retention of reserves for its own working capital requirements.

**Achievements and performance**

**a. Objectives and activities**

The objects of the charity are to advance and promote the relief of critical illness across Europe through:

- (1) the development and evaluation of novel therapies for support of failing organ systems;
- (2) maintaining a registry of such novel therapies;
- (3) using the registry data to support clinical research;
- (4) providing educational programs for medical professionals and lay communities on such novel therapies including organising a scientific symposium each calendar year.

The trustees confirm that they have been given the general guidance produced by the Charity Commission on public benefit including the guidance 'public benefit running a charity (PB2)'. The trustees are confident that public benefit is achieved through the objects of the charity.

During the year the charity's main achievements were as follows:

**b. The EuroELSO conference in Krakow (2024)**

The 12th annual congress was held in Krakow between 24-27 April 2024. It continues to be seen as the leading scientific and education opportunity in ECMO through plenary talks, lectures, pre-congress educational courses, educational corner and oral and poster abstract presentation. It affords clinicians an opportunity to meet and collaborate as well as discuss ECMO with industrial partners. It was attended by 1300 people and 191 faculty. Additional support was given to new and emerging clinicians through 10 young investigator awards, 10 travel grants and reduced registration fees for students and non-physicians.

**c. Webinar programme**

Five, free to view, webinars were presented this year and sponsored by the charity:

1. 06 December 2023 Normothermic regional perfusion in DCD organ donors, a primer
2. 25 March 2024 Joint webinar with EuroELSO and ESPNIC – determining ECMO candidacy.
3. 03 April 2024 Infections in patients on ECMLS
4. 10 April 2024 Is age just a number?
5. 11 November 2024 Paediatric ECPR

All the webinars have been well attended with some having 500 views on the YouTube Channel.

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**Achievements and performance (continued)**

**d. Research grants**

The Research grant programme was run in 2023 and 4 grants for EUR 15,000 were awarded in 2023 and fully executed. Furthermore, the charity organised a 2024 round of research grants to support key research in patients supported on ECMO. The list of research grants awarded by the Charity are as follows:

**Dr Vivane Zotzmann - University of Freiburg**

Long-COVID and Quality of Life after V-V ECMO in COVID19.

**Dr Tommaso Mauri - University of Milan**

Role of hypoxic pulmonary vasoconstriction and inflammation in the development of ventilation-induced lung injury in shunted regions: an experimental study - SHUNT study.

**Dr Clemens Wiest - University of Regensburg**

Follow-up study to improve the medical care of patients with long-term VV ECMO therapy or ECPR.

**Dr Charlotte Van Edorm - University of Leuven**

Exploring the contact pathway (inhibition) during percutaneous mechanical circulatory support in the critically ill: the start of a new era on ICU.

**Dr Pavala Pokoma - University of Prague**

A retrospective study of the drug disposition of selected drugs used during neonatal and pediatric ECMO: from model drugs to prospective validation.

**Dr Gennaro Martucci - University of Milan**

Development of a pilot artificial intelligence driven platform to guide PRBC transfusion in VV ECMO patients using the PROTECMO dataset.

**e. Educational grant to the EuroELSO ECPR Working Group**

The working group payments of 10,000 EUR was paid to University of Prague on 26 Mar 2025 (for meeting in October 2024) for the organisation of the European Prague ECPR School – a very successful educational meeting.

**Financial review**

**a. Results**

During the year, the charity had net income of £62,623 (2023 net expenditure: £73,924) as shown in the statement of financial activities on page 8. The total funds as at 30 November 2024 amounted to £613,044 (2023: £550,421).

**b. Reserves policy**

It is the policy of the charity to maintain unrestricted income funds at an appropriate level to ensure that charitable and governance expenditure can be met out of undistributed income.

**EUROELSO ASSOCIATES**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**c. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Plans for future periods**

The meetings and video conferences during the year have focused on the planning of further meetings in Milan (2025) and Dublin (2026). Submission of patient data to the Registry has stopped in many centres due to concerns about GDPR regulations. The charity continues to support an evaluation of this to enable more centres to submit data to ELSO as this is a key research and benchmarking function provided by ELSO.

**Interplan**

The charity has decided to prolong its contract with Interplan (based in Hamburg) to perform its secretariat functions until 2025. We have an excellent relationship with them and their links to sponsors have ensured the annual congress is successful. The trustees will review the need to retender in the future.

**Financial risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Statement of trustees' responsibilities**

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the trustees report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial . Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

Approved by order of the members of the board of trustees on 28 August 2025 and signed on their behalf by:

Aparnauhoskote  
Aparnauhoskote (Aug 28, 2025 23:38:07 GMT+5.5)

**Dr A U Hoskote**  
Treasurer

**EUROELSO ASSOCIATES**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**Independent examiner's report to the trustees of EuroELSO Associates**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2024.

**Responsibilities and basis of report**

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed:   
[D R Gold \(Aug 28, 2025 13:49:11 GMT+1\)](#)

Dated: 28 August 2025

D R Gold FCA

Independent Examiner  
Armstrong Watson LLP  
One Strawberry Lane  
Newcastle upon Tyne  
NE1 4BX

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

|                                    | Note | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Donations and grants               | 3    | 43,026                             | 43,026                      | 42,008                      |
| Investments                        | 4    | 96,200                             | 96,200                      | -                           |
| Other income                       | 5    | -                                  | -                           | 250                         |
| <b>Total income</b>                |      | <b>139,226</b>                     | <b>139,226</b>              | <b>42,258</b>               |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Charitable activities              | 6    | 63,298                             | 63,298                      | 116,182                     |
| Other expenditure                  | 7    | 13,305                             | 13,305                      | -                           |
| <b>Total expenditure</b>           |      | <b>76,603</b>                      | <b>76,603</b>               | <b>116,182</b>              |
| <b>Net income/(expenditure)</b>    |      | <b>62,623</b>                      | <b>62,623</b>               | <b>(73,924)</b>             |
| <b>Net movement in funds</b>       |      | <b>62,623</b>                      | <b>62,623</b>               | <b>(73,924)</b>             |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | 550,421                            | 550,421                     | 624,345                     |
| Net movement in funds              |      | 62,623                             | 62,623                      | (73,924)                    |
| <b>Total funds carried forward</b> |      | <b>613,044</b>                     | <b>613,044</b>              | <b>550,421</b>              |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08309402

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2024**

|                                                | Note | 2024<br>£      | 2023<br>£      |
|------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |
| Investments                                    | 10   | 1              | 1              |
| <b>Current assets</b>                          |      |                |                |
| Debtors                                        | 11   | 215,394        | 208,489        |
| Cash at bank and in hand                       |      | 473,685        | 420,283        |
|                                                |      | <b>689,079</b> | <b>628,772</b> |
| Creditors: amounts falling due within one year | 12   | (76,036)       | (78,352)       |
| <b>Net current assets</b>                      |      | <b>613,043</b> | <b>550,420</b> |
| <b>Total assets less current liabilities</b>   |      | <b>613,044</b> | <b>550,421</b> |
| <b>Net assets</b>                              |      | <b>613,044</b> | <b>550,421</b> |
| <b>Total net assets</b>                        |      | <b>613,044</b> | <b>550,421</b> |
| <b>Charity funds</b>                           |      |                |                |
| Unrestricted funds                             | 13   | 613,044        | 550,421        |
| <b>Total funds</b>                             |      | <b>613,044</b> | <b>550,421</b> |

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 28 August 2025 and signed on their behalf by:

Aparnauhoskote  
Aparnauhoskote (Aug 28, 2025 23:38:07 GMT+5.5)

**Dr A U Hoskote**  
Treasurer

The notes on pages 10 to 17 form part of these financial statements.

**EUROELSO ASSOCIATES**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. It has no share capital and the liability of each member in the event of winding up is limited to £1. The address of the registered office is c/o Armstrong Watson, First Floor, One Strawberry Lane, Newcastle upon Tyne, NE1 4BX.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

EuroELSO Associates meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

There is a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months and on this basis the charity is considered to be a going concern.

**2.3 Incoming resources**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants and donations and is included in full in the statement of financial activities when receivable. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income, such as interest, is recognised when receivable. Gift aid donations from the subsidiary undertaking are recognised when actually received.

Other income is recognised in the period in which it is receivable or on completion of service.

**EUROELSO ASSOCIATES**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs represent costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Consolidation**

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

**2.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

**2.7 Investments**

The investment in the subsidiary is valued at cost.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount.

Prepayments are valued at the amount prepaid.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes one sterling current account and one Euro current account.

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**2. Accounting policies (continued)**

**2.10 Liabilities and provisions**

Liabilities 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.

**2.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**3. Income from donations and grants**

|                 | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-----------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Membership fees | 43,026                                       | <b>43,026</b>                         | 37,692                                |
| Meeting support | -                                            | -                                     | 4,316                                 |
|                 | <hr/> 43,026 <hr/>                           | <hr/> <b>43,026</b> <hr/>             | <hr/> 42,008 <hr/>                    |

**4. Investment income**

|                                   | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-----------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Gift aid donation from subsidiary | 96,200                                       | <b>96,200</b>                         | -                                     |
|                                   | <hr/> 96,200 <hr/>                           | <hr/> <b>96,200</b> <hr/>             | <hr/> - <hr/>                         |

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**5. Other incoming resources**

|                        | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Foreign exchange gains | -                                            | -                                     | 250                                   |
|                        | <u>          </u>                            | <u>          </u>                     | <u>          </u>                     |

**6. Total resources expended**

|                        | <b>Charitable<br/>activities<br/>£</b> | <b>Governance<br/>costs<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <i>Total<br/>2023<br/>£</i> |
|------------------------|----------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Webinar costs          | 2,492                                  | -                                 | <b>2,492</b>                | 3,453                       |
| Grant awards           | 7,573                                  | -                                 | <b>7,573</b>                | 60,622                      |
| Publications           | 10,446                                 | -                                 | <b>10,446</b>               | 11,216                      |
| Website maintenance    | 519                                    | -                                 | <b>519</b>                  | 539                         |
| Meeting costs          | 8,973                                  | -                                 | <b>8,973</b>                | 5,990                       |
| Travel                 | 6,967                                  | 2,374                             | <b>9,341</b>                | 19,991                      |
| Accountancy            | -                                      | 2,748                             | <b>2,748</b>                | 2,622                       |
| Legal and professional | -                                      | -                                 | -                           | 673                         |
| Secretariat            | -                                      | 20,675                            | <b>20,675</b>               | 10,908                      |
| Sundry                 | -                                      | 484                               | <b>484</b>                  | 163                         |
| Bank charges           | -                                      | 47                                | <b>47</b>                   | 5                           |
|                        | <u>36,970</u>                          | <u>26,328</u>                     | <u><b>63,298</b></u>        | <u>116,182</u>              |

**7. Other expenditure**

|                                        | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|----------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Loss on foreign exchange retranslation | 13,305                                       | <b>13,305</b>                         | -                                     |
|                                        | <u>          </u>                            | <u>          </u>                     | <u>          </u>                     |

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,389 (2023 - £1,326), and accountancy fees of £1,359 (2023 - £1,296).

**9. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**9. Trustees' remuneration and expenses (continued)**

During the year ended 30 November 2024, expenses totalling £4,435 were reimbursed or paid directly to 3 trustees (2023 - £520 to 2 trustees).

