

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

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

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

EUROELSO ASSOCIATES
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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.

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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.

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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

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

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STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2020

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

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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

	2020	2019
	£	£
Membership fees	19,543	27,962

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4. Investment income

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

5. Charitable activities

	2020	2019
	£	£
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

	2020	2019
	£	£
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:

	2020	2019
	£	£
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.

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YEAR ENDED 30 NOVEMBER 2020

8. Investments

	2020 £	2019 £
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:

	2020 £	2019 £
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

	2020 £	2019 £
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

	2020 £	2019 £
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.