

# EUROPEAN SOCIETY OF THORACIC SURGEONS

England & Wales · Charity number 1172020

## Details

---

**Other names** ESTS

**Status** Registered

**Legal form** Charitable company

**Company number** [10523525](#)

**Registered** 2017-03-13

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** E S T S  
PO Box 1249  
Bristol  
BS48 9EA

**Phone** 07756 784603

**Email** [DSNOWDON@ESTS.ORG.UK](mailto:DSNOWDON@ESTS.ORG.UK)

**Website** [www.ests.org](http://www.ests.org)

## Activities

---

**Objects:** THE ADVANCEMENT OF EDUCATION, RESEARCH AND PATIENT CARE BY THE STUDY AND PRACTICE OF THORACIC SURGERY AND RELATED MEDICAL SUBJECTS.

**Activities:** The charity's primary objective is the advancement of education by the study and practice of Thoracic Surgery and related medical subjects. This involves the organisation of European Board exams in Thoracic Surgery, organising annual conferences, supporting scientific publications of thoracic surgery and facilitating exchange of teachers and trainees in thoracic surgery.

## Classification

---

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

## Geography

---

- Albania
- Andorra
- Austria
- Azerbaijan
- Belarus
- Belgium
- Bosnia And Herzegovina
- Bulgaria
- Croatia
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Georgia
- Germany
- Greece
- Guernsey
- Hungary
- Iceland
- Ireland
- Isle Of Man
- Italy
- Jersey
- Kazakhstan
- Kosovo
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Macedonia
- Malta
- Moldova
- Monaco

- Montenegro
- Netherlands
- Northern Ireland
- Norway
- Poland
- Portugal
- Romania
- Russia
- San Marino
- Scotland
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey
- Ukraine
- United States
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,839,567	£1,421,880	£2,219,203	2
2024-03-31	£2,044,368	£1,764,590	£2,156,700	1
2023-03-31	£1,840,995	£1,482,330	£1,876,796	0
2022-03-31	£816,407	£449,410	£1,518,131	1
2021-03-31	£527,866	£462,088	£1,151,134	1

## Trustees

Name	Role	Appointed
Dr Alessandro Bertani		2024-05-27
Dr Brendon Stiles		2023-06-05
Dr Cecilia Pompili		2025-05-26
Dr Clemens Aigner		2025-05-26
Dr HASAN FEVZI BATIREL		2024-05-25
Dr Jozsef Furak		2023-06-05
Dr Katrin Welcker		2022-06-20
Dr Nuria Novoa		2018-05-29
Dr Pierre-Emmanuel Falcoz		2012-06-12
Dr Raul Embun		2025-05-26
Dr Rene Petersen		2017-05-30
Dr SERVET BOLUKBAS		2023-09-24
Dr Xavier Benoit D'Journo		2025-11-09

**EUROPEAN SOCIETY OF THORACIC SURGEONS**

England & Wales - Charity number 1172020

---

# Accounts

---

**European Society of Thoracic Surgeons**  
(A company limited by guarantee)

**Annual Report and Consolidated Financial Statements**

**Year ended 31 March 2025**

**Registered charity number 1172020**

**Registered company number 10523525**

<b>CONTENTS</b>	<b>Page</b>
<b>Trustees' Annual Report (including administrative details)</b>	<b>1</b>
<b>Independent Auditor's Report</b>	<b>13</b>
<b>Group Statement of Financial Activities</b>	<b>17</b>
<b>Balance Sheets</b>	<b>18</b>
<b>Group Statement of Cashflows</b>	<b>19</b>
<b>Notes forming part of the financial statements</b>	<b>20</b>

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2025**

---

The Trustees of The European Society of Thoracic Surgeons are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Companies Act, the Charities Act 2011, the Memorandum and Articles of Association, 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 (FRS102).

#### **Structure, governance and management**

1. The current governing document (The Constitution) was amended in 2024 at the General Assembly on 27 May 2024. Appropriate submissions were sent to the Charity Commission.
2. Following extensive discussions, the Constitution was amended and presented to the members for ratification at the General Assembly at the 30<sup>th</sup> European Conference on General Thoracic Surgery, The Hague, The Netherlands, June 2022. This was approved.
3. Charity Trustees endorse decisions that are made by the Board of Directors. There are no unilateral decisions made by Trustees without Board of Directors' approval.

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2025**

---

#### **Objectives and Activities**

The Charity's objects ("the objects") are:

The advancement of education by the study and practice of Thoracic Surgery and related medical subjects.

#### Note

This involves the organization of European Board Exams in Thoracic Surgery, organizing annual conferences, supporting scientific publications in thoracic surgery and facilitating exchange of teachers and trainees in thoracic surgery. In so doing the Charity will be able to provide advice and support for European authorities on matters concerning thoracic surgery, and coordinate the systematic collection of data on thoracic surgical activity and outcome. Ultimately the Charity exists for the benefit of patients with thoracic surgical diseases.

#### **Achievements and performance**

Within the last year, the Society has successfully:

#### Annual Meeting

- Organised the 32<sup>nd</sup> European Conference on General Thoracic Surgery, in person 26-28 May 2024 in Barcelona, Spain. There was a record 1,507 attendees. The post meeting feedback was largely positive. There were 92 oral abstract presentations, and 330 abstracts accepted for posters. Two attendees were awarded with ESTS prizes: Brompton €3,000 and the Young Investigator Award €2,000. Many other prizes were awarded for high quality abstracts and presentations. The meeting content was made available on demand to registered participants three months after the meeting.

#### Education Courses

- Organised the Chest Wall course in Leuven, Belgium from 25-27 September 2024. Hans Van Veer as Course Director. This is a course designed for thoracic surgeons willing to expand their theoretical knowledge as well as their practical skills in the treatment of chest wall disorders. The course was full with 24 registrations. The course received strong support from industry partners.
- Organised the first Ultrasound in Thoracic Surgery (USiTS) Course in Leicester, England on 11 November 2024. Edward Caruana as Course Director. The course was at capacity with 8 delegates. This course provided a practical introduction for candidates seeking to: understand the principles of thoracic ultrasound, perform a focused thoracic ultrasonographic examination. A second course is considered for late 2025.
- The VATS Advanced Course did not run this year but is expected to run again late 2025.
- Organised the Basic Adult ECMO Course and Simulation for Thoracic Surgeons in Zurich, Switzerland from 12-13 December 2024. Isabelle Opitz, Omer Dzemali and Pierre-Emmanuel Falcoz as Course Directors. The course was sold out with 12 attendees. This unique course enhanced delegates' proficiency in ECMO (Extracorporeal membrane oxygenation) implementation and optimised skills for superior patient care.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2025

---

- Organised the first Open access for conversion and difficult pathologies course. Held in Szeged, Hungary from 31 January – 1 February 2025. Jozsef Furak as Course Director. The course provided training on cadavers under expert tuition. The course was sold out with 16 attendees. A second course is considered for early 2026.
- Organised the VATS Lobectomy Basic-Intermediate Course in Milan, Italy from 18-20 February 2025. Nuria Novoa and Hermien Schreurs as Course Directors. The course was full with 16 attendees.
- The Robotic Discovery Course was held in Amsterdam, Netherlands from 5-6 March 2025. 7 delegates attended. The course was supported by Intuitive. An Advanced edition of the course was held in November 2024. Further courses are planned for 2025-2026, also supported by Intuitive.
- ESTS President, Nuria Novoa, attended and presented on behalf of ESTS at the Latin-American Thoracic Society (ALAT). This took place in Chile from 10-13 July 2024.

#### Webinars

- Organised 8 monthly educational webinars from October to May on aspects of thoracic surgery with online multidisciplinary discussion and debates. Average attendees 100-200 with webinars attended by participants worldwide. The webinars are offered free of charge. Replays are available to members only through the ESTS website. This is to encourage application for membership.
- Organised webinars in partnership with the ESTS Women in General Thoracic Surgery (WGTS) and International Association for the Study of Lung Cancer (IASLC). A series of 3 webinars were held over January – March 2025. These webinars were offered free of charge.

#### Organised Surveys released:

- April 2024: Multisocietal Survey on Lymphadenectomy. Sponsor A. Brunelli.
- Nov 2024: Adjunctive Surgery. Sponsor R. Idris.
- Jan 2025: ESTS-JACS Quality of life survey. Sponsor C. Pompili.
- Feb 2025: ITMIG survey. Sponsor P. Mendogni.

A Robust Survey policy was prepared by Marcin Ostrowski (Survey Coordinator, Learning Affairs Committee). This will provide structure, guidance and consistency to the many survey requests received by ESTS. The Learning Affairs Committee approved the policy and this is now in action.

#### New Executive Director

On 8<sup>th</sup> May 2024 Daniel Snowdon joined ESTS as Executive Director, succeeding Susan Hesford as Executive Director following over 20 years of service.

From January 2025, a full-time staff member was appointed on a contractual basis from Kenes. Zlatka Mitreva will be in post as Membership and Projects Administrator until 31 December 2025. A decision on contract renewal will be taken in September 2025.

#### New Permanent Congress Organiser (PCO)

Kenes International were chosen to replace VECl as the PCO for ESTS annual meetings. This followed a thorough bidding and review exercise for prospective PCOs. Kenes signed an initial 3-year contract and will organise ESTS meetings in Budapest (2025), Athens (2026) and Zurich (2027). The society supported the onboarding of Kenes throughout 2024 to ensure a successful and smooth transition.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2025

---

Following a review of prices and offers the Board agreed for Torres Pardo to continue managing the ESTS School education courses for one more year. The contract will be considered again for 2025-2026.

#### Robotic Academy

- The ESTS Robotic Academy of Thoracic Surgery was launched in the Hague 2022. A grant was received from Intuitive for a second round of the Robotic Fellowships scheme. The Robotic Fellowships are a one-year education program involving practical training, observerships and six-month fellowships. Eight fellows were selected for round two. The first course for two days was held in ORSI, Belgium in January 2025 with learning experience aimed at console experience, basic and dissection skills, wet lab. The second two-day course was held over 23-24 April 2025 at the Medical Training Centre, Rouen, France and provided information on new technologies and notech process for safety and performance. The Fellows are now organising their fellowships and observerships.

ESTS is the first Society to have arranged a curriculum on robotic thoracic surgery.

- Co-operation with other societies for joint scientific sessions continues such as with the Society of Thoracic Surgeons, American Association of Thoracic Surgery, Japanese Association for Chest Surgery, European Respiratory Society, Canadian Association of Thoracic Surgeons.
- To further promote the educational events a social media manager has been appointed and has created the ESTS web TV channel where webinars can be replayed, interviews from educational events viewed, announcements of educational events.

#### ESTS Women in General Thoracic Surgery Committee (ESTS-WGTS)

ESTS Women in General Thoracic Surgery Committee (ESTS-WGTS) was approved by the Board of Directors in March 2021 and has continued to expand with growth in members and organisation of events. This is a joint effort from female leaders across different countries and cultures to dedicate, encourage, enable and inspire women to fulfil their surgical career ambitions. The Committee is led by Cecilia Pompili, Hull, UK.

The ESTS WGTS has been very active and has obtained a Medtronic grant of €35,000 to run the third WGTS fellowship. The Academy will support female early-career thoracic surgeons to gain exposure to women thoracic surgeon mentors and have access to dedicated educational resources that have been tailored to the needs expressed in the ESTS/EACTS Gender Bias Survey in terms of leadership, mentorship and research training. The Academy will focus on early career thoracic surgeons wishing to acquire surgical skills by a mixed schedule of in-person networking, live webinars and observership on participation in a structured gender-balanced Academy.

The Committee for Women in General Thoracic Surgery encourages and inspires women to fulfil their surgical career ambitions. 8 fellows were chosen from nearly 50 applications. The fellows attended clinical immersion courses in Copenhagen, Sao Paolo (organised by the Brazilian women's society), Milan, and Zurich. All fellows were present for the final course in Zurich. Fellows were also invited to ESTS 2025, Budapest for further education and networking benefits.

A series of 3 webinars were held over January – March 2025 in partnership with the International Association for the Study of Lung Cancer (IASLC).

The Board of Directors has agreed a request from the Women in General Thoracic Surgery Committee to form a South Asian chapter to increase the representation of colleagues from these countries. Work is underway to create this group. The aim is to engage more surgeons from this area where women

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2025**

---

representation is rare and surgical needs are different. Currently South Asian surgeons do not have a dedicated thoracic surgery society and therefore ESTS would be an important international affiliation.

With the financial support of AstraZeneca, a Clinical Research Fellowship was offered to a single female applicant. The candidate will develop a research project based on the ESTS Database on lung cancer (preferably on gender or diversity topics), guided by a mentor in a chosen ESTS accredited institution. The candidate will be involved in the lung cancer care program of this institution as a clinical fellow for 6 months, and will be supported by a €15,000 Grant. A candidate from Italy was chosen. The fellow will undertake her fellowship at Klinikum Ernst von Bergmann, Germany from August 2025 – January 2026.

ESTS has been successful in obtaining a large grant from AstraZeneca pharma. The grant will support the TEST Clinical Trial Platform. The ESTS Clinical Trial Platform has been established, named as TEST Platform: Thoracic European Surgical Trials. Members have been contacted to apply as clinical trial sites according to specific eligibility requirements and there are more than 20 sites. A project trial manager has been appointed in Zurich, Switzerland to co-ordinate. The TEST platform is a facilitator to connect PIs to the sites and is not a funding platform. It will provide methodological and educational support to sites wishing to participate to selected trials. In addition, it will advise sponsors on which European sites to be included in multicentre trials.

The Society continued to implement and use the second version of its online database, which is informing risk modelling in lung resection and beginning to provide a standard across Europe for data collection in thoracic surgery. The database is educating trainees in the importance of risk stratification and audit. A contract with a professional company Dendrite has been signed for support in collecting data. The Database Committee has produced an annual "Silver Book" report which publishes data from all European Thoracic Surgical Units participating in the ESTS database. The Silver book is available online to all ESTS members through the ESTS website. The Database Report is presented during the Annual Meeting.

The Society continued with a three-tier membership fee such that low-income countries surgeons will have access to low cost, high quality international meetings and will receive the Society's online journal. The same financial advantages were installed for members from low-middle income countries attending the annual conference (reduced rates for postgraduate course and annual meeting). The membership fees have been reviewed by the Board of Directors and were presented to the members at the General Assembly in Barcelona 2024 with the information that membership fees will increase from January 2025. There has been no increase in membership fees for many years. A new membership rate for Nurses and Allied Health members was introduced. Trainee year eligibility was increased from 5 to 8 years following internal review. This was agreed to be a fairer limit given ESTS's broad membership.

Social parts of the Societies' activities are paid for as far as possible by individuals themselves. There is a complimentary Dinner held each year for the Board of Directors and guests to thank them for the work they have done through the year. ESTS does not judge the social activities a material part of charitable activities.

The Society does not use volunteers to undertake charitable or income generating activities.

Factors which are relevant to the achievement of the Society's objectives:

- Within ESTS control – wherever possible we have tried to establish and grow links to other societies. This has mainly been through invitation of officers to our meetings. We have also managed to widen our membership to surgeons in lower income countries in Europe who

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2025**

---

previously could not afford to pay membership to any European society. A new membership management system was introduced in December 2020 streamlining the application and management process.

- The contract with Elsevier, the publisher of our official journal ended in 2011. Negotiations with EACTS as new owner of the title took place in the year 2011 to continue with European Journal for Cardiothoracic Surgery as our official journal. From October 2020 the European Journal of Cardiothoracic Surgery became an online version only reducing the cost of the journal to ESTS.
- The Trustees discussed the financial distress for members from Ukraine in view of the conflict there with the pending discussion to waive outstanding membership fees. It was agreed to waive membership fees from 2023 onwards, until further review. Members from Ukraine were informed.

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2025**

---

#### **Financial review**

Total income for the year was €2,202,126, an increase on the prior year of €157,758. Total expenditure decreased from €1,764,590 to €1,702,117 giving rise to an operating surplus of €500,009.

The charity continued for the 2024/2025 financial period to obtain income mainly through sponsorship, donations, the Annual conference and membership fees.

The contract with VECl, PCO, ended in Barcelona 2024. Following a tender exercise the Trustees have agreed that Kenes International will act as new PCO and will organise the 2025, 2026 and 2027 Annual Meetings. Kenes International have a global presence and are very accomplished in organising medical events.

The work of the Trustees has remained voluntary, with The Trustees and Board of Directors meeting six times a year to discuss and agree society business: three times in person and three times virtually. The Board will consider a renewal of the ESTS Strategic Plan and set a date to meet accordingly.

For the last financial period the main expense was the provision of the 32<sup>nd</sup> European Conference on General Thoracic Surgery held in Barcelona, Spain with additional expenses incurred by the private Conference Organisers. Under the new contract with Kenes a major change will be sponsorship income being received and held by Kenes. This was deemed appropriate and aligns with Kenes' processes and skills. Kenes will maintain an overall meeting budget with ESTS due surplus funds following review of the final budget four months after the conference ends.

Following a call to host annual meetings, applications are reviewed by the Board of Directors and the PCO. Together with the PCO, site visits are arranged to prospective future annual meeting venues. Athens, Greece has been confirmed for 2026, Budapest, Hungary for 2025, Zurich, Switzerland for 2027 and Helsinki, Finland for 2028. The Board aim to agree venues and host cities four years in advance in order to attain the best possible chance of negotiating rates and securing optimal meeting dates.

The work of the Trustees has remained voluntary, with reimbursement only for travel expenses. The Society's employee base has increased from 1 to 2 staff during the accounting period.

The educational activities have continued to be organised by Torres Pardo. A tender exercise was held with the decision being to continue with Torres Pardo for at least one more year.

The trading subsidiary (ESTS Trading Company Ltd) has again remained virtually dormant during 2024/25. The Directors of the Trading Company had requested, and Trustees agreed, to close the Trading Company. The process to transfer the funds to the Charity is in progress and this will then be followed by the submission of the required documents to Companies House.

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2025**

---

#### **Reserves Policy**

The Charity held reserves of €2,656,583 at the year-end of which €12,165 was restricted.

The trustees have reviewed the charity's need to hold reserves and consider that it is appropriate to hold six months charitable expenditure in unrestricted reserves. Based upon the March 2025 financial statements this equates to €439,333, unrestricted funds are currently at €2,656,583. Reserves are held to permit ongoing expenses with Fellowship payments for the Astra Zeneca Observership/Fellowships, Robotic Fellowships and Biology Club Fellow, the Clinical Trial Co-ordinator and Database management. Reserves are held for payments to Torres Pardo and for the outstanding balances of educational events.

#### **Principal Risks and Uncertainties**

The major risks which have been identified mainly relate to a net loss either at the annual meeting of the Society or at any of its educational meetings. The most robust form of defence for this has been to seek sponsorship by appropriate industry and this is reflected in the accounts for the Society. Financial security has been considered such that all cheques need to be signed by two signatories. There is a limit of £5,000 on the society credit card for the Executive Director and only the Executive Director currently holds a card. Expenditure for Board of Directors meetings and official travel has been capped at €750 for Europeans and €1500 for the International Board Director. There is allowance for a maximum of €2500 for travel over 3500 nautical miles. The robust financial position of ESTS has allowed the society to increase our membership numbers, provide a three-tier membership fee structure to facilitate membership from lower income countries, and to offer educational course benefits to the membership.

The Society is reliant on the Executive Director's knowledge and expertise to manage many aspects of the society's business. This represents a risk and measures are underway to ensure transfer of knowledge and business continuation should the Executive Director be incapacitated for any reason. Guidelines and processes are being prepared, and a second staff member is now in post and able to process membership functions and support the numerous administrative functions of the society.

The Society will continue to provide high quality scientific education, training and credentialing of thoracic surgeons. The Board of Directors will review the situation periodically to plan any adjustment that may become necessary and will seek advice accordingly.

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2025**

---

#### **Plans for future periods**

Organise the 34<sup>th</sup> European Conference on General Thoracic Surgery, Athens, Greece, 7 – 9 June 2026.

Appoint and support the onboarding of the Secretary General-Elect.

Review and evolve the scientific program of the annual meeting.

Further establish work practices and processes with the Executive Director and new PCO in second year of service.

Continue to prepare guidelines and standard operating procedures for core activities to ensure consistency and quality, e.g. education courses, working groups.

The Board will consider if a strategic review weekend is necessary to ensure the society has valid objectives for the near and medium future.

Review and act on options to enhance the overall Database management and reporting infrastructure.

Streamline the process for organising and reporting on ESTS School Education Courses. Run at least 8 high quality on-site courses. Agree the contract for the ongoing management of the courses.

To review ESTS video content on the website. Remove old/redundant content, add new videos, and improve the sign-posting and access for members to society video content.

Discuss improvements to the ESTS website with the web management company.

Continue the regular programme of ESTS webinars with at least 8 webinars planned from Sept 2025 – May 2026.

Submit a grant to Medtronic for a 4<sup>th</sup> round of the WGTS Academy.

The work and projects of the Clinical Trial Platform will continue to expand with results analysed and shared accordingly. The CTP Coordinator remains in post - Jean-Marc Hoffman.

#### Future Annual Meetings:

34<sup>th</sup> European Conference on General Thoracic Surgery, Athens, 7 - 9 June 2026

35<sup>th</sup> European Conference on General Thoracic Surgery, Zurich, 30 May – 1 June 2027

36<sup>th</sup> European Conference on General Thoracic Surgery, Helsinki, 28 – 30 May 2028

#### Future ESTS Educational Events:

- Chest Wall Course in Collaboration with Chest Wall International Group, Leuven, Belgium, 30 September – 2 October 2025.

- Ultrasound in Thoracic Surgery (USiTS) Course, Leicester, England. Nov 2025.

- VATS Lobectomy Advanced Course, Copenhagen, Denmark, 10-11 November 2025

- Second Italian Chapter meeting, Milan, Italy, 21-22 November 2025

- Open Access cadaver course, Szeged, Hungary, 30-21 January 2026

- VATS Lobectomy Basic-Intermediate Course, Milan, Italy, February 2026

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2025**

---

- Knowledge Track Course, Prague, Czech Republic, April 2025 and March 2026
- Course on Minimally Invasive Esophagectomy, Istanbul, Turkey, April 2025 and September 2026
- ERS-ESTS Lung Cancer, October 2026, TBC
- Basic Adult ECMO Course and Simulation for Thoracic Surgeons, Zurich, Switzerland, December 2026

#### **Structure, governance and management**

The Charity was incorporated on 13 December 2016 and was approved Charity status by the Charities Commission on 13 March 2017.

The charity is controlled by its Board of Trustees, and the day to day management of the organisation is carried out by its Executive Director, Mr Daniel Snowdon. The charity is administered and managed in accordance with the constitution by the members of the Executive Committee. The Trustees endorse decisions which are made by the Council. There are no unilateral decisions made by the Trustees without Council's approval.

The charity has a wholly owned, non-charitable subsidiary, ESTS Trading Company Limited. These accounts present information about the company and about the group.

ESTS has links with the following international organisations in cardiothoracic surgery:

- Society of Thoracic Surgeons (STS)
- American Association for Thoracic Surgery (AATS)
- Japanese Association for Chest Surgery (JACS)
- Asian Society for Cardiovascular and Thoracic Surgery (ASCVTS)
- Brazilian Society of Thoracic Surgeons (SBCT)
- Canadian Association of Thoracic Surgeons (CATS)
- Chinese Association of Thoracic Surgery (CATS)
- European Association for Cardio-Thoracic Surgery (EACTS)
- European Respiratory Society (ERS)
- European Society for Medical Oncology (ESMO)
- European Society for Therapeutic Radiology and Oncology (ESTRO)
- International Thymic Malignancy Interest Group (ITMIG)
- International Society for Diseases of the Esophagus (ISDE)
- International Association for the Study of Lung Cancer (IASLC)

Co-operation is mainly in terms of reciprocal invitations to each society's meetings but there are no formal financial or organisational ties.

#### **Recruitment and Appointment of Trustees**

The Charity has appointed as Trustees active members who can offer guidance and skills at a voluntary level.

#### **Induction and Training of Trustees**

New trustees are familiarised with the workings of the charity and their legal obligations under charity law. Trustees are encouraged to attend appropriate external courses and training events where these facilitate the undertaking of their role.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2025

---

#### Setting the pay of the key management

The Trustees consider the key management of the charity to be the trustees and the executive director. The Trustees are not remunerated and the executive directors pay is determined by a contract and a discretionary annual bonus.

#### Reference and administrative details

Charity registration number	1172020
Company registration number	10523525
Trustees	<p>Servet Bölükbas (appointed 27/5/2024)          Hasan Batirel (appointed 27/5/2024)          Xavier Benoit D'Journo (appointed 9/11/2025)          Clemens Aigner (appointed 26/5/2025)          Cecilia Pompili (appointed 26/5/2025)          Raul Embun (appointed 26/5/2025)          Alessandro Bertani (appointed 27/5/2024)          Jozsef Furak          Brendon Stiles          Katrin Welcker          Nuria Novoa          Rene Petersen          Pierre-Emmanuel Falcoz          Isabelle Schmitt-Opitz (resigned 26/5/2025)          Kostas Papagiannopoulos (resigned 7/6/2024)          Alessandro Brunelli (resigned 11/7/2024)</p>
Registered Address	<p>Centenary House          Peninsula Park          Rydon Lane          Exeter          EX2 7XE</p>
Executive director	<p>Daniel Snowdon (appointed 8 May 2024)          Susan Hesford (resigned 29 May 2024)</p>
Address	<p>PO Box 1249          Bristol          BS48 9EA</p>
Bankers	<p>Royal Bank of Scotland (RBS)          Drummond House          1 Redheughs Avenue          Edinburgh          EH12 9JN</p>
Statutory auditor	<p>PKF Francis Clark Centenary House          Rydon Lane Exeter EX2 7XE</p>

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2025

---

#### Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors of European Society of Thoracic Surgeons for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each period which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 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 operation

The trustees are responsible for keeping proper accounting records that 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. The trustees are also responsible for safeguarding the assets of the charity and the group 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.

#### Statement as to disclosure to our auditors


In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant audit information, of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the trustees on 17 December 2025.

Signed on behalf of the trustees

Signed by:  
  
F6538C591FF4478...  
H Batirel  
Trustee

DocuSigned by:  
  
73B751A859114FA...  
S Bolukbas  
Treasurer

# European Society of Thoracic Surgeons

## Independent Auditor's Report to the Trustees

### Year ended 31 March 2025

---

#### Opinion

We have audited the financial statements of European Society of Thoracic Surgeons (the "Charity") for the year ended 31 March 2025 which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Group Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2025 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

**European Society of Thoracic Surgeons**  
**Independent Auditor's Report to the Trustees**  
**Year ended 31 March 2025**

---

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit

# European Society of Thoracic Surgeons

## Independent Auditor's Report to the Trustees

### Year ended 31 March 2025

---

#### Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 12, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. The key laws and regulations we identified were Charities Act, regulations in relation to data protection (GDPR), and health and safety.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, relevant tax and pensions laws.

We discussed with management how compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following: -

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing Trustees meeting minutes;
- Reviewing any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period.

# European Society of Thoracic Surgeons

## Independent Auditor's Report to the Trustees

### Year ended 31 March 2025

---

- Discussions with the GDPR officer to confirm that there were no reportable breaches

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We evaluated the risk of fraud through management override including that arising from management incentives. The key risks we identified were management bias in accounting judgements and estimates.

In response to the identified risk, as part of our audit work we:

- Confirmed on a sample basis that expenditure was properly authorised and made in accordance with the terms of the relevant fund;
- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
.....999771DCB5C24BA.....  
NEIL HITCHINGS (Senior Statutory Auditor)  
PKF Francis Clark  
Centenary House  
Peninsula Park  
Rydon Lane  
EXETER  
EX2 7XE  
18 December 2025

## European Society of Thoracic Surgeons

### Group Statement of Financial Activities (including the Income and expenditure account)

Year ended 31 March 2025

		Unrestricted Funds	Restricted Funds	Year ended 31 March 2025	Year ended 31 March 2024
	Note	€	€	€	€
<b>Income</b>					
<b>Donations and legacies</b>					
Donations and sponsorship	3	-	823,450	<b>823,450</b>	950,665
<b>Charitable activities</b>					
Membership fees	4	342,169	-	<b>342,169</b>	306,603
Registration fees	5	828,075	-	<b>828,075</b>	553,888
Teaching school fees	6	102,342	-	<b>102,342</b>	124,265
ESMO ELCC profit share		82,842	-	<b>82,842</b>	88,663
<b>Other trading activities</b>					
Website advertising	7	12,200	-	<b>12,200</b>	3,000
<b>Income from Investments</b>					
Interest receivable	8	5,152	-	<b>5,152</b>	5,346
Exchange rate gains	9	5,896	-	<b>5,896</b>	11,938
<b>Total Income</b>		<b>1,378,676</b>	<b>823,450</b>	<b>2,202,126</b>	2,044,368
<b>Expenditure on</b>					
Raising Funds	10	2,242	-	<b>2,242</b>	115
Charitable activities	11	876,425	823,450	<b>1,699,875</b>	1,764,475
<b>Total expenditure</b>		<b>878,667</b>	<b>823,450</b>	<b>1,702,117</b>	1,764,590
<b>Net income and net movement of funds for the period</b>					
		<b>500,009</b>	-	<b>500,009</b>	279,778
<b>Reconciliation of funds</b>					
Total funds brought forward		2,144,409	12,165	<b>2,156,574</b>	1,876,796
<b>Total funds carried forward</b>		<b>2,644,418</b>	<b>12,165</b>	<b>2,656,583</b>	2,156,574

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

## European Society of Thoracic Surgeons

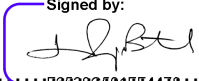
### Balance sheet

As at 31 March 2025

	Note	31 March 2025		31 March 2024	
		Group	Charity	Group	Charity
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	15	1,844	1,844	1,318	1,318
Investments	16	-	100	-	100
		<u>1,844</u>	<u>1,944</u>	<u>1,318</u>	<u>1,418</u>
<b>Current assets</b>					
Stocks	17	268	268	696	696
Debtors	18	1,034,815	1,259,260	961,429	1,185,874
Cash at bank and in hand	19	3,856,996	3,634,516	3,045,227	2,820,808
<b>Total Current Assets</b>		<u>4,892,079</u>	<u>4,894,044</u>	<u>4,007,352</u>	<u>4,007,378</u>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	20	(2,237,340)	(2,237,340)	(1,852,096)	(1,852,096)
<b>Net current assets</b>		<u>2,654,739</u>	<u>2,656,704</u>	<u>2,155,256</u>	<u>2,155,282</u>
<b>Total assets less current liabilities</b>		<u>2,656,583</u>	<u>2,658,648</u>	<u>2,156,574</u>	<u>2,156,700</u>
<b>Net assets</b>		<u>2,656,583</u>	<u>2,658,648</u>	<u>2,156,574</u>	<u>2,156,700</u>
<b>Funds</b>					
Restricted income funds	21	12,165	12,165	12,165	12,165
Unrestricted funds		2,644,418	2,646,483	2,144,409	2,144,535
<b>Total funds</b>		<u>2,656,583</u>	<u>2,658,648</u>	<u>2,156,574</u>	<u>2,156,700</u>

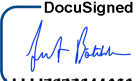
The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The profit of the Charity for the year ended 31 March 2025 was €501,948.