**10. Fixed asset investments**

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ |
|--------------------------|---------------------------------------------------|
| <b>Cost or valuation</b> |                                                   |
| At 1 December 2023       | 1                                                 |
|                          | <hr/>                                             |
| At 30 November 2024      | 1                                                 |
|                          | <hr/> <hr/>                                       |
| <b>Net book value</b>    |                                                   |
| At 30 November 2024      | 1                                                 |
|                          | <hr/>                                             |
| At 30 November 2023      | 1                                                 |
|                          | <hr/> <hr/>                                       |

**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

| Name                                       | Company<br>number | Registered office | Class of<br>shares | Holding |
|--------------------------------------------|-------------------|-------------------|--------------------|---------|
| EuroELSO Associates<br>Enterprises Limited | 9335480           | England           | Ordinary           | 100%    |

The financial results of the subsidiary for the year were:

| Name                                       | Income<br>£ | Expenditure<br>£ | Profit for<br>the year<br>£ | Net assets<br>£ |
|--------------------------------------------|-------------|------------------|-----------------------------|-----------------|
| EuroELSO Associates Enterprises<br>Limited | 700,789     | 595,103          | 105,686                     | 88,375          |

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**11. Debtors**

|                                 | 2024<br>£      | 2023<br>£      |
|---------------------------------|----------------|----------------|
| <b>Due within one year</b>      |                |                |
| Trade debtors                   | 43,026         | 36,121         |
| Amounts owed by group companies | 172,368        | 172,368        |
|                                 | <u>215,394</u> | <u>208,489</u> |

**12. Creditors: Amounts falling due within one year**

|                 | 2024<br>£     | 2023<br>£     |
|-----------------|---------------|---------------|
| Trade creditors | 73,254        | 75,730        |
| Accruals        | 2,782         | 2,622         |
|                 | <u>76,036</u> | <u>78,352</u> |

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**13. Statement of funds**

**Statement of funds - current year**

|                           | Balance at 1<br>December<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>30<br>November<br>2024<br>£ |
|---------------------------|---------------------------------------|-------------|------------------|-------------------------------------------|
| <b>Unrestricted funds</b> |                                       |             |                  |                                           |
| Unrestricted funds        | 550,421                               | 139,226     | (76,603)         | 613,044                                   |

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**13. Statement of funds (continued)**

**Statement of funds - prior year**

|                           | <i>Balance at<br/>1 December<br/>2022<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Balance at<br/>30<br/>November<br/>2023<br/>£</i> |
|---------------------------|-------------------------------------------------|---------------------|--------------------------|------------------------------------------------------|
| <b>Unrestricted funds</b> |                                                 |                     |                          |                                                      |
| Unrestricted funds        | 624,345                                         | 42,258              | (116,182)                | 550,421                                              |

EuroELSO Associates  
C/O Armstrong Watson  
First Floor One Strawberry Lane  
Newcastle upon Tyne  
NE1 4BX

Date: 28 August 2025  
**Please ask for:** David Gold  
Our Ref: 2590/49(20390/L)  
Your Ref:  
T: 0191 434 0830  
e: David.Gold@armstrongwatson.co.uk

Dear Sirs

During the course of the preparation of and independent examination of your accounts for the year ended 30 November 2024, the following representations were made to us by the trustees. Please read these representations carefully and if you agree with our understanding please sign and return a copy of this letter to ourselves as confirmation of this.

### Financial statements

- 1 You have fulfilled your responsibility as trustees and directors, as set out in the terms of our engagement letter dated 25 September 2024, under the Charities Act 2011 and the Companies Act 2006 for preparing financial statements in accordance with the Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which we have drafted on your behalf, which give a true and fair view of the financial position of the charity as at 30 November 2024 and of the results of its operations for the year then ended and for making accurate representations to us.
- 2 Significant assumptions used by you in making accounting estimates are reasonable.
- 3 You have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- 4 You have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
- 5 Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards).
- 6 All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.
- 7 You confirm that the financial statements are free from material misstatements, including omissions. You believe that those uncorrected misstatements identified during the preparation of the financial statements are immaterial both individually and in aggregate to the financial statements as a whole.

Armstrong Watson LLP  
First Floor  
One Strawberry Lane  
Newcastle upon Tyne  
NE1 4BX  
T: 0191 434 0830  
  
[www.armstrongwatson.co.uk](http://www.armstrongwatson.co.uk)  
[www.armstrongwatsonfp.co.uk](http://www.armstrongwatsonfp.co.uk)



Armstrong Watson LLP is a limited liability partnership registered in England and Wales, number OC415608. The registered office is James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU where a list of members is kept. Armstrong Watson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. Unless otherwise indicated, either expressly or by the context, we use the word "partner" to describe a member of Armstrong Watson LLP or an employee of Armstrong Watson LLP in their capacity as such.

Armstrong Watson Audit Limited is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Registered as a limited company in England and Wales, number 8800970. The registered office is James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU. Armstrong Watson Audit is a trading style of Armstrong Watson Audit Limited.

Armstrong Watson Financial Planning Limited is authorised and regulated by the Financial Conduct Authority. Firm reference number 542122. Registered as a limited company in England and Wales, number 7208672. The registered office is James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU. Armstrong Watson Financial Planning & Wealth Management is a trading style of Armstrong Watson Financial Planning Limited.

Armstrong Watson Trustees Limited is a limited company registered in England and Wales, number 8449 5656. The registered office is James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU.

MyRetirement is a trading style of Armstrong Watson Financial Planning Limited.

Armstrong Watson is a trading style of Armstrong Watson LLP, Armstrong Watson Audit Limited and Armstrong Watson Financial Planning Limited.

- 8 You confirm that, having considered your expectations and intentions for the next twelve months, and the availability of working capital, the charity is a going concern. You confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for your consideration that the financial statements should be drawn up on a going concern basis.

### **Information provided**

- 9 All accounting records and relevant information have been made available to us for the purpose of our preparation of the financial statements. You have provided to us all other information requested and given unrestricted access to persons within the charity from whom we have deemed it necessary to request information.
- 10 All transactions undertaken by the charity have been properly reflected in the accounting records and are reflected in the financial statements.
- 11 You confirm that you are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which could affect the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- 12 You confirm that you have disclosed to us the identity of the charity's related parties and all related party relationships and transactions relevant to the charity that you are aware of.
- 13 The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
- 14 There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.
- 15 You confirm that where the receipt of grants and donations are subject to specific terms or conditions notified to you, there have been no breaches of those terms or conditions during the year in the application of such income.
- 16 The charity has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for trustees, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.
- 17 You acknowledge your responsibility regarding disclosure of information to us and confirm that:
- so far as each trustee is aware, there is no relevant information of which we are unaware; and
  - each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant information and to establish that you are aware of that information.

You confirm to the best of your knowledge and belief that the above representations are made on the basis of enquiries of trustees with relevant knowledge and experience and, where appropriate, of

inspection of supporting documentation sufficient to satisfy yourselves that you can properly make each of the above representations to us.

We should be grateful if you would kindly acknowledge your agreement with this letter by signing the duplicate where indicated and returning it to us.

Yours faithfully

Armstrong Watson LLP  
Armstrong Watson LLP (Aug 28, 2025 13:59:11 GMT+1)

**Armstrong Watson LLP**

We confirm that we have read and understood the contents of this letter and agree that it accurately reflects the representations made to you by the trustees during the course of preparing the charity's accounts.

Signed on behalf of the EuroELSO Associates by:

Aparnauhoskote  
Aparnauhoskote (Aug 28, 2025 23:38:07 GMT+5.5)..... Dr A U Hoskote  
Treasurer

28/08/2025  
..... Date



# EuroELSO Associates accounts for the year ended 30 November 2024

Final Audit Report

2025-08-28

|                 |                                              |
|-----------------|----------------------------------------------|
| Created:        | 2025-08-28                                   |
| By:             | D R Gold (David.Gold@armstrongwatson.co.uk)  |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAAaala2dUKhb1HrR2TgUCWgOWZUu5G_kW2 |

## "EuroELSO Associates accounts for the year ended 30 November 2024" History

-  Document created by David Gold (David.Gold@armstrongwatson.co.uk)  
2025-08-28 - 12:45:07 GMT- IP address: 109.224.253.11
-  Document emailed to David Gold (David.Gold@armstrongwatson.co.uk) for signature  
2025-08-28 - 12:48:41 GMT
-  Signer David Gold (David.Gold@armstrongwatson.co.uk) entered name at signing as D R Gold  
2025-08-28 - 12:49:09 GMT- IP address: 109.224.253.11
-  Document e-signed by D R Gold (David.Gold@armstrongwatson.co.uk)  
Signature Date: 2025-08-28 - 12:49:11 GMT - Time Source: server- IP address: 109.224.253.11
-  Document emailed to david.gold@armstrongwatson.co.uk for signature  
2025-08-28 - 12:49:13 GMT
-  Email viewed by david.gold@armstrongwatson.co.uk  
2025-08-28 - 12:49:20 GMT- IP address: 172.186.8.160
-  Signer david.gold@armstrongwatson.co.uk entered name at signing as Armstrong Watson LLP  
2025-08-28 - 12:59:09 GMT- IP address: 109.224.253.8
-  Document e-signed by Armstrong Watson LLP (david.gold@armstrongwatson.co.uk)  
Signature Date: 2025-08-28 - 12:59:11 GMT - Time Source: server- IP address: 109.224.253.8
-  Document emailed to aparna.hoskote@gosh.nhs.uk for signature  
2025-08-28 - 12:59:13 GMT
-  Email viewed by aparna.hoskote@gosh.nhs.uk  
2025-08-28 - 18:03:15 GMT- IP address: 49.43.27.1



Signer aparna.hoskote@gosh.nhs.uk entered name at signing as Aparnauhoskote

2025-08-28 - 18:08:05 GMT- IP address: 49.43.27.1



Document e-signed by Aparnauhoskote (aparna.hoskote@gosh.nhs.uk)

Signature Date: 2025-08-28 - 18:08:07 GMT - Time Source: server- IP address: 49.43.27.1



Agreement completed.

2025-08-28 - 18:08:07 GMT

**EUROELSO ASSOCIATES**

England & Wales - Charity number 1153778

---

# Accounts

---

---

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

---

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**EUROELSO ASSOCIATES**  
**(A company limited by guarantee)**

**CONTENTS**

|                                                                                       | Page   |
|---------------------------------------------------------------------------------------|--------|
| <b>Reference and administrative details of the charity, its trustees and advisers</b> | 1      |
| <b>Trustees' report</b>                                                               | 2 - 5  |
| <b>Independent examiner's report</b>                                                  | 6      |
| <b>Statement of financial activities</b>                                              | 7      |
| <b>Balance sheet</b>                                                                  | 8      |
| <b>Notes to the financial statements</b>                                              | 9 - 14 |

**EUROELSO ASSOCIATES**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

|                                  |                                                                                                           |
|----------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | J H Smith<br>A Combes<br>S J Finney<br>T Muller                                                           |
| <b>Company registered number</b> | 08309402                                                                                                  |
| <b>Charity registered number</b> | 1153778                                                                                                   |
| <b>Registered office</b>         | c/o Armstrong Watson<br>First Floor<br>One Strawberry Lane<br>Newcastle upon Tyne<br>NE1 4BX              |
| <b>Accountants</b>               | Armstrong Watson LLP<br>First Floor<br>One Strawberry Lane<br>Newcastle upon Tyne<br>NE1 4BX              |
| <b>Bankers</b>                   | Barclays Bank plc<br>Percy Street<br>Newcastle upon Tyne<br>NE1 4BX                                       |
| <b>Solicitors</b>                | Hay & Kilner LLP<br>The Lumen<br>St James' Boulevard<br>Newcastle Helix<br>Newcastle upon Tyne<br>NE4 5BZ |

**EUROELSO ASSOCIATES**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

The trustees present their annual report together with the financial statements of the EuroELSO Associates for the year 1 December 2022 to 30 November 2023. The report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Standard of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Structure, governance and management**

**a. Governing document**

EuroELSO Associates was incorporated on 27 November 2012 and is a company limited by guarantee governed by its articles of association. It is a charity registered with the Charity Commission.

EuroELSO also has bylaws which regulate matters such as membership, steering committee membership and responsibilities, finance, the conduct of business meetings and activities and the rights and responsibilities of EuroELSO under the ELSO charter.

**b. Appointment of trustees**

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee. The trustees may also appoint a person who is willing to act to be a trustee, but that trustee must retire at the next annual general meeting. The number of trustees shall not be less than three, but shall not be subject to any maximum.

**c. Induction and training of trustees**

The induction and training of trustees is dealt with according to individual need.

**d. Organisation**

The trustees who have served during the year and since the year end are set out on page 1. The charity is managed by the trustees who either meet or hold teleconferences. Any trustee may call a meeting of the trustees.

The charity is managed on a day to day basis on behalf of the trustees by Dr S J Finney.

