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

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

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

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**EUROELSO ASSOCIATES**  
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**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) A Combes (resigned 2 December 2024) S J Finney T Muller (resigned 2 December 2024) N A Barrett (appointed 4 May 2022) R Lorusso (appointed 9 November 2023) M Belliato (appointed 27 April 2024) A U Hoskote (appointed 27 April 2024)
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<b>Company registered number</b>	08309402
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<b>Charity registered number</b>	1153778
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<b>Registered office</b>	c/o Armstrong Watson First Floor One Strawberry Lane Newcastle upon Tyne NE1 4BX
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<b>Accountants</b>	Armstrong Watson LLP First Floor One Strawberry Lane Newcastle upon Tyne NE1 4BX
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<b>Bankers</b>	Barclays Bank plc Percy Street Newcastle upon Tyne NE1 4BX
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<b>Solicitors</b>	Hay & Kilner LLP The Lumen St James' Boulevard Newcastle Helix Newcastle upon Tyne NE4 5BZ
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**EUROELSO ASSOCIATES**  
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**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.

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

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<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**  
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REGISTERED NUMBER: 08309402

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

	Note	2024 £	2023 £
<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:

Aparnauhoscote  
Aparnauhoscote (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**  
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**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.

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**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.

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

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

**5. Other incoming resources**

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

**6. Total resources expended**

	<b>Charitable activities £</b>	<b>Governance costs £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</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 funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</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).

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**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 in subsidiary companies £
<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 number	Registered office	Class of shares	Holding
EuroELSO Associates Enterprises Limited	9335480	England	Ordinary	100%

The financial results of the subsidiary for the year were:

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

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

**11. Debtors**

	2024 £	2023 £
<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>
	<u><u>215,394</u></u>	<u><u>208,489</u></u>

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

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

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

**13. Statement of funds**

**Statement of funds - current year**

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

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**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 1 December 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 November 2023 £</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.

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- 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)
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