These financial statements were approved and signed by the board of trustees on 17 December 2025.

Signed by:  
  
 F0538C501FF4478...

H Batirel  
Trustee

Registered company number 10523525

DocuSigned by:  
  
 73B751A859114FA...

S Bolukbas  
Treasurer

**European Society of Thoracic Surgeons**  
**Group Statement of Cashflows**  
**Year ended 31 March 2025**

		<b>Group 2025 €</b>	<b>Group 2024 €</b>
<b>Cash used in operating activities</b>	Note 25	<b>801,817</b>	182,704
<b>Cashflows from investing activities</b>			
Interest income		<b>5,152</b>	5,346
Purchase of tangible fixed assets		<b>(1,096)</b>	-
<b>Cash provided by (used in) investing activities</b>		<b>4,056</b>	5,346
<b>Change in cash and cash equivalents in the year</b>		<b>805,873</b>	188,050
<b>Cash and cash equivalents at the beginning of year</b>		<b>3,045,227</b>	2,845,239
<b>Change in cash and cash equivalents due to exchange rate movement</b>		<b>5,896</b>	11,938
<b>Total cash and cash equivalents at the end of year</b>		<b>3,856,996</b>	3,045,227

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2025

---

### 1 General Information

European Society of Thoracic Surgeons is a company limited by guarantee and therefore has no share capital. The members of the company are the trustees who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the charity.

The Charity was incorporated in England and Wales and details of the registered office can be found in the reference and administration section of the trustees' report.

### 2 Accounting policies

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### (a) Basis of accounting

The financial statements 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

European Society of Thoracic Surgeons 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 note(s).

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The functional and presentational currency of The European Society of Thoracic Surgeons is considered to be Euros as that is the currency of the primary economic environment in which the charity operates.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2025

---

#### 2 Accounting policies (continued)

##### (b) Group accounts

These financial statements consolidate the results of the charity and its wholly owned subsidiary, ESTS Trading Company Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

##### (c) Funds structure

Restricted funds account for those situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. Unrestricted funds comprise accumulated surpluses and deficits on general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

##### (d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including project management.

##### (e) Tangible fixed assets and depreciation

Tangible fixed assets are capitalised, and are stated at cost. For assets brought into use at the balance sheet date, depreciation is calculated to write off cost over their expected useful lives as follows:

Office Equipment	15% reducing balance
Computer Equipment	25% reducing balance

##### (f) Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2025

---

#### 2 Accounting policies (continued)

##### (g) Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost represents the purchase price. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

##### (h) Income

All income is included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations and legacies are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities, when receivable. Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity is entitled to the grant.
- Charitable activities include:
  - Membership which is recognised on a straight-line basis across the membership period
  - Conference registration fees are recognised in the period in which the event is held
  - Teaching school fees are recognised in the period in which the event is held
  - ESMO ELCC profit share is recognised in the period in which the event is held

Where income is received in advance of the income recognition point it is deferred and when it is received after the event it is accrued as required.

- Other trading activities includes website advertising and ESTS textbook income. Website advertising income is recognised in the period in which the advertising takes place and ESTS textbook income is recognised when the textbook is despatched.
- Income from investments includes bank interest receivable and exchange rate gains/(losses). Bank interest is included in full in the Statement of Financial Activities, when receivable.

##### (i) Pension costs

The charity operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities (SOFA).

##### (j) Foreign Currency Transactions and Balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction date.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2025

---

#### 2 Accounting policies (continued)

##### (k) Critical accounting judgements and key areas of estimate uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical expenditure and other factors. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there to be any critical judgements or estimates.

##### (l) Financial Instruments

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following financial assets and liabilities:

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment (doubtful debts) are recognised in the Statement of Financial Activities.

##### (m) Financial Performance of the charity and transfer of assets

The Charity incorporated on 13 December 2016 and was approved Charity status by the Charities Commission on 13 March 2017. Following this approval from the charities commission the assets of the charity no. 1094888 were transferred to the new registered Charitable Company no. 1172020 on 1 April 2017 and are reflected as a donation in the Statement of Financial Activity.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary ESTS Trading Company Limited on a line - by - line basis.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2025

#### 3. Donations and sponsorship

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
Sponsorship	6,500	5,000
Grillo Prize	500	500
Medtronic Sponsorship – Congress 2023, Milan	-	136,700
Medtronic Sponsorship – Congress 2024, Barcelona	117,000	-
Medtronic Sponsorship – Esophageal course, Istanbul Apr 2024	17,988	-
Medtronic Sponsorship – Womens Academy 2025	13,475	-
Medtronic Sponsorship – VATS Advanced, Nov 2023	-	21,500
Medtronic Sponsorship – Women in Thoracic Sugery Websinar, Jun 2023	-	9,298
Medela Sponsorship – Congress 2023, Milan	-	38,480
Medela Sponsorship – Congress 2024, Barcelaona	40,350	-
Medela Sponsorship – Webinar	-	5,300
Johnson & Johnson – Congress 2023, Milan	-	67,040
Johnson & Johnson – Congress 2024, Barcelona	62,700	-
Astrazeneca – Congress 2023, Milan	-	110,140
Astrazeneca – Congress 2024, Barcelona	70,000	-
Astrazeneca – ESTS datebase CPS Validation Project	15,273	-
Astrazeneca – ESTS clinical trial platform	47,461	-
Astrazeneca – webinar program	-	30,000
Astrazeneca – ESTS Biology Club Fellowship	-	45,000
Astrazeneca – ESTS Training Observership Fellowship	-	15,000
Intuitive Surgical – Congres 2023, Milan	-	62,320
Intuitive Surgical – Congress 2024, Barcelona	70,000	-
Intuitive Foundation – Robotic Academy Fellowships	63,334	123,157
Roche – Congess 2023, Milan	-	38,000
Roche – Congress 2024, Barcelona	47,155	-
Merck Sharpe & Dohme LLC – Congree 2023, Milan	-	62,600
Merch Sharpe & Dohme LLC – Congress 2024, Barcelona	69,600	-
Den Haag – Congress 2022 subvention	(705)	-
Atricure – Congress 2023, Milan	-	22,000
Atricure – Congress 2024, Barcelona	23,550	-
Atricure – Thoracic Oncology, Feb 2023	-	-
DePuy Synthes – Congress 2023, Milan	-	5,000
Ezisurg Medical – Congress 2024, Barcelona	42,025	-
Bristol Myers Squibb – Congress 2024, Barcelona	38,550	36,000
Bristol Myers Squibb – Satellite Symposium	7,500	-
ROC – Open Access course, Jan 2025	1,194	-

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2025

Bluesail Surgical – Congress 2023, Milan	-	22,000
CMR Surgical – Congress 2023, Milan	-	58,350
CMR Surgical – Congress 2024, Barcelona	<b>70,000</b>	-
Redax SPA – Congress 2023, Milan	-	22,280
University of Colorado – Thoracic Infections Database	-	15,000
		<u>          </u>
	<b>823,450</b>	<b>950,665</b>
	<u>          </u>	<u>          </u>

The income from donations and sponsorship was €823,450 (2024: €950,665) of which €nil was unrestricted (2024: €nil) and €823,450 was restricted (2024: €950,665).

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

#### 4. Membership fees

The income from membership fees was €342,169 (2024: €306,603) of which €342,169 was unrestricted (2024: €306,603) and €nil was restricted (2024: €nil).

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2025

##### 5. Registration fees

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Congress 2024 – Barcelona	828,075	-
Congress 2023 – Milan	-	553,888
	<u>828,075</u>	<u>553,888</u>

The income from registration fees was €828,075 (2024: €553,888) of which €828,075 was unrestricted (2024: €553,888) and €nil was restricted (2024: €nil).

##### 6. Teaching School Fees

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Chest Wall Surgery – September 2023 – Leuven	-	45,232
Chest Wall Surgery – September 2024 – Leuven	42,900	-
Medical Writing – November 2023 – Prague	-	4,840
VATS Basic – October 2023 – Hamburg	-	16,610
VATS Basic – February 2025 – Milan	12,300	-
VATS Advanced – November 2023 – Copenhagen	507	18,370
EAC – April 2024 – Istanbul	10,010	-
Knowledge Track – March 2024 – Prague	-	36,153
ECMO – December 2024 – Zurich	19,000	-
USITS – November 20254 – Leicester	4,500	-
Open Access – January 2025	13,185	-
Institutional accreditation	(60)	3,060
	<u>102,342</u>	<u>124,265</u>

The income from teaching school fees was €102,342 (2024: €124,265) of which €102,342 was unrestricted (2024: €124,265) and €nil restricted (2024: €nil).

##### 7. Income from trading activities

The income from trading activities was €12,200 (2024: €3,000) of which €12,200 was unrestricted (2024: €3,000) and €nil was restricted (2024: €nil).

**European Society of Thoracic Surgeons**  
**Notes and Accounting Policies**  
**Year ended 31 March 2025**

**8. Income from Investments**

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Bank interest receivable	5,152	5,346

The income from investments was €5,152 (2024: €5,346) of which €5,152 was unrestricted (2024: €5,346) and €nil was restricted (2024: €nil).

**9. Exchange rate gain**

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Gains on foreign currency	5,896	11,938
	<u>5,896</u>	<u>11,938</u>

All represents unrestricted gains / losses (2024: unrestricted).

**10. Expenditure on raising funds**

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Membership ties/other	2,242	115
	<u>2,242</u>	<u>115</u>

The expenditure on raising funds was €2,242 (2024: €65) of which €2,242 was unrestricted (2024: €115) and €nil was restricted (2024: €nil).

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2025

#### 11. Expenditure on charitable activities

	Year ended 31 March 2025	Year ended 31 March 2024
	€	€
Conference facilities	692,572	637,683
Membership costs	3,948	4,297
ERS membership fees	6,840	5,760
Journal of Cardio Thoracic Surgery	23,310	21,120
Grillo Prize	1,000	1,000
Prizes and awards	11,000	11,000
Astrazeneca Biology Club Fellowship	16,000	45,000
Astrazeneca Training Observership Fellowship	-	15,000
Membership fees not collected	42,425	34,005
Conference facilities - Council meetings	514	504
Website expenses	14,999	14,784
Directors travel expenses	8,980	19,266
Other committee travel expenses	17,188	28,485
Teaching school costs – Chest Wall – September 2023 – Leuven	24,208	51,956
Teaching school costs – Chest Wall – September 2024 – Leuven	67,168	-
Teaching school costs – Medical Writing – November 2023 – Prague	-	11,179
Teaching school costs – Medical Writing – November 2024 – cancelled	17	-
Teaching school costs – VATS Basic – October 2023 – Hamburg	-	25,664
Teaching school costs – VATS Basic – February 2025 – Milan	35,310	-
Teaching school costs – VATS – November 2023 – Copenhagen	-	21,925
Teaching school costs – Women in Thoracic Surgery	33,453	12,473
Teaching school costs – EAC – April 2024 – Istanbul	15,685	-
Teaching school costs – Robotic School – April 2023 – Rouen	-	16,574
Teaching school costs – Thoracic Oncology – February 2023 – Zurich	-	170,423
Teaching school costs – Knowledge Track – March 2024 – Prague	45,967	34,191
Teaching school costs – Knowledge Track – March 2023 – Prague	-	33,319
Teaching school costs – USITS – November 2024 – Leicester	3,094	-
Teaching school costs – ECMO – December 2024 – Zurich	1,715	-
Teaching school costs – Open Access – January 2025	7,358	-
Teaching school costs – KTC Virtual May 2021	10,475	-
Teaching school costs – VATS VW 2021	2,099	-
Teaching school costs – ERS Zurich February 2023	5	-
Teaching school costs – ESTS School 2023	4,336	-
Teaching school costs – Other	(133,207)	-
Torres Pardo secretariat fees	27,830	-
ESTS webinar	1,788	6,509
Intuitive Robotic Fellowship	63,334	110,119
French Society – database manager	25,000	-
Database CPS Validation Project	15,273	-
Clinical trial co-ordinator – Zurich	47,461	-
ERS Guidelines Spontaneous Pneumothorax	-	1,950
Conference organiser costs	221,520	180,394
Dendrite database	52,310	39,256

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2025

Teaching school costs – other	<b>699</b>	1,188
Salaries	<b>212,942</b>	122,403
Recruitment costs	<b>3,600</b>	32,745
Office costs	<b>34,363</b>	33,229
Bookkeeping costs	<b>8,262</b>	8,378
Depreciation	<b>570</b>	386
Governance costs:- Audit and accountancy costs	<b>25,707</b>	10,929
Other	<b>2,757</b>	1,381
	<b><u>1,699,875</u></b>	<b><u>1,764,475</u></b>

The expenditure from charitable activities was €1,699,875 (2023: €1,764,475) of which €876,425 was unrestricted (2024: €813,810) and €823,450 was restricted (2024: €950,665).

#### 12. Net income/ (expenditure) for the period

This is stated after charging:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Depreciation	<b>570</b>	386
Auditor's remuneration:		
- Audit of the financial statements	<b>14,420</b>	11,970
- Other services	<b>1,000</b>	1,145

#### 13. Staff costs and emoluments

Total staff costs were as follows:

	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>185,472</b>	107,706
Social security costs	<b>23,766</b>	13,166
Pension contributions	<b>3,704</b>	1,531
	<b><u>212,942</u></b>	<b><u>122,403</u></b>

Pension contributions for the year not yet remitted to pension providers by the end of the year amounted to €618 (2024: €300).

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2025

The average number of employees during the period, calculated on the basis of headcount, was as follows:

	Year ended 31 March 2025 No.	Year ended 31 March 2024 No.
Administration	2	1
	<u>2</u>	<u>1</u>

One employee received emoluments of €80,000-€90,000 and one employee received emoluments of €100,000-€110,000 (2024: One employee received emoluments of €90,000- €110,000).

In 2025, nine trustees received reimbursed travel expenses for attending meetings amounting to €25,119 (2024: ten trustees received €19,266).

The trustees and the executive director are considered to be the key management of the charity. The trustees are not remunerated. The executive directors during the year received remuneration of €212,942 (2024: €122,403) during the period, these costs include national insurance and pension contributions.

#### 14. Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 15. Tangible fixed assets – group and charity

	Computer Equipment €	Office Equipment €	Total €
<b>Cost</b>			
At 31 March 2024	24,641	3,361	28,002
Additions	1,096	-	1,096
At 31 March 2025	<u>25,737</u>	<u>3,361</u>	<u>29,098</u>
<b>Depreciation</b>			
At 31 March 2024	23,667	3,017	26,684
Charge for the year	518	52	570
At March 2025	<u>24,185</u>	<u>3,069</u>	<u>27,254</u>
<b>Net book values</b>			
<b>At 31 March 2025</b>	<u><b>1,552</b></u>	<u><b>292</b></u>	<u><b>1,844</b></u>
At 31 March 2024	<u>974</u>	<u>344</u>	<u>1,318</u>

**European Society of Thoracic Surgeons**  
**Notes and Accounting Policies**  
**Year ended 31 March 2025**

**16. Investments - Charity**

	<b>2025</b>	<b>2024</b>
	€	€
Cost at 31 March 2024 and 31 March 2025	<b>100</b>	100
<b>Net book value at 31 March 2024 and 31 March 2025</b>	<b>100</b>	100

The company owns the entire issued share capital of ESTS Trading Limited.

**Commercial trading operations and investment in trading subsidiary**

The wholly-owned trading subsidiary, ESTS Trading Company Limited, company registered number 6779006, which is incorporated in the United Kingdom, gift aids its taxable profit to the charity.

The registered office for the subsidiary is: Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE.

ESTS Trading Company Limited previously administered a travel fellowship and is now largely dormant.

The charity owns the entire issued share capital of 100 ordinary shares of €1 each.

	<b>2025</b>	<b>2024</b>
	€	€
<b>Summary profit and loss account for year ended 31 December</b>		
Turnover	-	-
Cost of sales and administrative expenses	<b>(2,714)</b>	(800)
Operating loss	<b>(2,714)</b>	(800)
<b>The assets and liabilities of the subsidiary were:</b>		
Current assets	<b>222,480</b>	224,419
Creditors: amounts falling due within one year	<b>(240,842)</b>	(240,067)
Total assets less current liabilities	<b>(18,362)</b>	(15,648)
Aggregate share capital and reserves	<b>(18,362)</b>	(15,648)

**European Society of Thoracic Surgeons**  
**Notes and Accounting Policies**  
**Year ended 31 March 2025**

**17. Stocks**

	<b>Group 2025</b>	<b>Charity 2025</b>	<b>Group 2024</b>	<b>Charity 2024</b>
	€	€	€	€
Goods for resale	268	268	696	696
	<u>268</u>	<u>268</u>	<u>696</u>	<u>696</u>

**18. Debtors**

	<b>Group 2025</b>	<b>Charity 2025</b>	<b>Group 2024</b>	<b>Charity 2024</b>
	€	€	€	€
Trade debtors	845,509	845,461	686,931	686,883
Amounts due from subsidiary	-	224,493	-	224,493
Prepayments & accrued income	189,306	189,306	274,498	274,498
	<u>1,034,815</u>	<u>1,259,260</u>	<u>961,429</u>	<u>1,185,874</u>

**19. Cash at Bank**

	<b>Group 2025</b>	<b>Charity 2025</b>	<b>Group 2024</b>	<b>Charity 2024</b>
	€	€	€	€
Euro current account	3,109,800	3,109,800	2,293,218	2,293,218
Euro current account – trading subsidiary	222,480	-	224,419	-
Sterling current account	209,122	209,122	42,571	42,571
Bank deposit account	315,504	315,504	485,019	485,019
Petty cash	90	90	-	-
	<u>3,856,996</u>	<u>3,634,516</u>	<u>3,045,227</u>	<u>2,820,808</u>

**European Society of Thoracic Surgeons**  
**Notes and Accounting Policies**  
**Year ended 31 March 2025**

---

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

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Trade creditors	<b>20,946</b>	<b>20,946</b>	27,776	27,776
Other creditors	<b>278,168</b>	<b>278,168</b>	271,947	271,947
Membership fees in advance	<b>292,166</b>	<b>292,166</b>	228,090	228,090
Accruals	<b>27,117</b>	<b>27,117</b>	30,802	30,802
Other deferred income	<b>1,618,943</b>	<b>1,618,943</b>	1,293,481	1,293,481
	<b><u>2,237,340</u></b>	<b><u>2,237,340</u></b>	<u>1,852,096</u>	<u>1,852,096</u>

Deferred income comprises sponsorship funds and membership fees that relates to future periods which has been received in advance:

	<b>€</b>
Balance as at 1 April 2024	1,293,481
Amount released to income earned from charitable activities	(1,293,481)
Amount deferred in period	1,618,943
	<u>1,618,943</u>
Balance as at 31 March 2025	<u>1,618,943</u>

**European Society of Thoracic Surgeons**  
**Notes and Accounting Policies**  
**Year ended 31 March 2025**

**21. Restricted funds**

	Balance at 1 April 2024 €	Incoming resources €	Outgoing resources €	Transfers €	Balance at 31 March 2025 €
<b>Restricted funds</b>					
ESTS Committee for research and education	12,165	-	-	-	<b>12,165</b>
Medtronic (Covidien)	-	148,463	(148,463)	-	-
Grillo Prize	-	500	(500)	-	-
Prizes and awards	-	6,500	(6,500)	-	-
Medela	-	40,350	(40,350)	-	-
Johnson & Johnson	-	62,700	(62,700)	-	-
Astrazeneca	-	132,734	(132,734)	-	-
Intuitive Surgical	-	133,334	(133,334)	-	-
Roche	-	47,155	(47,155)	-	-
Merck Sharpe & Dohme LLC	-	69,600	(69,600)	-	-
Atricure	-	23,550	(23,550)	-	-
EziSurg Medical	-	42,025	(42,025)	-	-
Bristol Myers Squibb	-	46,050	(46,050)	-	-
ROC	-	1,194	(1,194)	-	-
CMR Surgical	-	70,000	(70,000)	-	-
Den Haag	-	(705)	705	-	-
<b>Total</b>	<b>12,165</b>	<b>823,450</b>	<b>(823,450)</b>	-	<b>12,165</b>

**ESTS Committee for research and education**

ESTS has requested voluntary donations from members for the purpose of supplying grants to promote research, scientific and educational activities. The application for grants will open when ESTS has sufficient donations with the aim of supporting scholarships.

**Den Haag**

Host city grant for the annual conference

All other restricted funds are sponsorship for the annual conference.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2025

#### 22. Restricted funds – prior year comparative

	Balance at 1 April 2023 €	Incoming resources €	Outgoing resources €	Transfers €	Balance at 31 March 2024 €
<b>Restricted funds</b>					
ESTS Committee for research and education	12,165	-	-	-	<b>12,165</b>
Medtronic (Covidien)	-	167,498	(167,498)	-	-
Grillo Prize	-	500	(500)	-	-
Prizes and awards	-	5,000	(5,000)	-	-
Medela	-	43,780	(43,780)	-	-
Johnson & Johnson	-	67,040	(67,040)	-	-
Astrazeneca	-	323,297	(323,297)	-	-
Intuitive Surgical	-	62,320	(62,320)	-	-
Roche	-	38,000	(38,000)	-	-
Merck Sharpe & Dohme LLC	-	62,600	(62,600)	-	-
Atricure	-	22,000	(22,000)	-	-
DuPuy Synthes	-	5,000	(5,000)	-	-
Bristol Myers Squibb	-	36,000	(36,000)	-	-
Bluesail Surgical	-	22,000	(22,000)	-	-
CMR Surgical	-	58,350	(58,350)	-	-
Redax SPA	-	22,280	(22,280)	-	-
University of Colorado	-	15,000	(15,000)	-	-
<b>Total</b>	<b>12,165</b>	<b>950,665</b>	<b>(950,665)</b>	<b>-</b>	<b>12,165</b>

#### ESTS Committee for research and education

ESTS has requested voluntary donations from members for the purpose of supplying grants to promote research, scientific and educational activities. The application for grants will open when ESTS has sufficient donations with the aim of supporting scholarships.

#### Medtronic (Covidien)

This fund represents sponsorship of the annual conference, including sponsorship of the postgraduate scientific sessions within the conference

#### Grillo Prize

The Grillo prize is given at the annual meeting and is donated by Massachusetts General Hospital; they donate €500 each year. ESTS contributes €500, giving a total prize of €1,000.

#### Prizes and awards

Donations made to the charity specifying distribution at the annual conference as prizes and awards.

#### Medela

Sponsorship for the annual conference.

## **European Society of Thoracic Surgeons**

### **Notes and Accounting Policies**

**Year ended 31 March 2025**

---

#### **Johnson & Johnson**

Johnson & Johnson provided educational grants to administer and provide courses for thoracic surgeons on medical writing.

#### **Astrazeneca**

Sponsorship for the annual conference.

#### **Intuitive Surgical**

Sponsorship for the annual conference.

#### **Roche**

Sponsorship for the annual conference.

#### **Bristol Myers Squibb**

Sponsorship for the annual conference.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2025

#### 23. Analysis of group net assets between funds

	Unrestricted Funds €	Restricted Funds €	Total Funds €
Tangible fixed assets	1,844	-	1,844
Cash at bank and in hand	3,844,831	12,165	3,856,996
Other net current liabilities	(1,202,257)	-	(1,202,257)
	<u>2,644,418</u>	<u>12,165</u>	<u>2,656,583</u>

#### 24. Analysis of group net assets between funds - prior year comparative

	Unrestricted Funds €	Restricted Funds €	Total Funds €
Tangible fixed assets	1,318	-	1,318
Cash at bank and in hand	3,033,062	12,165	3,045,227
Other net current liabilities	(889,971)	-	(889,971)
	<u>2,144,409</u>	<u>12,165</u>	<u>2,156,574</u>

**European Society of Thoracic Surgeons**  
**Notes and Accounting Policies**  
**Year ended 31 March 2025**

---

**25. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2025</b>	<b>Group 2024</b>
	€	€
Net income for the period	<b>500,009</b>	279,778
<b>Adjustments:</b>		
Depreciation charge	<b>570</b>	386
Interest received	<b>(5,152)</b>	(5,346)
Exchange rate gains	<b>(5,896)</b>	(11,938)
Decrease / (increase) in stock	<b>428</b>	(81)
Increase in debtors	<b>(73,386)</b>	(356,289)
Increase in creditors	<b>385,244</b>	276,194
<b>Net cash provided by operating activities</b>	<b>801,817</b>	182,704

**26. Related Party Transactions**

There were no transactions with related parties in the year that require disclosure.

**EUROPEAN SOCIETY OF THORACIC SURGEONS**

England & Wales - Charity number 1172020

---

# Accounts

---

**European Society of Thoracic Surgeons**  
(A company limited by guarantee)

**Annual Report and Consolidated Financial Statements**

**Year ended 31 March 2024**

**Registered charity number 1172020**

**Registered company number 10523525**

<b>CONTENTS</b>	<b>Page</b>
<b>Trustees' Annual Report (including administrative details)</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>17</b>
<b>Group Statement of Financial Activities</b>	<b>21</b>
<b>Balance Sheets</b>	<b>22</b>
<b>Group Statement of Cashflows</b>	<b>23</b>
<b>Notes forming part of the financial statements</b>	<b>24</b>

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2024

---

The Trustees of The European Society of Thoracic Surgeons are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Companies Act, the Charities Act 2011, the Memorandum and Articles of Association, 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 (FRS102).

#### Structure, governance and management

1. The governing document (The Constitution) was amended in 2016, approved by the Charity Commission and approved at the General Assembly on the 31 May 2016 . Following extensive complex discussions the Constitution was amended and presented to the members for ratification at the General Assembly at the 30<sup>th</sup> European Conference on General Thoracic Surgery, The Hague, The Netherlands, June 2022. This was approved
2. Appointed by the Board of Directors
3. Not applicable
4. Training by current Trustees
5. Charity Trustees endorse decisions that are made by the Board of Directors. There are no unilateral decisions made by Trustees without Board of Directors' approval
6. Not applicable
7. ESTS has links with the following international organisations in cardiothoracic surgery:
  - Society of Thoracic Surgeons (STS)
  - American Association for Thoracic Surgery (AATS)
  - Japanese Association for Chest Surgery (JACS)
  - Asian Society for Cardiovascular and Thoracic Surgery (ASCVTS)
  - Brazilian Society of Thoracic Surgeons (SBCT)
  - Chinese Association of Thoracic Surgery (CATS)
  - European Respiratory Society (ERS)
  - European Society for Medical Oncology (ESMO)
  - European Society for Therapeutic Radiology and Oncology (ESTRO)
  - International Thymic Malignancy Interest Group (ITMIG)
  - International Society for Diseases of the Esophagus (ISDE)
  - International Association for the Study of Lung Cancer (IASLC)

8. The major risks which have been identified mainly relate to a net loss either at the annual meeting of the Society or at any of its educational meetings. The most robust form of defence for this has been to seek sponsorship by appropriate industry and this indeed is reflected in the accounts for the Society. Financial security has been considered such that all cheques need to be signed by two signatories. There is a limit of £1500 on the Society credit card for the Secretary General, £1500 for the Treasurer, £5,000 for the Executive Director and only the Executive Director currently holds a card. Expenditure for Board of Directors meetings and official travel has been capped at €750 for Europeans and €1500 for the International Board of Directors, there is allowance for a maximum of €2500 for travel over 3500 nautical miles. Our contract with our journal owner is being renegotiated as the journal costs are significantly lower being an online only journal since December 2020. This has enabled us to increase our membership, provide a three-tier membership fee structure for lower income countries and this in turn has strengthened our membership base.

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2024**

---

#### **Objectives and Activities**

The Charity's objects ("the objects") are:

The advancement of education by the study and practice of Thoracic Surgery and related medical subjects.

#### Note

This involves the organization of European Board Exams in Thoracic Surgery, organizing annual conferences, supporting scientific publications in thoracic surgery and facilitating exchange of teachers and trainees in thoracic surgery. In so doing the Charity will be able to provide advice and support for European authorities on matters concerning thoracic surgery, and coordinate the systematic collection of data on thoracic surgical activity and outcome. Ultimately the Charity exists for the benefit of patients with thoracic surgical diseases.