**e. Risk management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that the risks have been assessed and controls established to mitigate those risks.

**f. ELSO**

ELSO is an umbrella organisation based in the USA which authorises the formation of affiliate chapters that represent ELSO centres within a geographical location by a majority vote of the steering committee. EuroELSO is the European chapter of the Extracorporeal Life Support Organization.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**Structure, governance and management (continued)**

**g. EuroELSO Associates Enterprise Limited**

EuroELSO Associates Enterprise Limited was incorporated on 1 December 2014 as the wholly owned trading subsidiary of the charity and carries out trading activities for the charity. The subsidiary gift aids profits to the charity, subject to the retention of reserves for its own working capital requirements.

**Achievements and performance**

**a. Objectives and activities**

The objects of the charity are to advance and promote the relief of sickness across Europe through:

- (1) the development and evaluation of novel therapies for support of failing organ systems;
- (2) maintaining a registry of such novel therapies;
- (3) using the registry data to support clinical research;
- (4) providing educational programs for medical professionals and lay communities on such novel therapies including organising a scientific symposium each calendar year.

The trustees confirm that they have been given the general guidance produced by the Charity Commission on public benefit including the guidance 'public benefit running a charity (PB2)'. The trustees are confident that public benefit is achieved through the objects of the charity.

During the year the charity's main achievements were as follows:

**b. The EuroELSO conference in Lisbon (2023)**

The annual congress was held in Lisbon between 26-29 April 2023. It continues to be seen as the leading education opportunity in ECMO through lecturers, an education corner, pre-congress educational meeting and abstract presentation. It affords clinicians an opportunity to meet and collaborate as well as discuss ECMO with industrial partners. It was attended by 975 people and 165 faculty. Additional support was given to new and emerging clinicians through 10 young investigator awards, 27 travel grants and reduced registration fees for students and non-physicians.

**c. Webinar programme**

Four, free to view, webinars were presented this year and sponsored by the charity:

- |                   |                                                                                                               |
|-------------------|---------------------------------------------------------------------------------------------------------------|
| 23 March 2023     | ECMO adverse events for pediatric clinical trials - ECMO central VA-ECMO in septic shock                      |
| 29 March 2023     | VA-ECMO in septic shock                                                                                       |
| 13 September 2023 | Lessons learnt over the years in improving ECMO Outcomes using large datasets - the role of the ELSO Registry |
| 11 October 2023   | Hypothermia in VA-ECMO                                                                                        |

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**Achievements and performance (continued)**

**d. Research grants**

The Research grant programme commenced in 2023. Four grants for EUR 15,000 were awarded:

Dr Clemens Wiest            University of Regensburg

Dr Charlotte Van Edorm   University of Leuven

Dr Pavala Pokoma           University of Prague

Dr Gennaro Martucci       University of Milan

In addition, the ECPR working group was supported with a EUR 10,000 grant to establish the European ECPR School - Prague.

**Financial review**

**a. Results**

During the year, the charity incurred net expenditure of £73,924 (2022 net expenditure: £72,791) as shown in the statement of financial activities on page 7. The total funds as at 30 November 2023 amounted to £550,421 (2022: £624,345).

**b. Reserves policy**

It is the policy of the charity to maintain unrestricted income funds at an appropriate level to ensure that charitable and governance expenditure can be met out of undistributed income.

**c. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Plans for future periods**

The meetings and telephone conferences during the year have focused on the planning of further meetings in Krakow (2024) and Milan (2025). Submission of patient data to the Registry has stopped in many centres due to concerns about GDPR regulations. The charity continues to support an evaluation of this to enable more centres to submit data to ELSO as this is a key research and benchmarking function provided by ELSO.

**Interplan**

The charity has decided to prolong its contract with Interplan (based in Hamburg) to perform its secretariat functions until 2025. We have an excellent relationship with them and their links to sponsors have ensured the annual congress is successful. The directors will review the need to retender in the future.

**EUROELSO ASSOCIATES**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**Financial risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Statement of trustees' responsibilities**

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the trustees report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Approved by order of the members of the board of trustees on 27 September 2024 and signed on their behalf by:

  
Simon Finney (Sep 27, 2024 11:04 GMT+1)

**Dr S J Finney**  
(Director)

**EUROELSO ASSOCIATES**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**Independent examiner's report to the trustees of EuroELSO Associates**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2023.

**Responsibilities and basis of report**

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed: Armstrong Watson LLP  
Armstrong Watson LLP (Sep 27, 2024 13:14 GMT+1)

Dated: 27 September 2024

D R Gold FCA

Independent Examiner  
Armstrong Watson LLP  
One Strawberry Lane  
Newcastle upon Tyne  
NE1 4BX

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

|                                    | Note | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Donations and grants               | 3    | 42,008                             | 42,008                      | 28,758                      |
| Investments                        | 4    | -                                  | -                           | 22,950                      |
| Other income                       | 5    | 250                                | 250                         | 5,687                       |
| <b>Total income</b>                |      | <u>42,258</u>                      | <u>42,258</u>               | <u>57,395</u>               |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Charitable activities              | 6    | 116,182                            | 116,182                     | 130,186                     |
| <b>Total expenditure</b>           |      | <u>116,182</u>                     | <u>116,182</u>              | <u>130,186</u>              |
| <b>Net expenditure</b>             |      | <u>(73,924)</u>                    | <u>(73,924)</u>             | <u>(72,791)</u>             |
| <b>Net movement in funds</b>       |      | <u>(73,924)</u>                    | <u>(73,924)</u>             | <u>(72,791)</u>             |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | 624,345                            | 624,345                     | 697,136                     |
| Net movement in funds              |      | (73,924)                           | (73,924)                    | (72,791)                    |
| <b>Total funds carried forward</b> |      | <u>550,421</u>                     | <u>550,421</u>              | <u>624,345</u>              |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08309402

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2023**

|                                                | Note | 2023<br>£      | 2022<br>£      |
|------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |
| Investments                                    | 9    | 1              | 1              |
| <b>Current assets</b>                          |      |                |                |
| Debtors                                        | 10   | 208,489        | 196,804        |
| Cash at bank and in hand                       |      | 420,283        | 496,730        |
|                                                |      | <b>628,772</b> | <b>693,534</b> |
| Creditors: amounts falling due within one year | 11   | (78,352)       | (69,190)       |
| <b>Net current assets</b>                      |      | <b>550,420</b> | <b>624,344</b> |
| <b>Total assets less current liabilities</b>   |      | <b>550,421</b> | <b>624,345</b> |
| <b>Net assets</b>                              |      | <b>550,421</b> | <b>624,345</b> |
| <b>Total net assets</b>                        |      | <b>550,421</b> | <b>624,345</b> |
| <b>Charity funds</b>                           |      |                |                |
| Unrestricted funds                             |      | <b>550,421</b> | <b>624,345</b> |
| <b>Total funds</b>                             |      | <b>550,421</b> | <b>624,345</b> |

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 27 September 2024 and signed on their behalf by:

Simon Finney  
Simon Finney (Sep 27, 2024 11:04 GMT+1)

**Dr S J Finney**  
(Director)

The notes on pages 9 to 14 form part of these financial statements.

**EUROELSO ASSOCIATES**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. It has no share capital and the liability of each member in the event of winding up is limited to £1. The address of the registered office is c/o Armstrong Watson, First Floor, One Strawberry Lane, Newcastle upon Tyne, NE1 4BX.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

EuroELSO Associates meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

There is a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months and on this basis the charity is considered to be a going concern.

**2.3 Incoming resources**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants and donations and is included in full in the statement of financial activities when receivable. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income, such as interest, is recognised when receivable. Gift aid donations from the subsidiary undertaking are recognised when actually received.

Other income is recognised in the period in which it is receivable or on completion of service.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs represent costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Consolidation**

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

**2.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

**2.7 Investments**

The investment in the subsidiary is valued at cost.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount.

Prepayments are valued at the amount prepaid.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes one sterling current account and one Euro current account.

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**2. Accounting policies (continued)**

**2.10 Liabilities and provisions**

Liabilities 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.

**2.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**3. Income from donations and grants**

|                 | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-----------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Membership fees | 37,692                                       | <b>37,692</b>                         | 24,436                                |
| Meeting support | 4,316                                        | <b>4,316</b>                          | 4,322                                 |
|                 | <hr/> 42,008 <hr/>                           | <hr/> <b>42,008</b> <hr/>             | <hr/> 28,758 <hr/>                    |

**4. Investment income**

|                                   | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-----------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Gift aid donation from subsidiary | -                                            | -                                     | 22,950                                |
|                                   | <hr/> - <hr/>                                | <hr/> - <hr/>                         | <hr/> 22,950 <hr/>                    |

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**5. Other incoming resources**

|                        | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------|------------------------------------|-----------------------------|-----------------------------|
| Foreign exchange gains | 250                                | 250                         | 5,687                       |

**6. Total resources expended**

|                        | Charitable<br>activities<br>£ | Governance<br>costs<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------|-------------------------------|--------------------------|--------------------|--------------------|
| Webinar costs          | 3,453                         | -                        | 3,453              | 3,457              |
| Grant awards           | 60,622                        | -                        | 60,622             | 83,473             |
| Publications           | 11,216                        | -                        | 11,216             | 9,134              |
| Website maintenance    | 539                           | -                        | 539                | 411                |
| Meeting costs          | 5,990                         | -                        | 5,990              | 10,328             |
| Travel                 | 17,061                        | 2,930                    | 19,991             | 8,251              |
| Accountancy            | -                             | 2,622                    | 2,622              | 2,496              |
| Legal and professional | -                             | 673                      | 673                | -                  |
| Meetings               | -                             | -                        | -                  | 1,761              |
| Secretariat            | -                             | 10,908                   | 10,908             | 10,858             |
| Sundry                 | -                             | 163                      | 163                | 13                 |
| Bank charges           | -                             | 5                        | 5                  | 4                  |
|                        | <u>98,881</u>                 | <u>17,301</u>            | <u>116,182</u>     | <u>130,186</u>     |

**7. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,326 (2022 - £1,260), and accountancy fees of £1,296 (2022 - £1,236).

**8. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 November 2023, expenses totalling £520 were reimbursed or paid directly to 2 trustees (2022 - £954 to 2 trustees).

**EUROELSO ASSOCIATES**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**9. Fixed asset investments**

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ |
|--------------------------|---------------------------------------------------|
| <b>Cost or valuation</b> |                                                   |
| At 1 December 2022       | 1                                                 |
| At 30 November 2023      | <u>1</u>                                          |
| <b>Net book value</b>    |                                                   |
| At 30 November 2023      | <u>1</u>                                          |
| At 30 November 2022      | <u>1</u>                                          |

**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

| Name                                       | Company<br>number | Registered office | Class of<br>shares | Holding |
|--------------------------------------------|-------------------|-------------------|--------------------|---------|
| EuroELSO Associates<br>Enterprises Limited | 9335480           | England           | Ordinary           | 100%    |

The financial results of the subsidiary for the year were:

| Name                                       | Income<br>£ | Expenditure<br>£ | Profit for<br>the year<br>£ | Net assets<br>£ |
|--------------------------------------------|-------------|------------------|-----------------------------|-----------------|
| EuroELSO Associates Enterprises<br>Limited | 725,050     | 608,885          | 116,165                     | 78,890          |

**10. Debtors**

|                                 | 2023<br>£      | 2022<br>£      |
|---------------------------------|----------------|----------------|
| <b>Due within one year</b>      |                |                |
| Trade debtors                   | 36,121         | 24,436         |
| Amounts owed by group companies | 172,368        | 172,368        |
|                                 | <u>208,489</u> | <u>196,804</u> |

**EUROELSO ASSOCIATES**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**11. Creditors: Amounts falling due within one year**

|                 | <b>2023</b><br>£     | <b>2022</b><br>£     |
|-----------------|----------------------|----------------------|
| Trade creditors | <b>75,730</b>        | 66,694               |
| Accruals        | <b>2,622</b>         | 2,496                |
|                 | <b><u>78,352</u></b> | <b><u>69,190</u></b> |

The Trustees  
EuroELSO Associates  
C/O Armstrong Watson  
First Floor  
One Strawberry Lane  
Newcastle Upon Tyne  
NE1 4BX

Date: 27 September 2024  
**Please ask for:** Glenn Edmonds  
Our Ref: 2590/49(20390/L)  
T: 0191 434 0830  
e: glenn.edmonds@armstrongwatson.co.uk

Dear Dr S Finney

The purpose of this letter, along with the schedule of professional services, 'Scope of Work Required' documents, and our related standard terms of business, is to set out the basis on which we act as accountants of EuroELSO Associates (the company), and our respective areas of responsibility.

