

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**

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**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 First Floor One Strawberry Lane Newcastle upon Tyne NE1 4BX
<b>Trustees</b>	J H Smith A Combes S J Finney T Muller
<b>Independent examiner</b>	D R Gold BA FCA Armstrong Watson Audit Limited One Strawberry Lane Newcastle upon Tyne NE1 4BX
<b>Bankers</b>	Barclays Bank plc Newcastle City Group Percy Street Newcastle upon Tyne NE1 4 QL
<b>Solicitors</b>	Hay & Kilner LLP The Lumen St James' Boulevard Newcastle Helix Newcastle upon Tyne NE4 5BZ

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**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.

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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 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.

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**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

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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 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 funds 2022 £	Unrestricted funds 2021 £
<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.

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**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.

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**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.

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**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>

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**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.

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**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>