#### **Achievements and performance**

Within the last year, the Society has successfully:

- Organised the 31st European Conference on General Thoracic Surgery, in person 4-6 June 2023 in Milan, Italy. There were 1,197 attendees. Travel from some Asian countries was still not permitted due to Covid regulations which affected the registration numbers. The comprehensive program was delivered in person. There were 93 oral abstract presentations, 12 video presentations and 163 posters. Two attendees were awarded with ESTS prizes: Brompton 2000€ and Young Investigator Award 2000€. The content was made available on demand to registered participants three months after the meeting.
- The 31st European Conference was the 30th Anniversary of ESTS. The Founding Fathers were invited to join the meeting to celebrate and were honoured on stage during the Opening Ceremony. They were congratulated and presented with certificates and medals.
- Organised the ESTS School of Thoracic Surgery Knowledge Track Course, onsite in Prague, Czech Republic, 18-22 March 2024. The course was full with 45 participants with participants from 45 countries. There were 9 onsite faculty and 17 virtual lectures. There were live presentations, live webinars with an international faculty.
- Organised the practical course on Video Assisted Thoracic Surgery (VATS) on 25-27 October 2023 in Hamburg, Germany. The course was full with 23 participants from 23 countries, There were 7 onsite faculty and 2 virtual. Theoretical lectures and practical sessions. The course was aimed at Senior Residents or young attendees with minimal VATS lobectomy experience. Ethicon supported this course.
- The practical Advanced Video-Assisted Thoracic Surgery course was held in Copenhagen, Denmark on the 27-28 November 2023. The course included theoretical lectures and live surgery. The course was fully booked with 23 participants from 23 countries. The course was aimed at

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2024

---

fellows and consultants with VATS lobectomy experience of more than 50 cases seeking to expand their VATS practice. This course was supported by Medtronic.

- Organised monthly educational webinars from October to May on aspects of thoracic surgery with online multidisciplinary discussion and debates. Average attendees 400, webinars attended by participants worldwide. The webinars are offered free of charge. Replays are available to members only through the ESTS website. This is to encourage application for membership.
- Organised webinars with the Society of Thoracic Surgeons on Robotic Surgery with speakers from both societies. These webinars were offered free of charge.
- Organised webinars with industry partners which has increased the income. These webinars are offered free of charge but without the opportunity to watch the replay or download.
- Organised Course on Scientific Medical Communication on the 1-2 November 2023 in Prague, Czech Republic. The course had a total of 8 registrations and 4 on site faculty. The course is intended to improve oral and written communication skills in medicine through better research methodology, written style and performance on stage.

#### Organised Surveys:

- March 2024 Training in General Thoracic Surgery in Europe. Designed to evaluate the current training situation and comparing it to a previous evaluation performed in 2010. The aim is to understand the past and present to pave the way for the future of thoracic surgery. This survey is currently active.
- 2024. In collaboration with the Society of Thoracic Surgeons (STS) there is discussion for a survey on the increasing role of AI technology to compare American and European perspectives and opinions and how to address the introduction and regulation of AI to best safeguard patients.
- Discussions took place with University Hospital of Basel, Switzerland, to collaborate to organise the Chest Wall Course in Basel. The organisers in Basel have four years' experience in organising successful courses making available a variety of surgical products for the participants. The previous courses in Hamburg had limited surgical products available for the course. This would improve the educational content and benefit to participants. It is expected to organise the course on a 50/50 share profit or loss. Despite initial contact with University Hospital of Basel, discussions did not progress.
- The Director of Education together with the Board of Directors approached a venue in Leuven, Belgium to arrange the chest wall course in October 2022. This was held on the 4-6 October 2022, a course designed for thoracic surgeons willing to expand their theoretical knowledge as well as their practical skills in the treatment of chest wall disorders. The course was full with 24 registrations from 12 countries. The course was of interest to the industry partners who supported the course. Following the success of the first course, the course was held on 27-29 September 2023 in Leuven, Belgium, There were 23 participants, 8 onsite faculty and 14 virtual faculty.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2024

---

- The ESTS-ERS course on Lung Cancer was cancelled in 2020. Zurich Switzerland was proposed as a new venue having good facilities at the airport and easy to reach. The dates have been agreed for 13-15 February 2023. The ESTS-ERS Course on Thoracic Oncology was held in collaboration with the European Respiratory Society, the largest scientific and clinical in respiratory medicine in Europe. The course was aimed at clinicians with a focus on lung cancer diagnosis and treatment to provide an update of the screening, diagnosis and treatment of potentially operable lung cancer. The course was extended to accommodate 100 participants. Hands-on Workshops were included in the program, sponsored by industry. The feedback from the course was very positive and a profit expected. It is anticipated to repeat this course in 2024 and the timing is being discussed. The next ESTS-ERS course will be led by the Society ERS and currently in discussions for the timing and planning.
- In co-operation with Vienna Medical University the 4<sup>th</sup> Vienna-ESTS Laryngotracheal Course was arranged for the 5-7 March 2020 and cancelled due to the Covid-19 pandemic. The course will be reorganised at a future date. The Course was rearranged for the 1-2 March 2023 with maximum attendance. On the final day there was an optional wet lab. The course attracted 208 participants and an international faculty of 26. This course was arranged on a 50/50 share profit/loss and figures awaited from the organisers in Vienna. The course was very successful and provided an income to ESTS of approximately €38,000.
- A further multi-society symposium is being arranged with STS/EACTS/ESTS in Rio de Janeiro, Brazil on the 13-14 November 2020. Due to Covid-19 pandemic will be reorganised at a future date. No date has been arranged yet. This has been arranged for the 17-19 May 2023 and the President Elect gave a presentation. The President was also an invited speaker.
- Collaboration with the Brazilian Society of Thoracic Surgery is on-going and at the XXIII Congress of the Brazilian Society a special session has been organised between societies STS-ESTS-EACTS-STC. Discussions are continuing for future collaboration with a meeting of LatAM societies planned for late 2023 or early 2024.
- Following the discussions, the STS/EACTS/ESTS/LATAm conference was held in Rio de Janeiro, Brazil on the 1-2 December 2023. International faculty gave lectures and keynote presentations, and the program included original scientific oral and poster sessions, technical videos related to procedural expertise, trials and quality outcomes sessions together with interactive panel discussions. This joint societal conference strengthened collaboration and promoted the 32<sup>nd</sup> European Conference on General Thoracic Surgery being held in Barcelona in May 2024.
- The ESTS Robotic Academy of Thoracic Surgery was launched in the Hague 2022 and applications opened. The Academy is a one-year education program involving practical training, observerships and six-month fellowships. Eight fellows were selected. The first course for two days was held in ORSI, Belgium in January 2023 with learning experience aimed at console experience, basic and dissection skills, wet lab. The second two-day course was held on the 5-6 April 2023 at the Medical Training Centre, Rouen, France and provided information on new technologies and notech process for safety and performance. The Fellows have been given

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2024

---

access to the Society of Thoracic Surgeons robotic webinar program. The Fellows and educational courses are supported by Intuitive.

Four of the 8 fellows have completed their robotic fellowships, three are in progress and one will start later in the year.

A grant application is being made to Intuitive, to be submitted by the 31 March 2024, to support the organisation and running of a second Robotic Academy starting in 2025.

ESTS is the first Society to have arranged a curriculum on robotic thoracic surgery and this has involved intensive work.

- A Library of Videos from the ESTS Textbook has been developed by the Committee for Learning Affairs and video links uploaded to the website. This is restricted to members.
- Co-operation with other societies for joint scientific sessions continues such as with the Society of Thoracic Surgeons, American Association of Thoracic Surgery, Japanese Association for Chest Surgery, European Respiratory Society, Chinese Association for Thoracic Surgery.
- Collaboration with the Brazilian Society of Thoracic Surgery is on-going and at the XXIII Congress of the Brazilian Society a special session has been organised between societies STS-ESTS-EACTS-STC. Discussions are continuing for future collaboration with a meeting of LatAM societies planned for late 2023 or early 2024.
- A course on Minimally Invasive Esophagectomy and Anastomosis has been arranged in Istanbul, Turkey on the 18-19 April 2024. The course is full with 12 participants. The faculty will present lectures and offer a wet lab practical session. This course has been supported by Medtronic.
- A new course on ECMO (Extracorporeal membrane oxygenation) a complicated and specialised procedure for patients undergoing lung transplantation will be organised in Zurich, Switzerland in December 2024.
- To further promote the educational events a social media manager has been appointed and has created the ESTS web TV channel where webinars can be replayed, interviews from educational events viewed, announcements of educational events.
- Discussions have taken place with the Italian Society of Thoracic Surgeons (SICT) to organise a joint scientific meeting, the First ESTS-Italian Chapter Meeting, as a local event to promote engagement of national faculty and members to foster collaboration between the two organisations. A Memorandum of Understanding has been signed with regards to the financial aspects with 50/50 share profit or loss. The first meeting will be held in Rome, Italy, 27-29 May 2022. Similar discussions are ongoing with the Society of Cardiothoracic Surgeons in the UK.

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2024**

---

- The first meeting of the ESTS Italian Chapter was held in Rome, Italy on the 27-29 May 2022 and was very well attended. The meeting was Chaired by the ESTS President and the President of the Italian Society together with the ESTS Regent. The topics included aspects of Surgical Treatment of Lung Cancer and Challenges for Daily Practice promoting excellent interactivity and discussion. The meeting was very successful and achieved the aim to enhance collaboration between the two Societies. The meeting was supported by industry. The financial balance of the meeting was neutral.

As the ESTS annual meeting was held in Milan 2023, the second ESTS-Italian Chapter Meeting was planned for 2024. The meeting has been arranged by the Italian Society for May 2024 and will include invited speakers from ESTS.

Co-operation with the Society of Thoracic Surgeons (STS) has extended with meetings of both leadership to discuss other projects of joint collaboration. In March 2022, STS proposed inviting the ESTS Director of the Database to join the STS Database Committee with a reciprocal agreement for STS to be represented on the ESTS Database Committee. This was accepted as an honour. The aim will be to harmonise the two databases.

A new Working Group was agreed on Fit to Perform and will hold their first meeting in Milan 2023.

A new Working Group for Nurses and Allied Health Professionals was established in June 2023 following the successful Nurses and Allied Health Professionals symposia held at the annual meetings. In February 2024, the Board of Directors discussed a new membership category for Nurses and Allied Health Professionals, and this was agreed. Legal advice is being sought to amend the Articles and this will be presented at the General Assembly at the 32<sup>nd</sup> European Conference on General Thoracic Surgery in Barcelona May 2024.

ESTS Women in General Thoracic Surgery Committee (ESTS-WGTS) was approved by the Board of Directors in March 2021 and has continued to expand with members and organisation of events. This is a joint effort from female leaders across different countries and cultures to dedicate, encourage, enable and inspire women to fulfil their surgical career ambitions. The Committee is led by Cecilia Pompili, Hull, UK. The Committee has created a logo which has been approved. The ESTS WGTS has been very active and has obtained an industry supported grant of 50,000 euros for the ESTS WGTS Academy. The Academy will support female early-career thoracic surgeons to gain exposure to women thoracic surgeon mentors and have access to dedicated educational resources that have been tailored to the needs expressed in the ESTS/EACTS Gender Bias Survey in terms of leadership, mentorship and research training. The Academy will focus on early career thoracic surgeons wishing to acquire surgical skills by a mixed schedule of in-person networking, live webinars and observership on participation in a structured gender-balanced Academy.

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2024**

---

The Committee for Women in General Thoracic Surgery encourages and inspires women to fulfil their surgical career ambitions. The Committee organised an Academy course at the Copenhagen Academy for Medical Education and Simulation on the 1-2 December 2022. A series of webinars was arranged in 2022/2023 specifically for the Fellows. The Fellows have been offered complimentary registration to the ESTS Milan 2023 annual conference to support their education. The Fellows are supported by a grant from industry.

The 2024 Women in Thoracic Surgery Academy selected 8 international fellows who are currently rotating on two-day courses at Bart's Hospital London and Rigshospitalet Copenhagen for clinical immersion. The final academy course will be held with all 8 fellows in Zurich, Switzerland on the 18-19 April 2024, Clinical Immersion: surgery for advanced lung disease with lectures and live surgery.

Together with CTSNet, the Women in General Thoracic Surgery Committee has arranged a series of three webinars on topics of Gender Representation of Cardiothoracic Surgery around the World, Women as Leaders: how to get there and in April 2024 Fighting inequities in cardiothoracic surgery. These webinars have been made available on CTSnet to view on demand.

The Women in General Thoracic Surgery are submitting grant applications to industry for further support.

The Board of Directors has agreed a request from the Women in General Thoracic Surgery Committee to form a South Asian chapter to increase the representation of colleagues from these countries. The aim is to engage more surgeons from this area where women representation is rare and surgical needs are different. Currently South Asian surgeon do not have a dedicated thoracic surgery society and therefore ESTS would be an important international affiliation.

The Society has continued to work together with the European Society for Medical Oncology and the European Society for Therapeutic Radiology and Oncology to prepare the European Lung Cancer Conference (ELCC) held in Prague, Czech Republic, 30 March – 2 April 2022. Due to the challenging situation in Prague with ongoing arrival of refugees from Ukraine, it was logistically impossible to run the event as the centre was functioning as a refugee-assistance centre and therefore the meeting was held as a virtual congress only. The ELCC was held in Copenhagen on the 28 March to 1 April 2023. Due to contractual clauses, it was only possible for ESTS to be a partner at the meeting with onsite visibility and presence. There was no financial agreement for this course but discussions are continuing to collaborate with future multidisciplinary events. It is planned to hold a leadership meeting between ESTS and ESMO during the next European Lung Cancer Conference being held on the 20-23 March 2024 for future discussions.

ESTS was successful in obtaining grants from Astra Zeneca pharma. The grants will support educational observerships/fellowships, database projects, webinars, work to prepare guidelines, clinical trial platform. Applications for Observerships/Fellowships closed in March and the Board of Directors are reviewing. Discussions are in progress regarding the grants. The successful candidate for the 12 months Fellowship started at St Bartholomew's Hospital in London, UK at the beginning of February. For the one-year observership it was decided to offer to two candidates for six months each and one participant started at St Bartholomew's Hospital London, UK on the 9 January 2023 and the second will go to Zurich University Hospital in October 2023. The candidate who completed the observership presented a report at the 31<sup>st</sup> European Conference on General Thoracic Surgery held in Milan June 2023. The Fellow who completed at St Bartholomew's Hospital will present a report on his fellowship at the Biology Club session at the 32<sup>nd</sup> European Conference on General Thoracic Surgery in Barcelona in May 2024.

With the financial support of Astra Zeneca, an ESTS Clinical Trial Platform has been established, named as TEST Platform: Thoracic European Surgical Trials. Members have been contacted to apply as

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2024**

---

clinical trial sites according to specific eligibility requirements and there are more than 20 sites. A project trial manager has been appointed in Zurich, Switzerland to co-ordinate. The TEST platform is a facilitator to connect PIs to the sites and is not a funding platform. It will provide methodological and educational support to sites wishing to participate to selected trials. In addition, it will advise sponsors on which European sites to be included in multicentre trials.

There are discussions with the American Association for Thoracic Surgery to collaborate with their clinical trial platform.

The Society continued to implement and use the second version of its online database, which is informing risk modelling in lung resection and beginning to provide a standard across Europe for data collection in thoracic surgery. The database is educating trainees in the importance of risk stratification and audit. A contract with a professional company Dendrite has been signed for support in collecting data. The Database Committee has produced a "Silver Book" publishing data from all European Thoracic Surgical Units participating in ESTS database. The Silver book is available online to all ESTS members through the ESTS website. The Database Report is presented during the Annual Meeting. The Board of Directors is discussing a call for database companies who have more sophisticated procedures to provide analyses.

The Society continued to develop an online Directory, which summarises information on thoracic surgery across European countries which will facilitate the improvement of training of thoracic surgeons. It is planned to use this resource to advertise training opportunities and training exchanges between trainees in different countries of Europe.

The Society continued with a three-tier membership fee such that low-income countries surgeons will have access to low cost, high quality international meetings and will receive the Society's journal. The same financial advantages were installed for members from low-middle income countries attending the annual conference (reduced rates for postgraduate course and annual meeting). The membership fees have been reviewed by the Board of Directors and will be presented to the members at the General Assembly in Barcelona 2024 with the information that membership fees will increased from January 2025. There has been no increase in membership fees for many years.

ESTS does not give out any grants at the moment. The ESTS Committee for Research and Education (ESTS-CRE) was created to start collecting voluntary contributions by the members as of January 2011. Donations have been received and the application for research and educational grants will open when sufficient donations have been made.

Social parts of the Societies' activities are paid for as far as possible by individuals themselves. There is a complimentary Dinner held each year for the Board of Directors and guests to thank them for the work they have done through the year.. We do not judge the social activities a material part of charitable activities.

The Society does not use volunteers to undertake charitable or income generating activities.

Factors which are relevant to the achievement of the Society's objective:

- Within ESTS control – wherever possible we have tried to establish and grow links to other societies. This has mainly been through invitation of officers to our meetings. We have also managed to widen our membership to surgeons in lower income countries in Europe who previously could not afford to pay membership to any European society. A new membership management system was introduced in December 2020 streamlining the application process.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2024

---

- Without ESTS control – General close partnership with the European Association for Cardiothoracic Surgery (EACTS) has ceased since 2006. Joint activities no longer take place. We are therefore continuing to concentrate on providing outstanding education for thoracic surgery in Europe from our own Society.
- Further discussions have continued and EACTS has proposed to prepare a draft Memorandum of Understanding for review and discussion by the Board of Directors. Discussions have continued last year with an online discussion the 3 March 2023 with the leadership of both societies. Several initiatives were discussed with a proposal by EACTS to join and form a European School of Robotics. It was agreed the two task forces would work together planning preparation in 2024 for Board approval with the intention to launch in 2025. No formal agreement or MoU. There have been further discussions in 2024 and these are ongoing.
- The contract with Elsevier, the publisher of our official journal ended in 2011. Negotiations with EACTS as new owner of the title took place in the year 2011 to continue with European Journal for Cardiothoracic Surgery as our official journal. October 2020 the European Journal of Cardiothoracic Surgery became an online version only reducing the cost of the journal to ESTS. EACTS confirmed the cost to ESTS.
- The Trustees discussed the financial distress for members from Ukraine in view of the conflict there with the pending discussion to waive outstanding membership fees. It was agreed to waive membership fees in 2023 and 2024 and the members from Ukraine were informed.
- A Strategic Planning Meeting was held in November 2023 with the Trustees and Board of Directors to plan for the next several years. Discussions included the call for a new Professional Conference Organiser for the organisation of the annual meeting 2025-2027. Applications have been received and will be interviewed in May 2024 in Barcelona. Torres Pardo, organiser of the educational events had requested a significant increase in administrative fees, discussed and negotiated a more appropriate increase. The Directors discussed the appointment of a new Executive Director and the recruitment is ongoing with interviews in April 2024. Tasks will include overseeing the recruitment, management, and development of staff members to ensure that the Society has the resources and expertise required to achieve its objectives.

#### Financial review

Total income for the year was €2,044,368 , an increase on the prior year of €203,373. Total expenditure increased from €1,482,330 to €1,764,590 giving rise to an operating surplus of €279,778.

The charity continued for the 2023/2024 financial period to obtain income mainly through sponsorship, donations, the Annual conference and membership fees.

On 23 September 2023, Trustee Jaroslaw Kuzdzal resigned and at the Board of Directors meeting on the 24 September 2023, Servet Bölükbas, Treasurer, was appointed as Trustee.

The contract with VECI, PCO, ended in Milan 2023. The Trustees have agreed that VECI will organise the 32<sup>nd</sup> European Conference on General Thoracic Surgery in Barcelona, Spain, 26-28 May 2024. VECI is based in Barcelona, will have good knowledge and contacts of benefit to the Society.

The work of the Trustees has remained voluntary, with The Trustees and Board of Directors recognising the need for a Strategic Planning meeting for review and streamlining of the financial aspects,

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2024**

---

educational courses, organisation of annual meeting with a PCO, day-to-day organisation of the Society and this was arranged for November 2023 with all Directors.

For the last financial period the main expense was the provision of the 31st European Conference on General Thoracic Surgery held in Milan, Italy, with additional expenses incurred from the private Conference Organisers.

Following a call to host annual meetings, the applications were reviewed by the Board of Directors and VECl. Together with VECl, site visits were arranged to prospective future annual meeting venues. Budapest, Hungary has been confirmed for 2025 and Zurich, Switzerland for 2027. Athens, Greece already agreed for 2026. Negotiating venues and rates well in advance is of financial benefit.

The work of the Trustees has remained voluntary, with reimbursement only for travel expenses.

The Society's employee base has remained the same during the last year.

Having one employee continues to be a large financial and administrative risk for the Society, as should the employee depart for any reason, or in the case of illness/injury, the office will remain vacant with no support. The Trustees and Directors have continued to discuss this each year and during the Strategic Planning meeting organised in November 2023. The Directors discussed the appointment of a new Executive Director and the recruitment is ongoing with interviews in April 2024. Tasks will include overseeing the recruitment, management, and development of staff members to ensure that the Society has the resources and expertise required to achieve its objectives.

The educational activities have continued to be organised by Torres Pardo. This will be reviewed after the appointment of the new Executive Director and staff team with the aim that the educational events may be organised by ESTS after the contract with Torres Pardo expires.

The trading subsidiary (ESTS Trading Company Ltd) has again remained virtually dormant during 2023/24. In February 2024, the Board of Directors and Trustees discussed the Trading Company. The Directors of the Trading Company had requested and Trustees agreed to close the Trading Company. The process to transfer the funds to the Charity is in progress and this will then be followed by the submission of the required documents to companies house.

#### **Reserves Policy**

The Charity held reserves of €2,067,911 at the year-end of which €12,165 was restricted.

The trustees have reviewed the charity's need to hold reserves and consider that it is appropriate to hold six months charitable expenditure in unrestricted reserves. Based upon the March 2024 financial statements this equates to €882,237, unrestricted funds are currently at €2,055,746. Reserves are held to permit ongoing expenses with Fellowship payments for the Astra Zeneca Observership/Fellowships, Robotic Fellowships and Biology Club Fellow, forthcoming appointment of a Clinical Trial Co-ordinator and a Database manager. Reserves are held for payments to Torres Pardo, for the outstanding balances of educational events.

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2024**

---

#### **Principal Risks and Uncertainties**

The major risks which have been identified mainly relate to a net loss either at the annual meeting of the Society or at any of its educational meetings. The most robust form of defence for this has been to seek sponsorship by appropriate industry and this indeed is reflected in the accounts for the Society. Financial security has been considered such that all cheques need to be signed by two signatories. Online transactions are checked by Trustee Servet Bolukbas. There is a limit of £1500 on the Society credit card for the Secretary General, £1500 for the Treasurer, £5000 for the Executive Director and only the Executive Director currently holds a card. Expenditure for Board of Directors meetings and official travel has been capped at €750 for Europeans and €2000 for the International Board of Directors. Our contract with our journal publisher has been renegotiated to make our major expense (journal printing and distribution) substantially less per capita. This has enabled us to increase our membership, provide a three tier membership fee structure for lower income countries and this in turn has strengthened our membership base.

The contract with the official Journal hasn't been signed yet.

The Society will continue to provide high quality scientific education, training and credentialing of thoracic surgeons. The Board of Directors will review the situation periodically to plan any adjustment that may become necessary and will seek advice accordingly.

#### **Plans for future periods**

Organise the 32<sup>nd</sup> European Conference on General Thoracic Surgery, Barcelona, Spain, 26 – 28 May 2024.

Committee for ESTS Women in General Thoracic Surgery was created and continues to be active. Industry support was obtained to offer opportunity of a fellowship for 35,000 euros. A second round of the Academy for 8 Fellows will be run over 2024/2025. A call for applicants will be made in Sept 2024.

Webinars with support of industry to be organised – discussions are continuing. Webinars are planned for 2024/2025 with discussions ongoing for a new ESTS industry webinar policy. The regular programme of ESTS webinars will continue with at least 8 webinars planned from Sept 2024 – Apr 2025.

Discussions with Intuitive have been successful in confirming funding for Round 2 of the Robotic Fellowship programme. This will take place during 2025. A call for applications will open in Oct 2024.

The work and projects of the Clinical Trial Platform will continue to expand with results analysed and shared accordingly. The CTP Coordinator is in post - Jean-Marc Hoffman.

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2024**

---

Decision made by Board of Directors for the ESTS 33rd European Conference, 25-27 May 2025 in Budapest, Hungary. Ferenc Renyi-Vamos is LOC Chair.

To support the onboarding and transition of the newly appointed Executive Director (Daniel Snowdon, May 2024) and Permanent Congress Organiser (Kenes Group, July 2024).

8 education courses will be run from Sept 2024 to Apr 2025. A tender for contracts to manage the educational work in organising these courses will be run with the current contract with Torres Pardo due to end on 31 Dec 2024.

#### Future Annual Meetings:

32nd European Conference on General Thoracic Surgery, Barcelona, Spain, 26 - 28 May 2024

33rd European Conference on General Thoracic Surgery, Budapest, 25 - 27 May 2025

34th European Conference on General Thoracic Surgery, Athens, 2 - 9 June 2026

35th European Conference on General Thoracic Surgery, Zurich, 30 May – 1 June 2027

For 2026, following submission of an application, a site visit was made to Athens, Greece in January 2023 with the Director of the Annual Meeting, Executive Director and the PCO. On reviewing the venue contract and advice from the PCO, the contract is confirmed.

#### Future ESTS Educational Events:

- Chest Wall Course in Collaboration with Chest Wall International Group, Leuven, Belgium, 25-27 September 2024

- Ultrasound in Thoracic Surgery (USiTS) Course, Leicester, England. 7-8 Nov 2024. First time running this course

- Course on Scientific Medical Communication, Prague, Czech Republic, 20-21 November 2024 (subsequently cancelled due to low registrations)

- Basic Adult ECMO Course and Simulation for Thoracic Surgeons, Zurich, Switzerland, 12-13 Dec 2024

- VATS Lobectomy Advanced Course, Copenhagen, Denmark, early 2025

- VATS Lobectomy Basic-Intermediate Course, Milan, Italy, 18-20 February 2025

- Knowledge Track Course, Prague, Czech Republic, March 2024

- Course on Minimally Invasive Esophagectomy, Istanbul, Turkey, 7-8 April 2024

### **Structure, governance and management**

The Charity was incorporated on 13 December 2016 and was approved Charity status by the Charities Commission on 13 March 2017. The Constitution is under review to amend when a face to face physical meeting becomes possible due to the complexity of discussions. During 2021-2022 discussions were ongoing and for the changes for approval was presented to the members for ratification at the General Assembly at the 30th European Conference on General Thoracic Surgery, The Hague, The Netherlands, 2022.

The charity is controlled by its Board of Trustees who are named on page 15, and the day to day management of the organisation is carried out by its Executive Director, Mrs Sue Hesford. The charity is administered and managed in accordance with the constitution by the members of the Executive Committee. The Trustees endorse decisions which are made by the Council. There are no unilateral decisions made by the Trustees without Council's approval.

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2024**

---

The charity has a wholly owned, non-charitable subsidiary, ESTS Trading Company Limited. These accounts present information about the company and about the group.

ESTS has links with the following international organisations in cardiothoracic surgery:

- Society of Thoracic Surgeons (STS)
- American Association for Thoracic Surgery (AATS)
- Japanese Association for Chest Surgery (JACS)
- Asian Society for Cardiovascular and Thoracic Surgery (ASCVTS)
- Brazilian Society of Thoracic Surgeons (SBCT)
- Canadian Association of Thoracic Surgeons (CATS)
- Chinese Association of Thoracic Surgery (CATS)
- European Respiratory Society (ERS)
- European Society for Medical Oncology (ESMO)
- European Society for Therapeutic Radiology and Oncology (ESTRO)
- International Thymic Malignancy Interest Group (ITMIG)
- International Society for Diseases of the Esophagus (ISDE)
- International Association for the Study of Lung Cancer (IASLC)

Co-operation is mainly in terms of reciprocal invitations to each society's meetings but there are no formal financial or organisational ties.

#### **Recruitment and Appointment of Trustees**

There are no changes to the trustee body. The Charity has appointed as Trustees active members who can offer guidance and skills at a voluntary level. It is anticipated that one Trustee will resign next year and will be replaced by one more person.

#### **Induction and Training of Trustees**

New trustees are familiarised with the workings of the charity and their legal obligations under charity law. Trustees are encouraged to attend appropriate external courses and training events where these facilitate the undertaking of their role.

#### **Setting the pay of the key management**

The Trustees consider the key management of the charity to be the trustees and the executive director. The Trustees are not remunerated and the executive directors pay is determined by a contract with overtime measured on a monthly basis.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2024

---

#### Reference and administrative details

Charity registration number	1172020
Company registration number	10523525
Trustees	Kostas Papagiannopoulos Alessandro Brunelli Prof Jaroslaw Kuzdzal (resigned 23 September 2023) Isabelle Schmitt-Opitz Servet Bölükbas (appointed 24 September 2023)
Registered Address	Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE
Executive director	Mrs S Hesford
Address	PO Box 159 Exeter EX2 5SH
Bankers	Royal Bank of Scotland (RBS) Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Statutory auditor	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2024

---

#### Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors of European Society of Thoracic Surgeons for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each period which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 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 operation

The trustees are responsible for keeping proper accounting records that 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. The trustees are also responsible for safeguarding the assets of the charity and the group 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.

#### Statement as to disclosure to our auditors

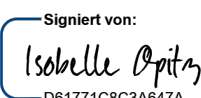
In so far as the trustees are aware at the time of approving our trustees' annual report:

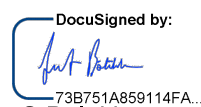
- There is no relevant audit information, of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

06. Dezember 2024

This report was approved by the trustees on 2024.

Signed on behalf of the trustees

Signiert von:  
  
Opitz  
Trustee

DocuSigned by:  
  
S Bolukbas  
Treasurer

# European Society of Thoracic Surgeons

## Independent Auditor's Report to the Trustees

### Year ended 31 March 2024

---

#### Opinion

We have audited the financial statements of European Society of Thoracic Surgeons (the "Charity") for the year ended 31 March 2024 which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Group Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2024 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

**European Society of Thoracic Surgeons**  
**Independent Auditor's Report to the Trustees**  
**Year ended 31 March 2024**

---

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit

# European Society of Thoracic Surgeons

## Independent Auditor's Report to the Trustees

### Year ended 31 March 2024

---

#### Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 16, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. The key laws and regulations we identified were Charities Act, regulations in relation to data protection (GDPR), and health and safety.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, relevant tax and pensions laws.