We are bound by the ethical guidelines of the Institute of Chartered Accountants in England and Wales and accept instructions to act for you on the basis that we will act in accordance with those ethical guidelines.

## 1 Professional services provided

1.1 The professional services you have asked us to carry out are as follows:

- Preparation of financial statements
- Independent examination of the financial statements

The scope of these services is set out in the schedule of professional services and 'Scope of Work Required' documents. These should be read in conjunction with our standard terms of business (revised July 2024). Our terms of business can be obtained at <http://www.armstrongwatson.co.uk/terms-business> and the schedules of professional services.

Any additional services that you ask us to provide will be subject to new or amended terms of engagement. Telephone support calls lasting up to half an hour are included within our service, providing you with the ability to speak with us without the worry of incurring additional charges. Should those calls require additional work outside of the call, an additional fee would be payable on a basis agreed at the time.

Armstrong Watson LLP  
First Floor  
One Strawberry Lane  
Newcastle upon Tyne  
NE1 4BX  
T: 0191 434 0830

[www.armstrongwatson.co.uk](http://www.armstrongwatson.co.uk)  
[www.armstrongwatsonfp.co.uk](http://www.armstrongwatsonfp.co.uk)



Armstrong Watson LLP is a limited liability partnership registered in England and Wales, number OC415608. The registered office is James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU where a list of members is kept. Armstrong Watson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. Unless otherwise indicated, either expressly or by the context, we use the word "partner" to describe a member of Armstrong Watson LLP or an employee of Armstrong Watson LLP in their capacity as such.

Armstrong Watson Audit Limited is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Registered as a limited company in England and Wales, number 8800970. The registered office is James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU. Armstrong Watson Audit is a trading style of Armstrong Watson Audit Limited.

Armstrong Watson Financial Planning Limited is authorised and regulated by the Financial Conduct Authority. Firm reference number 542122. Registered as a limited company in England and Wales, number 7208672. The registered office is James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU. Armstrong Watson Financial Planning & Wealth Management is a trading style of Armstrong Watson Financial Planning Limited.

Armstrong Watson Trustees Limited is a limited company registered in England and Wales, number 8449 5656. The registered office is James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU.

MyRetirement is a trading style of Armstrong Watson Financial Planning Limited.

Armstrong Watson is a trading style of Armstrong Watson LLP, Armstrong Watson Audit Limited and Armstrong Watson Financial Planning Limited.

## **2 Fees**

- 2.1 The basis of our charges will remain unchanged, other than an annual increase to reflect inflation.
- 2.2 If, upon returning the original signed engagement letter, you later decide not to go ahead with the service, our fees for work undertaken to the point that your written notice is received will be charged at our charge out rates as subsequently confirmed to you in writing.
- 2.3 All fees are subject to disbursements and VAT. In addition, you will pay our expenses, including travelling, printing and out of pocket expenses and any legal or professional fees incurred by us whether on its own account or on your behalf. Invoices will be raised 30% on completion of planning, 30% on completion of fieldwork, 30% at completion and 10% on signing of the accounts unless otherwise agreed. All fees and expenses must be paid by you within 14 days. We reserve the right to charge interest at the rate of 4% per annum above the Santander Base Rate on the gross amount of any invoices that remain unpaid for more than seven days after the due date for payment.

## **3 Limitation of liability**

- 3.1 This paragraph should be read in conjunction with paragraph 17 of our Standard Terms of Business. We have discussed with you the extent of our liability to you in respect of the professional services set out in this letter.
- 3.2 Having considered both your circumstances and our own, we have agreed that this firm's aggregate liability, whether to you or to any other party, of whatever nature, whether in contract, tort or otherwise, of this firm for any losses whatsoever and howsoever caused arising from or in any way connected with this engagement shall not exceed twenty times the fee.
- 3.3 We acknowledge that the limit in respect of our total aggregate liability will not apply to any acts, omissions or representations that are in any way criminal, dishonest or fraudulent on the part of the firm, its principals or employees.

## **4 Help us to give you the right service**

- 4.1 In order to give you the right service, we will deploy our best and most suitable staff to provide the Services to you. Our staff are our most important business asset. In order to protect them and our business, you agree that you will not (except with our prior written consent) directly or indirectly solicit or entice away (or attempt to solicit or entice away) from our employment:
  - (a) any person who is a partner, employee, worker or independent contractor in our business; and
  - (b) who is engaged by us in the provision of the services to you at any time,provided that nothing in this clause 4.1 shall stop you from recruiting such a person by means of a national advertising campaign open to all comers and not specifically targeted at any of our partners, employees, workers or independent contractors.
- 4.2 Clause 4.1 shall apply whilst we are providing Services to you and for a further period of 24 months after we have stopped providing Services to you. If you commit any breach of clause 4.1, you shall, on demand, pay to us a sum equal to twelve month's basic salary and profit share that would have been payable by us to that partner, employee, worker or independent contractor plus the recruitment costs incurred by us in replacing such person.

## 5 Agreement of terms

- 5.1 The terms set out in this letter, which include the schedule of professional services, 'Scope of Work Required' documents and terms of business, shall take effect immediately upon your countersigning this letter and returning it to us or upon the commencement of the financial statements and tax computation for the accounting period ended 31 March 2024, whichever is the earlier.
- 5.2 These terms will also apply to any matter dealt with in respect of periods prior to the period ended 30 November 2023.
- 5.3 Once it has been agreed, this letter will remain effective until it is replaced. We shall be grateful if you could confirm in writing your agreement to these terms by signing and returning a copy of this letter, or let us know if they are not in accordance with your understanding of our terms of engagement.

If you instruct us to commence our services without signing and returning this letter, however communicated, we will treat that instruction as acceptance of this letter, attachments and terms of business unless we hear to the contrary from you within 30 days.

Yours sincerely

Armstrong Watson LLP  
Armstrong Watson LLP (Sep 27, 2024 13:14 GMT+1)

**Armstrong Watson LLP**

We agree to the terms of this letter, together with the schedules of professional services, 'Scope of Work Required' documents and your standard terms of business (revised July 2024)

Simon Finney  
Simon Finney (Sep 27, 2024 11:04 GMT+1)

.....  
signed for and on behalf of EuroELSO Associates

Dr S J Finney  
.....  
Print name

Trustee  
.....  
Position

27/09/2024  
.....  
Date

**SCOPE OF WORK REQUIRED**  
**Preparation of Financial Statements**

EuroELSO Associates

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Your day to day contact:</b>  | Glenn Edmonds<br>Telephone:01914340830<br>E-mail: <a href="mailto:glenn.edmonds@armstrongwatson.co.uk">glenn.edmonds@armstrongwatson.co.uk</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Your engagement partner:</b>  | David Gold<br>Telephone:01914340830<br>E-mail: <a href="mailto:david.gold@armstrongwatson.co.uk">david.gold@armstrongwatson.co.uk</a><br>We may choose to use additional members of our team as we consider necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Summary of work required:</b> | <p>A compilation engagement, where we are engaged to prepare the statutory financial statements (FS) from the accounting records provided by you, but without carrying out any verification of those records.</p> <ol style="list-style-type: none"> <li>(1) Issue deliverables list containing details of all information to be provided by you.</li> <li>(2) Preparation of FS from final reconciled trial balances supplied by you.</li> <li>(3) Completion of information required to be disclosed in the financial statements (FS) as required by relevant accounting standards.</li> <li>(4) Agreement of (2) and (3) with you via meeting, call or email; and processing of any final adjustments agreed with you at that point.</li> <li>(5) Issue FS for signature.</li> <li>(6) Final FS provided in PDF format and where required in iXBRL format for HMRC purposes.</li> <li>(7) FS filed at Companies House.</li> <li>(8) List of journals provided for input into your financial system.</li> </ol>                                                                                                                                                                                                                                                                                                                                                   |
| <b>Timetable for work:</b>       | <p>Step (1) – Typically two weeks before the year end date.<br/> Step (2 - 3) – Typically within a month of information being provided.<br/> Step (4) – Typically within a week of final meeting date.<br/> Step (5) – Typically within a week of step 3 above.<br/> Step (6 - 8) – Typically within a week of FS being signed.</p> <p><b>Note:</b> (i) estimated timeframes run from when we receive your instructions to proceed<br/> (ii) these timeframes are our best estimates only as there are many aspects of this matter over which we have little or no control.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Pricing:</b>                  | Fee as agreed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Assumptions:</b>              | <p>It is important for you to appreciate that the information provided above is based on a number of assumptions, including:</p> <ol style="list-style-type: none"> <li>(1) You will provide us with a fully reconciled trial balance not less than seven days before step 2 above.</li> <li>(2) You will provide all information as set out in the deliverables list not less than seven days before step 2 above.</li> <li>(3) Any additional information requested during the preparation process is provided within an agreed timescale.</li> <li>(4) Your relevant people will be available on reasonable request during any onsite visits to assist us.</li> </ol> <p>If any of these key assumptions are incorrect or change over time or if you require any additional services, we will need to provide you with a revised scope of work, revised timetable and revised fee estimate.</p> <p>This scope includes the availability for you to raise general queries in telephone calls with us, with calls lasting up to half an hour. Where we can answer your queries in that time there will be no further charge; should the calls last longer or further investigation is required, a additional fee will be payable.</p> <p>You agree for us to include your financial and other information in our benchmarking database on an anonymised basis.</p> |

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Exclusions:</b> | <p>Despite our efforts to ensure that our role is clear, clients sometimes make incorrect assumptions about what we are and are not going to do for them. To help avoid any such misunderstanding we bring to your attention the fact that unless agreed in a further Scope of Work document, that we are not providing you with any advice on any of the following:</p> <ul style="list-style-type: none"><li>• Legal advice</li><li>• Tax advice</li><li>• Profit extraction planning</li><li>• Any further adjustments to the financial statements after Step 4 of the summary of work required.</li><li>• Accounts preparation or amendments to the financial statements</li><li>• Bookkeeping entries</li><li>• Anything else not specifically identified in the 'Summary of Work Required'.</li></ul> <p>When necessary, we will, in consultation with you obtain such additional advice as is required from appropriately qualified members of our own specialist team or where relevant third parties.</p> <p>Where the above services are not considered necessary for the business and therefore a separate Scope of Work is not agreed, then we accept no duty of care in respect of these areas. This includes but is not limited to: higher tax payments due to lack of planning; tax payments due to risk areas not being fully considered which could include penalties and interest; time costs incurred in responding to queries from regulators; time costs in respect of adjustments considered unnecessary after final figures have been agreed.</p> <p>We accept no duty of care if legal advice on a matter is not considered necessary; we are able to facilitate introductions to independent third party law firms or work with your existing legal advisors.</p> |
| <b>Questions:</b>  | <p>Your involvement in this process is critical and we encourage you to take an active part in it. If any of the information set out above is not clear or you think it is incorrect, please be sure to raise this or any other questions or concerns you have with us immediately.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

