

Charity Registration No. 1156725

Company Registration No. 08652560 (England and Wales)

EUROPEAN DIABETOLOGY
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2025

EUROPEAN DIABETOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Management Committee	Prof B Ahren Ms E Doble (appointed 1 September 2025) Prof R Loos Prof M Malecki (appointed 4 February 2025) Prof E Pearson Dr F Rutters (appointed 18 September 2024) Prof M Solimena (appointed 1 September 2025)
Secretary	Ms M L Preston
Charity number	1156725
Company number	08652560
Principal address	Learning & Research Building Southmead Hospital Westbury-On-Trym Bristol BS10 5NB
Registered office	RSM 2nd Floor One The Square Temple Quay Bristol BS1 6DG
Independent examiner	Kerry Gallagher FCA DChA RSM UK Tax and Accounting Limited Chartered Accountants Davidson House Reading Berkshire RG1 3EU
Bankers	Barclays Bank Plc 15 Queen Square Bristol BS1 4NP

EUROPEAN DIABETOLOGY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition - October 2019.

Objectives and activities

The Charity's objects are specifically restricted to advancing the education of the public in general (and particularly among scientists and healthcare professionals) on the subject of diabetology. This is to be achieved by, but not limited to, the promotion of research for the public benefit in all aspects of that subject and to publish the useful results. In this year, the Charity continued to support the European Association for the Study of Diabetes' (EASD) Early Career Academy with a grant, enabling 25 applicants to take a place on its new Early Career Mentorship programme. It also took an active role in the creation of Diabetologia's sister journal Metabologia and negotiating the contract with publisher Springer Nature, with the aim of best serving its authors and readership in view of the Charity's objects. The expanded scope of the new journal offers increased opportunity for the Charity to communicate about further fields and their relation to diabetology. In addition, they supported the IDS conference with a grant towards its Young Investigator Travel Awards aimed to motivate young scientists to send in abstracts.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trustees have also paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The Charity has supported the advancement of education on the subject of diabetes by supporting the publication of the journal Diabetologia, in particular by funding their editorial activities.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the Charity.

Financial review

Total income for the financial year was £768,833 (2024: £579,424). Outgoings and other gains/losses for the same year were £541,902 (2024: £234,946) creating an annual surplus of £226,931 (2024: 344,478). Total funds carried forward into the new financial year are £1,741,824 (2024: £1,514,893).

Reserves policy

The Trustees examined the requirements for free reserves in November 2023 and agreed that, given the nature of the work and current outstanding decisions on expenditure, this should be approximately £450,000. This includes the equivalent of six months' running costs of Diabetologia to allow for an orderly wind-down of the activities of the journal in the event of interruption of income from Springer Nature. It also provides a contingency against changes in the terms agreed with the University of Bristol in relation to the hosting of Diabetologia. It also gives adequate working capital to support quality improvement in Diabetologia. Therefore, the Trustees have decided to earmark £450,000 to a separate designated fund for clarity within the financial statements. The reserves as of 31 August 2025 are £1,741,824 (2024: £1,514,893).

Investment policy

During the year, the Charity maintained a multi-asset fund with Schrodgers. As the Charity's investment advisors, they are instructed to invest to maximise total return within the constraints of a lower level risk portfolio. The investment brief is broadly defined, but investments in companies that have positive social, environment and ethical considerations are held or pursued.

EUROPEAN DIABETOLOGY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Risk management

The Trustees consider the main risk to the future of the Charity to be the funding provided, without this the Charity would not be able to provide support for the publication of the journals Diabetologia and Metabologia. The Trustees have publishing agreements in place with Springer Nature to receive royalties annually and work closely with EASD and the journals' Editors-in-Chief to ensure the financial forecast is secured.

The Charity plans to continue supporting the activities of Diabetologia and also now Metabologia, and to fund new initiatives that serve to develop diabetes education in the scientific, medical and wider community as well as improve the quality of the journals' output and marketing, when finances permit.

Structure, governance and management

European Diabetology is a company limited by guarantee (Company Registration No. 08652560) with charitable status (Charity Registration No. 1156725). The company was registered with Companies House on 15 August 2013. The governing document of the organisation is its Memorandum and Articles of Association dated August 2013 and modified in March 2014. The registered office is RSM, 2nd Floor, One The Square, Temple Quay, Bristol BS1 6DG.

The Trustees, who are also the directors for the purposes of company law, who held office during the year and up to the date of signature of the financial statements were as follows:

Prof E Pearson (Chair)	
Prof F Rutters (Vice Chair)	(appointed 18 September 2024)
Prof B Ahren (Treasurer)	
Ms E Doble	(appointed 1 September 2025)
Prof K Gillespie	(resigned 26 February 2025)
Prof R Loos	
Prof M Malecki	(appointed 4 February 2025)
Ms S Tweddell	(resigned 16 November 2025)

The day-to-day management of the Charity is carried out by the Trustees, who are appointed by a resolution of the Trustees from a candidate, or candidates, nominated in writing by the European Association for the Study of Diabetes. The number of Trustees shall not be less than three but shall not be subject to any maximum. The Trustees hold office for three years and are then eligible for reappointment for a further three years. The induction process for any newly appointed Trustee comprises an initial meeting with the Chairman and the Board, followed by a series of short meetings regarding powers and responsibilities of the Trustee Board.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Related party transactions

In its commitment to advance education regarding diabetes, European Diabetology is primarily supportive of the journals Diabetologia and Metabologia and their associated society, the European Association for the Study of Diabetes (EASD). This may be in the form of financial grants but also professional benevolence. EASD is the Charity's primary beneficiary and the Charity remains open to assisting its various outreach initiatives.