We discussed with management how compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following: -

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing Trustees meeting minutes;
- Reviewing any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period.

# European Society of Thoracic Surgeons

## Independent Auditor's Report to the Trustees

### Year ended 31 March 2024

---

- Discussions with the GDPR officer to confirm that there were no reportable breaches

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We evaluated the risk of fraud through management override including that arising from management incentives. The key risks we identified were management bias in accounting judgements and estimates.

In response to the identified risk, as part of our audit work we:

- Confirmed on a sample basis that expenditure was properly authorised and made in accordance with the terms of the relevant fund;
- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*PKF Francis Clark*

11/12/2024

NEIL HITCHINGS (Senior Statutory Auditor)  
For and on behalf of  
PKF Francis Clark  
Centenary House  
Peninsula Park  
Rydon Lane  
EXETER  
EX2 7XE

2024

## European Society of Thoracic Surgeons

### Group Statement of Financial Activities (including the Income and expenditure account)

Year ended 31 March 2024

		Unrestricted Funds €	Restricted Funds €	Year ended 31 March 2024 €	Year ended 31 March 2023 €
<b>Income</b>	<b>Note</b>				
<b><i>Donations and legacies</i></b>					
Donations and sponsorship	3	-	950,665	950,665	877,393
<b><i>Charitable activities</i></b>					
Membership fees	4	306,603	-	306,603	286,925
Registration fees	5	553,888	-	553,888	402,480
Teaching school fees	6	124,265	-	124,265	245,660
ESMO ELCC profit share		88,663	-	88,663	-
MUO Airway profit share (Vienna - March 2023)		-	-	-	38,038
<b><i>Other trading activities</i></b>	7				
Website advertising		3,000	-	3,000	5,500
ESTS textbook		-	-	-	-
<b><i>Income from Investments</i></b>					
Interest receivable	8	5,346	-	5,346	1,619
Exchange rate gains/(losses)	9	11,938	-	11,938	(16,620)
<b>Total Income</b>		<b>1,093,703</b>	<b>950,665</b>	<b>2,044,368</b>	<b>1,840,995</b>
<b>Expenditure on</b>					
Raising Funds	10	115	-	115	599
Charitable activities	11	813,810	950,665	1,764,475	1,481,731
<b>Total expenditure</b>		<b>813,925</b>	<b>950,665</b>	<b>1,764,590</b>	<b>1,482,330</b>
<b>Net income and net movement of funds for the period</b>		<b>279,778</b>	<b>-</b>	<b>279,778</b>	<b>358,665</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,864,631	12,165	1,876,796	1,518,131
<b>Total funds carried forward</b>		<b>2,144,409</b>	<b>12,165</b>	<b>2,156,574</b>	<b>1,876,796</b>

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

## European Society of Thoracic Surgeons

### Balance sheet

As at 31 March 2024

	Note	31 March 2024		31 March 2023	
		Group	Charity	Group	Charity
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	15	1,318	1,318	1,704	1,704
Investments	16	-	100	-	100
		<u>1,318</u>	<u>1,418</u>	<u>1,704</u>	<u>1,804</u>
<b>Current assets</b>					
Stocks	17	696	696	615	615
Debtors	18	961,429	1,185,874	605,140	829,585
Cash at bank and in hand	19	3,045,227	2,820,808	2,845,239	2,620,770
		<u>4,007,352</u>	<u>4,007,378</u>	<u>3,450,994</u>	<u>3,450,970</u>
<b>Total Current Assets</b>					
<b>Liabilities</b>					
Creditors: amounts falling due within one year	20	(1,852,096)	(1,852,096)	(1,575,902)	(1,575,902)
		<u>2,155,256</u>	<u>2,155,256</u>	<u>1,875,092</u>	<u>1,875,068</u>
<b>Net current assets</b>					
<b>Total assets less current liabilities</b>		<u>2,156,574</u>	<u>2,156,700</u>	<u>1,876,796</u>	<u>1,876,872</u>
<b>Net assets</b>		<u>2,156,574</u>	<u>2,156,700</u>	<u>1,876,796</u>	<u>1,876,872</u>
<b>Funds</b>					
Restricted income funds	21	12,165	12,165	12,165	12,165
Unrestricted funds		2,144,409	2,144,535	1,864,631	1,864,707
		<u>2,156,574</u>	<u>2,156,700</u>	<u>1,876,796</u>	<u>1,876,872</u>


The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The net profit of the charity for the period was .

The profit of the Charity for the year ended 31 March 2024 was €191,165

These financial statements were approved and signed by the board of trustees on 06. Dezember 2024, 2024.

Signiert von:  
I Opitz  
Trustee  
  
D61771C8C3A647A...

S Bolukbas  
Treasurer

DocuSigned by:  
  
73B751A859114FA...

Registered company number 10523525

## European Society of Thoracic Surgeons

### Group Statement of Cashflows

Year ended 31 March 2024

	Note	Group 2024 €	Group 2023 €
<b>Cash used in operating activities</b>	25	<b>182,704</b>	578,807
<b>Cashflows from investing activities</b>			
Interest income		5,346	1,619
Purchase of tangible fixed assets		-	-
<b>Cash provided by (used in) investing activities</b>		<b>5,346</b>	1,619
<b>Change in cash and cash equivalents in the year</b>		<b>188,050</b>	580,426
<b>Cash and cash equivalents at the beginning of year</b>		<b>2,845,239</b>	2,281,433
<b>Change in cash and cash equivalents due to exchange rate movement</b>		<b>11,938</b>	(16,620)
<b>Total cash and cash equivalents at the end of year</b>		<b>3,045,227</b>	2,845,239

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2024

---

### 1 General Information

European Society of Thoracic Surgeons is a company limited by guarantee and therefore has no share capital. The members of the company are the trustees who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the charity.

The Charity was incorporated in England and Wales and details of the registered office can be found in the reference and administration section of the trustees' report.

### 2 Accounting policies

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### (a) Basis of accounting

The financial statements 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

European Society of Thoracic Surgeons 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 note(s).

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The functional and presentational currency of The European Society of Thoracic Surgeons is considered to be Euros as that is the currency of the primary economic environment in which the charity operates.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2024

---

#### 2 Accounting policies (continued)

##### (b) Group accounts

These financial statements consolidate the results of the charity and its wholly owned subsidiary, ESTS Trading Company Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

##### (c) Funds structure

Restricted funds account for those situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. Unrestricted funds comprise accumulated surpluses and deficits on general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

##### (d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including project management.

##### (e) Tangible fixed assets and depreciation

Tangible fixed assets are capitalised, and are stated at cost. For assets brought into use at the balance sheet date, depreciation is calculated to write off cost over their expected useful lives as follows:

Office Equipment	15% reducing balance
Computer Equipment	25% reducing balance

##### (f) Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2024

---

#### 2 Accounting policies (continued)

##### (g) Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost represents the purchase price. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

##### (h) Income

All income is included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations and legacies are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities, when receivable. Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity is entitled to the grant.
- Charitable activities include:
  - Membership which is recognised on a straight-line basis across the membership period
  - Conference registration fees are recognised in the period in which the event is held
  - Teaching school fees are recognised in the period in which the event is held
  - ESMO ELCC profit share is recognised in the period in which the event is held

Where income is received in advance of the income recognition point it is deferred and when it is received after the event it is accrued as required.

- Other trading activities includes website advertising and ESTS textbook income. Website advertising income is recognised in the period in which the advertising takes place and ESTS textbook income is recognised when the textbook is despatched.
- Income from investments includes bank interest receivable and exchange rate gains/(losses). Bank interest is included in full in the Statement of Financial Activities, when receivable.

##### (i) Pension costs

The charity operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities (SOFA).

##### (j) Foreign Currency Transactions and Balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction date.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2024

---

#### 2 Accounting policies (continued)

##### (k) Critical accounting judgements and key areas of estimate uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical expenditure and other factors. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there to be any critical judgements or estimates.

##### (l) Financial Instruments

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following financial assets and liabilities:

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment (doubtful debts) are recognised in the Statement of Financial Activities.

##### (m) Financial Performance of the charity and transfer of assets

The Charity incorporated on 13 December 2016 and was approved Charity status by the Charities Commission on 13 March 2017. Following this approval from the charities commission the assets of the charity no. 1094888 were transferred to the new registered Charitable Company no. 1172020 on 1 April 2017 and are reflected as a donation in the Statement of Financial Activity.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary ESTS Trading Company Limited on a line - by - line basis.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2024

#### 3. Donations and sponsorship

	Year ended 31 March 2024	Year ended 31 March 2023
	€	€
Sponsorship	5,000	71,243
Grillo Prize	500	-
Medtronic Sponsorship – Congress 2023, Milan	136,700	-
Medtronic Sponsorship (formerly Covidien) – Congress 2022, The Hague	-	121,000
Medtronic Sponsorship – VATS Advanced, Nov 2023	21,500	-
Medtronic Sponsorship – VATS Lobectomy Advanced, Nov 2022	-	18,000
Medtronic Sponsorship – Esophageal course, Dec 2022	-	7,520
Medtronic Sponsorship – Women in Thoracic Sugery Websinar, Jun 2023	9,298	-
Medtronic Sponsorship – Women in Thoracic Surgery, Dec 2022	-	50,000
Medtronic Sponsorship – Thoracic Oncology, Feb 2023	-	30,000
Medela Sponsorship – Congress 2023, Milan	38,480	-
Medela Sponsorship – Congress 2022, The Hague	-	53,000
Medela Sponsorship – Webinar	5,300	-
Johnson & Johnson – Congress 2023, Milan	67,040	-
Johnson & Johnson – Congress 2022, The Hague	-	72,000
Astrazeneca – Congress 2023, Milan	110,140	-
Astrazeneca – Congress 2022, The Hague	-	100,000
Astrazeneca – webinar program	30,000	-
Astrazeneca – Thoracic Oncology, Feb 2023	-	30,000
Astrazeneca – ESTS Biology Club Fellowship	45,000	15,000
Astrazeneca – ESTS Training Observership Fellowship	15,000	15,000
Intuitive Surgical – Congres 2023, Milan	62,320	-
Intuitive Surgical – Congress 2022, The Hague	-	45,900
Intuitive Foundation – Robotic Academy Fellowships	123,157	32,330
Roche – Congess 2023, Milan	38,000	-
Roche – Congress 2022, The Hague	-	62,500
Roche – Thoracic Oncology, Feb 2023	-	20,000
Merck Sharpe & Dohme LLC – Congree 2023, Milan	62,600	-
Merch Sharpe & Dohme LLC – Congress 2022, The Hague	-	34,500
Fengh Medical – Congress 2022, The Hague	-	19,900
Den Haag – Congress 2022, The Hague	-	31,500
Atricure – Congress 2023, Milan	22,000	-
Atricure – Congress 2022, The Hague	-	20,000
Atricure – Thoracic Oncology, Feb 2023	-	5,000
DePuy Synthes – Congress 2023, Milan	5,000	-
DePuy Synthes – Chest Wall couse, Oct 2022	-	5,000
Siemens Healthineers – Thoracic Oncology, Feb 2023	-	6,000
Merck Sharpe & Dohme LLC – Thoracic Oncology, Feb 2023	-	6,000
Bristol Myers Squibb – Congress 2023, Milan	36,000	-

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2024

Bristol Myers Squibb – Thoracic Oncology, Feb 2023	-	6,000
Bluesail Surgical – Conress 2023, Milan	<b>22,000</b>	-
CMR Surgical – Congress 2023, Milan	<b>58,350</b>	-
Redax SPA – Congress 2023, Milan	<b>22,280</b>	-
University of Colorado – Thoracic Infections Database	<b>15,000</b>	-
	<u><b>950,665</b></u>	<u><b>877,393</b></u>

The income from donations and sponsorship was €950,665 (2023: €877,393) of which €nil was unrestricted (2023: €66,243) and €950,665 was restricted (2023: €811,150).

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

#### 4. Membership fees

The income from membership fees was €306,603 (2023: €286,925) of which €306,603 was unrestricted (2023: €286,925) and €nil was restricted (2023: €nil).

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2024

##### 5. Registration fees

	Year ended 31 March 2024 €	Year ended 31 March 2023 €
Virtual Congress 2022	-	402,480
Virtual Congress 2023	553,888	-
	<u>553,888</u>	<u>402,480</u>

The income from registration fees was €553,888 (2023: €402,480) of which €553,888 was unrestricted (2023: €402,480) and €nil was restricted (2023: €nil).

##### 6. Teaching School Fees

	Year ended 31 March 2024 €	Year ended 31 March 2023 €
Chest Wall Surgery – September 2023 – Leuven	45,232	-
Chest Wall Surgery – October 2022 – Leuven	-	54,300
Medical Writing – November 2023 – Prague	4,840	-
Medical Writing – November 2022 – Prague	-	11,250
VATS Basic – October 2023 – Hamburg	16,610	-
VATS Advanced – November 2023 – Copenhagen	18,370	-
VATS – November 2022 – Copenhagen	-	22,500
Esophageal Course – December 2022 – Istanbul	-	8,700
Thoracic Oncology – February 2023 – Zurich	-	123,505
Knowledge Track – March 2024 – Prague	36,153	-
Knowledge Track – March 2023 – Prague	-	31,405
Knowledge Track – March 2022 – Prague	-	(6,000)
Institutional accreditation	3,060	-
	<u>124,265</u>	<u>245,660</u>

The income from teaching school fees was €124,265 (2023: €245,660) of which €124,265 was unrestricted (2023: €245,660) and €nil restricted (2023: €nil).

##### 7. Income from trading activities

The income from trading activities was €3,000 (2023: €5,500) of which €3,000 was unrestricted (2023: €4,500) and €nil was restricted (2023: €nil).

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2024

#### 8. Income from Investments

	Year ended 31 March 2024	Year ended 31 March 2023
	€	€
Bank interest receivable	5,346	1,619

The income from investments was €5,346 (2023: €1,619) of which €5,346 was unrestricted (2023: €1,619) and €nil was restricted (2023: €nil).

#### 9. Exchange rate gain/(loss)

	Year ended 31 March 2024	Year ended 31 March 2023
	€	€
Losses on foreign currency	(11,938)	(16,620)
	(11,938)	(16,620)

All represents unrestricted gains / losses (2023: unrestricted).

#### 10. Expenditure on raising funds

	Year ended 31 March 2024	Year ended 31 March 2023
	€	€
Membership ties	65	599
ESTS textbook	-	-
	65	599

The expenditure on raising funds was €65 (2023: €599) of which €65 was unrestricted (2023: €599) and €nil was restricted (2023: €nil).

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2024

#### 11. Expenditure on charitable activities

	Year ended 31 March 2024 €	Year ended 31 March 2023 €
Conference facilities	637,683	548,336
Membership costs	4,297	3,558
ERS membership fees	5,760	4,770
Journal of Cardio Thoracic Surgery	21,120	20,475
Grillo Prize	1,000	1,000
Prizes and awards	11,000	9,000
Astrazeneca Biology Club Fellowship	45,000	15,000
Astrazeneca Training Observership Fellowship	15,000	15,000
Membership fees not collected	34,005	37,110
Conference facilities - Council meetings	504	505
Website expenses	14,784	14,281
Directors travel expenses	19,266	3,684
Other committee travel expenses	28,485	19,759
MUO Airways – March 2023 – Vienna – travel costs	-	925
ESTS/ERS Task Force Meeting Amsterdam	-	2,989
ESTS/EACTS GGO Guidelines Meeting Amsterdam	-	1,641
Teaching school costs – Chest Wall – September 2023 – Leuven	51,956	-
Teaching school costs – Chest Wall – October 2022 – Leuven	-	44,648
Teaching school costs – Medical Writing – November 2023 – Prague	11,179	-
Teaching school costs – Medical Writing – November 2022 – Prague	-	12,894
Teaching school costs – VATS Basic – October 2023 – Hamburg	25,664	-
Teaching school costs – VATS – November 2023 – Copenhagen	21,925	-
Teaching school costs – VATS – November 2022 – Copenhagen	-	22,963
Teaching school costs – Women in Thoracic Surgery	12,473	-
Teaching school costs – Women in Thoracic Surgery – December 2022	-	14,131
Teaching school costs – Esophageal – December 2022 – Istanbul	-	6,647
Teaching school costs – Robotic School – April 2023 – Rouen	16,574	-
Teaching school costs – Robotic School – January 2023 – Belgium	-	32,451
Teaching school costs – Thoracic Oncology – February 2023 – Zurich	170,423	172,778
Teaching school costs – Knowledge Track – March 2024 – Prague	34,191	-
Teaching school costs – Knowledge Track – March 2023 – Prague	33,319	40,445
Teaching school costs – Knowledge Track – March 2022 – Prague	-	33,016
ESTS webinar	6,509	4,516
Intuitive Robotic Fellowship	110,119	-
Statement on Pleural Infection in Adults	-	4,135
ERS/ESTS Clinical Practice Guidelines Task Force	-	8,000
ERS Guidelines Spontaneous Pneumothorax	1,950	-
Conference organiser costs	180,394	157,152
Dendrite database	39,256	36,287
Teaching school costs – other	1,188	16,193
Salaries	122,403	116,224
Recruitment costs	32,745	-

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2024

Office costs	<b>33,229</b>	34,882
Bookkeeping costs	<b>8,378</b>	8,675
Depreciation	<b>386</b>	504
Governance costs:- Audit and accountancy costs	<b>10,929</b>	13,352
Other	<b>1,381</b>	3,805
	<b>1,764,475</b>	1,481,731

The expenditure from charitable activities was €1,764,475 (2023: €1,481,779) of which €813,810 was unrestricted (2023: €670,629) and €950,665 was restricted (2023: €811,150).

#### 12. Net income/ (expenditure) for the period

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Depreciation	<b>386</b>	504
Auditor's remuneration:		
- Audit of the financial statements	<b>9,975</b>	9,130
- Other services	<b>954</b>	4,222

#### 13. Staff costs and emoluments

Total staff costs were as follows:

	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>107,706</b>	101,546
Social security costs	<b>13,166</b>	13,146
Pension contributions	<b>1,531</b>	1,532
	<b>122,403</b>	116,224

Pension contributions for the year not yet remitted to pension providers by the end of the year amounted to €300 (2023: €428).

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2024

The average number of employees during the period, calculated on the basis of headcount, was as follows:

	Year ended 31 March 2024 No.	Year ended 31 March 2023 No.
Administration	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

One employee received emoluments of €90,000 - €110,000 (2023: One employee received emoluments of €90,000- €100,000).

In 2023, ten trustees received reimbursed travel expenses for attending meetings amounting to €19,266 (2023: €3,684).

The trustees and the executive director are considered to be the key management of the charity. The trustees are not remunerated. The executive director received remuneration of €122,403 (2023: €116,224) during the period, these costs include national insurance and pension contributions.

#### 14. Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 15. Tangible fixed assets – group and charity

	Computer Equipment €	Office Equipment €	Total €
<b>Cost</b>			
At 31 March 2023	24,641	3,361	28,002
Additions	-	-	-
	<u>24,641</u>	<u>3,361</u>	<u>28,002</u>
At 31 March 2024	<u>24,641</u>	<u>3,361</u>	<u>28,002</u>
<b>Depreciation</b>			
At 31 March 2023	23,342	2,956	26,298
Charge for the year	325	61	386
	<u>23,667</u>	<u>3,017</u>	<u>26,684</u>
At March 2024	<u>23,667</u>	<u>3,017</u>	<u>26,684</u>
<b>Net book values</b>			
<b>At 31 March 2024</b>	<u><u>974</u></u>	<u><u>344</u></u>	<u><u>1,318</u></u>
At 31 March 2023	<u>1,299</u>	<u>405</u>	<u>1,704</u>
	<u><u>1,299</u></u>	<u><u>405</u></u>	<u><u>1,704</u></u>

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2024

#### 16. Investments - Charity

	2024	2023
	€	€
Cost at 31 March 2023 and 31 March 2024	100	100
<b>Net book value at 31 March 2024</b>	<b>100</b>	<b>100</b>

#### 16. Investments – Charity

The company owns the entire issued share capital of ESTS Trading Limited.

##### **Commercial trading operations and investment in trading subsidiary**

The wholly-owned trading subsidiary, ESTS Trading Company Limited, company registered number 6779006, which is incorporated in the United Kingdom, gift aids its taxable profit to the charity.

The registered office for the subsidiary is: Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE.

ESTS Trading Company Limited administers a travel fellowship.

The charity owns the entire issued share capital of 100 ordinary shares of €1 each.

	2024	2023
	€	€
<b>Summary profit and loss account for year ended 31 December</b>		
Turnover		-
Cost of sales and administrative expenses	(800)	(826)
Operating loss	(800)	(826)
<b>The assets and liabilities of the subsidiary were:</b>		
Current assets	224,419	224,469
Creditors: amounts falling due within one year	(240,067)	(239,317)
Total assets less current liabilities	(15,648)	(14,848)
Aggregate share capital and reserves	(15,648)	(14,848)

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2024

#### 17. Stocks

	Group 2024 €	Charity 2024 €	Group 2023 €	Charity 2023 €
Goods for resale	696	696	615	615
	<u>696</u>	<u>696</u>	<u>615</u>	<u>615</u>

#### 18. Debtors

	Group 2024 €	Charity 2024 €	Group 2023 €	Charity 2023 €
Trade debtors	686,931	686,883	391,381	391,333
Amounts due from subsidiary	-	224,493	-	224,493
Prepayments & accrued income	274,498	274,498	213,759	213,759
	<u>961,429</u>	<u>1,185,874</u>	<u>605,140</u>	<u>829,585</u>

#### 19. Cash at Bank

	Group 2024 €	Charity 2024 €	Group 2023 €	Charity 2023 €
Euro current account	2,293,218	2,293,218	2,116,057	2,116,057
Euro current account – trading subsidiary	224,419	-	224,469	-
Sterling current account	42,571	42,571	106,768	106,768
Bank deposit account	485,019	485,019	397,945	397,945
	<u>3,045,227</u>	<u>2,820,808</u>	<u>2,845,239</u>	<u>2,620,770</u>

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2024

#### 20. Creditors: amounts falling due within one year

	Group 2024	Charity 2024	Group 2023	Charity 2023
	€	€	€	€
Trade creditors	27,776	27,776	21,683	21,683
Other creditors	271,947	271,947	97,836	97,836
Membership fees in advance	228,090	228,090	212,302	212,302
Accruals	30,802	30,802	53,476	53,476
Other deferred income	1,293,481	1,293,481	1,190,605	1,190,605
	<u>1,852,096</u>	<u>1,852,096</u>	<u>1,575,902</u>	<u>1,575,902</u>

Deferred income comprises sponsorship funds and membership fees that relates to future periods which has been received in advance:

	€
Balance as at 1 April 2023	1,190,605
Amount released to income earned from charitable activities	(1,190,605)
Amount deferred in period	<u>1,293,481</u>
Balance as at 31 March 2024	<u>1,293,481</u>

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2024

#### 21. Restricted funds

	Balance at 1 April 2023	Incoming resources	Outgoing resources	Transfers	Balance at 31 March 2024
	€	€	€	€	€
<b>Restricted funds</b>					
ESTS Committee for research and education	12,165	-	-	-	<b>12,165</b>
Medtronic (Covidien)	-	167,498	(167,498)	-	-
Grillo Prize	-	500	(500)	-	-
Prizes and awards	-	5,000	(5,000)	-	-
Medela	-	43,780	(43,780)	-	-
Johnson & Johnson	-	67,040	(67,040)	-	-
Astrazeneca	-	323,297	(323,297)	-	-
Intuitive Surgical	-	62,320	(62,320)	-	-
Roche	-	38,000	(38,000)	-	-
Merck Sharpe & Dohme LLC	-	62,600	(62,600)	-	-
Atricure	-	22,000	(22,000)	-	-
DuPuy Synthes	-	5,000	(5,000)	-	-
Bristol Myers Squibb	-	36,000	(36,000)	-	-
Bluesail Surgical	-	22,000	(22,000)	-	-
CMR Surgical	-	58,350	(58,350)	-	-
Redax SPA	-	22,280	(22,280)	-	-
University of Colorado	-	15,000	(15,000)	-	-
<b>Total</b>	<b>12,165</b>	<b>950,665</b>	<b>(950,665)</b>	<b>-</b>	<b>12,165</b>

#### ESTS Committee for research and education

ESTS has requested voluntary donations from members for the purpose of supplying grants to promote research, scientific and educational activities. The application for grants will open when ESTS has sufficient donations with the aim of supporting scholarships.

#### Medtronic (Covidien)

This fund represents sponsorship of the annual conference, including sponsorship of the postgraduate scientific sessions within the conference.

## **European Society of Thoracic Surgeons**

### **Notes and Accounting Policies**

#### **Year ended 31 March 2024**

---

##### **Grillo Prize**

The Grillo prize is given at the annual meeting and is donated by Massachusetts General Hospital; they donate €500 each year. ESTS contributes €500, giving a total prize of €1,000.

##### **Prizes and awards**

Donations made to the charity specifying distribution at the annual conference as prizes and awards.

##### **Medela**

Sponsorship for the annual conference.

##### **Johnson & Johnson**

Johnson & Johnson provided educational grants to administer and provide courses for thoracic surgeons on medical writing.

##### **Astrazeneca**

Sponsorship for the annual conference.

##### **Intuitive Surgical**

Sponsorship for the annual conference.

##### **Roche**

Sponsorship for the annual conference.

##### **Bristol Myers Squibb**

Sponsorship for the annual conference.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2024

#### 22. Restricted funds – prior year comparative

	Balance at 1 April 2022	Incoming resources	Outgoing resources	Transfers	Balance at 31 March 2023
	€	€	€	€	€
<b>Restricted funds</b>					
ESTS Committee for research and education	12,165	-	-	-	<b>12,165</b>
Medtronic (Covidien)	-	226,520	(226,520)	-	-
Grillo Prize	-				
Prizes and awards	-	5,000	(5,000)	-	-
Medela	-	53,000	(53,000)	-	-
Johnson & Johnson	-	72,000	(72,000)	-	-
Astrazeneca	-	160,000	(160,000)	-	-
Intuitive Surgical	-	78,230	(78,230)	-	-
Roche	-	82,500	(82,500)	-	-
MSD	-	34,500	(34,500)	-	-
Fengh Medical	-	19,900	(19,900)	-	-
Den Haag	-	31,500	(31,500)	-	-
Atricure	-	25,000	(25,000)	-	-
DuPuy Synthes	-	5,000	(5,000)	-	-
Siemens Healthineers	-	6,000	(6,000)	-	-
Merck Sharpe & Dohme LLC	-	6,000	(6,000)	-	-
Bristol Myers Squibb	-	6,000	(6,000)	-	-
<b>Total</b>	<b>12,165</b>	<b>811,150</b>	<b>(811,150)</b>	<b>-</b>	<b>12,165</b>

#### ESTS Committee for research and education

ESTS has requested voluntary donations from members for the purpose of supplying grants to promote research, scientific and educational activities. The application for grants will open when ESTS has sufficient donations with the aim of supporting scholarships.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2024

---

#### **Medtronic (Covidien)**

This fund represents sponsorship of the annual conference, including sponsorship of the postgraduate scientific sessions within the conference

#### **Grillo Prize**

The Grillo prize is given at the annual meeting and is donated by Massachusetts General Hospital; they donate €500 each year. ESTS contributes €500, giving a total prize of €1,000.

#### **Prizes and awards**

Donations made to the charity specifying distribution at the annual conference as prizes and awards.

#### **Medela**

Sponsorship for the annual conference.

#### **Johnson & Johnson**

Johnson & Johnson provided educational grants to administer and provide courses for thoracic surgeons on medical writing.

#### **Astrazeneca**

Sponsorship for the annual conference.

#### **Intuitive Surgical**

Sponsorship for the annual conference.

#### **Roche**

Sponsorship for the annual conference.

#### **Eziburg Global Trading**

Sponsorship for the annual conference.

#### **Bristol Myers Squibb**

Sponsorship for the annual conference.

#### **Stryker Pacific**

Sponsorship for the annual conference.

#### **Baxter Healthcare**

Sponsorship for series of six educational webinars organised by the Committee for Learning Affairs.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2024

#### 23. Analysis of group net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
Tangible fixed assets	1,318	-	1,318
Cash at bank and in hand	3,033,062	12,165	3,045,227
Other net current liabilities	(889,971)	-	(889,971)
	<u>2,144,409</u>	<u>12,165</u>	<u>2,156,574</u>

#### 24. Analysis of group net assets between funds - prior year comparative

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
Tangible fixed assets	1,704	-	1,704
Cash at bank and in hand	2,833,074	12,165	2,845,239
Other net current liabilities	(970,147)	-	(970,147)
	<u>1,864,631</u>	<u>12,165</u>	<u>1,876,796</u>

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2024

#### 25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024	Group 2023
	€	€
Net income/(expenditure) for the period	279,778	358,665
<b>Adjustments:</b>		
Depreciation charge	386	504
Interest received	(5,346)	(1,619)
Exchange rate (gains)/losses	(11,938)	16,620
Decrease / (increase) in stock	(81)	597
(Increase) / decrease in debtors	(356,289)	(120,006)
Increase / (decrease) in creditors	276,194	324,046
<b>Net cash provided by operating activities</b>	<b>182,704</b>	<b>578,807</b>

#### 26. Related Party Transactions

There were no transactions with related parties in the year that require disclosure.