**SCOPE OF WORK REQUIRED**  
**Independent Examination**

EuroELSO Associates

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Your day to day contact:</b>  | Glenn Edmonds<br>Telephone:01914340830<br>E-mail: <a href="mailto:glenn.edmonds@armstrongwatson.co.uk">glenn.edmonds@armstrongwatson.co.uk</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Your engagement partner:</b>  | David Gold<br>Telephone:01914340830<br>E-mail: <a href="mailto:david.gold@armstrongwatson.co.uk">david.gold@armstrongwatson.co.uk</a><br>We may choose to use additional members of our team as we consider necessary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Summary of work required:</b> | <ul style="list-style-type: none"> <li>(1) Planning conversation with relevant individuals to discuss the year to be reviewed.</li> <li>(2) Issue deliverables list containing details of all information to be provided by you.</li> <li>(3) Work to complete the review in line with applicable standards.</li> <li>(4) Debrief meeting or telephone call if more applicable.</li> <li>(5) Signing the Independent Examination Report within the financial statements.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Timetable for work:</b>       | <p>Step (1 - 3) – Typically within four months of the year end date.<br/>Step (4) – Typically within a week of work being completed.<br/>Step (5) – Typically within a week of debrief date.</p> <p><b>Note:</b> (i) estimated timeframes run from when we receive your instructions to proceed<br/>(ii) these timeframes are our best estimates only as there are many aspects of this matter over which we have little or no control</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Pricing:</b>                  | Fee as agreed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Assumptions:</b>              | <p>It is important for you to appreciate that the information provided above is based on a number of assumptions, including:</p> <ul style="list-style-type: none"> <li>(1) You will provide us with the completed set of statutory financial statements ("FS") (see separate scope of work provided if we are to produce the FS) not less than seven days before step 3 above.</li> <li>(2) You will provide all information as set out in the deliverables list not less than seven days before step 3 above.</li> <li>(3) Any additional information requested during the review process is provided within an agreed timescale.</li> <li>(4) Your relevant people will be available on reasonable request during the work to assist with the review process.</li> </ul> <p>If any of these key assumptions are incorrect or change over time or if you require any additional services, we will need to provide you with a revised scope of work, revised timetable and revised fee estimate.</p> <p>This scope includes the availability for you to raise general queries in telephone calls with us, with calls lasting up to half an hour. Where we can answer your queries in that time there will be no further charge; should the calls last longer or further investigation is required, a additional fee will be payable.</p> |

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Exclusions:</b></p> | <p>Despite our efforts to ensure that our role is clear, clients sometimes make incorrect assumptions about what we are and are not going to do for them. To help avoid any such misunderstanding we bring to your attention the fact that unless agreed in a further Scope of Work document, that we are not providing you with any advice on any of the following:</p> <ul style="list-style-type: none"> <li>• Legal advice</li> <li>• Tax advice</li> <li>• Profit extraction planning</li> <li>• Accounts preparation or amendments to the financial statements</li> <li>• Bookkeeping entries</li> <li>• Anything else not specifically identified in the 'Summary of Work Required'.</li> </ul> <p>When necessary, we will, in consultation with you obtain such additional advice as is required from appropriately qualified members of our own specialist team or where relevant third parties.</p> <p>Where the above services are not considered necessary for the business and therefore a separate Scope of Work is not agreed, then we accept no duty of care in respect of these areas. This includes but is not limited to: higher tax payments due to lack of planning; tax payments due to risk areas not being fully considered which could include penalties and interest; time costs incurred in responding to queries from regulators; time costs in respect of adjustments considered unnecessary after final figures have been agreed.</p> <p>We accept no duty of care if legal advice on a matter is not considered necessary; we are able to facilitate introductions to independent third party law firms or work with your existing legal advisors.</p> |
| <p><b>Questions:</b></p>  | <p>Your involvement in this process is critical and we encourage you to take an active part in it. If any of the information set out above is not clear or you think it is incorrect, please be sure to raise this or any other questions or concerns you have with us immediately.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

# EUROELSO ASSOCIATES – INDEPENDENT EXAMINATION

Our firm will act as independent examiners with David Gold acting as the independent examiner.

## 1 Your responsibilities as trustees/directors

- 1.1 Our independent examination will be conducted on the basis that you acknowledge and understand that you have responsibility:
- (a) to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. As directors/trustees, you must not approve the financial statements unless you are satisfied that they give a true and fair view of the assets, liabilities, financial position and surplus or deficit of the charitable company;
  - (b) in preparing those financial statements, to:
    - (i) select suitable accounting policies and then apply them consistently;
    - (ii) make judgments and accounting estimates that are reasonable and prudent; and
    - (iii) prepare the financial statements on the going concern basis, considering in particular the charitable company's ability to continue in operation for at least twelve months from the date when the financial statements are expected to be approved, unless it is inappropriate to presume that the charitable company will continue in operation;
  - (c) for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the relevant SORP, the *Companies Act 2006* (CA 2006) and applicable accounting standards. You are also responsible for such internal control as you determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error; and
  - (d) for safeguarding the assets of the charitable company and hence for taking reasonable steps to ensure the charitable company's activities are conducted honestly and for the prevention and detection of fraud and other irregularities.
- 1.2 As trustees of the charitable company, you have a duty under CA 2006 to prepare a directors' report for each financial year and also an annual report complying in its form and content with regulations made under the *Charities Act 2011* (ChA 2011). You should also have regard to the relevant Statement of Recommended Practice *Accounting and Reporting by Charities* (SORP), published jointly by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator, and any subsequent amendments or variations to this statement.
- 1.3 In addition to the general duties of directors specified in CA 2006 s. 170-177, you are responsible for ensuring that the charitable company complies with laws and regulations applicable to its activities, and for establishing arrangements designed to prevent any non-compliance with laws and regulations and to detect any that occur.
- 1.4 You are also responsible for determining whether, in respect of the year, the charity meets the conditions for exemption from an audit set out in the ChA 2011 and the CA 2006, namely that:
- (a) no notice has been received from the Charity Commission requiring an audit;
  - (b) no notice has been received from the members requiring an audit;
  - (c) the charity's gross income in the current year is not more than £500,000 for years ending before 31 March 2015, or £1m for years ending on or after this date;
  - (d) where gross income exceeds £250,000, the charity's gross assets do not exceed £3.26m; and
  - (e) the charity is not ineligible for audit exemption under the CA 2006.

- 1.5 The exemption from audit is available only if you, as director/trustees, sign a declaration on the balance sheet stating that:
- (a) for the year in question, the company is eligible to take advantage of the audit exemptions;
  - (b) the members have not required the company to obtain an audit of its financial statements for the year in accordance with CA 2006, s. 476; and
  - (c) you acknowledge your obligations for complying with the requirements of CA 2006 with respect to accounting records and preparation of financial statements.
- 1.6 The availability of the exemption from an audit of the financial statements is conditional upon your causing an independent examiners' report to be prepared in respect of the financial statements in accordance with the ChA 2011, s. 145. You are responsible for deciding whether that report shall be made and for appointing us as reporting accountants to make that report to the trustees of the charity.
- 1.7 If gross income falls to £25,000 or less for the year, then, provided the other criteria set out above are met, you will need neither an audit nor an independent examiner's report.
- 1.8 You have undertaken to make available to us, as and when required, all the charity's accounting records and related financial information, including minutes of management and members' meetings, necessary to carry out our work. You will make full disclosure to us of all relevant information.

## **2 Our responsibilities as independent examiners**

- 2.1 We shall plan our work on the basis that an independent examiner's report is required for the year, unless you inform us in writing that either:
- (a) the charity requires an audit of the financial statements; or
  - (b) the charity requires neither an audit nor an independent examiner's report.
- 2.2 Should you instruct us to carry out an audit, then the terms of that assignment will be dealt with in a new engagement letter. Should you inform us that the charity requires neither an audit nor an independent examiner's report, then we shall have no responsibilities to the charity, except those specifically agreed upon between us in respect of other professional services.
- 2.3 As independent examiners, we have a statutory responsibility to report to the members of the charity whether, in our opinion, there is reasonable cause to believe that, in any material respect:
- (a) adequate accounting records have not been kept, contrary to the requirements of the CA 2006;
  - (b) the financial statements do not agree with those accounting records; or
  - (c) the financial statements do not comply with any of the accounting requirements specified in the *Charities (Accounts and Reports) Regulations 2008* (SI 2008/629), Regulation 4 (or 5 for common investment funds or common deposit funds) and applicable accounting standards, except to the extent necessary to show a true and fair view.
- 2.4 Should our work indicate that the charity is not entitled to exemption from an audit of the financial statements then we will inform you. In such circumstances, we will not issue any report and will withdraw from the engagement to prepare an independent examiner's report, notifying you in writing of the reasons. In these circumstances, if appropriate, we will discuss with you the possibility of appointing us as auditors.
- 2.5 We have a professional responsibility not to allow our name to be associated with financial statements that are, or may be, misleading. Therefore, although we are not required to search

for such matters, should we become aware, for any reason, that the financial statements are, or may be, misleading, if the matter cannot be adequately dealt with by means of qualifying our opinion (or by other appropriate modifications of the report), we will not issue any report. In such circumstances, we will withdraw from the engagement, and will notify you in writing of the reasons. In these circumstances you agree that we have a right to invoice you for our time spent examining the financial statements and for time spent on any other work that is not completed as a result of our resignation.

- 2.6 Under the ChA 2011, s. 156(2), we have a statutory duty to make a written report to the Charity Commission on such matters (which relates to the activities or affairs of the charity or of any connected institution or body) of which we become aware during the course of our examination and which we have reasonable cause to believe is likely to be of material significance for the purposes of the exercise by the Commission of its functions under the ChA 2011, s. 156(3). In addition under s. 156(4) if we become aware of any matter which does not require to be reported under s. 156(2) but which we have reasonable cause to believe is likely to be relevant for the purposes of the exercise by the Charity Commission of any of its functions then we may make a report on the matter to the Commission. We may have to make this report without your knowledge and consent and we cannot undertake to you to fetter this discretion in any manner.

***Scope of independent examination***

- 2.7 Our work as independent examiners will be carried out in accordance with guidance for such engagements issued by the Charity Commission. It will consist of comparing the financial statements with the accounting records kept by the charity, and making such limited enquiries of the trustees and staff of the charity as we may consider necessary for the purpose of our report.
- 2.8 As part of our normal procedures, we may request you to provide written confirmation of any information or explanations provided by you orally during the course of our work.
- 2.9 Our work as independent examiners will not be an audit of the financial statements in accordance with International Standards on Auditing (UK). Accordingly, we will not obtain any independent evidence relating to entries in the accounting records, or to the amounts or disclosures in the financial statements. Consequently our work as independent examiners will not provide any assurance that the accounting records or the financial statements are free from material misstatement whether caused by fraud, other irregularity or error.
- 2.10 Because we will not carry out an audit, nor otherwise confirm the accuracy or reasonableness of the accounting records maintained by the charity, we will be unable to provide any assurance as to whether the financial statements that we prepare from those records give a true and fair view.

Euroelso Associates Enterprise Limited  
C/O Armstrong Watson  
First Floor One Strawberry Lane  
Newcastle upon Tyne  
NE1 4BX

Date: 27 September 2024  
**Please ask for:** David Gold  
Our Ref: 2590/49(20390/L1)  
T: 0191 434 0830  
e: david.gold@armstrongwatson.co.uk

Dear Directors

During the course of the preparation of your accounts for the year ended 30 November 2023, the following representations were made to us by the directors. Please read these representations carefully and if you agree with our understanding please sign and return a copy of this letter to us as confirmation of this.

### Financial Statements

- 1 You have fulfilled your responsibility as directors, as set out in the terms of our engagement letter dated 25 September 2024, under the Companies Act 2006 for preparing financial statements in accordance with the Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which we have drafted on your behalf, which give a true and fair view of the financial position of the company as at 30 November 2023 and of the results of its operations for the year then ended and for making accurate representations to us.
- 2 Significant assumptions used by you in making accounting estimates, including those measured at fair value, are reasonable.
- 3 You have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 4 You have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
- 5 Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.
- 6 All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.

Armstrong Watson LLP  
First Floor  
One Strawberry Lane  
Newcastle upon Tyne  
NE1 4BX  
T: 0191 434 0830

[www.armstrongwatson.co.uk](http://www.armstrongwatson.co.uk)  
[www.armstrongwatsonfp.co.uk](http://www.armstrongwatsonfp.co.uk)



Armstrong Watson LLP is a limited liability partnership registered in England and Wales, number OC415608. The registered office is James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU where a list of members is kept. Armstrong Watson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. Unless otherwise indicated, either expressly or by the context, we use the word "partner" to describe a member of Armstrong Watson LLP or an employee of Armstrong Watson LLP in their capacity as such.