EUROPEAN DIABETOLOGY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Small company provisions

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

The Trustees report was approved by the Board of Trustees.

Bo Ahren

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Prof B Ahren

Trustee

Dated: 26/05/26.....

EUROPEAN DIABETOLOGY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the directors of European Diabetology for the purposes of company law) are responsible for preparing the Trustees' Annual 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 which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

EUROPEAN DIABETOLOGY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EUROPEAN DIABETOLOGY

I report on the financial statements of the Charity for the year ended 31 August 2025, which are set out on pages 6 to 15.

Respective responsibilities of Trustees and examiner

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act.

I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Kerry Gallagher

Kerry Gallagher FCA DChA

The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire

RG1 3EU

Dated: 26/05/26

EUROPEAN DIABETOLOGY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
<u>Income from:</u>			
Charitable activities	2	728,645	554,331
Investments	3	40,188	25,093
Total income		<u>768,833</u>	<u>579,424</u>
<u>Expenditure on:</u>			
Charitable activities	4	<u>577,015</u>	<u>273,994</u>
Net income before gains/(losses)		191,818	305,430
Net gains on investments	9	44,644	39,818
Other losses	10	(9,531)	(770)
Net movement in funds		<u>226,931</u>	<u>344,478</u>
Total funds brought forward		<u>1,514,893</u>	<u>1,170,415</u>
Total funds carried forward		<u><u>1,741,824</u></u>	<u><u>1,514,893</u></u>

All income and expenditure derives from continuing activities and was unrestricted in the current and previous year.

EUROPEAN DIABETOLOGY**BALANCE SHEET****AS AT 31 AUGUST 2025**

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	11		629,123		563,166
Current assets					
Debtors	12	232,293		302	
Investments	13	300,000		-	
Cash at bank and in hand		813,639		1,118,284	
		1,345,932		1,118,586	
Creditors: amounts falling due within one year	14	(233,231)		(166,859)	
Net current assets			1,112,701		951,727
Total assets less current liabilities			1,741,824		1,514,893
Income funds					
Designated funds	16	450,000		450,000	
Unrestricted funds		1,291,824		1,064,893	
			1,741,824		1,514,893

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 (the Act) for the year ended 31 August 2025 and its members have not required the charitable company to have an audit of its financial statements for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the 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 and authorised for issue by the officers on 26/05/26 and signed on their behalf by:

Bo Ahren

Prof B Ahren

Trustee

EUROPEAN DIABETOLOGY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18		(323,520)		177,649
Investing activities					
Interest received		18,875		7,985	
Net cash generated from investing activities			18,875		7,985
Net (decrease)/increase in cash and cash equivalents			(304,645)		185,634
Cash and cash equivalents at beginning of year			1,118,284		932,650
Cash and cash equivalents at end of year			813,639		1,118,284

EUROPEAN DIABETOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

European Diabetology (the Charity) is a private company limited by guarantee incorporated in England and Wales. The registered office is RSM, 2nd Floor, One The Square, Temple Quay, Bristol BS1 6DG. The Charity is registered in England and Wales by the Charity Commission (Charity Registration No. 1156725).

Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared under the historical cost convention with the exception of fixed asset investments which are held at fair value. The principal accounting policies adopted are set out below.

Going concern

The Trustees have reviewed the expected cash outflows for the Charity against expected cash inflows and assets held for twelve months from the approval of these financial statements. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, and therefore have concluded that it is appropriate to use the going concern basis in the preparation of these financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Designated funds are set aside by the Trustees to be spent on specific purposes at their own discretion. The designated funds currently in the financial statements relate to approximately six months' running costs of Diabetologia.

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is accounted for in the accounting period in which it is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Charitable expenditure comprises costs incurred by the Charity in delivery of its activities and objectives. It includes both costs directly attributable to activities and indirect costs necessary to support them.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include independent examination fees and costs linked to the strategic management of the Charity.

Gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities,

Investments

Investments are a form of basic financial instrument and are initially measured at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The market value of investments held in the portfolios are represented within unrestricted funds and the income portfolio is included within the unrestricted distribution fund accordingly.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade debtors and other debtors, cash on deposit and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade creditors and other creditors are initially recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

Taxation

The Charity meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is partially exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied exclusively to charitable purposes.

Foreign exchange

Transactions in currencies other than Sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on translation are included in net income for the year.

2 Charitable activities

	2025 £	2024 £
Promotion of medical research	728,645	554,331

During the current and prior year, all income from charitable activities was received from markets outside the UK but within Europe.