**EUROPEAN SOCIETY OF THORACIC SURGEONS**

England & Wales - Charity number 1172020

---

# Accounts

---

**European Society of Thoracic Surgeons**  
(A company limited by guarantee)

**Annual Report and Consolidated Financial Statements**

**Year ended 31 March 2023**

**Registered charity number 1172020**

**Registered company number 10523525**

<b>CONTENTS</b>	<b>Page</b>
<b>Trustees' Annual Report (including administrative details)</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>18</b>
<b>Group Statement of Financial Activities</b>	<b>22</b>
<b>Balance Sheets</b>	<b>23</b>
<b>Group Statement of Cashflows</b>	<b>24</b>
<b>Notes forming part of the financial statements</b>	<b>25</b>

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2023

---

The Trustees of The European Society of Thoracic Surgeons are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Companies Act, the Charities Act 2011, the Memorandum and Articles of Association, 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 (FRS102).

#### Structure, governance and management

1. The governing document (The Constitution) was amended in 2016, approved by the Charity Commission and approved at the General Assembly on the 31 May 2016 . Following extensive complex discussions the Constitution was amended and presented to the to the members for ratification at the General Assembly at the 30<sup>th</sup> European Conference on General Thoracic Surgery, The Hague, The Netherlands, June 2022. This was approved
2. Appointed by the Board of Directors
3. Not applicable
4. Training by current Trustees
5. Charity Trustees endorse decisions that are made by the Board of Directors. There are no unilateral decisions made by Trustees without Board of Directors' approval
6. Not applicable
7. ESTS has links with the following international organisations in cardiothoracic surgery:
  - Society of Thoracic Surgeons (STS)
  - American Association for Thoracic Surgery (AATS)
  - Japanese Association for Chest Surgery (JACS)
  - Asian Society for Cardiovascular and Thoracic Surgery (ASCVTS)
  - Brazilian Society of Thoracic Surgeons (SBCT)
  - Chinese Association of Thoracic Surgery (CATS)
  - European Respiratory Society (ERS)
  - European Society for Medical Oncology (ESMO)
  - European Society for Therapeutic Radiology and Oncology (ESTRO)
  - International Thymic Malignancy Interest Group (ITMIG)
  - International Society for Diseases of the Esophagus (ISDE)
  - International Association for the Study of Lung Cancer (IASLC)
8. The major risks which have been identified mainly relate to a net loss either at the annual meeting of the Society or at any of its educational meetings. The most robust form of defence for this has been to seek sponsorship by appropriate industry and this indeed is reflected in the accounts for the Society. Financial security has been considered such that all cheques need to be signed by two signatories. Online transactions are checked by Trustee Kostas Papagiannopoulos. There is a limit of £1500 on the Society credit card for the Secretary General, £1500 for the Treasurer, £8000 for the Executive Director and only the Executive Director currently holds a card. Expenditure for Board of Directors meetings and official travel has been capped at €750 for Europeans and €2000 for the International Board of Directors. Our contract with our journal owner is being renegotiated as the journal costs are significantly lower being an online only journal since December 2020. This

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2023

---

has enabled us to increase our membership, provide a three tier membership fee structure for lower income countries and this in turn has strengthened our membership base.

#### Objectives and Activities

The Charity's objects ("the objects") are:

The advancement of education by the study and practice of Thoracic Surgery and related medical subjects.

#### Note

This involves the organization of European Board Exams in Thoracic Surgery, organizing annual conferences, supporting scientific publications in thoracic surgery and facilitating exchange of teachers and trainees in thoracic surgery. In so doing the Charity will be able to provide advice and support for European authorities on matters concerning thoracic surgery, and coordinate the systematic collection of data on thoracic surgical activity and outcome. Ultimately the Charity exists for the benefit of patients with thoracic surgical diseases.

#### Achievements and performance

Within the last year, the Society has successfully:

- Organised the 30<sup>th</sup> European Conference on General Thoracic Surgery, in person 19-21 June 2022. There were 763 attendees. Travel from some Asian countries was still not permitted due to Covid regulations which affected the registration numbers. The comprehensive program was delivered in person. There were 266 abstract presentations including 120 posters. Two attendees were awarded with ESTS prizes: Brompton 2000€ and Young Investigator Award 2000€. The content was made available on demand to registered participants three months after the meeting and available to all members in December 2022.
- Organised the ESTS School of Thoracic Surgery Knowledge Track Course, onsite in Prague, Czech Republic, 20-24 March 2023. The course was full with 44 participants with participants from 17 countries. There were live presentations, live webinars with an international faculty.
- The practical courses on Video-Assisted Thoracic Surgery (VATS) were cancelled due to the Covid-19 pandemic. The Committee for Learning Affairs discussed a new format for a beginner/intermediate course in but due to long discussions about a new venue in Amsterdam for May 2023 this was not possible and is now planned for October 2023 in Hamburg, Germany. The practical Advanced Video-Assisted Thoracic Surgery course was held in Copenhagen, Denmark on the 27-29 November 2022. The course included theoretical lectures and live surgery The course was fully booked with 30 participants from 14 countries.
- Organised monthly educational webinars from October to May on aspects of thoracic surgery with online multidisciplinary discussion and debates. Average attendees 400, webinars attended by participants worldwide. The webinars are offered free of charge. Replays are available to members only through the ESTS website. This is to encourage application for membership.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2023

---

- Following the cancellation of the Course on Scientific Medical Communication in 2020 the course was rearranged for 16-18 November 2022 in Hamburg, Germany. The course was extended to accommodate an additional five registrations due to demand, total 22 registrations from 10 different countries.
- Organised Surveys:
  - April 2020: Covid-19 Update on Current Practice and the results announced by Webinar on 22 April 2020: The expert panel included members from China regarding their experience. Publication: The impact of coronavirus disease 2019 on the practice of thoracic oncology surgery: a survey of members of the European Society of Thoracic Surgeons (ESTS) *Eur J Cardiothorac Surg* 2020 Oct 1;58 (4): 752-762
  - December 2020: Survey ESTS-EACTS Gender Bias. Organised by the ESTS Women in Thoracic Surgery Committee. The Board of Directors of ESTS and EACTS (European Association of Cardiothoracic Surgery) jointly approved the project with the aim to depict a clearer European demographic situation and report gender equality's experience by both male and female members. Over 1000 responses were received. The results were published in the *EJCTS: The impact of gender bias in cardiothoracic surgery in Europe: a European Society of Thoracic Surgeons and European Association for Cardio-Thoracic Surgery survey*. *Eur J Cardiothorac Surg*. 2022 May 27;61 (6):1390-1399.
  - February 2021: Organised by the ESTS Pleural Disease Working Group: a survey on the definitive management of patients with primary spontaneous pneumothorax. Survey closed April 2021 and the results are awaited from the Chair of the Working Group before deciding whether to publish.
  - March 2021: A follow up Covid-19 survey was launched to assess the status of thoracic surgery in different countries during ongoing pandemic. On analysis of the data, it was decided not to proceed to publication.
  - August 2021: ESTS Survey on Surgical Treatment of Colorectal Pulmonary Metastases to analyse the current practice amongst members on lymph node evaluation for colorectal pulmonary metastases. The results had not been assessed for the work to be submitted for presentation at the 30<sup>th</sup> European Conference on General Thoracic Surgery and was presented at the 31<sup>st</sup> European Conference on General Thoracic Surgery in June 2023.
  - September 2021: Survey on the Educational Webinars was sent to all attendees of the previous webinars total unique recipients of 3012 with the aim for feedback on the timing of the webinars, day of the webinars, topics, content, format and suggestions. Valuable feedback for the organisation of the webinars was obtained.
  - October 2021: Practice of Robotic Assisted Thoracic Surgery (RATS) in connection with the Robotic Working Group to learn about RATS activity for anatomical lung resection.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2023

---

- Discussions took place with University Hospital of Basel, Switzerland, to collaborate to organise the Chest Wall Course in Basel. The organisers in Basel have four years' experience in organising successful courses making available a variety of surgical products for the participants. The previous courses in Hamburg had limited surgical products available for the course. This would improve the educational content and benefit to participants. It is expected to organise the course on a 50/50 share profit or loss. Despite initial contact with University Hospital of Basel, discussions did not progress.
- The Director of Education together with the Board of Directors approached a venue in Leuven, Belgium to arrange the chest wall course in October 2022. This was held on the 4-6 October 2022, a course designed for thoracic surgeons willing to expand their theoretical knowledge as well as their practical skills in the treatment of chest wall disorders. The course was full with 24 registrations from 12 countries. The course was of interest to the industry partners who supported the course. The next course is being planned and will be held on 27-29 September 2023 in Leuven, Belgium, the program is anticipated to be released by the time of the ESTS Meeting in Milan June 2023.
- The ESTS-ERS course on Lung Cancer was cancelled in 2020. Zurich Switzerland was proposed as a new venue having good facilities at the airport and easy to reach. The dates have been agreed for 13-15 February 2023. The ESTS-ERS Course on Thoracic Oncology was held in collaboration with the European Respiratory Society, the largest scientific and clinical in respiratory medicine in Europe. The course was aimed at clinicians with a focus on lung cancer diagnosis and treatment to provide an update of the screening, diagnosis and treatment of potentially operable lung cancer. The course was extended to accommodate 100 participants. Hands-on Workshops were included in the program, sponsored by industry. The feedback from the course was very positive and a profit expected. It is anticipated to repeat this course in 2024 and the timing is being discussed.
- A new educational course, ESTS-8<sup>th</sup> International Thoracic Oncology Symposium was held in November 2021 in a virtual format. The Course was previously been held and organised in Milan, Italy and now accepted as part of the ESTS educational program. The course was organised on a 50/50 share profit with no loss to ESTS. The ESTS-ERS Course on Thoracic Oncology was held instead of this course.
- In co-operation with Vienna Medical University the 4<sup>th</sup> Vienna-ESTS Laryngotracheal Course was arranged for the 5-7 March 2020 and cancelled due to the Covid-19 pandemic. The course will be reorganised at a future date. The Course was rearranged for the 1-2 March 2023 with maximum attendance. On the final day there was an optional wet lab. The course attracted 208 participants and an international faculty of 26. This course was arranged on a 50/50 share profit/loss and figures awaited from the organisers in Vienna.
- A further multi-society symposium is being arranged with STS/EACTS/ESTS in Rio de Janeiro, Brazil on the 13-14 November 2020. Due to Covid-19 pandemic will be reorganised at a future date. No date has been arranged yet. This has been arranged for the 17-19 May 2023 and the President Elect will give a presentation. The President is also an invited speaker.
- The ESTS Robotic Academy of Thoracic Surgery was launched in the Hague 2022 and applications opened. The Academy is for a one year education program involving practical training, observerships and six month fellowships. Eight fellows were selected. The first course for two days was held in ORSI, Belgium in January 2023 with learning experience aimed at console experience, basic and dissection skills, wet lab. The second two day course was held on the 5-6 April 2023 at the Medical Training Centre, Rouen, France and provided information

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2023

---

- on new technologies and notech process for safety and performance. The Fellows have been given access to the Society of Thoracic Surgeons robotic webinar program. The Fellows and educational courses are supported by Intuitive.

ESTS is the first Society to have arranged a curriculum on robotic thoracic surgery and this has involved intensive work.

- A Library of Videos from the ESTS Textbook has been developed by the Committee for Learning Affairs and video links uploaded to the website. This is restricted to members.
- The 6<sup>th</sup> Oriental Conference on Thoracic Surgery (OCTS) was held in Shanghai, China, 20-21 September 2019. Organised by Shanghai Medical Association and Society of Thoracic Surgeons (STS) involving program organisation and selection of topics with three faculty members from ESTS. It is anticipated to repeat the OCTS in September 2020. Due to Covid-19 pandemic will be reorganised at a future date. It is unlikely in the foreseeable future that this conference will be reorganised due to the travel restrictions and governmental requirements to enter China. There have been no further discussions about this.
- Co-operation with other societies for joint scientific sessions continues such as with the Society of Thoracic Surgeons, American Association of Thoracic Surgery, Japanese Association for Chest Surgery, European Respiratory Society, Chinese Association for Thoracic Surgery.
- Collaboration with the Brazilian Society of Thoracic Surgery is on-going and at the XXIII Congress of the Brazilian Society a special session has been organised between societies STS-ESTS-EACTS-STC. Discussions are continuing for future collaboration with a meeting of LatAM societies planned for late 2023 or early 2024.
- To further promote the educational events a social media manager has been appointed and has created the ESTS web TV channel where webinars can be replayed, interviews from educational events viewed, announcements of educational events.
- Discussions have taken place with the Italian Society of Thoracic Surgeons (SICT) to organise a joint scientific meeting, the First ESTS-Italian Chapter Meeting, as a local event to promote engagement of national faculty and members to foster collaboration between the two organisations. A Memorandum of Understanding has been signed with regards to the financial aspects with 50/50 share profit or loss. The first meeting will be held in Rome, Italy, 27-29 May 2022. Similar discussions are ongoing with the Society of Cardiothoracic Surgeons in the UK.
- The first meeting of the ESTS Italian Chapter was held in Rome, Italy on the 27-29 May 2022 and was very well attended. The meeting was Chaired by the ESTS President and the President of the Italian Society together with the ESTS Regent. The topics included aspects of Surgical Treatment of Lung Cancer and Challenges for Daily Practice promoting excellent interactivity and discussion. The meeting was very successful and achieved the aim to enhance collaboration between the two Societies. The meeting was supported by industry. The financial balance of the meeting was neutral.

As the ESTS annual meeting was held in Milan 2023, the second ESTS-Italian Chapter Meeting will be planned for 2024.

A working group on structure of thoracic surgery units has been created with the aim to develop guidelines on structural, procedural, professional characteristics of general thoracic surgery units across

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2023

---

Europe with a particular focus on training of surgeons, quality monitoring, and patient management. The working group has published its results in May 2014 (Brunelli A et al. *Eur J Cardiothorac Surg* 2014; 45:779-786).

The ESTS-STS working group on standardisation of nomenclature and definition in thoracic surgery is a joint project aimed at producing internationally recognised standardised definitions of risk factors and outcomes in pulmonary surgery. The working group has finalised a document that has been published in January 2015. The ESTS-STS joint database working group is continuing his collaboration and has produced another document summarizing the variation in practice of lung cancer surgery between USA and Europe. The final document has been published in June 2016. In addition, further collaboration has led to the creation of an Intercontinental Data Transfer Agreement which is unprecedented in our speciality and will allow future analyses on the merged data from the respective databases of the two Organisations.

Co-operation with the Society of Thoracic Surgeons (STS) has extended with meetings of both leadership to discuss other projects of joint collaboration. In March 2022, STS proposed inviting ESTS Director the Database to join the STS Database Committee with a reciprocal agreement for STS to be represented on the ESTS Database Committee. This was accepted as an honour. The aim will be to harmonise the two databases.

The working group on Thymic Malignancies headed previously by Enrico Ruffini and now by Bernhard Moser has collected retrospective data from ESTS members. Results from the analyses of this group of patients were presented in invited lectures during the 2014 annual meeting. The group published a paper in *J Thorac Oncol*; 2011;6:614-21. Several other papers were then published in the following years (Ruffini E et al. *Eur J Cardiothorac Surg*. 2014 Sep;46 (3):361-8, Filosso PL, et al. Outcome of primary neuroendocrine tumors of the thymus: a joint analysis of the International Thymic Malignancy Interest Group and the European Society of Thoracic Surgeons databases. *J Thorac Cardiovasc Surg*. 2015 Jan;149(1):103-9 Ruffini E, et al. Report from the European Society of Thoracic Surgeons prospective thymic database 2017: a powerful resource for a collaborative global effort to manage thymic tumours. *Eur J Cardiothorac Surg*. 2019 Apr 1;55(4):601-609 Ruffini E, et al. The European Society of Thoracic Surgeons (ESTS) thymic database. *J Thorac Dis*. 2018 Oct;10(Suppl 29):S3516-S3520 Moser B, et al. Surgical therapy of thymic tumours with pleural involvement: an ESTS Thymic Working Group Project. *Eur J Cardiothorac Surg*. 2017 Aug 1;52(2):346-355 Leuzzi G, et al. Multimodality therapy for locally advanced thymomas: A propensity score-matched cohort study from the European Society of Thoracic Surgeons Database. *J Thorac Cardiovasc Surg*. 2016 Jan;151(1):47-57).

The working group on Neuroendocrine Tumours was presented in Copenhagen during the 2014 annual meeting. The working group has produced several publications that have been published in 2015 Filosso PL, et al. Multidisciplinary management of advanced lung neuroendocrine tumors. *J Thorac Dis*. 2015 Apr;7(Suppl 2):S163-71. Filosso PL, et al. Prognostic model of survival for typical bronchial carcinoid tumours: analysis of 1109 patients on behalf of the European Association of Thoracic Surgeons (ESTS) Neuroendocrine Tumours Working Group. *Eur J Cardiothorac Surg*. 2015 Sep;48(3):441-7; Filosso PL, et al. Clinical management of atypical carcinoid and large-cell neuroendocrine carcinoma: a multicentre study on behalf of the European Association of Thoracic Surgeons (ESTS) Neuroendocrine Tumours of the Lung Working Group†. *Eur J Cardiothorac Surg*. 2015 Jul;48(1):55-64. Filosso PL, et al. Outcome of primary neuroendocrine tumors of the thymus: a joint analysis of the International Thymic Malignancy Interest Group and the European Society of Thoracic Surgeons databases. *J Thorac Cardiovasc Surg*. 2015 Jan;149(1):103-9.e2.

A new Working Group on Uniportal VATS was agreed during the ESTS annual meeting in Innsbruck 2017. The Working Group continues.

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2023**

---

The first meeting of the new Working Group on Transplantation was held during the annual meeting in Innsbruck 2017. The Working Group continues.

The formation of a new Working Group on Tuberculosis and Lung Infections of Surgical Interest was discussed during the ESTS meeting in Dublin 2019 and members invited to apply to join the Working Group. The Working Group continues. The Working Group has changed the name to the Working Group of Thoracic Infections of Surgical Interests and holds regular online meetings.

A new Working Group on Digital Transformation was agreed and one of the main aims of this group is to ensure that members are up to date with the new emerging technologies and applications into our specialities. The first meeting of the Working Group will be held on the 14 April 2022 to discuss the creation of a survey to understand how many units and colleagues are engaged with the digitalisation process. The Working Group will design a pathway and guidelines of how to introduce the digitalisation.

A new Working Group was agreed on Fit to Perform and will hold their first meeting in Milan 2023.

A new Committee, ESTS Women in General Thoracic Surgery Committee (ESTS-WGTS) was approved by the Board of Directors in March 2021. This is a joint effort from female leaders across different countries and cultures to dedicate, encourage, enable and inspire women to fulfil their surgical career ambitions. The Committee is led by Cecilia Pompili, Leeds, UK. The Committee has created a logo which has been approved. The ESTS WGTS has been very active and has obtained an industry supported grant of 50,000 euros for the ESTS WGTS Academy. The Academy will support female early-career thoracic surgeons to gain exposure to women thoracic surgeon mentors and have access to dedicated educational resources that have been tailored to the needs expressed in the ESTS/EACTS Gender Bias Survey in terms of leadership, mentorship and research training. The Academy will focus on early career thoracic surgeons wishing to acquire surgical skills by a mixed schedule of in-person networking, live webinars and observership on participation in a structured gender-balanced Academy. The applications for the Academy will close on the 8 May 2022 and the Academy announced at the 30<sup>th</sup> European Conference on General Thoracic Surgery in the Hague.

The 12 successful Women in Thoracic Surgery Fellows were presented and congratulated during an evening for Women in Thoracic Surgery at the ESTS Conference in the Hague 2022. The Committee for Women in General Thoracic Surgery encourages and inspires women to fulfil their surgical career ambitions. The Committee organised an Academy course at the Copenhagen Academy for Medical Education and Simulation on the 1-2 December 2022. A series of webinars is in progress in 2022/2023 specifically for the Fellows. The Fellows have been offered complimentary registration to the ESTS Milan 2023 annual conference to support their education. The Fellows are supported by a grant from industry.

Together with the American Association of Thoracic Surgery, Guidelines have been developed for the Prevention of Postoperative Venothromboembolic (VTE) events in thoracic surgery and will be published. The VTE Guidelines will be presented at the 29<sup>th</sup> European Conference on General Thoracic Surgery, Virtual Meeting, 20-22 June 2021. Yaron Shargall from McMaster University, Canada will present.

The Society has prepared a Textbook on Thoracic Surgery chaired and organised by Dr Jaroslaw Kuzdzal. The first volume of the textbook was launched at the annual meeting in 2014 in Copenhagen. The second volume of the textbook was available by the time of the annual meeting in Lisbon, May 2015. Discussion has taken place to continue with a second edition of the textbook. A new editor has been appointed to source sub editors and a publishing company. The Textbook of Thoracic Surgery is sold out. It was agreed that no further copies of the first edition would be made available. Discussions

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2023**

---

are on hold for the second edition of the textbook.

The Society has continued to work together with the European Society for Medical Oncology and the European Society for Therapeutic Radiology and Oncology to prepare the European Lung Cancer Conference (ELCC) held in Prague, Czech Republic, 30 March – 2 April 2022. Due to the challenging situation in Prague with ongoing arrival of refugees from Ukraine, it was logistically impossible to run the event as the centre was functioning as a refugee-assistance centre and therefore the meeting was held as a virtual congress only. The ELCC was held in Copenhagen on the 28 March to 1 April 2023. Due to contractual clauses it was only possible for ESTS to be a partner at the meeting with onsite visibility and presence. There was no financial agreement for this course but discussions are continuing to collaborate with future multidisciplinary events.

ESTS was successful in obtaining grants from Astra Zeneca pharma. The grants will support educational observerships/fellowships, database projects, webinars, work to prepare guidelines, clinical trial platform. Applications for Observerships/Fellowships closed in March and the Board of Directors are reviewing. Discussions are in progress regarding the grants. The successful candidate for the 12 months Fellowship started at St Bartholomew's Hospital in London, UK at the beginning of February. For the one year Observership it was decided to offer to two candidates for six months each and one participant started at St Bartholomew's Hospital London, UK on the 9 January 2023 and the second will go to Zurich University Hospital in October 2023.

The Society continued to implement and use the second version of its online database, which is informing risk modelling in lung resection and beginning to provide a standard across Europe for data collection in thoracic surgery. The database is educating trainees in the importance of risk stratification and audit. A contract with a professional company Dendrite has been signed for support in collecting data. The Database Committee has produced a "Silver Book" publishing data from all European Thoracic Surgical Units participating in ESTS database. The Silver book is available online to all ESTS members through the ESTS website. The Database Report is presented during the Annual Meeting.

The Society continued to develop an online Directory, which summarises information on thoracic surgery across European countries which will facilitate the improvement of training of thoracic surgeons. It is planned to use this resource to advertise training opportunities and training exchanges between trainees in different countries of Europe.

The Society continued with a three-tier membership fee such that low income countries surgeons will have access to low cost, high quality international meetings and will receive the Society's journal. The same financial advantages were installed for members from low-middle income countries attending the annual conference (reduced rates for postgraduate course and annual meeting).

ESTS does not give out any grants at the moment. The ESTS Committee for Research and Education (ESTS-CRE) was created to start collecting voluntary contributions by the members as of January 2011. Donations have been received and the application for research and educational grants will open when sufficient donations have been made.

Social parts of the Societies' activities are paid for as far as possible by individuals themselves. A complimentary Dinner held each year for the Board of Directors and guests to thank them for the work they have done through the year. As the annual meeting was virtual there was no dinner in 2021. We do not judge the social activities a material part of charitable activities.

The Society does not use volunteers to undertake charitable or income generating activities.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2023

---

Factors which are relevant to the achievement of the Society's objective:

- Within ESTS control – wherever possible we have tried to establish and grow links to other societies. This has mainly been through invitation of officers to our meetings. We have also managed to widen our membership to surgeons in lower income countries in Europe who previously could not afford to pay membership to any European society. A new membership management system was introduced in December 2020 streamlining the application process.
- Without ESTS control – The communication has broken with the European Association for Cardiothoracic Surgery (EACTS) since 2006. Joint activities no longer take place. We are therefore continuing to concentrate on providing outstanding education for thoracic surgery in Europe from our own Society.
- Preliminary discussions took place with the European Association of Cardiothoracic Surgery in January 2020 to discuss the potential of limited joint activities such as Guidelines whilst respecting each society's independence knowledge and expertise. The Board of Directors of ESTS and EACTS jointly approved to organise the joint survey on Gender Bias and the results were presented at a dedicated session at the 29<sup>th</sup> European Conference on General Thoracic Surgery in June 2021. Further discussions have continued and EACTS has proposed to prepare a draft Memorandum of Understanding for review and discussion by the Board of Directors. Discussions have continued earlier this year with an online discussion the 3 March with the leadership of both societies. Several initiatives were discussed with a proposal by EACTS to join and form a European School of Robotics. It was agreed the two task forces would work together planning preparation in 2024 for Board approval with the intention to launch in 2025. No formal agreement or MoU. There will be further discussions in 2023.
- The contract with Elsevier, the publisher of our official journal ended in 2011. Negotiations with EACTS as new owner of the title took place in the year 2011 to continue with European Journal for Cardiothoracic Surgery as our official journal. A new contract for 2017-2022 is under discussion. From October 2020 the European Journal of Cardiothoracic Surgery became an online version only reducing the cost of the journal to ESTS. EACTS confirmed the cost to ESTS.
- The Trustees will discuss the financial distress for members from Ukraine in view of the conflict there with the pending discussion to waive outstanding membership fees. It was agreed to waive membership fees in 2023 and the members from Ukraine were informed. Complimentary registration for the annual meeting has also been offered to surgeons practising in Ukraine.

#### Financial review

Total income for the year was €1,840,995 (2022: €816,407) an increase on the prior period. Total expenditure increased from €449,410 to €1,482,330 giving rise to an operating surplus of €358,665 (2022: €366,997).

The charity continued for the 2022/23 financial period to obtain income mainly through sponsorship, donations, the Annual conference and membership fees.

The Treasurer appointed in 2022 unexpectedly resigned in November 2022 due to personal reasons. The Trustees organised an extraordinary meeting. The Trustees and Board of Directors appointed a new Treasurer in accordance with the regulations. The work of the Trustees has remained voluntary, with The Trustees and Board of Directors recognise the need for a Strategic Planning meeting for review and

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2023**

---

streamlining of the financial aspects, educational courses, organisation of annual meeting with a PCO, day-to-day organisation of the Society and this has been arranged for November 2023 with all Directors.

The contract with VECl, PCO, will end in Milan 2023. The Trustees have agreed that VECl will organise the 32nd European Conference on General Thoracic Surgery in Barcelona, Spain, 26-28 May 2024. VECl is based in Barcelona, will have good knowledge and contacts of benefit to the Society.

An open call for a new PCO will be made in January 2024 with a decision to be made by the time of the Barcelona meeting in May 2024.

For the last financial period the main expense was the provision of the 29th European Conference on General Thoracic Surgery held in the Hague, the Netherlands with additional expenses incurred from the private Conference Organisers.

The work of the Trustees has remained voluntary, with reimbursement only for travel expenses (Note 13) There was no Trustee travel expenses this year due to travel restrictions.

The Society's employee base has remained the same during the last year.

This continues to be a large financial and administrative risk for the Society as with one member in case she has to leave for any reasons the office will remain vacant with no support. The Trustees and Directors have continued to discuss this and this will be discussed in the Strategic Planning meeting organised for November 2023.

The educational activities have continued to be organised by VECl.

The trading subsidiary (ESTS Trading Company Ltd) has again remained virtually dormant during 2022/23. There are discussions with the Directors of the Trading Company to transfer the funds to the Charity.

#### **Reserves Policy**

The Charity held reserves of €1,876,796 at the year-end of which €12,165 was restricted.

The trustees have reviewed the charity's need to hold reserves and consider that it is appropriate to hold six months charitable expenditure in unrestricted reserves. Based upon the March 2023 financial statements this equates to €741,165, unrestricted funds are currently at €1,864,631. Reserves are held to permit ongoing expenses with Fellowship payments for the Astra Zeneca Observership/Fellowships, Robotic Fellowships and Biology Club Fellow, forthcoming appointment of a Clinical Trial Co-ordinator and a Database manager. Reserves are held for payments to Torres Pardo, for the outstanding balances of educational events.

#### **Principal Risks and Uncertainties**

The major risks which have been identified mainly relate to a net loss either at the annual meeting of the Society or at any of its educational meetings. The most robust form of defence for this has been to seek sponsorship by appropriate industry and this indeed is reflected in the accounts for the Society. Financial security has been considered such that all cheques need to be signed by two signatories. Online transactions are checked by Trustee Kostas Papagiannopoulos. There is a limit of £1500 on the Society

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2023**

---

credit card for the Secretary General, £1500 for the Treasurer, £8000 for the Executive Director and only the Executive Director currently holds a card. Expenditure for Board of Directors meetings and official travel has been capped at €750 for Europeans and €2000 for the International Board of Directors. Our contract with our journal publisher has been renegotiated to make our major expense (journal printing and distribution) substantially less per capita. This has enabled us to increase our membership, provide a three tier membership fee structure for lower income countries and this in turn has strengthened our membership base.

The contract with the official Journal hasn't been signed yet.

Subsequent to Brexit taking effect on the 1st January 2021, we did not experience any impact or problem with the delivery of charitable activities. The Society will continue to provide high quality scientific education, training and credentialing of thoracic surgeons. The Board of Directors will review the situation periodically to plan any adjustment that may become necessary and will seek advice accordingly.

#### **Plans for future periods**

Organise the 31st European Conference on General Thoracic Surgery, Milan, Italy, 4-6 June 2023.

Re negotiate a new contract for the official Journal of the Society.

From October 2020, the European Journal of Cardiothoracic Surgery became online only. This has reduced the cost of the journal.

Re-structure administration (Membership management system renewed, support for officers)

Re-visit employee contracts (transition from charity into a charity by incorporation).