Armstrong Watson Audit Limited is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Registered as a limited company in England and Wales, number 8800970. The registered office is James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU. Armstrong Watson Audit is a trading style of Armstrong Watson Audit Limited.

Armstrong Watson Financial Planning Limited is authorised and regulated by the Financial Conduct Authority. Firm reference number 542122. Registered as a limited company in England and Wales, number 7208672. The registered office is James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU. Armstrong Watson Financial Planning & Wealth Management is a trading style of Armstrong Watson Financial Planning Limited.

Armstrong Watson Trustees Limited is a limited company registered in England and Wales, number 84495656. The registered office is James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU.

MyRetirement is a trading style of Armstrong Watson Financial Planning Limited.

Armstrong Watson is a trading style of Armstrong Watson LLP, Armstrong Watson Audit Limited and Armstrong Watson Financial Planning Limited.

- 7 You confirm that the financial statements are free from material misstatements, including omissions. You believe that those uncorrected misstatements identified during the preparation of the financial statements are immaterial both individually and in aggregate to the financial statements as a whole.
- 8 You confirm that, having considered your expectations and intentions for the next twelve months, and the availability of working capital, the company is a going concern. You confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for your consideration that the financial statements should be drawn up on a going concern basis.

**Information provided**

- 9 All accounting records and relevant information have been made available to us for the purpose of our preparation of the financial statements. You have provided to us all other information requested and given unrestricted access to persons within the company from whom we have deemed it necessary to request information.
- 10 All transactions undertaken by the company have been properly reflected in the accounting records and are reflected in the financial statements.
- 11 You confirm that you are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business and which could affect the financial statements. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- 12 You confirm that you have disclosed to us the identity of the company's related parties and all related party relationships and transactions relevant to the company that you are aware of.
- 13 The company has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
- 14 There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.
- 15 The company has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for directors, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.

You confirm to the best of your knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy us that you can properly make each of the above representations to us.

We should be grateful if you would kindly acknowledge your agreement with this letter by signing where indicated below.

Yours faithfully

Armstrong Watson LLP  
Armstrong Watson LLP (Sep 27, 2024 13:14 GMT+1)

**Armstrong Watson LLP**

We confirm that we have read and understood the contents of this letter and agree that it accurately reflects the representations made to you by the directors during the course of preparing the company's accounts.

Signed on behalf of the directors:

Simon Finney  
Simon Finney (Sep 27, 2024 11:04 GMT+1) ..... (Signature)

Dr S Finney

27/09/2024  
..... (Date)

# EuroELSO Associates Accounts 2023

Final Audit Report

2024-09-27

|                 |                                                     |
|-----------------|-----------------------------------------------------|
| Created:        | 2024-09-27                                          |
| By:             | Glenn Edmonds (Glenn.Edmonds@armstrongwatson.co.uk) |
| Status:         | Signed                                              |
| Transaction ID: | CBJCHBCAABAApE14kZpNhwiGrjx_2YkBd4gRQ4X8uVZ9        |

## "EuroELSO Associates Accounts 2023" History

-  Document created by Glenn Edmonds (Glenn.Edmonds@armstrongwatson.co.uk)  
2024-09-27 - 08:18:43 GMT- IP address: 62.89.150.154
-  Document emailed to simon.finney2@nhs.net for signature  
2024-09-27 - 08:21:59 GMT
-  Email viewed by simon.finney2@nhs.net  
2024-09-27 - 09:07:43 GMT- IP address: 104.47.85.62
-  Signer simon.finney2@nhs.net entered name at signing as Simon Finney  
2024-09-27 - 10:04:25 GMT- IP address: 185.49.75.151
-  Document e-signed by Simon Finney (simon.finney2@nhs.net)  
Signature Date: 2024-09-27 - 10:04:27 GMT - Time Source: server- IP address: 185.49.75.151
-  Document emailed to David Gold (David.Gold@armstrongwatson.co.uk) for signature  
2024-09-27 - 10:04:30 GMT
-  Email viewed by David Gold (David.Gold@armstrongwatson.co.uk)  
2024-09-27 - 10:17:26 GMT- IP address: 62.89.150.154
-  Signer David Gold (David.Gold@armstrongwatson.co.uk) entered name at signing as Armstrong Watson LLP  
2024-09-27 - 12:14:44 GMT- IP address: 62.89.150.154
-  Document e-signed by Armstrong Watson LLP (David.Gold@armstrongwatson.co.uk)  
Signature Date: 2024-09-27 - 12:14:46 GMT - Time Source: server- IP address: 62.89.150.154
-  Agreement completed.  
2024-09-27 - 12:14:46 GMT

**EUROELSO ASSOCIATES**

England & Wales - Charity number 1153778

---

# Accounts

---

COMPANY REGISTRATION NUMBER: 08309402  
CHARITY REGISTRATION NUMBER: 1153778

**EUROELSO ASSOCIATES**  
COMPANY LIMITED BY GUARANTEE  
**UNAUDITED FINANCIAL STATEMENTS**  
**30 NOVEMBER 2022**

Armstrong Watson  
Chartered Accountants  
Newcastle Upon Tyne

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**YEAR ENDED 30 NOVEMBER 2022**

| <b>CONTENTS</b>                                                              | <b>Pages</b>   |
|------------------------------------------------------------------------------|----------------|
| Trustees and professional advisers                                           | <b>1</b>       |
| Trustees' annual report                                                      | <b>2 to 5</b>  |
| Independent examiner's report to the trustees                                | <b>6</b>       |
| Statement of financial activities (including income and expenditure account) | <b>7</b>       |
| Statement of financial position                                              | <b>8</b>       |
| Notes to the financial statements                                            | <b>9 to 12</b> |

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 30 NOVEMBER 2022**

|                                    |                                                                                                            |
|------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Registered charity name</b>     | EuroELSO Associates                                                                                        |
| <b>Charity number</b>              | 1153778                                                                                                    |
| <b>Company registration number</b> | 08309402                                                                                                   |
| <b>Registered office</b>           | C/O Armstrong Watson<br>First Floor<br>One Strawberry Lane<br>Newcastle upon Tyne<br>NE1 4BX               |
| <b>Trustees</b>                    | J H Smith<br>A Combes<br>S J Finney<br>T Muller                                                            |
| <b>Independent examiner</b>        | D R Gold BA FCA<br>Armstrong Watson Audit Limited<br>One Strawberry Lane<br>Newcastle upon Tyne<br>NE1 4BX |
| <b>Bankers</b>                     | Barclays Bank plc<br>Newcastle City Group<br>Percy Street<br>Newcastle upon Tyne<br>NE1 4 QL               |
| <b>Solicitors</b>                  | Hay & Kilner LLP<br>The Lumen<br>St James' Boulevard<br>Newcastle Helix<br>Newcastle upon Tyne<br>NE4 5BZ  |

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 30 NOVEMBER 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2022.

**Reference and administrative details**

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Structure, governance and management**

Governing document

EuroELSO Associates was incorporated on 27 November 2012 and is a company limited by guarantee governed by its articles of association. It is a charity registered with the Charity Commission.

EuroELSO also has bylaws which regulate matters such as membership, steering committee membership and responsibilities, finance, the conduct of business meetings and activities and the rights and responsibilities of EuroELSO under the ELSO charter.

Appointment of trustees

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee. The trustees may also appoint a person who is willing to act to be a trustee, but that trustee must retire at the next annual general meeting. The number of trustees shall not be less than three, but shall not be subject to any maximum.

Induction and training of trustees

The induction and training of trustees is dealt with according to individual need.

Organisation

The trustees who have served during the year and since the year end are set out on page 1. The charity is managed by the trustees who either meet or hold teleconferences. Any trustee may call a meeting of the trustees.

The charity is managed on a day to day basis on behalf of the trustees by Dr S J Finney.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that the risks have been assessed and controls established to mitigate those risks.

ELSO

ELSO is an umbrella organisation based in the USA which authorises the formation of affiliate chapters that represent ELSO centres within a geographical location by a majority vote of the steering committee. EuroELSO is the European chapter of the Extracorporeal Life Support Organization.

EuroELSO Associates Enterprise Limited

EuroELSO Associates Enterprise Limited was incorporated on 1 December 2014 as the wholly owned trading subsidiary of the charity and carries out trading activities for the charity. The subsidiary gift aids profits to the charity, subject to the retention of reserves for its own working capital requirements.

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 30 NOVEMBER 2022**

**Objectives and activities**

The objects of the charity are to advance and promote the relief of sickness across Europe through:

- (1) the development and evaluation of novel therapies for support of failing organ systems;
- (2) maintaining a registry of such novel therapies;
- (3) using the registry data to support clinical research;
- (4) providing educational programs for medical professionals and lay communities on such novel therapies including organising a scientific symposium each calendar year.

The trustees confirm that they have been given the general guidance produced by the Charity Commission on public benefit including the guidance 'public benefit running a charity (PB2)'. The trustees are confident that public benefit is achieved through the objects of the charity.

**Achievements and performance**

During the year the charity's main achievements were as follows:

The EuroELSO conference in London (2022)

This conference was planned for early May 2020, by EuroELSO Associates Enterprise Limited in co-operation with Interplan and was postponed until 2021 and then 2022 due to governmental restrictions. In 2022, EuroELSO was one of the early adopters of in person conferences again, organising this over the winter when the Omicron variant was still prevalent. This was successfully delivered between 3 and 6 May 2022. It is widely seen as the largest educational opportunity in ECMO world-wide through lecturers, an education corner, pre-congress educational meeting and abstract presentation. It affords clinicians an opportunity to meet and collaborate as well as discuss ECMO with industrial partners. Including the postponement costs, the meeting made a small overall loss.

Webinar programme

Six, free to view, webinars were presented this year and sponsored by the charity:

|                  |                                                                                                                         |
|------------------|-------------------------------------------------------------------------------------------------------------------------|
| 9 December 2022  | ECPR in adults - an update                                                                                              |
| 3 March 2022     | Combined ECLS with ECMO and Impella: indications, physiological basis and management                                    |
| 10 March 2022    | Proning on ECMO                                                                                                         |
| 13 April 2022    | ECMO and infection - when one leads to the other                                                                        |
| 3 May 2022       | How to perform the perfect ECMO simulation                                                                              |
| 5 September 2022 | Transition from V-A ECMO to more advanced therapies (VAD or Heart Transplant) in adults: the actual numbers and results |

Research Grants

The Research Grant programme commenced in 2021 was completed in 2021 and four successful 15,000 EUR grants were awarded. A further cycle was commenced in 2022 to be awarded in 2023.

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 30 NOVEMBER 2022**

**Financial review**

During the year, the charity incurred net expenditure of £52,478 (2021 net expenditure: £41,006) as shown in the statement of financial activities on page 7. The total funds as at 30 November 2022 amounted to £644,858 (2021: £697,136).

The charity received a gift aid donation of £22,950 from its subsidiary undertaking.

Reserves policy

It is the policy of the charity to maintain unrestricted income funds at an appropriate level to ensure that charitable and governance expenditure can be met out of undistributed income.

**Plans for future periods**

The meetings and telephone conferences during the year have focused on the planning of further meetings in Lisbon (2023) and Krakow (2024). Submission of patient data to the Registry has stopped in many centres due to concerns about GDPR regulations. The charity has agreed to support an evaluation of this to enable more centres to submit data to ELSO as this is a key research and benchmarking function provided by ELSO.

**Interplan**

The charity has decided to prolong its contract with Interplan (based in Hamburg) to perform its secretariat functions until 2024. We have an excellent relationship with them having successfully negotiated with the Conference Centre in London to mitigate any financial losses that may have been incurred by the trading subsidiary during the pandemic. The directors will review the need to retender in the future.