3 Investments

	2025 £	2024 £
Dividend income	21,313	17,108
Interest receivable	18,875	7,985
	40,188	25,093

4 Charitable activities

	2025 £	2024 £
Promotion of medical research	528,059	259,372
Grant funding of activities (see note 5)	29,368	-
Share of support costs (see note 6)	15,469	12,372
Share of governance costs (see note 6)	4,119	2,250
	577,015	273,994
Analysis by fund		
Unrestricted funds - general	577,015	273,994

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

5 Grants payable

	2025 £	2024 £
Grants to institutions:		
EASD Academy Network Programme	21,028	-
KU Leven - 20th IDS Congress	8,340	-
	<u>29,368</u>	<u>-</u>

6 Support costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Accountancy costs	11,103	-	11,103	8,033	
Travel and subsistence	2,381	-	2,381	1,698	
Computer costs	30	-	30	2,150	
Bank charges	744	-	744	491	
Office costs	9	-	9	-	
Insurance	678	-	678	-	
Other costs	524	-	524	-	
Legal and professional	-	748	748	-	Governance
Independent examination fees	-	3,371	3,371	2,250	Governance
	<u>15,469</u>	<u>4,119</u>	<u>19,588</u>	<u>14,622</u>	
Analysed between					
Charitable activities	<u>15,469</u>	<u>4,119</u>	<u>19,588</u>	<u>14,622</u>	

7 Trustees

The Trustees neither received nor waived any emoluments from the Charity during the year (2024: £Nil). Trustees received payments of £563 (2024: £1,698) in respect of travel costs reimbursed. The Trustees are considered to be key management personnel of the Charity.

8 Employees

European Diabetology has no employees. The personnel are employed by the University of Bristol, who recharge these costs to the Charity.

9 Net gains/(losses) on investments

	2025 £	2024 £
Unrealised gains on investments (note 11)	<u>44,644</u>	<u>39,818</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Other gains or losses

	2025 £	2024 £
Foreign exchange losses	9,531	770

11 Fixed asset investments

	2025 £	2024 £
Movement in fixed asset investments		
Market value brought forward	563,166	506,240
Additions	21,313	17,108
Valuation changes	44,644	39,818
Market value carried forward	629,123	563,166

The Charity holds investments in a multi-asset fund with Schroders.

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	103,864	-
Other debtors	1,514	136
Prepayments and accrued income	126,915	166
	232,293	302

13 Current asset investments

	2025 £	2024 £
Cash on deposit	300,000	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	5,410	-
Accruals and deferred income	227,821	166,859
	<u>233,231</u>	<u>166,859</u>

Included in the above is £158,826 (2024: £159,515) of deferred income relating to the remaining amount due from the publishing agreement. All deferred income from 2024 has been released to the statement of financial activities in the current year.

15 Financial instruments

	2025 £	2024 £
Equity instruments measured at fair value through profit or loss	629,123	563,166

16 Movement in funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Movement in funds				
	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Revaluations, gains and losses £	Balance at 31 August 2025 £
Unrestricted funds	1,064,893	768,833	(577,015)	35,113	1,291,824
Designated funds	450,000	-	-	-	450,000
	<u>1,514,893</u>	<u>768,833</u>	<u>(577,015)</u>	<u>35,113</u>	<u>1,741,824</u>

	Movement in funds				
	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Revaluations, gains and losses £	Balance at 31 August 2024 £
Unrestricted funds	720,415	579,424	(274,764)	39,818	1,064,893
Designated funds	450,000	-	-	-	450,000
	<u>1,170,415</u>	<u>579,424</u>	<u>(274,764)</u>	<u>39,818</u>	<u>1,514,893</u>

No restricted funds were received in the year.

The Trustees have decided to designate approximately six months' running costs of Diabetologia. This would allow for an orderly wind-down of the activities of the journal in the event of interruption of income from Springer Nature. The funds remain unrestricted and can be spent at the Trustees' discretion.

EUROPEAN DIABETOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Analysis of net assets between funds

	2025 £	2024 £
Fund balances at 31 August 2025 are represented by:		
Investments	629,123	563,166
Current assets	1,345,932	1,118,586
Creditors: amounts falling due within 1 year	(233,231)	(166,858)
	<u>1,741,824</u>	<u>1,514,894</u>

18 Cash generated from operations

	2025 £	2024 £
Surplus for the year	226,931	344,478
Adjustments for:		
Investment income recognised in statement of financial activities	(40,188)	(25,093)
Fair value gains and losses on investments	(44,644)	(39,818)
Movements in working capital:		
Increase in cash on deposit	(300,000)	-
Increase in debtors	(231,991)	(8)
Increase/(decrease) in creditors	66,372	(101,910)
Cash (absorbed by)/generated from operations	<u>(323,520)</u>	<u>177,649</u>

19 Related party transactions

The University of Bristol are the employer of a Trustee of European Diabetology. Expenses of £527,499 were incurred in relation to the University of Bristol during the year (2024: £237,576). No interest is due if payment is received 30 days from the invoice date.

The following balance sheet items relate to amounts due to the University of Bristol:

	2025 £	2024 £
Accruals	61,872	-
Prepayments	123,745	-
	<u>185,617</u>	<u>-</u>