Committee for ESTS Women in General Thoracic Surgery was created and continues to be active. Industry support was obtained to offer opportunity of a fellowship for 50,000 euros. An Academy for 12 Fellows was held in December 2022 in Copenhagen. A series of webinars was also held for the 12 Fellows. The Academy finalised at the 31st European Conference on General Thoracic Surgery in Milan. Industry support has been sought to continue the Academy in 2024 and it is planned to open applications to the membership at the beginning of 2024.

Webinars with support of industry to be organised – discussions are continuing. Webinars are planned for 2023/2024 with Astra Zeneca and Medela.

Discussions with Astra Zeneca pharma have been successful in obtaining grants to support educational observerships/fellowships, database projects, webinars, work to prepare guidelines, clinical trial platform.

Call to the membership was made for applications for observership/fellowships and successful applicants notified and organisation being arranged. Applications for Clinical Trial Platform under review. Applications were reviewed and selected. For the organisation advice was requested from company Pacesetter, contacted several times without clear answers. There is an ESTS Steering Committee for the conduction of the trials. Further discussion will take place with Astra Zeneca for the way forward and there will be

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2023**

---

discussion at the Strategic Meeting in November 2023 regarding appointing a permanent person to work and liaise with the organisation.

Discussions with industry are in progress for financial support to be able to offer Fellowships to train surgeons in Robotic Thoracic Surgery. A one year program for 8 Fellows is planned guided by experts. The Fellows were selected and have attended a course at the ORSI Academy, specialist training centre in Belgium in January 2023, The Fellows attended a second course at the Medical Training Centre in Rouen France. Both courses were organised with international faculty experienced in robotic surgery. The 8 Fellows have been allocated to institutions to start their six month Fellowship training, two Fellows started in May 2023 and the dates are being finalised for the others.

Decision made by Board of Directors for the ESTS 29th European Conference, June 2021, to be held as Virtual Congress. Organisation of a virtual congress provides cost savings in terms of venue, speaker travel reimbursements, social events but the sponsorship from industry is reduced. Registration fees are reduced compared to a physical meeting.

With the health and safety of participants being the utmost priority on site educational activities were postponed due to Covid-19.

The first onsite educational event, ESTS Knowledge Track Course, was held in Prague, Czech Republic, 28 March – 1 April 2022. Course on Scientific Medical Communication being held in Prague, November 2022 is announced and registration open. A full program of onsite educational events is planned for 2022-2023 and the program are being finalised. The Educational Events have been described in the section Achievements and Performance.

Collaboration with the Italian Society of Thoracic Surgeons to organise a local event to promote engagement of national faculty and members to foster collaboration between the two organisations. This event will take place in May 2022 in Rome, Italy. Similar discussions are ongoing with the Society of Cardiothoracic Surgeons in UK.

#### Future Annual Meetings:

31st European Conference on General Thoracic Surgery, Milano, Italy, 4-6 June 2023

32nd European Conference on General Thoracic Surgery, Barcelona, Spain, 26-28 May 2024

33rd European Conference on General Thoracic Surgery, 25-27 May 2025

34th European Conference on General Thoracic Surgery, 31 May – 2 June 2026

35th European Conference on General Thoracic Surgery, 30 May – 1 June 2027

The venue for 2025 had been selected as Brussels. On reviewing the venue contract, legal advice was taken as some of the clauses posed an unacceptable risk. The Trustees have decided not to proceed with Brussels for the annual meeting in 2025 and a call for a new venue will be made and selected according.

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2023**

---

For 2026, following submission of an application, a site visit was made to Athens, Greece in January 2023 with the Director of the Annual Meeting, Executive Director and the PCO. On reviewing the venue contract and advice from the PCO, the contract is confirmed.

#### Future ESTS Educational Events:

Chest Wall Course in Collaboration with Chest Wall International Group, Leuven, Belgium, 4-6 October 2022

Course on Scientific Medical Communication, Prague, Czech Republic, 16–18 November 2022

VATS Lobectomy Advanced Course, Copenhagen, Denmark, 28-29 November 2022

Series of 10 Educational Webinars with International Faculty starting October 2022

Course on Minimally Invasive Esophagectomy, Istanbul, Turkey, 9-10 December 2022

ESTS ERS Course on Thoracic Oncology, Zurich, Switzerland, 13-15 February 2023

4th Laryngotracheal Course, Vienna, Austria, 2-4 March 2023

Knowledge Track Course, Prague, Czech Republic, 20-24 March 2023

Course on VATS Lobectomy Beginners/Intermediate planned for early 2023. As it was discussed to change the format of the course, it was not possible to organise for early 2023, but is planned for 25-27 October 2023 for 24 participants. Registration was opened and the course fully booked in four days.

#### **Structure, governance and management**

The Charity was incorporated on 13 December 2016 and was approved Charity status by the Charities Commission on 13 March 2017. The Constitution is under review to amend when a face to face physical meeting becomes possible due to the complexity of discussions. During 2021-2022 discussions were ongoing and for the changes for approval was presented to the members for ratification at the General Assembly at the 30th European Conference on General Thoracic Surgery, The Hague, The Netherlands, 2022.

The charity is controlled by its Board of Trustees who are named on page 10, and the day to day management of the organisation is carried out by its Executive Director, Mrs Sue Hesford. The charity is administered and managed in accordance with the constitution by the members of the Executive Committee. The Trustees endorse decisions which are made by the Council. There are no unilateral decisions made by the Trustees without Council's approval.

The charity has a wholly owned, non-charitable subsidiary, ESTS Trading Company Limited. These accounts present information about the company and about the group.

ESTS has links with the following international organisations in cardiothoracic surgery:

- Society of Thoracic Surgeons (STS)
- American Association for Thoracic Surgery (AATS)
- Japanese Association for Chest Surgery (JACS)
- Asian Society for Cardiovascular and Thoracic Surgery (ASCVTS)
- Brazilian Society of Thoracic Surgeons (SBCT)
- Canadian Association of Thoracic Surgeons (CATS)
- Chinese Association of Thoracic Surgery (CATS)
- European Respiratory Society (ERS)
- European Society for Medical Oncology (ESMO)
- European Society for Therapeutic Radiology and Oncology (ESTRO)
- International Thymic Malignancy Interest Group (ITMIG)

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2023**

---

- International Society for Diseases of the Esophagus (ISDE)
- International Association for the Study of Lung Cancer (IASLC)

Co-operation is mainly in terms of reciprocal invitations to each society's meetings but there are no formal financial or organisational ties.

#### **Recruitment and Appointment of Trustees**

There are no changes to the trustee body. The Charity has appointed as Trustees active members who can offer guidance and skills at a voluntary level. It is anticipated that one Trustee will resign next year and will be replaced by one more person.

#### **Induction and Training of Trustees**

New trustees are familiarised with the workings of the charity and their legal obligations under charity law. Trustees are encouraged to attend appropriate external courses and training events where these facilitate the undertaking of their role.

#### **Setting the pay of the key management**

The Trustees consider the key management of the charity to be the trustees and the executive director. The Trustees are not remunerated and the executive directors pay is determined by a contract with overtime measured on a monthly basis.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2023

---

#### Reference and administrative details

Charity registration number	1172020
Company registration number	10523525
Trustees	Kostas Papagiannopoulos Alessandro Brunelli Prof Jaroslaw Kuzdzal (resigned 23 June 2023) Isabelle Schmitt-Opitz
Registered Address	Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE
Executive director	Mrs S Hesford
Address	PO Box 159 Exeter EX2 5SH
Bankers	Royal Bank of Scotland (RBS) Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Statutory auditor	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2023

---

#### Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors of European Society of Thoracic Surgeons for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each period which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 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 operation

The trustees are responsible for keeping proper accounting records that 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. The trustees are also responsible for safeguarding the assets of the charity and the group 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.

#### Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant audit information, of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the trustees on 06/12/2023.

Signed on behalf of the trustees

I Opitz  
Trustee



S Bolukbas  
Treasurer



**European Society of Thoracic Surgeons**  
**Independent Auditor's Report to the Trustees**  
**Year ended 31 March 2023**

---

**Opinion**

We have audited the financial statements of European Society of Thoracic Surgeons (the "Charity") for the year ended 31 March 2023 which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Group Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2023 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

**European Society of Thoracic Surgeons**  
**Independent Auditor's Report to the Trustees**  
**Year ended 31 March 2023**

---

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit

**European Society of Thoracic Surgeons**  
**Independent Auditor's Report to the Trustees**  
**Year ended 31 March 2023**

---

**Responsibilities of the trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. The key laws and regulations we identified were Charities Act, regulations in relation to data protection (GDPR), and health and safety.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, relevant tax and pensions laws.

We discussed with management how compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following: -

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing Trustees meeting minutes;
- Reviewing any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period.

**European Society of Thoracic Surgeons**  
**Independent Auditor's Report to the Trustees**  
**Year ended 31 March 2023**

---

- Discussions with the GDPR officer to confirm that there were no reportable breaches

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We evaluated the risk of fraud through management override including that arising from management incentives. The key risks we identified were management bias in accounting judgements and estimates.

In response to the identified risk, as part of our audit work we:

- Confirmed on a sample basis that expenditure was properly authorised and made in accordance with the terms of the relevant fund;
- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our Report**

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*PKF Francis Clark*

NEIL HITCHINGS (Senior Statutory Auditor)  
For and on behalf of  
PKF Francis Clark  
Centenary House  
Peninsula Park  
Rydon Lane  
EXETER  
EX2 7XE

**13 December 2023**

## European Society of Thoracic Surgeons

### Group Statement of Financial Activities (including the Income and expenditure account)

Year ended 31 March 2023

		Unrestricted Funds €	Restricted Funds €	Year ended 31 March 2023 €	Year ended 31 March 2022 €
<b>Income</b>	<b>Note</b>				
<b><i>Donations and legacies</i></b>					
Donations and sponsorship	3	66,243	811,150	877,393	308,000
<b><i>Charitable activities</i></b>					
Membership fees	4	286,925	-	286,925	278,029
Registration fees	5	402,480	-	402,480	73,299
Teaching school fees	6	245,660	-	245,660	51,325
ESMO ELCC profit share		-	-	-	96,174
8 <sup>th</sup> International Thoracic Oncology Symposium profit share		-	-	-	3,157
MUO Airway profit share (Vienna - March 2023)		38,038	-	38,038	-
<b><i>Other trading activities</i></b>	7				
Website advertising		5,500	-	5,500	6,500
ESTS textbook		-	-	-	-
<b><i>Income from Investments</i></b>					
Interest receivable	8	1,619	-	1,619	33
Exchange rate gains/(losses)	9	(16,620)	-	(16,620)	(110)
<b>Total Income</b>		<b>1,029,845</b>	<b>811,150</b>	<b>1,840,995</b>	<b>816,407</b>
<b>Expenditure on</b>					
Raising Funds	10	599	-	599	206
Charitable activities	11	670,581	811,150	1,481,731	449,204
<b>Total expenditure</b>		<b>671,180</b>	<b>811,150</b>	<b>1,482,330</b>	<b>449,410</b>
<b>Net income and net movement of funds for the period</b>		<b>358,665</b>	<b>-</b>	<b>358,665</b>	<b>366,997</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,505,966	12,165	1,518,131	1,151,134
<b>Total funds carried forward</b>		<b>1,864,631</b>	<b>12,165</b>	<b>1,876,796</b>	<b>1,518,131</b>

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

## European Society of Thoracic Surgeons

### Balance sheet

As at 31 March 2023

	Note	31 March 2023		31 March 2022	
		Group	Charity	Group	Charity
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	15	1,704	1,704	2,208	2,208
Investments	16	-	100	-	100
		<u>1,704</u>	<u>1,804</u>	<u>2,208</u>	<u>2,308</u>
<b>Current assets</b>					
Stocks	17	615	615	1,212	1,212
Debtors	18	605,140	829,585	485,134	643,384
Cash at bank and in hand	19	2,845,239	2,620,770	2,281,433	2,056,888
<b>Total Current Assets</b>		<u>3,450,994</u>	<u>3,450,970</u>	<u>2,767,779</u>	<u>2,701,484</u>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	20	(1,575,902)	(1,575,902)	(1,251,856)	(1,185,613)
<b>Net current assets</b>		<u>1,875,092</u>	<u>1,875,068</u>	<u>1,515,923</u>	<u>1,515,871</u>
<b>Total assets less current liabilities</b>		<u>1,876,796</u>	<u>1,876,872</u>	<u>1,518,131</u>	<u>1,158,179</u>
<b>Net assets</b>		<u>1,876,796</u>	<u>1,876,872</u>	<u>1,518,131</u>	<u>1,158,179</u>
<b>Funds</b>					
Restricted income funds	21	12,165	12,165	12,165	12,165
Unrestricted funds		1,864,631	1,864,707	1,505,966	1,506,014
<b>Total funds</b>		<u>1,876,796</u>	<u>1,876,872</u>	<u>1,518,131</u>	<u>1,518,179</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The net profit of the charity for the period was .

The profit of the Charity for the year ended 31 March 2023 was €358,693.

These financial statements were approved and signed by the board of trustees on

06/12/2023.

I Opitz  
Trustee



S Bolukbas  
Treasurer



Registered company number 10523525

**European Society of Thoracic Surgeons**  
**Group Statement of Cashflows**  
**Year ended 31 March 2023**

	Note	Group 2023 €	Group 2022 €
Cash used in operating activities	25	578,807	968,923
<b>Cashflows from investing activities</b>			
Interest income		1,619	33
Purchase of tangible fixed assets		-	-
<b>Cash provided by (used in) investing activities</b>		1,619	33
<b>Change in cash and cash equivalents in the year</b>		580,426	968,956
<b>Cash and cash equivalents at the beginning of year</b>		2,281,433	1,312,587
<b>Change in cash and cash equivalents due to exchange rate movement</b>		(16,620)	(110)
<b>Total cash and cash equivalents at the end of year</b>		2,845,239	2,281,433

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2023

---

### 1 General Information

European Society of Thoracic Surgeons is a company limited by guarantee and therefore has no share capital. The members of the company are the trustees who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the charity.

The Charity was incorporated in England and Wales and details of the registered office can be found in the reference and administration section of the trustees' report.

### 2 Accounting policies

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### (a) Basis of accounting

The financial statements 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

European Society of Thoracic Surgeons 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 note(s).

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The functional and presentational currency of The European Society of Thoracic Surgeons is considered to be Euros as that is the currency of the primary economic environment in which the charity operates.

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2023

---

### 2 Accounting policies (continued)

#### (b) Group accounts

These financial statements consolidate the results of the charity and its wholly owned subsidiary, ESTS Trading Company Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

#### (c) Funds structure

Restricted funds account for those situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Unrestricted funds comprise accumulated surpluses and deficits on general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### (d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including project management.

#### (e) Tangible fixed assets and depreciation

Tangible fixed assets are capitalised, and are stated at cost. For assets brought into use at the balance sheet date, depreciation is calculated to write off cost over their expected useful lives as follows:

Office Equipment	15% reducing balance
Computer Equipment	25% reducing balance

#### (f) Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2023

---

### 2 Accounting policies (continued)

#### (g) Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost represents the purchase price. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### (h) Income

All income is included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations and legacies are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities, when receivable. Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity is entitled to the grant.
- Charitable activities include:
  - Membership which is recognised on a straight-line basis across the membership period
  - Conference registration fees are recognised in the period in which the event is held
  - Teaching school fees are recognised in the period in which the event is held
  - ESMO ELCC profit share is recognised in the period in which the event is heldWhere income is received in advance of the income recognition point it is deferred and when it is received after the event it is accrued as required.
- Other trading activities includes website advertising and ESTS textbook income. Website advertising income is recognised in the period in which the advertising takes place and ESTS textbook income is recognised when the textbook is despatched.
- Income from investments includes bank interest receivable and exchange rate gains/(losses). Bank interest is included in full in the Statement of Financial Activities, when receivable.

#### (i) Pension costs

The charity operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities (SOFA).

#### (j) Foreign Currency Transactions and Balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction date.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2023

---

#### 2 Accounting policies (continued)

##### (k) Critical accounting judgements and key areas of estimate uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical expenditure and other factors. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there to be any critical judgements or estimates.

##### (l) Financial Instruments

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following financial assets and liabilities:

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment (doubtful debts) are recognised in the Statement of Financial Activities.

##### (m) Financial Performance of the charity and transfer of assets

The Charity incorporated on 13 December 2016 and was approved Charity status by the Charities Commission on 13 March 2017. Following this approval from the charities commission the assets of the charity no. 1094888 were transferred to the new registered Charitable Company no. 1172020 on 1 April 2017 and are reflected as a donation in the Statement of Financial Activity.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary ESTS Trading Company Limited on a line - by - line basis.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2023

#### 3. Donations and sponsorship

	Year ended 31 March 2023	Year ended 31 March 2022
	€	€
Sponsorship	71,243	1,000
Grillo Prize	-	-
Medtronic Sponsorship (formerly Covidien) – Congress 2022, The Hague	121,000	-
Medtronic Sponsorship (formerly Covidien) – Virtual Congress 2021	-	50,000
Medtronic Sponsorship (formerly Covidien) – Robotic Database support	-	15,000
Medtronic Sponsorship – VATS Lobectomy Advanced, Nov 2022	18,000	-
Medtronic Sponsorship – Esophageal course, Dec 2022	7,520	-
Medtronic Sponsorship – Women in Thoracic Surgery, Dec 2022	50,000	-
Medtronic Sponsorship – Thoracic Oncology, Feb 2023	30,000	-
Medela Sponsorship – Congress 2022, The Hague	53,000	-
Medela Sponsorship – Virtual Congress 2021	-	25,000
Johnson & Johnson – Congress 2022, The Hague	72,000	-
Johnson & Johnson – Virtual Congress 2021	-	25,000
Astrazeneca – Congress 2022, The Hague	100,000	-
Astrazeneca – Virtual Congress 2021	-	50,000
Astrazeneca – Thoracic Oncology, Feb 2023	30,000	-
Astrazeneca – ESTS Biology Club Fellowship	15,000	-
Astrazeneca – ESTS Training Observership Fellowship	15,000	-
Intuitive Surgical – The Hague 2022	45,900	-
Intuitive Surgical – Virtual Congress 2021	-	19,500
Intuitive Foundation – Robotic Academy Fellowships	32,330	-
Roche – Congress 2022, The Hague	62,500	-
Roche – Virtual Congress 2021	-	25,000
Roche – Thoracic Oncology, Feb 2023	20,000	-
MSD – Congress 2022, The Hague	34,500	-
Fengh Medical – Congress 2022, The Hague	19,900	-
Den Haag – Congress 2022, The Hague	31,500	-
Artricure – Congress 2022, The Hague	20,000	-
Artricure – Thoracic Oncology, Feb 2023	5,000	-
DePuy Synthes – Chest Wall course, Oct 2022	5,000	-
Siemens Healthineers – Thoracic Oncology, Feb 2023	6,000	-
Merck Sharpe & Dohme LLC – Thoracic Oncology, Feb 2023	6,000	-
Eziburg Global Trading – Virtual Congress 2021	-	50,000
Bristol Myers Squibb – Thoracic Oncology, Feb 2023	6,000	-
Bristol Myers Squibb – Virtual Congress 2021	-	15,000
Stryker Pacific – Virtual Congress 2021	-	12,500
Baxter Healthcare – VATS webinar series 2021	-	20,000
	<u>877,393</u>	<u>308,000</u>

## **European Society of Thoracic Surgeons**

### **Notes and Accounting Policies**

**Year ended 31 March 2023**

---

The income from donations and sponsorship was €877,393 (2022: €308,000) of which €66,243 was unrestricted (2022: €nil) and €811,150 was restricted (2022: €308,000).

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

#### **4. Membership fees**

The income from membership fees was €286,925 (2022: €278,029) of which €286,925 was unrestricted (2022: €278,029) and €nil was restricted (2022: €nil).

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2023

---

#### 5. Registration fees

	Year ended 31 March 2023 €	Year ended 31 March 2022 €
Virtual Congress 2022	402,480	-
Virtual Congress 2021	-	73,299
	<u>402,480</u>	<u>73,299</u>

The income from registration fees was €402,480 (2022: €73,299) of which €402,480 was unrestricted (2022: €73,299) and €nil was restricted (2022: €nil).

#### 6. Teaching School Fees

	Year ended 31 March 2023 €	Year ended 31 March 2022 €
Chest Wall Surgery – October 2022 – Leuven	54,300	-
Medical Writing – November 2022 – Prague	11,250	-
VATS – November 2022 – Copenhagen	22,500	-
Esophageal Course – December 2022 – Istanbul	8,700	-
Thoracic Oncology – February 2023 – Zurich	123,505	-
Knowledge Track – March 2023 – Prague	31,405	-
Knowledge Track – May 2021 – Virtual	-	10,650
Knowledge Track – March 2022 – Prague	(6,000)	22,675
Institutional accreditation	-	18,000
	<u>245,660</u>	<u>51,325</u>

The income from teaching school fees was €245,660 (2022: €51,325) of which €245,660 was unrestricted (2022: €51,325) and €nil restricted (2022: €nil).

#### 7. Income from trading activities

The income from trading activities was €5,500 (2022: €6,500) of which €5,500 was unrestricted (2022: €6,500) and €nil was restricted (2022: €nil).

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2023

---

#### 8. Income from Investments

	Year ended 31 March 2023 €	Year ended 31 March 2022 €
Bank interest receivable	1,619	33

The income from investments was €1,619 (2022: €33) of which €1,619 was unrestricted (2022: €33) and €nil was restricted (2022: €nil).

#### 9. Exchange rate gain/(loss)

	Year ended 31 March 2023 €	Year ended 31 March 2022 €
Gains/(losses) on foreign currency	(16,620)	(110)

The income from investments in regards to exchange rate realised gains/(losses) was €(16,620) (2022: €(110)) of which €(16,620) was unrestricted (2022: €(110)) and €nil was restricted (2022: €nil).

#### 10. Expenditure on raising funds

	Year ended 31 March 2023 €	Year ended 31 March 2022 €
Membership ties	599	206
ESTS textbook	-	-

The expenditure on raising funds was €599 (2022: €206) of which €599 was unrestricted (2022: €206) and €nil was restricted (2022: €nil).

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2023

#### 11. Expenditure on charitable activities

	Year ended 31 March 2023 €	Year ended 31 March 2022 €
Conference facilities	548,336	-
Membership costs	3,558	3,839
ERS membership fees	4,770	3,150
Journal of Cardio Thoracic Surgery	20,475	17,160
Grillo Prize	1,000	-
Prizes and awards	9,000	4,000
Astrazeneca Biology Club Fellowship	15,000	-
Astrazeneca Training Observership Fellowship	15,000	-
Membership fees not collected	37,110	44,135
Conference facilities - Council meetings	505	2,114
Website expenses	14,281	14,354
Directors travel expenses	3,684	105
Other committee travel expenses	19,759	3,718
MUO Airways – March 2023 – Vienna – travel costs	925	-
ESTS/ERS Task Force Meeting Amsterdam	2,989	-
ESTS/EACTS GGO Guidelines Meeting Amsterdam	1,641	-
Teaching school costs – Chest Wall – October 2022 – Leuven	44,648	-
Teaching school costs – Medical Writing – November 2022 – Prague	12,894	-
Teaching school costs – VATS – November 2022 – Copenhagen	22,963	-
Teaching school costs – Women in Thoracic Surgery – December 2022	14,131	-
Teaching school costs – Esophageal – December 2022 – Istanbul	6,647	-
Teaching school costs – Robotic School – January 2023 – Belgium	32,451	-
Teaching school costs – Thoracic Oncology – February 2023 – Zurich	172,778	-
Teaching school costs – Knowledge Track – March 2023 – Prague	40,445	-
Teaching school costs – Knowledge Track – May 2021 – Virtual	-	175
Teaching school costs – Knowledge Track – March 2022 – Prague	33,016	1,344
ESTS webinar	4,516	3,392
Statement on Pleural Infection in Adults	4,135	-
ERS/ESTS Clinical Practice Guidelines Task Force	8,000	-
Conference organiser costs	157,152	152,623
Dendrite database	36,287	44,225
Teaching school costs – other	16,193	8,345
Salaries	116,224	97,285
Office costs	34,882	28,137
Bookkeeping costs	8,675	5,440
Depreciation	504	662
Governance costs:- Audit and accountancy costs	13,352	14,960
Other	3,805	41
	<u>1,481,731</u>	<u>449,204</u>

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2023

---

The expenditure from charitable activities was €1,481,779 (2022: €449,204) of which €670,629 was unrestricted (2022: €141,204) and €811,150 was restricted (2022: €308,000).

#### 12. Net income/ (expenditure) for the period

This is stated after charging:

	2023	2022
	€	€
Depreciation	504	662
Auditor's remuneration:		
- Audit of the financial statements	9,130	8,300
- Other services	4,222	6,660

#### 13. Staff costs and emoluments

Total staff costs were as follows:

	Year ended 31 March 2023	Year ended 31 March 2022
	€	€
Wages and salaries	101,546	85,617
Social security costs	13,146	10,147
Pension contributions	1,532	1,521
	<u>116,224</u>	<u>97,285</u>

Pension contributions for the year not yet remitted to pension providers by the end of the year amounted to €428 (2022: €308).

The average number of employees during the period, calculated on the basis of headcount, was as follows:

	Year ended 31 March 2023	Year ended 31 March 2022
	No.	No.
Administration	1	1
	<u>1</u>	<u>1</u>

One employee received emoluments of €90,000 - €100,000 (2022: One employee received emoluments of €90,000- €100,000).

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2023

---

In 2022, one trustee received reimbursed travel expenses for attending meetings amounting to €3,684 (2022: €105).

The trustees and the executive director are considered to be the key management of the charity. The trustees are not remunerated. The executive director received remuneration of €116,224 (2022: €97,285) during the period, these costs include national insurance and pension contributions.

#### 14. Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 15. Tangible fixed assets – group and charity

	Computer Equipment	Office Equipment	Total
Cost	€	€	€
At 31 March 2022	24,641	3,361	28,002
Additions	-	-	-
At 31 March 2023	<u>24,641</u>	<u>3,361</u>	<u>28,002</u>
<b>Depreciation</b>			
At 31 March 2022	22,909	2,885	25,794
Charge for the year	433	71	504
At March 2023	<u>23,342</u>	<u>2,956</u>	<u>26,298</u>
<b>Net book values</b>			
At 31 March 2023	<u>1,299</u>	<u>405</u>	<u>1,704</u>
At 31 March 2022	<u>1,732</u>	<u>476</u>	<u>2,208</u>

#### 16. Investments - Charity

	2023	2022
	€	€
Cost at 31 March 2022 and 31 March 2023	<u>100</u>	<u>100</u>
Net book value at 31 March 2023	<u>100</u>	<u>100</u>

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2023

---

#### 16. Investments – Charity

The company owns the entire issued share capital of ESTS Trading Limited.

##### Commercial trading operations and investment in trading subsidiary

The wholly-owned trading subsidiary, ESTS Trading Company Limited, company registered number 6779006, which is incorporated in the United Kingdom, gift aids its taxable profit to the charity.

The registered office for the subsidiary is: Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE.

ESTS Trading Company Limited administers a travel fellowship.

The charity owns the entire issued share capital of 100 ordinary shares of €1 each.

	2023	2022
	€	€
<b>Summary profit and loss account for year ended 31 December</b>		
Turnover	-	-
Cost of sales and administrative expenses	(826)	(798)
Operating loss	(826)	(798)
<b>The assets and liabilities of the subsidiary were:</b>		
Current assets	224,469	224,545
Creditors: amounts falling due within one year	(239,317)	(238,567)
Total assets less current liabilities	(14,848)	(14,022)
Aggregate share capital and reserves	(14,848)	(14,022)

#### 17. Stocks

	Group	Charity	Group	Charity
	2023	2023	2022	2022
	€	€	€	€
Goods for resale	615	615	1,212	1,212
	615	615	1,212	1,212

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2023

#### 18. Debtors

	Group 2023 €	Charity 2023 €	Group 2022 €	Charity 2022 €
Trade debtors	391,381	391,333	185,449	185,449
Amounts due from subsidiary	-	224,493	-	158,250
Prepayments & accrued income	213,759	213,759	299,685	299,685
	<u>605,140</u>	<u>829,585</u>	<u>485,134</u>	<u>643,384</u>

#### 19. Cash at Bank

	Group 2023 €	Charity 2023 €	Group 2022 €	Charity 2022 €
Euro current account	2,116,057	2,116,057	1,567,358	1,567,358
Euro current account – trading subsidiary	224,469	-	224,545	-
Bank deposit account	106,768	106,768	89,540	89,540
Sterling current account	397,945	397,945	399,990	399,990
	<u>2,845,239</u>	<u>2,620,770</u>	<u>2,281,433</u>	<u>2,056,888</u>

#### 20. Creditors: amounts falling due within one year

	Group 2023 €	Charity 2023 €	Group 2022 €	Charity 2022 €
Trade creditors	21,683	21,683	20,049	19,942
Other creditors	97,836	97,836	46,537	46,537
Membership fees in advance	212,302	212,302	201,667	201,667
Accruals	53,476	53,476	29,777	29,777
Other deferred income	1,190,605	1,190,605	953,826	887,690
	<u>1,575,902</u>	<u>1,575,902</u>	<u>1,251,856</u>	<u>1,185,613</u>

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2023

Deferred income comprises sponsorship funds and membership fees that relates to future periods which has been received in advance:

	€
Balance as at 1 April 2022	953,826
Amount released to income earned from charitable activities	(953,826)
Amount deferred in period	1,190,605
	<u>1,190,605</u>
Balance as at 31 March 2023	<u>1,190,605</u>

#### 21. Restricted funds

	Balance at 1 April 2022	Incoming resources	Outgoing resources	Transfers	Balance at 31 March 2023
	€	€	€	€	€
<b>Restricted funds</b>					
ESTS Committee for research and education	12,165	-	-	-	12,165
Medtronic (Covidien)	-	226,520	(226,520)	-	-
Grillo Prize	-				
Prizes and awards	-	5,000	(5,000)	-	-
Medela	-	53,000	(53,000)	-	-
Johnson & Johnson	-	72,000	(72,000)	-	-
Astrazeneca	-	160,000	(160,000)	-	-
Intuitive Surgical	-	78,230	(78,230)	-	-
Roche	-	82,500	(82,500)	-	-
MSD	-	34,500	(34,500)	-	-
Fengh Medical	-	19,900	(19,900)	-	-
Den Haag	-	31,500	(31,500)	-	-
Atricure	-	25,000	(25,000)	-	-
DuPuy Synthes	-	5,000	(5,000)	-	-
Siemens Healthineers	-	6,000	(6,000)	-	-
Merck Sharpe & Dohme LLC	-	6,000	(6,000)	-	-
Bristol Myers Squibb	-	6,000	(6,000)	-	-
<b>Total</b>	<u>12,165</u>	<u>811,150</u>	<u>(811,150)</u>	<u>-</u>	<u>12,165</u>

#### **ESTS Committee for research and education**

ESTS has requested voluntary donations from members for the purpose of supplying grants to promote research, scientific and educational activities. The application for grants will open when ESTS has sufficient donations with the aim of supporting scholarships.