**Trustees' responsibilities statement**

The trustees (who are also the directors of EuroELSO Associates for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and 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 the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 30 NOVEMBER 2022**

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.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 September 2023 and signed on behalf of the board of trustees by:

Dr S J Finney  
Director

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EUROELSO ASSOCIATES**

**YEAR ENDED 30 NOVEMBER 2022**

I report to the trustees on my examination of the financial statements of EuroELSO Associates ('the charity') for the year ended 30 November 2022

## **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D R Gold FCA  
Independent Examiner  
Armstrong Watson Audit Limited  
One Strawberry Lane  
Newcastle upon Tyne  
NE1 4BX  
28 September 2023

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

|                                       | Note | Unrestricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ |
|---------------------------------------|------|------------------------------------|------------------------------------|
| <b>Income from:</b>                   |      |                                    |                                    |
| Donations and grants                  | 3    | 28,758                             | 21,700                             |
| Foreign exchange gains                |      | 5,687                              | -                                  |
| Investment income                     | 4    | 22,950                             | -                                  |
| <b>Total income</b>                   |      | <u>57,395</u>                      | <u>21,700</u>                      |
| <b>Expenditure on:</b>                |      |                                    |                                    |
| Charitable activities                 | 5    | (110,929)                          | (24,668)                           |
| Governance costs                      | 6    | (19,257)                           | (13,475)                           |
| Foreign exchange losses               |      | -                                  | (24,563)                           |
| <b>Total expenditure</b>              |      | <u>(130,186)</u>                   | <u>(62,706)</u>                    |
| <b>Net (expenditure) for the year</b> |      | (72,791)                           | (41,006)                           |
| <b>Reconciliation of funds</b>        |      |                                    |                                    |
| Total funds brought forward           |      | 697,136                            | 738,142                            |
| <b>Total funds carried forward</b>    |      | <u>624,345</u>                     | <u>697,136</u>                     |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derives from continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**30 NOVEMBER 2022**

|                                                       |    | 2022            |                | 2021           |                |
|-------------------------------------------------------|----|-----------------|----------------|----------------|----------------|
|                                                       |    | £               | £              | £              | £              |
| <b>Fixed assets</b>                                   |    |                 |                |                |                |
| Investments                                           | 8  |                 | 1              |                | 1              |
| <b>Current assets</b>                                 |    |                 |                |                |                |
| Debtors                                               | 9  | 196,804         |                | 172,812        |                |
| Cash at bank and in hand                              |    | 496,730         |                | 527,867        |                |
|                                                       |    | <u>693,534</u>  |                | <u>700,679</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 10 | <u>(69,190)</u> |                | <u>(3,544)</u> |                |
| <b>Net current assets</b>                             |    |                 | 624,344        |                | 697,135        |
| <b>Net assets</b>                                     |    |                 | <u>624,345</u> |                | <u>697,136</u> |
| <b>Funds of the charity</b>                           |    |                 |                |                |                |
| Unrestricted funds                                    |    |                 | 624,345        |                | 697,136        |
| <b>Total charity funds</b>                            |    |                 | <u>624,345</u> |                | <u>697,136</u> |

For the year ending 30 November 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of trustees and authorised for issue on 28 September 2023 and are signed on behalf of the board by:

Dr S J Finney  
Director

Company registration number: 08309402

The notes on pages 9 to 12 form part of these financial statements.

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2022**

**1. Legal status of the charity**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. It has no share capital and the liability of each member in the event of winding up is limited to £1. The address of the registered office is c/o Armstrong Watson, First Floor, Newcastle upon Tyne, NE1 4BX.

**2. Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost. They have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2016.

EuroELSO Associates meets the definition of a public benefit entity under FRS102.

**Preparation of the accounts on a going concern basis**

There is a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months and on this basis the charity is considered to be a going concern.

**Investment**

The investment is included in the financial statements at cost.

**Consolidation**

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

**Fund accounting**

***Unrestricted funds***

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for any other purposes.

***Restricted funds***

Grants and donations obtained for specific purposes are recognised in the financial statements as restricted funds.

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2022**

**2. Accounting policies** *(continued)*

**Incoming resources**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants and donations and is included in full in the statement of financial activities when receivable. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income, such as interest, is recognised when receivable. Gift aid donations from the subsidiary undertaking are recognised when actually received.

**Expenditure**

Expenditure is included in the statement of financial activities on an accruals basis inclusive of any VAT that cannot be recovered.

Costs of generating voluntary income comprise the costs incurred in raising income from grants and donations.

Charitable expenditure comprises all costs of activities in furtherance of the objects of the charity.

Governance costs represent costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Support costs are allocated on the basis of time spent on each activity.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net income.

**3. Donations**

|                 | <b>2022</b>   | <b>2021</b>   |
|-----------------|---------------|---------------|
|                 | <b>£</b>      | <b>£</b>      |
| Membership fees | 24,436        | 21,700        |
| Meeting support | 4,322         | –             |
|                 | <u>28,758</u> | <u>21,700</u> |

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2022**

**4. Investment income**

|                                   | <b>2022</b> | <b>2021</b> |
|-----------------------------------|-------------|-------------|
|                                   | <b>£</b>    | <b>£</b>    |
| Gift aid donation from subsidiary | 22,950      | -           |

**5. Charitable activities**

|                                   | <b>2022</b>    | <b>2021</b>   |
|-----------------------------------|----------------|---------------|
|                                   | <b>£</b>       | <b>£</b>      |
| Webinar costs                     | 3,457          | 8,920         |
| Grant awards                      | 83,473         | -             |
| Publications and literature costs | 9,134          | 2,085         |
| Website maintenance               | 411            | 3,674         |
| Direct meetings costs             | 10,328         | 9,989         |
| Travel                            | 4,126          | -             |
|                                   | <u>110,929</u> | <u>24,668</u> |

**6 Governance costs**

|                   | <b>2022</b>   | <b>2021</b>   |
|-------------------|---------------|---------------|
|                   | <b>£</b>      | <b>£</b>      |
| Accountancy fees  | 2,496         | 2,271         |
| Meetings costs    | 1,761         | -             |
| Secretariat costs | 10,858        | 9,967         |
| Bank charges      | 4             | 6             |
| Sundry expenses   | 13            | 388           |
| Travel            | 4,125         | 843           |
|                   | <u>19,257</u> | <u>13,475</u> |

**Independent examiner's fees**

The fees charged by the independent examiner can be further analysed under the following headings for services rendered:

|                         | <b>2022</b>  | <b>2021</b>  |
|-------------------------|--------------|--------------|
|                         | <b>£</b>     | <b>£</b>     |
| Independent examination | 1,050        | 1,050        |
| Accountancy services    | 1,446        | 1,221        |
|                         | <u>2,496</u> | <u>2,271</u> |

**7. Staff costs and emoluments**

No salaries or wages have been paid to employees, including the trustees, during the year.

During the year, 2 trustee was paid £954 (2021: 6 were paid £2,776) as reimbursement for expenses of attending meetings.

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2022**

**8. Investments**

|                                              | <b>2022</b> | <b>2021</b> |
|----------------------------------------------|-------------|-------------|
|                                              | <b>£</b>    | <b>£</b>    |
| Investment in subsidiary undertaking at cost | <u>1</u>    | <u>1</u>    |

The charity owns 100% of the issued ordinary share capital of EuroELSO Associates Enterprise Limited, a company registered in England (company number 9335480).

A summary of the results of EuroELSO Associates Enterprise Limited for the year ended 30 November 2022 and its financial position as at 30 November 2022 were as follows:

|                                                     | <b>2022</b> | <b>2021</b> |
|-----------------------------------------------------|-------------|-------------|
|                                                     | <b>£</b>    | <b>£</b>    |
| Gross (loss)/profit                                 | (28,306)    | 106,361     |
| Other operating (expenditure)                       | (8,492)     | (8,965)     |
| (Loss)/profit for the financial year                | (36,798)    | 97,396      |
| Gift aid donation to parent undertaking             | (22,950)    | -           |
| Retained (loss)/profit for the year                 | (59,748)    | 97,396      |
| Aggregate capital and reserves/aggregate net assets | (37,274)    | 22,474      |

**9. Debtors**

|                                    | <b>2022</b>    | <b>2021</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Trade debtors                      | 24,436         | 21,700         |
| Amounts owed by group undertakings | 172,368        | 151,112        |
|                                    | <u>196,804</u> | <u>172,812</u> |

**10. Creditors: amounts falling due within one year**

|                 | <b>2022</b>   | <b>2021</b>  |
|-----------------|---------------|--------------|
|                 | <b>£</b>      | <b>£</b>     |
| Trade creditors | 66,694        | 1,276        |
| Accruals        | 2,496         | 2,268        |
|                 | <u>69,190</u> | <u>3,544</u> |

**EUROELSO ASSOCIATES**

England & Wales - Charity number 1153778

---

# Accounts

---

COMPANY REGISTRATION NUMBER: 08309402  
CHARITY REGISTRATION NUMBER: 1153778

**EUROELSO ASSOCIATES**  
COMPANY LIMITED BY GUARANTEE  
**UNAUDITED FINANCIAL STATEMENTS**  
**30 NOVEMBER 2020**

JOSEPH MILLER  
Chartered Accountants  
Newcastle Upon Tyne

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**YEAR ENDED 30 NOVEMBER 2020**

| <b>CONTENTS</b>                                                              | <b>Pages</b>   |
|------------------------------------------------------------------------------|----------------|
| Trustees and professional advisers                                           | <b>1</b>       |
| Trustees' annual report                                                      | <b>2 to 5</b>  |
| Independent examiner's report to the trustees                                | <b>6</b>       |
| Statement of financial activities (including income and expenditure account) | <b>7</b>       |
| Statement of financial position                                              | <b>8</b>       |
| Notes to the financial statements                                            | <b>9 to 12</b> |

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 30 NOVEMBER 2020**

|                                    |                                                                                                    |
|------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>Registered charity name</b>     | EuroELSO Associates                                                                                |
| <b>Charity number</b>              | 1153778                                                                                            |
| <b>Company registration number</b> | 08309402                                                                                           |
| <b>Registered office</b>           | Floor A, Milburn House<br>Dean Street<br>Newcastle upon Tyne<br>NE1 1LE                            |
| <b>Trustees</b>                    | J H Smith<br>A Combes<br>S J Finney<br>T Muller<br>G Peek<br>C F Davis                             |
| <b>Independent examiner</b>        | D R Gold BA FCA<br>Joseph Miller<br>Milburn House<br>Dean Street<br>Newcastle upon Tyne<br>NE1 1LE |
| <b>Bankers</b>                     | Barclays Bank plc<br>Newcastle City Group<br>Percy Street<br>Newcastle upon Tyne<br>NE1 4 QL       |
| <b>Solicitors</b>                  | Hay & Kilner LLP<br>Merchant House<br>30 Cloth Market<br>Newcastle upon Tyne<br>NE1 1EE            |

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 30 NOVEMBER 2020**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2019.

**Reference and administrative details**

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Structure, governance and management**

Governing document

EuroELSO Associates was incorporated on 27 November 2012 and is a company limited by guarantee governed by its articles of association. It is a charity registered with the Charity Commission.

EuroELSO also has bylaws which regulate matters such as membership, steering committee membership and responsibilities, finance, the conduct of business meetings and activities and the rights and responsibilities of EuroELSO under the ELSO charter.

Appointment of trustees

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee. The trustees may also appoint a person who is willing to act to be a trustee, but that trustee must retire at the next annual general meeting. The number of trustees shall not be less than three, but shall not be subject to any maximum.

Induction and training of trustees

The induction and training of trustees is dealt with according to individual need.

Organisation

The trustees who have served during the year and since the year end are set out on page 1. The charity is managed by the trustees who either meet or hold teleconferences. Any trustee may call a meeting of the trustees.

The charity is managed on a day to day basis on behalf of the trustees by Dr S J Finney.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that the risks have been assessed and controls established to mitigate those risks.

ELSO

ELSO is an umbrella organisation based in the USA which authorises the formation of affiliate chapters that represent ELSO centres within a geographical location by a majority vote of the steering committee. EuroELSO is the European chapter of the Extracorporeal Life Support Organization.

EuroELSO Associates Enterprise Limited

EuroELSO Associates Enterprise Limited was incorporated on 1 December 2014 as the wholly owned trading subsidiary of the charity and carries out trading activities for the charity. The subsidiary gift aids profits to the charity, subject to the retention of reserves for its own working capital requirements.