#### **Medtronic (Covidien)**

This fund represents sponsorship of the annual conference, including sponsorship of the postgraduate scientific sessions within the conference.

## **European Society of Thoracic Surgeons**

### **Notes and Accounting Policies**

**Year ended 31 March 2023**

---

#### **Grillo Prize**

The Grillo prize is given at the annual meeting and is donated by Massachusetts General Hospital; they donate €500 each year. ESTS contributes €500, giving a total prize of €1,000.

#### **Prizes and awards**

Donations made to the charity specifying distribution at the annual conference as prizes and awards.

#### **Medela**

Sponsorship for the annual conference.

#### **Johnson & Johnson**

Johnson & Johnson provided educational grants to administer and provide courses for thoracic surgeons on medical writing.

#### **Astrazeneca**

Sponsorship for the annual conference.

#### **Intuitive Surgical**

Sponsorship for the annual conference.

#### **Roche**

Sponsorship for the annual conference.

#### **Eziburg Global Trading**

Sponsorship for the annual conference.

#### **Bristol Myers Squibb**

Sponsorship for the annual conference.

#### **Stryker Pacific**

Sponsorship for the annual conference.

#### **Baxter Healthcare**

Sponsorship for series of six educational webinars organised by the Committee for Learning Affairs.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2023

#### 22. Restricted funds – prior year comparative

	Balance at 1 April 2021	Incoming resources	Outgoing resources	Transfers	Balance at 31 March 2022
	€	€	€	€	€
<b>Restricted funds</b>					
ESTS Committee for research and education	12,165	-	-	-	12,165
Medtronic (Covidien)	-	65,000	(65,000)	-	-
Grillo Prize	-	-	-	-	-
Prizes and awards	-	1,000	(1,000)	-	-
Medela	-	25,000	(25,000)	-	-
Johnson & Johnson	-	25,000	(25,000)	-	-
Astrazeneca	-	50,000	(50,000)	-	-
Intuitive Surgical	-	19,500	(19,500)	-	-
Roche	-	25,000	(25,000)	-	-
Eziburg Global Trading	-	50,000	(50,000)	-	-
Bristol Myers Squibb	-	15,000	(15,000)	-	-
Stryker Pacific	-	12,500	(12,500)	-	-
Baxter Healthcare	-	20,000	(20,000)	-	-
<b>Total</b>	<b>12,165</b>	<b>308,000</b>	<b>(308,000)</b>	<b>-</b>	<b>12,165</b>

#### ESTS Committee for research and education

ESTS has requested voluntary donations from members for the purpose of supplying grants to promote research, scientific and educational activities. The application for grants will open when ESTS has sufficient donations with the aim of supporting scholarships.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2023

---

#### **Medtronic (Covidien)**

This fund represents sponsorship of the annual conference, including sponsorship of the postgraduate scientific sessions within the conference

#### **Grillo Prize**

The Grillo prize is given at the annual meeting and is donated by Massachusetts General Hospital; they donate €500 each year. ESTS contributes €500, giving a total prize of €1,000.

#### **Prizes and awards**

Donations made to the charity specifying distribution at the annual conference as prizes and awards.

#### **Medela**

Sponsorship for the annual conference.

#### **Johnson & Johnson**

Johnson & Johnson provided educational grants to administer and provide courses for thoracic surgeons on medical writing.

#### **Astrazeneca**

Sponsorship for the annual conference.

#### **Intuitive Surgical**

Sponsorship for the annual conference.

#### **Roche**

Sponsorship for the annual conference.

#### **Eziburg Global Trading**

Sponsorship for the annual conference.

#### **Bristol Myers Squibb**

Sponsorship for the annual conference.

#### **Stryker Pacific**

Sponsorship for the annual conference.

#### **Baxter Healthcare**

Sponsorship for series of six educational webinars organised by the Committee for Learning Affairs.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2023

---

#### 23. Analysis of group net assets between funds

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	€	€	€
Tangible fixed assets	1,704	-	1,704
Cash at bank and in hand	2,833,074	12,165	2,845,239
Other net current liabilities	(970,147)	-	(970,147)
	<u>1,864,631</u>	<u>12,165</u>	<u>1,876,796</u>

#### 24. Analysis of group net assets between funds - prior year comparative

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	€	€	€
Tangible fixed assets	2,208	-	2,208
Cash at bank and in hand	2,269,268	12,165	2,281,433
Other net current liabilities	(765,510)	-	(765,510)
	<u>1,505,966</u>	<u>12,165</u>	<u>1,518,131</u>

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2023

---

#### 25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023	Group 2022
	€	€
Net income/(expenditure) for the period	358,665	366,997
<b>Adjustments:</b>		
Depreciation charge	504	662
Interest received	(1,619)	(33)
Exchange rate (gains)/losses	16,620	110
Decrease / (increase) in stock	597	284
(Increase) / decrease in debtors	(120,006)	(228,310)
Increase / (decrease) in creditors	324,046	829,213
<b>Net cash provided by operating activities</b>	<u>578,807</u>	<u>968,923</u>

#### 26. Related Party Transactions

There were no transactions with related parties in the year that require disclosure.

**EUROPEAN SOCIETY OF THORACIC SURGEONS**

England & Wales - Charity number 1172020

---

# Accounts

---

**European Society of Thoracic Surgeons**  
(A company limited by guarantee)

**Annual Report and Consolidated Financial Statements**

**Year ended 31 March 2022**

**Registered charity number 1172020**

**Registered company number 10523525**

<b>CONTENTS</b>	<b>Page</b>
<b>Trustees' Annual Report (including administrative details)</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>16</b>
<b>Group Statement of Financial Activities</b>	<b>20</b>
<b>Balance Sheets</b>	<b>21</b>
<b>Group Statement of Cashflows</b>	<b>22</b>
<b>Notes forming part of the financial statements</b>	<b>23</b>

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2022

---

The Trustees of The European Society of Thoracic Surgeons are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Companies Act, the Charities Act 2011, the Memorandum and Articles of Association, 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 (FRS102).

#### Structure, governance and management

1. The governing document is attached (Constitution) The Constitution was amended in 2016, approved by the Charity Commission and approved at the General Assembly on the 31 May 2016 . The Constitution is under review to amend and following complex discussions is in the final stages of amendment for presentation to the members for ratification at the General Assembly at the 30<sup>th</sup> European Conference on General Thoracic Surgery, The Hague, The Netherlands, June 2022.
2. Appointed by the Board of Directors
3. Not applicable
4. Training by current Trustees
5. Charity Trustees endorse decisions that are made by the Board of Directors. There are no unilateral decisions made by Trustees without Board of Directors' approval
6. Not applicable
7. ESTS has links with the following international organisations in cardiothoracic surgery:
  - Society of Thoracic Surgeons (STS)
  - American Association for Thoracic Surgery (AATS)
  - Japanese Association for Chest Surgery (JACS)
  - Asian Society for Cardiovascular and Thoracic Surgery (ASCVTS)
  - Brazilian Society of Thoracic Surgeons (SBCT)
  - Chinese Association of Thoracic Surgery (CATS)
  - European Respiratory Society (ERS)
  - European Society for Medical Oncology (ESMO)
  - European Society for Therapeutic Radiology and Oncology (ESTRO)
  - International Thymic Malignancy Interest Group (ITMIG)
  - International Society for Diseases of the Esophagus (ISDE)
  - International Association for the Study of Lung Cancer (IASLC)
8. The major risks which have been identified mainly relate to a net loss either at the annual meeting of the Society or at any of its educational meetings. The most robust form of defence for this has been to seek sponsorship by appropriate industry and this indeed is reflected in the accounts for the Society. Financial security has been considered such that all cheques need to be signed by two signatories. Online transactions are checked by Trustee Kostas Papagiannopoulos. There is a limit of £1500 on the Society credit card for the Secretary General, £1500 for the Treasurer, £8000 for the Executive Director and only the Treasurer and Executive Director currently hold cards. Expenditure for Board of Directors meetings and official travel has been capped at €500 for Europeans and €2000 for the International Board of Directors. Our contract with our journal owner is being renegotiated as the journal costs are significantly lower being an online only journal since December 2020. This has enabled us to increase

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2022

---

9. our membership, provide a three tier membership fee structure for lower income countries and this in turn has strengthened our membership base.

#### Objectives and Activities

*The Charity's objects ("the objects") are:*

The advancement of education by the study and practice of Thoracic Surgery and related medical subjects.

#### Note

This involves the organization of European Board Exams in Thoracic Surgery, organizing annual conferences, supporting scientific publications in thoracic surgery and facilitating exchange of teachers and trainees in thoracic surgery. In so doing the Charity will be able to provide advice and support for European authorities on matters concerning thoracic surgery, and coordinate the systematic collection of data on thoracic surgical activity and outcome. Ultimately the Charity exists for the benefit of patients with thoracic surgical diseases.

The Trustees confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

#### Achievements and performance

Within the last year, the Society has successfully:

- Organised the 29<sup>th</sup> European Conference on General Thoracic Surgery, virtual format, 20-22 June 2021. There were 890 attendees. The comprehensive program was delivered using an innovative and interactive digital platform with live discussion. There were 241 abstract presentations including e-posters. Two attendees were awarded with ESTS prizes: Brompton 2000€ and Young Investigator Award 2000€. The content was available on demand until December 2021
- The ESTS School of Thoracic Surgery Knowledge Track Course, usually held in Prague, Czech Republic, was held virtually on 10 and 11 May 2021. The course had pre-recorded theoretical lectures and live presentations and discussions from an international faculty. Registration was full with 70 participants.
- Organised the ESTS School of Thoracic Surgery Knowledge Track Course, onsite in Prague, Czech Republic, 28 March – 1 April 2022. The course was full with 37 registrations with participants from 16 countries. The course was organised with on site faculty, pre-recorded theoretical lectures with live faculty discussion, live webinars with an international faculty.
- The practical courses on Video-Assisted Thoracic Surgery (VATS) were cancelled due to the Covid-19 pandemic. The Committee for Learning Affairs is discussing a new format for the courses in 2022. The beginner/intermediate course for Video-Assisted Thoracic Surgery is planned for May 2023. A new venue in Amsterdam, The Netherlands is being reviewed for suitability and cost. The practical Advanced Video-Assisted Thoracic Surgery course is planned to take place in Copenhagen, Denmark on the 27-29 November 2022.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

#### Year ended 31 March 2022

---

- Organised monthly educational webinars from October to May on aspects of thoracic surgery with online multidisciplinary discussion and debates. Two webinars attracted over 700 live participants, average attendees 400, webinars attended by participants worldwide. The webinars are offered free of charge. Replays are available to members only through the ESTS website.
- March 2021 – May 2021 Organised a series of six Webinars on topics of Video-Assisted Thoracic Surgery (VATS) with the support of industry, March to May 2021. Course limited to 70 participants.
- The Course on Scientific Medical Communication was cancelled in 2020. This course has now been arranged on the 16-18 November 2022 and registration is open. The course will be held in Hamburg, Germany.
- Organised Surveys:
  - April 2020: Covid-19 Update on Current Practice and the results announced by Webinar on 22 April 2020: The expert panel included members from China regarding their experience. Publication: The impact of coronavirus disease 2019 on the practice of thoracic oncology surgery: a survey of members of the European Society of Thoracic Surgeons (ESTS) *Eur J Cardiothorac Surg* 2020 Oct 1:58 (4): 752-762
  - December 2020: Survey ESTS-EACTS Gender Bias. Organised by the ESTS Women in Thoracic Surgery Committee. The Board of Directors of ESTS and EACTS (European Association of Cardiothoracic Surgery) jointly approved the project with the aim to depict a clearer European demographic situation and report gender equality's experience by both male and female members. Over 1000 responses were received and will be reported at the 29<sup>th</sup> European Conference on General Thoracic Surgery, 20-22 June 2021.
  - February 2021: Organised by the ESTS Pleural Disease Working Group: a survey on the definitive management of patients with primary spontaneous pneumothorax. Survey closed April 2021 and results to be announced when analysed.
  - March 2021: a follow up Covid-19 survey was launched to assess the status of thoracic surgery in different countries during ongoing pandemic. Ongoing and results available later in 2021.
  - August 2021: ESTS Survey on Surgical Treatment of Colorectal Pulmonary Metastases to analyse the current practice amongst members on lymph node evaluation for colorectal pulmonary metastases. The results had not been assessed for the work to be submitted for presentation at the 30<sup>th</sup> European Conference on General Thoracic Surgery and will be presented at the 31<sup>st</sup> European Conference on General Thoracic Surgery in June 2023.
  - September 2021: Survey on the Educational Webinars was sent to all attendees of the previous webinars total unique recipients of 3012 with the aim for feedback on the timing of the webinars, day of the webinars, topics, content, format and suggestions. Valuable feedback for the organisation of the webinars was obtained.
  - October 2021: Practice of Robotic Assisted Thoracic Surgery (RATS) in connection with the Robotic Working Group to learn about RATS activity for anatomical lung resection.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2022

---

- Discussions took place with University Hospital of Basel, Switzerland, to collaborate to organise the Chest Wall Course in Basel. The organisers in Basel have four years' experience in organising successful courses making available a variety of surgical products for the participants. The previous courses in Hamburg had limited surgical products available for the course. This would improve the educational content and benefit to participants. It is expected to organise the course on a 50/50 share profit or loss. Despite initial contact with University Hospital of Basel, discussions did not progress.
- The Director of Education together with the Board of Directors have approached a venue in Leuven, Belgium to arrange the chest wall course in October 2023.
- The ESTS-ERS course on Lung Cancer was cancelled in 2020. Zurich Switzerland was proposed as a new venue having good facilities at the airport and easy to reach. The dates have been agreed for 13-15 February 2023. Planning is ongoing.
- A new educational course, ESTS-8<sup>th</sup> International Thoracic Oncology Symposium was held in November 2021 in a virtual format. The Course was previously been held and organised in Milan, Italy and now accepted as part of the ESTS educational program. The course was organised on a 50/50 share profit with no loss to ESTS.
- In co-operation with Vienna Medical University the 4<sup>th</sup> Vienna-ESTS Laryngotracheal Course was arranged for the 5-7 March 2020 and cancelled due to the Covid-19 pandemic. The course will be reorganised at a future date. No date has been arranged yet.
- A further multi-society symposium is being arranged with STS/EACTS/ESTS in Rio de Janeiro, Brazil on the 13-14 November 2020. Due to Covid-19 pandemic will be reorganised at a future date. No date has been arranged yet.
- The 6<sup>th</sup> Oriental Conference on Thoracic Surgery (OCTS) was held in Shanghai, China, 20-21 September 2019. Organised by Shanghai Medical Association and Society of Thoracic Surgeons (STS) involving program organisation and selection of topics with three faculty members from ESTS. It is anticipated to repeat the OCTS in September 2020. Due to Covid-19 pandemic will be reorganised at a future date. It is unlikely in the foreseeable future that this conference will be reorganised due to the travel restrictions and governmental requirements to enter China.
- Co-operation with other societies for joint scientific sessions continues such as with the Society of Thoracic Surgeons, American Association of Thoracic Surgery, Japanese Association for Chest Surgery, European Respiratory Society, Chinese Association for Thoracic Surgery.
- To further promote the educational events a social media manager has been appointed and has created the ESTS web TV channel where webinars can be replayed, interviews from educational events viewed, announcements of educational events.
- Discussions have taken place with the Italian Society of Thoracic Surgeons (SICT) to organise a joint scientific meeting, the First ESTS-Italian Chapter Meeting, as a local event to promote engagement of national faculty and members to foster collaboration between the two organisations. A Memorandum of Understanding has been signed with regards to the financial aspects with 50/50 share profit or loss. The first meeting will be held in Rome, Italy, 27-29 May 2022. Similar discussions are ongoing with the Society of Cardiothoracic Surgeons in the UK.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2022

---

A working group on structure of thoracic surgery units has been created with the aim to develop guidelines on structural, procedural, professional characteristics of general thoracic surgery units across Europe with a particular focus on training of surgeons, quality monitoring, and patient management. The working group has published its results in May 2014 (Brunelli A et al. *Eur J Cardiothorac Surg* 2014; 45:779-786).

The ESTS-STS working group on standardisation of nomenclature and definition in thoracic surgery is a joint project aimed at producing internationally recognised standardised definitions of risk factors and outcomes in pulmonary surgery. The working group has finalised a document that has been published in January 2015. The ESTS-STS joint database working group is continuing his collaboration and has produced another document summarizing the variation in practice of lung cancer surgery between USA and Europe. The final document has been published in June 2016. In addition, further collaboration has led to the creation of an Intercontinental Data Transfer Agreement which is unprecedented in our specialty and will allow future analyses on the merged data from the respective databases of the two Organisations.

Co-operation with the Society of Thoracic Surgeons (STS) has extended with meetings of both leadership to discuss other projects of joint collaboration. In March 2022, STS proposed inviting ESTS Director the Database to join the STS Database Committee with a reciprocal agreement for STS to be represented on the ESTS Database Committee. This was accepted as an honour. The aim will be to harmonise the two databases.

The working group on Thymic Malignancies headed previously by Enrico Ruffini and now by Bernhard Moser has collected retrospective data from ESTS members. Results from the analyses of this group of patients were presented in invited lectures during the 2014 annual meeting. The group published a paper in *J Thorac Oncol*; 2011;6:614-21. Several other papers were then published in the following years (Ruffini E et al. *Eur J Cardiothorac Surg*. 2014 Sep;46 (3):361-8, Filosso PL, et al. Outcome of primary neuroendocrine tumors of the thymus: a joint analysis of the International Thymic Malignancy Interest Group and the European Society of Thoracic Surgeons databases. *J Thorac Cardiovasc Surg*. 2015 Jan;149(1):103-9 Ruffini E, et al. Report from the European Society of Thoracic Surgeons prospective thymic database 2017: a powerful resource for a collaborative global effort to manage thymic tumours. *Eur J Cardiothorac Surg*. 2019 Apr 1;55(4):601-609 Ruffini E, et al. The European Society of Thoracic Surgeons (ESTS) thymic database. *J Thorac Dis*. 2018 Oct;10(Suppl 29):S3516-S3520 Moser B, et al. Surgical therapy of thymic tumours with pleural involvement: an ESTS Thymic Working Group Project. *Eur J Cardiothorac Surg*. 2017 Aug 1;52(2):346-355 Leuzzi G, et al. Multimodality therapy for locally advanced thymomas: A propensity score-matched cohort study from the European Society of Thoracic Surgeons Database. *J Thorac Cardiovasc Surg*. 2016 Jan;151(1):47-57).

The working group on Neuroendocrine Tumours was presented in Copenhagen during the 2014 annual meeting. The working group has produced several publications that have been published in 2015 Filosso PL, et al. Multidisciplinary management of advanced lung neuroendocrine tumors. *J Thorac Dis*. 2015 Apr;7(Suppl 2):S163-71. Filosso PL, et al. Prognostic model of survival for typical bronchial carcinoid tumours: analysis of 1109 patients on behalf of the European Association of Thoracic Surgeons (ESTS) Neuroendocrine Tumours Working Group. *Eur J Cardiothorac Surg*. 2015 Sep;48(3):441-7; Filosso PL, et al. Clinical management of atypical carcinoid and large-cell neuroendocrine carcinoma: a multicentre study on behalf of the European Association of Thoracic Surgeons (ESTS) Neuroendocrine Tumours of the Lung Working Group†. *Eur J Cardiothorac Surg*. 2015 Jul;48(1):55-64. Filosso PL, et al. Outcome of primary neuroendocrine tumors of the thymus: a joint analysis of the International Thymic Malignancy Interest Group and the European Society of Thoracic Surgeons databases. *J Thorac Cardiovasc Surg*. 2015 Jan;149(1):103-9.e2.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2022

---

A new Working Group on Uniportal VATS was agreed during the ESTS annual meeting in Innsbruck 2017. The Working Group continues.

The first meeting of the new Working Group on Transplantation was held during the annual meeting in Innsbruck 2017. The Working Group continues.

The formation of a new Working Group on Tuberculosis and Lung Infections of Surgical Interest was discussed during the ESTS meeting in Dublin 2019 and members invited to apply to join the Working Group. The Working Group continues.

A new Working Group on Digital Transformation was agreed and one of the main aims of this group is to ensure that members are up to date with the new emerging technologies and applications into our specialities. The first meeting of the Working Group will be held on the 14 April 2022 to discuss the creation of a survey to understand how many units and colleagues are engaged with the digitalisation process. The Working Group will design a pathway and guidelines of how to introduce the digitalisation.

A new Committee, ESTS Women in General Thoracic Surgery Committee (ESTS-WGTS) was approved by the Board of Directors in March 2021. This is a joint effort from female leaders across different countries and cultures to dedicate, encourage, enable and inspire women to fulfil their surgical career ambitions. The Committee is led by Cecilia Pompili, Leeds, UK. The Committee has created a logo which has been approved. The ESTS WGTS has been very active and has obtained an industry supported grant of 50,000 euros for the ESTS WGTS Academy. The Academy will support female early-career thoracic surgeons to gain exposure to women thoracic surgeon mentors and have access to dedicated educational resources that have been tailored to the needs expressed in the ESTS/EACTS Gender Bias Survey in terms of leadership, mentorship and research training. The Academy will focus on early career thoracic surgeons wishing to acquire surgical skills by a mixed schedule of in-person networking, live webinars and observership on participation in a structured gender-balanced Academy. The applications for the Academy will close on the 8 May 2022 and the Academy announced at the 30<sup>th</sup> European Conference on General Thoracic Surgery in the Hague.

Together with the American Association of Thoracic Surgery, Guidelines have been developed for the Prevention of Postoperative Venothromboembolic (VTE) events in thoracic surgery and will be published. The VTE Guidelines will be presented at the 29<sup>th</sup> European Conference on General Thoracic Surgery, Virtual Meeting, 20-22 June 2021. Yaron Shargall from McMaster University, Canada will present.

The Society has prepared a Textbook on Thoracic Surgery chaired and organised by Dr Jaroslaw Kuzdzal. The first volume of the textbook was launched at the annual meeting in 2014 in Copenhagen. The second volume of the textbook was available by the time of the annual meeting in Lisbon, May 2015. Discussion has taken place to continue with a second edition of the textbook. A new editor has been appointed to source sub editors and a publishing company. The Textbook of Thoracic Surgery is sold out. It was agreed that no further copies of the first edition would be made available. Discussions are on hold for the second edition of the textbook.

The Society has continued to work together with the European Society for Medical Oncology and the European Society for Therapeutic Radiology and Oncology to prepare the European Lung Cancer Conference (ELCC) held in Prague, Czech Republic, 30 March – 2 April 2022. Due to the challenging situation in Prague with ongoing arrival of refugees from Ukraine, it was logistically impossible to run the event as the centre was functioning as a refugee-assistance centre and therefore the meeting was held as a virtual congress only.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2022

---

ESTS was present with member speakers and a virtual booth.

ESTS was successful in obtaining grants from Astra Zeneca pharma. The grants will support educational observerships/fellowships, database projects, webinars, work to prepare guidelines, clinical trial platform. Applications for Observerships/Fellowships closed in March and the Board of Directors are reviewing. Discussions are in progress regarding the grants.

The Society continued to implement and use the second version of its online database, which is informing risk modelling in lung resection and beginning to provide a standard across Europe for data collection in thoracic surgery. The database is educating trainees in the importance of risk stratification and audit. A contract with a professional company Dendrite has been signed for support in collecting data. The Database Committee has produced a "Silver Book" publishing data from all European Thoracic Surgical Units participating in ESTS database. The Silver book is available online to all ESTS members through the ESTS website. The Database Report is presented during the Annual Meeting.

The Society continued to develop an online Directory, which summarises information on thoracic surgery across European countries which will facilitate the improvement of training of thoracic surgeons. It is planned to use this resource to advertise training opportunities and training exchanges between trainees in different countries of Europe.

The Society continued with a three-tier membership fee such that low income countries surgeons will have access to low cost, high quality international meetings and will receive the Society's journal. The same financial advantages were installed for members from low-middle income countries attending the annual conference (reduced rates for postgraduate course and annual meeting).

ESTS does not give out any grants at the moment. The ESTS Committee for Research and Education (ESTS-CRE) was created to start collecting voluntary contributions by the members as of January 2011. Donations have been received and the application for research and educational grants will open when sufficient donations have been made.

Social parts of the Societies' activities are paid for as far as possible by individuals themselves. A complimentary Dinner held each year for the Board of Directors and guests to thank them for the work they have done through the year. As the annual meeting was virtual there was no dinner in 2021. We do not judge the social activities a material part of charitable activities.

The Society does not use volunteers to undertake charitable or income generating activities.

Factors which are relevant to the achievement of the Society's objective:

- Within ESTS control – wherever possible we have tried to establish and grow links to other societies. This has mainly been through invitation of officers to our meetings. We have also managed to widen our membership to surgeons in lower income countries in Europe who previously could not afford to pay membership to any European society. A new membership management system was introduced in December 2020 streamlining the application process.
- Without ESTS control – The communication has broken with the European Association for Cardiothoracic Surgery (EACTS) since 2006. Joint activities no longer take place. We are therefore continuing to concentrate on providing outstanding education for thoracic surgery in Europe from our own Society.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2022

---

- Preliminary discussions took place with the European Association of Cardiothoracic Surgery in January 2020 to discuss the potential of limited joint activities such as Guidelines whilst respecting each society's independence knowledge and expertise. The Board of Directors of ESTS and EACTS jointly approved to organise the joint survey on Gender Bias and the results were presented at a dedicated session at the 29<sup>th</sup> European Conference on General Thoracic Surgery in June 2021. Further discussions have continued and EACTS has proposed to prepare a draft Memorandum of Understanding for review and discussion by the Board of Directors.
- The contract with Elsevier, the publisher of our official journal ended in 2011. Negotiations with EACTS as new owner of the title took place in the year 2011 to continue with European Journal for Cardiothoracic Surgery as our official journal. A new contract for 2017-2022 is under discussion. From October 2020 the European Journal of Cardiothoracic Surgery became an online version only reducing the cost of the journal to ESTS. EACTS confirmed the cost to ESTS.
- The Trustees will discuss the financial distress for members from Ukraine in view of the conflict there with the pending discussion to waive outstanding membership fees.

#### Financial review

Total income for the year was €816,407 (2021: €527,866) an increase on the prior period. Total expenditure decreased from €462,088 to €449,410 giving rise to an operating surplus of €366,997 (2021: €65,778).

The charity continued for the 2021/22 financial period to obtain income mainly through sponsorship, donations, the Annual conference and membership fees.

For the last financial period the main expense was the provision of the Virtual Congress on General Thoracic Surgery, with additional expenses incurred from the private Conference Organisers.

The work of the Trustees has remained voluntary, with reimbursement only for travel expenses (Note 13) There was no Trustee travel expenses this year due to travel restrictions.

The Society's employee base has remained the same during the last year.

This continues to be a large financial and administrative risk for the Society as one member is paid prime hourly rates and in case she has to leave for any reasons the office will remain vacant with no support.

The educational activities have continued to be organised by Torres Pardo, PCO. The new website and membership management system was launched on 16 December 2020. This has a cost saving of no postal mailing of membership invoices to members.

The trading subsidiary (ESTS Trading Company Ltd) has again remained virtually dormant during 2021/22.

Prize awards for the Virtual Conference June 2021 totalled 4000 euros

#### Reserves Policy

The Charity held reserves of €1,518,179 at the year-end of which €12,165 was restricted.

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2022**

---

The trustees have reviewed the charity's need to hold reserves and consider that it is appropriate to hold six months charitable expenditure in unrestricted reserves. Based upon the March 2022 financial statements this equates to €224,602, unrestricted funds are currently at €1,506,014.

#### **Principal Risks and Uncertainties**

The major risks which have been identified mainly relate to a net loss either at the annual meeting of the Society or at any of its educational meetings. The most robust form of defence for this has been to seek sponsorship by appropriate industry and this indeed is reflected in the accounts for the Society. Financial security has been considered such that all cheques need to be signed by two signatories. Online transactions are checked by Trustee Kostas Papagiannopoulos. There is a limit of £1500 on the Society credit card for the Secretary General, £1500 for the Treasurer, £8000 for the Executive Director and only these persons hold cards. Expenditure for Board of Directors meetings and official travel has been capped at €500 for Europeans and €2000 for the International Board of Directors. Our contract with our journal publisher has been renegotiated to make our major expense (journal printing and distribution) substantially less per capita. This has enabled us to increase our membership, provide a three tier membership fee structure for lower income countries and this in turn has strengthened our membership base.

The contract with the official Journal hasn't been signed yet.

Subsequent to Brexit taking effect on the 1st January 2021, we did not experience any impact or problem with the delivery of charitable activities. The Society will continue to provide high quality scientific education, training and credentialing of thoracic surgeons. The Board of Directors will review the situation periodically to plan any adjustment that may become necessary and will seek advice accordingly.