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 30 NOVEMBER 2020**

**Objectives and activities**

The objects of the charity are to advance and promote the relief of sickness across Europe through:

- (1) the development and evaluation of novel therapies for support of failing organ systems;
- (2) maintaining a registry of such novel therapies;
- (3) using the registry data to support clinical research;
- (4) providing educational programs for medical professionals and lay communities on such novel therapies including organising a scientific symposium each calendar year.

The trustees confirm that they have been given the general guidance produced by the Charity Commission on public benefit including the guidance 'public benefit running a charity (PB2)'. The trustees are confident that public benefit is achieved through the objects of the charity.

**Achievements and performance**

During the year the charity's main achievements were as follows:

**The EuroELSO conferences**

The EuroELSO conference in London (2020)

This conference was planned for early May 2020, by EuroELSO Associates Enterprise Limited in co-operation with Interplan. The dominant event of the year was the COVID pandemic. This resulted in the postponement of the London meeting to March 2021. This postponement was negotiated with the congress centre and prevented a significant financial loss of the deposits paid to secure the centre. Some postponement costs were incurred by EuroELSO Associates Enterprise Limited.

The EuroELSO conference in Barcelona (2019)

During the year EuroELSO Associates Enterprise Limited received the final balance from the Barcelona conference. EuroELSO Associates Enterprise Limited has made a gift aid donation of the whole of its profit for the year ended 30 November 2018 to the charity.

Virtual EuroELSO congress (2020)

A one day virtual, free to view, congress was presented for the whole of the ECMO community focussing on COVID-19 and ECMO during the pandemic. Attendance was large. The speakers were global and content was available on the EuroELSO website after the event.

Webinar programme

Five, free to view, webinars were presented this year and sponsored by the charity:

- 25 Nov 2020 Paediatric ECPR: the past present and future (Aparna Hoskote)
- 25 May 2020 COVID related thrombosis and inflammation – implications for ECMO (Sangita Agarwal, Boris Lams, Andrew Retter)
- 17 Mar 2020 Weaning from VA ECMO (Nadia Aissaoui)
- 27 Feb 2020 ECMO in immunosuppressed patients (Peter Schellongowski)
- 05 Dec 2019 Transition from VA-ECMO to VAD (Felix Hennig)

ECMO and COVID-19 journal club

A reference of ECMO and COVID-19 was curated and presented on the EuroELSO website. An external company was used to facilitate this at a time when clinicians were pressured into clinical care.

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 30 NOVEMBER 2020**

**Financial review**

During the year, the charity generated net income of £119,641 (2019: £93,845) as disclosed in the statement of financial activities on page 7. The total funds as at 30 November 2020 amounted to £738,142 (2019: £618,501).

The principal funding source of the charity in the year was the gift aid donation from its subsidiary undertaking, EuroELSO Associates Enterprise Limited.

Reserves policy

It is the policy of the charity to maintain unrestricted income funds at an appropriate level to ensure that charitable and governance expenditure can be met out of undistributed income, and to provide adequate reserves to meet the costs incurred in connection with a cancellation of the conference.

**Plans for future periods**

The meetings and telephone conferences during the year have focused on the planning of further meetings in London (2021) and Lisbon (2022). As a result of the disruptions relating to COVID-19 we have cancelled / deferred the Krakow meeting as we will meet in London that year. We have reserved the Lisbon conference centre for 2022. There is obviously some question about the future of major meetings in the short term and the steering committee have discussed this without a clear conclusion.

***Interplan***

The charity has decided to prolong its contract with Interplan (based in Hamburg) to perform its secretariat functions for a further year. We have a good relationship and would intend, as things settle down, to conduct a further tender exercise to look at our needs for the future.

**Trustees' responsibilities statement**

The trustees (who are also the directors of EuroELSO Associates for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and 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 the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 30 NOVEMBER 2020**

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.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 September 2021 and signed on behalf of the board of trustees by:

Dr S J Finney  
Director

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EUROELSO ASSOCIATES**

**YEAR ENDED 30 NOVEMBER 2020**

I report to the trustees on my examination of the financial statements of EuroELSO Associates ('the charity') for the year ended 30 November 2020.

## **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D R Gold BA FCA  
Independent Examiner  
Joseph Miller  
Chartered accountants  
Milburn House  
Dean Street  
Newcastle upon Tyne  
NE1 1LE

27 September 2021

# EUROELSO ASSOCIATES

COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 NOVEMBER 2020

|                                    | Note | Unrestricted<br>funds<br>2020<br>£ | Unrestricted<br>funds<br>2019<br>£ |
|------------------------------------|------|------------------------------------|------------------------------------|
| <b>Income from:</b>                |      |                                    |                                    |
| Donations and grants               | 3    | 19,543                             | 27,962                             |
| Foreign exchange gains             |      | 19,512                             | -                                  |
| Investment income                  | 4    | 131,554                            | 100,608                            |
| <b>Total income</b>                |      | <u>170,609</u>                     | <u>128,570</u>                     |
| <b>Expenditure on:</b>             |      |                                    |                                    |
| Charitable activities              | 5    | (46,384)                           | (6,025)                            |
| Governance costs                   | 6    | (4,584)                            | (9,648)                            |
| Foreign exchange losses            |      | -                                  | (19,052)                           |
| <b>Total expenditure</b>           |      | <u>(50,968)</u>                    | <u>(34,725)</u>                    |
| <b>Net income for the year</b>     |      | 119,641                            | 93,845                             |
| <b>Reconciliation of funds</b>     |      |                                    |                                    |
| Total funds brought forward        |      | 618,501                            | 524,656                            |
| <b>Total funds carried forward</b> |      | <u>738,142</u>                     | <u>618,501</u>                     |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derives from continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**30 NOVEMBER 2020**

|                                                       |    | 2020            |                | 2019           |                |
|-------------------------------------------------------|----|-----------------|----------------|----------------|----------------|
|                                                       |    | £               | £              | £              | £              |
| <b>Fixed assets</b>                                   |    |                 |                |                |                |
| Investments                                           | 8  |                 | 1              |                | 1              |
| <b>Current assets</b>                                 |    |                 |                |                |                |
| Debtors                                               | 9  | 239,902         |                | 169,631        |                |
| Cash at bank and in hand                              |    | 539,434         |                | 451,089        |                |
|                                                       |    | <u>779,336</u>  |                | <u>620,720</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 10 | <u>(41,195)</u> |                | <u>(2,220)</u> |                |
| <b>Net current assets</b>                             |    |                 | 738,141        |                | 618,500        |
| <b>Net assets</b>                                     |    |                 | <u>738,142</u> |                | <u>618,501</u> |
| <b>Funds of the charity</b>                           |    |                 |                |                |                |
| Unrestricted funds                                    |    |                 | 738,142        |                | 618,501        |
| <b>Total charity funds</b>                            |    |                 | <u>738,142</u> |                | <u>618,501</u> |

For the year ending 30 November 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of trustees and authorised for issue on 27 September 2021 and are signed on behalf of the board by:

Dr S J Finney  
Director

Company registration number: 08309402

The notes on pages 9 to 12 form part of these financial statements.

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2020**

**1. Legal status of the charity**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. It has no share capital and the liability of each member in the event of winding up is limited to £1. The address of the registered office is Floor A Milburn House, Dean Street, Newcastle upon Tyne, NE1 1LE.

**2. Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost. They have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2016.

EuroELSO Associates meets the definition of a public benefit entity under FRS102.

**Preparation of the accounts on a going concern basis**

There is a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months and on this basis the charity is considered to be a going concern.

**Investment**

The investment is included in the financial statements at cost.

**Consolidation**

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

**Fund accounting**

***Unrestricted funds***

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for any other purposes.

***Restricted funds***

Grants and donations obtained for specific purposes are recognised in the financial statements as restricted funds.

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2020**

**2. Accounting policies** *(continued)*

**Incoming resources**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants and donations and is included in full in the statement of financial activities when receivable. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income, such as interest, is recognised when receivable. Gift aid donations from the subsidiary undertaking are recognised when actually received.

**Expenditure**

Expenditure is included in the statement of financial activities on an accruals basis inclusive of any VAT that cannot be recovered.

Costs of generating voluntary income comprise the costs incurred in raising income from grants and donations.

Charitable expenditure comprises all costs of activities in furtherance of the objects of the charity.

Governance costs represent costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Support costs are allocated on the basis of time spent on each activity.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net income.

**3. Donations**

|                 | <b>2020</b> | <b>2019</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Membership fees | 19,543      | 27,962      |

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2020**

**4. Investment income**

|                                   | <b>2020</b>    | <b>2019</b>    |
|-----------------------------------|----------------|----------------|
|                                   | <b>£</b>       | <b>£</b>       |
| Gift aid donation from subsidiary | <u>131,554</u> | <u>100,608</u> |

**5. Charitable activities**

|                       | <b>2020</b>   | <b>2019</b>  |
|-----------------------|---------------|--------------|
|                       | <b>£</b>      | <b>£</b>     |
| Webinar costs         | 842           | 6,025        |
| Grant awards          | 38,931        | -            |
| ECMO literature costs | 6,611         | -            |
|                       | <u>46,384</u> | <u>6,025</u> |

**6 Governance costs**

|                     | <b>2020</b>  | <b>2019</b>  |
|---------------------|--------------|--------------|
|                     | <b>£</b>     | <b>£</b>     |
| Accountancy fees    | 2,265        | 2,220        |
| Legal expenses      | 1,800        | 900          |
| Secretariat costs   | -            | 5,175        |
| Website maintenance | -            | 668          |
| Bank charges        | 39           | 30           |
| Sundry expenses     | 13           | -            |
| Insurance           | -            | 210          |
| Travel              | 467          | 445          |
|                     | <u>4,584</u> | <u>9,648</u> |

**Independent examiner's fees**

The fees charged by the independent examiner can be further analysed under the following headings for services rendered:

|                         | <b>2020</b>  | <b>2019</b>  |
|-------------------------|--------------|--------------|
|                         | <b>£</b>     | <b>£</b>     |
| Independent examination | 1,050        | 1,030        |
| Accountancy services    | 1,215        | 1,190        |
|                         | <u>2,265</u> | <u>2,220</u> |

**7. Staff costs and emoluments**

No salaries or wages have been paid to employees, including the trustees, during the year.

**EUROELSO ASSOCIATES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2020**

**8. Investments**

|                                              | <b>2020</b><br><b>£</b> | <b>2019</b><br><b>£</b> |
|----------------------------------------------|-------------------------|-------------------------|
| Investment in subsidiary undertaking at cost | <u>1</u>                | <u>1</u>                |

The charity owns 100% of the issued ordinary share capital of EuroELSO Associates Enterprise Limited, a company registered in England (company number 9335480).

A summary of the results of EuroELSO Associates Enterprise Limited for the year ended 30 November 2020 and its financial position as at 30 November 2020 were as follows:

|                                                     | <b>2020</b><br><b>£</b> | <b>2019</b><br><b>£</b> |
|-----------------------------------------------------|-------------------------|-------------------------|
| Gross (loss)/profit                                 | (84,324)                | 145,124                 |
| Other operating income/(expenditure)                | 9,401                   | (13,570)                |
| (Loss)/profit for the financial year                | (74,923)                | 131,554                 |
| Gift aid donation to parent undertaking             | (131,554)               | (100,608)               |
| Retained (loss)/profit for the year                 | (206,477)               | 30,946                  |
| Aggregate capital and reserves/aggregate net assets | (74,922)                | 131,555                 |

**9. Debtors**

|                                    | <b>2020</b><br><b>£</b> | <b>2019</b><br><b>£</b> |
|------------------------------------|-------------------------|-------------------------|
| Trade debtors                      | 18,771                  | 14,616                  |
| Amounts owed by group undertakings | 221,131                 | 155,015                 |
|                                    | <u>239,902</u>          | <u>169,631</u>          |

**10. Creditors: amounts falling due within one year**

|                 | <b>2020</b><br><b>£</b> | <b>2019</b><br><b>£</b> |
|-----------------|-------------------------|-------------------------|
| Other creditors | <u>41,195</u>           | <u>2,220</u>            |

**11. Events after the end of the reporting period**

The impact of the COVID-19 pandemic constitutes a non-adjusting post balance sheet event. At this stage, it is impossible to determine the longer term financial effects on the charity.