#### **Plans for future periods**

Organise the 30th<sup>h</sup> European Conference on General Thoracic Surgery, The Hague, The Netherlands, 19 – 21 June 2022

Due to the pandemic of Covid-19 on site educational events were postponed. Educational webinars continued on a monthly basis. With the support of Baxter a series of six webinars on a specialist subject were held from March to May 2021.

Re negotiate a new contract for the official Journal of the Society.

From October 2020, the European Journal of Cardiothoracic Surgery became online only. This has reduced the cost of the journal.

Re-structure administration (Membership management system renewed, support for officers)

Re-visit employee contracts (transition from charity into a charity by incorporation).

Committee for ESTS Women in General Thoracic Surgery was created and continues to be active. Industry support was obtained to offer opportunity of a fellowship for 50,000 euros. An Academy for 12 Fellows will be held in December 2022 in Copenhagen.

Webinars with support of industry to be organised – discussions are continuing.

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2022**

---

Discussions with Astra Zeneca pharma have been successful in obtaining grants to support educational observerships/fellowships, database projects, webinars, work to prepare guidelines, clinical trial platform.

Call to the membership was made for applications for observership/fellowships and successful applicants notified and organisation being arranged. Applications for Clinical Trial Platform under review.

Discussions with industry are in progress for financial support to be able to offer Fellowships to train surgeons in Robotic Thoracic Surgery. A one year program for 8 Fellows is planned guided by experts.

Decision made by Board of Directors for the ESTS 29th European Conference, June 2021, to be held as Virtual Congress. Organisation of a virtual congress provides cost savings in terms of venue, speaker travel reimbursements, social events but the sponsorship from industry is reduced. Registration fees are reduced compared to a physical meeting.

Due to the pandemic of Covid-19, the 29<sup>th</sup> European Conference on General Thoracic Surgery scheduled to be held in the Hague, was rescheduled as a virtual meeting for June 2021. This followed discussion by the Trustees, Directors and Program Committee taking a balanced decision considering multiple factors, and most importantly the health and safety of the members, delegates and industry partners. In February 2021, the venue of the Hague 2021 was postponed until 2022. The decision to cancel the Hague physical conference was made in December due to the ongoing restrictions of the Covid-19 pandemic.

With the health and safety of participants being the utmost priority on site educational activities were postponed due to Covid-19.

The first onsite educational event, ESTS Knowledge Track Course, was held in Prague, Czech Republic, 28 March – 1 April 2022. Course on Scientific Medical Communication being held in Prague, November 2022 is announced and registration open. A full program of onsite educational events is planned for 2022-2023 and the program are being finalised.

Collaboration with the Italian Society of Thoracic Surgeons to organise a local event to promote engagement of national faculty and members to foster collaboration between the two organisations. This event will take place in May 2022 in Rome, Italy. Similar discussions are ongoing with the Society of Cardiothoracic Surgeons in UK.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2022

---

#### Future Annual Meetings:

- 31<sup>st</sup> European Conference on General Thoracic Surgery, Milano, Italy, 4-6 June 2023
- 32<sup>nd</sup> European Conference on General Thoracic Surgery, Barcelona, Spain, 26-28 May 2024
- 33<sup>rd</sup> European Conference on General Thoracic Surgery, 25-27 May 2025
- 34<sup>th</sup> European Conference on General Thoracic Surgery, 31 May – 2 June 2026
- 35<sup>th</sup> European Conference on General Thoracic Surgeyr, 30 May – 1 June 2027

#### Future ESTS Educational Events:

- Chest Wall Course in Collaboration with Chest Wall International Group, Leuven, Belgium, 4-6 October 2022
- Course on Scientific Medical Communication, Prague, Czech Republic, 16–18 November 2022
- VATS Lobectomy Advanced Course, Copenhagen, Denmark, 28-29 November 2022
- Series of 10 Educational Webinars with International Faculty starting October 2022
- Course on Minimally Invasive Esophagectomy, Istanbul, Turkey, 9-10 December 2022
- ESTS ERS Course on Thoracic Oncology, Zurich, Switzerland, 13-15 February 2023
- 4<sup>th</sup> Laryngotracheal Course, Vienna, Austria, 2-4 March 2023
- Knowledge Track Course, Prague, Czech Republic, 20-24 March 2023
- Course on VATS Lobectomy Beginners/Intermediate planned for early 2023

### Structure, governance and management

The Charity was incorporated on 13 December 2016 and was approved Charity status by the Charities Commission on 13 March 2017. The Constitution is under review to amend when a face to face physical meeting becomes possible due to the complexity of discussions. During 2021-2022 discussions were ongoing and for the changes for approval will be presented to the members for ratification at the General Assembly at the 30th European Conference on General Thoracic Surgery, The Hague, The Netherlands, 2022.

The charity is controlled by its Board of Trustees who are named on page 10, and the day to day management of the organisation is carried out by its Executive Director, Mrs Sue Hesford. The charity is administered and managed in accordance with the constitution by the members of the Executive Committee. The Trustees endorse decisions which are made by the Council. There are no unilateral decisions made by the Trustees without Council's approval.

The charity has a wholly owned, non-charitable subsidiary, ESTS Trading Company Limited. These accounts present information about the company and about the group.

ESTS has links with the following international organisations in cardiothoracic surgery:

- Society of Thoracic Surgeons (STS)
- American Association for Thoracic Surgery (AATS)
- Japanese Association for Chest Surgery (JACS)
- Asian Society for Cardiovascular and Thoracic Surgery (ASCVTS)
- Brazilian Society of Thoracic Surgeons (SBCT)
- Canadian Association of Thoracic Surgeons (CATS)
- Chinese Association of Thoracic Surgery (CATS)
- European Respiratory Society (ERS)
- European Society for Medical Oncology (ESMO)
- European Society for Therapeutic Radiology and Oncology (ESTRO)
- International Thymic Malignancy Interest Group (ITMIG)

## **European Society of Thoracic Surgeons**

### **Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)**

**Year ended 31 March 2022**

---

- International Society for Diseases of the Esophagus (ISDE)
- International Association for the Study of Lung Cancer (IASLC)

Co-operation is mainly in terms of reciprocal invitations to each society's meetings but there are no formal financial or organisational ties.

#### **Recruitment and Appointment of Trustees**

There are no changes to the trustee body. The Charity has appointed as Trustees active members who can offer guidance and skills at a voluntary level. It is anticipated that one Trustee will resign next year and will be replaced by one more person.

#### **Induction and Training of Trustees**

New trustees are familiarised with the workings of the charity and their legal obligations under charity law. Trustees are encouraged to attend appropriate external courses and training events where these facilitate the undertaking of their role.

#### **Setting the pay of the key management**

The Trustees consider the key management of the charity to be the trustees and the executive director. The Trustees are not remunerated and the executive directors pay is determined by a contract with overtime measured on a monthly basis.

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2022

---

#### Reference and administrative details

Charity registration number	1172020
Company registration number	10523525
Trustees	Kostas Papagiannopoulos Alessandro Brunelli Prof Jaroslaw Kuzdzal Isabelle Schmitt-Opitz
Registered Address	Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE
Executive director	Mrs S Hesford
Address	PO Box 159 Exeter EX2 5SH
Bankers	Royal Bank of Scotland (RBS) Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Statutory auditor	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

## European Society of Thoracic Surgeons

### Trustees' Annual Report (incorporating the Directors' Report for the purposes of s.415 Companies Act 2006)

Year ended 31 March 2022

---

#### Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors of European Society of Thoracic Surgeons for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each period which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 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 operation

The trustees are responsible for keeping proper accounting records that 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. The trustees are also responsible for safeguarding the assets of the charity and the group 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.

#### Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant audit information, of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the trustees on 9 October 2022.

Signed on behalf of the trustees



Herbert Decaluwe  
Treasurer

**European Society of Thoracic Surgeons**  
**Independent Auditor's Report to the Trustees**  
**Year ended 31 March 2022**

---

**Opinion**

We have audited the financial statements of European Society of Thoracic Surgeons (the "Charity") for the year ended 31 March 2022 which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Group Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2022 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

**European Society of Thoracic Surgeons**  
**Independent Auditor's Report to the Trustees**  
**Year ended 31 March 2022**

---

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit

**European Society of Thoracic Surgeons**  
**Independent Auditor's Report to the Trustees**  
**Year ended 31 March 2022**

---

**Responsibilities of the trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. The key laws and regulations we identified were Charities Act, regulations in relation to data protection (GDPR), and health and safety.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, relevant tax and pensions laws.

We discussed with management how compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following: -

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing Trustees meeting minutes;
- Reviewing any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period.

**European Society of Thoracic Surgeons**  
**Independent Auditor's Report to the Trustees**  
**Year ended 31 March 2022**

---

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We evaluated the risk of fraud through management override including that arising from management incentives. The key risks we identified were management bias in accounting judgements and estimates.

In response to the identified risk, as part of our audit work we:

- Confirmed on a sample basis that expenditure was properly authorised and made in accordance with the terms of the relevant fund;
- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our Report**

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*PKF Francis Clark*  
NEIL HITCHINGS  
(Senior Statutory Auditor)  
For and on behalf of  
PKF Francis Clark  
Centenary House  
Peninsula Park  
Rydon Lane  
EXETER  
EX2 7XE

*20/12/2022*

## European Society of Thoracic Surgeons

### Group Statement of Financial Activities (including the Income and expenditure account)

Year ended 31 March 2022

		Unrestricted Funds €	Restricted Funds €	Year ended 31 March 2022 €	Year ended 31 March 2021 €
<b>Income</b>	<b>Note</b>				
<b>Donations and legacies</b>					
Donations and sponsorship	3	-	308,000	308,000	121,720
<b>Charitable activities</b>					
Membership fees	4	278,029	-	278,029	270,603
Registration fees	5	73,299	-	73,299	75,480
Teaching school fees	6	51,325	-	51,325	3,500
ESMO ELCC profit share		96,174	-	96,174	40,380
8 <sup>th</sup> International Thoracic Oncology Symposium profit share		3,157	-	3,157	-
<b>Other trading activities</b>					
Website advertising	7	6,500	-	6,500	-
ESTS textbook		-	-	-	215
<b>Income from Investments</b>					
Interest receivable	8	33	-	33	108
Exchange rate gains/(losses)	9	(110)	-	(110)	15,860
<b>Total Income</b>		<b>508,407</b>	<b>308,000</b>	<b>816,407</b>	<b>527,866</b>
<b>Expenditure on</b>					
Raising Funds	10	206	-	206	264
Charitable activities	11	141,204	308,000	449,204	461,824
<b>Total expenditure</b>		<b>141,410</b>	<b>308,000</b>	<b>449,410</b>	<b>462,088</b>
<b>Net income and net movement of funds for the period</b>		<b>366,997</b>	<b>-</b>	<b>366,997</b>	<b>65,778</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,138,969	12,165	1,151,134	1,085,356
<b>Total funds carried forward</b>		<b>1,505,966</b>	<b>12,165</b>	<b>1,518,131</b>	<b>1,151,134</b>

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

# European Society of Thoracic Surgeons

## Balance sheet

As at 31 March 2022

	Note	31 March 2022		31 March 2021	
		Group	Charity	Group	Charity
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	15	2,208	2,208	2,870	2,870
Investments	16	-	100	-	100
		<u>2,208</u>	<u>2,308</u>	<u>2,870</u>	<u>2,970</u>
<b>Current assets</b>					
Stocks	17	1,212	1,212	1,496	1,496
Debtors	18	485,134	643,384	256,824	415,074
Cash at bank and in hand	19	2,281,433	2,056,888	1,312,587	1,087,994
		<u>2,767,779</u>	<u>2,701,484</u>	<u>1,570,907</u>	<u>1,504,564</u>
<b>Total Current Assets</b>					
<b>Liabilities</b>					
Creditors: amounts falling due within one year	20	(1,251,856)	(1,185,613)	(422,643)	(356,400)
		<u>1,515,923</u>	<u>1,515,871</u>	<u>1,148,264</u>	<u>1,148,164</u>
<b>Net current assets</b>					
<b>Total assets less current liabilities</b>		<u>1,518,131</u>	<u>1,518,179</u>	<u>1,151,134</u>	<u>1,151,134</u>
<b>Net assets</b>		<u>1,518,131</u>	<u>1,518,179</u>	<u>1,151,134</u>	<u>1,151,134</u>
<b>Funds</b>					
Restricted income funds	21	12,165	12,165	12,165	12,165
Unrestricted funds		1,505,966	1,506,014	1,138,969	1,138,969
		<u>1,518,131</u>	<u>1,518,179</u>	<u>1,151,134</u>	<u>1,151,134</u>
<b>Total funds</b>		<u>1,518,131</u>	<u>1,518,179</u>	<u>1,151,134</u>	<u>1,151,134</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The net profit of the charity for the period was €367,045 (€65,558).

These financial statements were approved and signed by the board of trustees on 9 October 2022.



Herbert Decaluwe  
Treasurer  
Registered company number 10523525

**European Society of Thoracic Surgeons**  
**Group Statement of Cashflows**  
**Year ended 31 March 2022**

		<b>Group 2022</b>	<b>Group 2021</b>
	<b>Note</b>	<b>€</b>	<b>€</b>
<b>Cash used in operating activities</b>	25	<b>968,923</b>	116,614
<b>Cashflows from investing activities</b>			
Interest income		33	108
Purchase of tangible fixed assets		-	-
<b>Cash provided by (used in) investing activities</b>		<b>33</b>	108
<b>Change in cash and cash equivalents in the year</b>		<b>968,956</b>	116,722
<b>Cash and cash equivalents at the beginning of year</b>		<b>1,312,587</b>	1,180,005
<b>Change in cash and cash equivalents due to exchange rate movement</b>		<b>(110)</b>	15,860
<b>Total cash and cash equivalents at the end of year</b>		<b>2,281,433</b>	1,312,587

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2022

---

### 1 General Information

European Society of Thoracic Surgeons is a company limited by guarantee and therefore has no share capital. The members of the company are the trustees who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the charity.

The Charity was incorporated in England and Wales and details of the registered office can be found in the reference and administration section of the trustees' report.

### 2 Accounting policies

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### (a) Basis of accounting

The financial statements 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

European Society of Thoracic Surgeons 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 note(s).

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. Covid 19 continued to impact on the delivery of face to face events throughout 2021 but plans for the Hague 2022 are in place. The Trustees have reviewed this impact and do not consider this to cause an uncertainty over trading for the next 12 months due to the sufficient unrestricted funds available at 31 March 2022.

The functional and presentational currency of The European Society of Thoracic Surgeons is considered to be Euros as that is the currency of the primary economic environment in which the charity operates.

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2022

---

### 2 Accounting policies (continued)

#### (b) Group accounts

These financial statements consolidate the results of the charity and its wholly owned subsidiary, ESTS Trading Company Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

#### (c) Funds structure

Restricted funds account for those situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Unrestricted funds comprise accumulated surpluses and deficits on general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### (d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including project management.

#### (e) Tangible fixed assets and depreciation

Tangible fixed assets are capitalised, and are stated at cost. For assets brought into use at the balance sheet date, depreciation is calculated to write off cost over their expected useful lives as follows:

Office Equipment	15% reducing balance
Computer Equipment	25% reducing balance

#### (f) Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2022

---

### 2 Accounting policies (continued)

#### (g) Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost represents the purchase price. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### (h) Income

All income is included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations and legacies are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities, when receivable. Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity is entitled to the grant.
- Charitable activities include:
  - Membership which is recognised on a straight-line basis across the membership period
  - Conference registration fees are recognised in the period in which the event is held
  - Teaching school fees are recognised in the period in which the event is held
  - ESMO ELCC profit share is recognised in the period in which the event is held

Where income is received in advance of the income recognition point it is deferred and when it is received after the event it is accrued as required.

- Other trading activities includes website advertising and ESTS textbook income. Website advertising income is recognised in the period in which the advertising takes place and ESTS textbook income is recognised when the textbook is despatched.
- Income from investments includes bank interest receivable and exchange rate gains/(losses). Bank interest is included in full in the Statement of Financial Activities, when receivable.

#### (i) Pension costs

The charity operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities (SOFA).

#### (j) Foreign Currency Transactions and Balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction date.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2022

---

### 2 Accounting policies (continued)

#### (k) Critical accounting judgements and key areas of estimate uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical expenditure and other factors. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there to be any critical judgements or estimates.

#### (l) Financial Instruments

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following financial assets and liabilities:

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment (doubtful debts) are recognised in the Statement of Financial Activities.

#### (m) Financial Performance of the charity and transfer of assets

The Charity incorporated on 13 December 2016 and was approved Charity status by the Charities Commission on 13 March 2017. Following this approval from the charities commission the assets of the charity no. 1094888 were transferred to the new registered Charitable Company no. 1172020 on 1 April 2017 and are reflected as a donation in the Statement of Financial Activity.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary ESTS Trading Company Limited on a line - by - line basis.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2022

---

#### 3. Donations and sponsorship

	Year ended 31 March 2022	Year ended 31 March 2021
	€	€
Sponsorship	1,000	1,000
ESTS Committee for research and education	-	220
Grillo Prize	-	500
Medtronic Sponsorship (formerly Covidien) – Virtual Congress 2020	-	29,000
Medtronic Sponsorship (formerly Covidien) – Virtual Congress 2021	50,000	-
Medtronic Sponsorship (formerly Covidien) – Robotic Database support	15,000	-
Medela Sponsorship – Virtual Congress 2020	-	25,000
Medela Sponsorship – Virtual Congress 2021	25,000	-
Johnson & Johnson – Virtual Congress 2020	-	25,000
Johnson & Johnson – Virtual Congress 2021	25,000	-
Johnson & Johnson – Satellite Industry Webinar 2020	-	8,000
Astrazeneca – Virtual Congress 2020	-	15,000
Astrazeneca – Virtual Congress 2021	50,000	-
Intuitive Surgical – Virtual Congress 2020	-	8,000
Intuitive Surgical – Virtual Congress 2021	19,500	-
Roche – Virtual Congress 2021	25,000	-
Eziburg Global Trading – Virtual Congress 2021	50,000	-
Bristol Myers Squibb – Virtual Congress 2021	15,000	-
Stryker Pacific – Virtual Congress 2021	12,500	-
Baxter Healthcare – VATS webinar series 2021	20,000	10,000
	<u>308,000</u>	<u>121,720</u>

The income from donations and sponsorship was €308,000 (2021: €121,720) of which €nil was unrestricted (2021: €nil) and €308,000 was restricted (2021: €121,700).

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

#### 4. Membership fees

The income from membership fees was €278,029 (2021: €270,603) of which €278,029 was unrestricted (2021: €270,603) and €nil was restricted (2021: €nil).

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2022

---

##### 5. Registration fees

	Year ended 31 March 2022 €	Year ended 31 March 2021 €
Virtual Congress 2020	-	69,880
Virtual Congress 2021 Ljubljana 2018	73,299	-
	-	5,600
	<u>73,299</u>	<u>75,480</u>

The income from registration fees was €73,299 (2021: €75,480) of which €73,299 was unrestricted (2021: €75,480) and €nil was restricted (2021: €nil).

##### 6. Teaching School Fees

	Year ended 31 March 2022 €	Year ended 31 March 2021 €
Knowledge Track – May 2021 - Virtual	10,650	-
Knowledge Track – March 2022 – Prague	22,675	-
Institutional accreditation	18,000	-
Webinar Services VATS – March 2021	-	3,500
	<u>51,325</u>	<u>3,500</u>

The income from teaching school fees was €51,325 (2021: €3,500) of which €51,325 was unrestricted (2021: €3,500) and €nil restricted (2021: €nil).

##### 7. Income from trading activities

The income from trading activities was €6,500 (2021: €215) of which €6,500 was unrestricted (2021: €215) and €nil was restricted (2021: €nil).

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2022

---

#### 8. Income from Investments

	Year ended 31 March 2022 €	Year ended 31 March 2021 €
Bank interest receivable	33	108

The income from investments was €33 (2021: €108) of which €33 was unrestricted (2021: €108) and €nil was restricted (2021: €nil).

#### 9. Exchange rate gain/(loss)

	Year ended 31 March 2022 €	Year ended 31 March 2021 €
Gains/(losses) on foreign currency	(110)	15,860

The income from investments in regards to exchange rate realised gains/(losses) was €(110) (2021: €15,860) of which €(110) was unrestricted (2021: €15,860) and €nil was restricted (2021: €nil).

#### 10. Expenditure on raising funds

	Year ended 31 March 2022 €	Year ended 31 March 2021 €
Membership ties	206	264
ESTS textbook	-	-

The expenditure on raising funds was €206 (2021: €264) of which €206 was unrestricted (2021: €264) and €nil was restricted (2021: €nil).

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2022

### 11. Expenditure on charitable activities

	Year ended 31 March 2022 €	Year ended 31 March 2021 €
Conference facilities	-	-
Membership costs	3,839	4,310
ERS membership fees	3,150	2,250
Journal of Cardio Thoracic Surgery	17,160	66,270
Grillo Prize	-	-
Prizes and awards	4,000	4,000
Travelling fellowships	-	-
Ethicon China fellowship	-	-
Membership fees not collected	44,135	38,010
Conference facilities - Council meetings	2,114	4,167
Website expenses	14,354	34,497
Directors travel expenses	105	-
Other committee travel expenses	3,718	159
Teaching school costs – Prague March	-	(4,194)
Teaching school costs - ERS on thoracic oncology Hamburg	-	1,067
Teaching school costs – MIEAC course Istanbul	-	3,288
Teaching school costs – VATS lobectomy Hamburg	-	148
Teaching school costs – Knowledge Track – May 2021 – Virtual	175	-
Teaching school costs – Knowledge Track – March 2022 – Prague	1,344	-
ESTS webinar	3,392	6,074
Conference organiser costs	152,623	122,097
Dendrite database	44,225	39,475
Teaching school costs - other	8,345	8,419
Salaries	97,285	84,521
Office costs	28,137	26,151
CME accreditation costs	-	-
Bookkeeping costs	5,440	3,780
Depreciation	662	869
Governance costs:-		
Audit and accountancy costs	14,960	16,115
Other	41	351
	<u>449,204</u>	<u>461,824</u>

The expenditure from charitable activities was €449,204 (2021: €461,824) of which €141,204 was unrestricted (2021: €340,324) and €308,000 was restricted (2021: €121,500).

**European Society of Thoracic Surgeons**  
**Notes and Accounting Policies**  
**Year ended 31 March 2022**

**12. Net income/ (expenditure) for the period**

This is stated after charging:

	2022	2021
	€	€
Depreciation	662	869
Auditor's remuneration:		
- Audit of the financial statements	8,300	7,800
- Other services	6,660	8,666

**13. Staff costs and emoluments**

Total staff costs were as follows:

	Year ended 31 March 2022	Year ended 31 March 2021
	€	€
Wages and salaries	85,617	74,297
Social security costs	10,147	8,754
Pension contributions	1,521	1,470
	<u>97,285</u>	<u>84,521</u>

Pension contributions for the year not yet remitted to pension providers by the end of the year amounted to €308 (2021: €295).

The average number of employees during the period, calculated on the basis of headcount, was as follows:

	Year ended 31 March 2022	Year ended 31 March 2021
	No.	No.
Administration	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

One employee received emoluments of €90,000 - €100,000 (2021: One employee received emoluments of €90,000- €100,000).

In 2022, one trustee received reimbursed travel expenses for attending meetings amounting to €105 (2021: €nil).

The trustees and the executive director are considered to be the key management of the charity. The trustees are not remunerated. The executive director received remuneration of €97,285 (2021: €84,521) during the period, these costs include national insurance and pension contributions.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2022

---

#### 14. Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 15. Tangible fixed assets – group and charity

	<b>Computer Equipment</b>	<b>Office Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 31 March 2021	24,641	3,361	28,002
Additions	-	-	-
At 31 March 2022	<b>24,641</b>	<b>3,361</b>	<b>28,002</b>
<b>Depreciation</b>			
At 31 March 2021	22,331	2,801	25,132
Charge for the year	578	84	662
At March 2022	<b>22,909</b>	<b>2,885</b>	<b>25,794</b>
<b>Net book values</b>			
<b>At 31 March 2022</b>	<b>1,732</b>	<b>476</b>	<b>2,208</b>
At 31 March 2021	2,310	560	2,870

#### 16. Investments - Charity

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Cost at 31 March 2021 and 31 March 2022	<b>100</b>	100
<b>Net book value at 31 March 2022</b>	<b>100</b>	100

The company owns the entire issued share capital of ESTS Trading Limited.

#### **Commercial trading operations and investment in trading subsidiary**

The wholly-owned trading subsidiary, ESTS Trading Company Limited, company registered number 6779006, which is incorporated in the United Kingdom, gift aids its taxable profit to the charity.

The registered office for the subsidiary is: Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE.

ESTS Trading Company Limited administers a travel fellowship.

The charity owns the entire issued share capital of 100 ordinary shares of €1 each.

**European Society of Thoracic Surgeons**  
**Notes and Accounting Policies**  
**Year ended 31 March 2022**

**16. Investments – Charity (continued)**

	2022 €	2021 €
<b>Summary profit and loss account for year ended 31 December</b>		
Turnover	-	-
Cost of sales and administrative expenses	(798)	(819)
Operating loss	(798)	(819)
<b>The assets and liabilities of the subsidiary were:</b>		
Current assets	224,545	224,593
Creditors: amounts falling due within one year	(238,567)	(237,817)
Total assets less current liabilities	(14,022)	(13,224)
Aggregate share capital and reserves	(14,022)	(13,224)

**17. Stocks**

	Group 2022 €	Charity 2022 €	Group 2021 €	Charity 2021 €
Goods for resale	1,212	1,212	1,496	1,496
	<u>1,212</u>	<u>1,212</u>	<u>1,496</u>	<u>1,496</u>

**18. Debtors**

	Group 2022 €	Charity 2022 €	Group 2021 €	Charity 2021 €
Trade debtors	185,449	185,449	178,738	178,738
Amounts due from subsidiary	-	158,250	-	158,250
Prepayments & accrued income	299,685	299,685	78,086	78,086
	<u>485,134</u>	<u>643,384</u>	<u>256,824</u>	<u>415,074</u>

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2022

#### 19. Cash at Bank

	Group 2022	Charity 2022	Group 2021	Charity 2021
	€	€	€	€
Euro current account	1,567,358	1,567,358	671,767	671,767
Euro current account – trading subsidiary	224,545	-	224,593	-
Bank deposit account	89,540	89,540	71,349	71,349
Sterling current account	399,990	399,990	344,878	344,878
	<u>2,281,433</u>	<u>2,056,888</u>	<u>1,312,587</u>	<u>1,087,994</u>

#### 20. Creditors: amounts falling due within one year

	Group 2022	Charity 2022	Group 2021	Charity 2021
	€	€	€	€
Trade creditors	20,049	19,942	21,465	21,358
Other creditors	46,537	46,537	44,414	44,414
Membership fees in advance	201,667	201,667	199,306	199,306
Accruals	29,777	29,777	33,572	33,572
Other deferred income	953,826	887,690	123,886	57,750
	<u>1,251,856</u>	<u>1,185,613</u>	<u>422,643</u>	<u>356,400</u>

Deferred income comprises sponsorship funds and membership fees that relates to future periods which has been received in advance:

	€
Balance as at 1 April 2021	123,886
Amount released to income earned from charitable activities	(57,750)
Amount deferred in period	887,690
	<u>953,826</u>
Balance as at 31 March 2022	<u>953,826</u>

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2022

#### 21. Restricted funds

	Balance at 1 April 2021 €	Incoming resources €	Outgoing resources €	Transfers €	Balance at 31 March 2022 €
<b>Restricted funds</b>					
ESTS Committee for research and education	12,165	-	-	-	12,165
Medtronic (Covidien)	-	65,000	(65,000)	-	-
Grillo Prize	-	-	-	-	-
Prizes and awards	-	1,000	(1,000)	-	-
Medela	-	25,000	(25,000)	-	-
Johnson & Johnson	-	25,000	(25,000)	-	-
Astrazeneca	-	50,000	(50,000)	-	-
Intuitive Surgical	-	19,500	(19,500)	-	-
Roche	-	25,000	(25,000)	-	-
Eziburg Global Trading	-	50,000	(50,000)	-	-
Bristol Myers Squibb	-	15,000	(15,000)	-	-
Stryker Pacific	-	12,500	(12,500)	-	-
Baxter Healthcare	-	20,000	(20,000)	-	-
<b>Total</b>	<b>12,165</b>	<b>308,000</b>	<b>(308,000)</b>	<b>-</b>	<b>12,165</b>

#### **ESTS Committee for research and education**

ESTS has requested voluntary donations from members for the purpose of supplying grants to promote research, scientific and educational activities. The application for grants will open when ESTS has sufficient donations with the aim of supporting scholarships.

#### **Medtronic (Covidien)**

This fund represents sponsorship of the annual conference, including sponsorship of the postgraduate scientific sessions within the conference.

#### **Grillo Prize**

The Grillo prize is given at the annual meeting and is donated by Massachusetts General Hospital; they donate €500 each year. ESTS contributes €500, giving a total prize of €1,000. This was not awarded in 2021.

#### **Prizes and awards**

Donations made to the charity specifying distribution at the annual conference as prizes and awards.

#### **Medela**

Sponsorship for the annual conference.

#### **Johnson & Johnson**

Johnson & Johnson provided educational grants to administer and provide courses for thoracic surgeons on medical writing.

#### **Astrazeneca**

Sponsorship for the annual conference.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2022

---

#### **Intuitive Surgical**

Sponsorship for the annual conference.

#### **Roche**

Sponsorship for the annual conference.

#### **Eziburg Global Trading**

Sponsorship for the annual conference.

#### **Bristol Myers Squibb**

Sponsorship for the annual conference.

#### **Stryker Pacific**

Sponsorship for the annual conference.

#### **Baxter Healthcare**

Sponsorship for series of six educational webinars organised by the Committee for Learning Affairs.

### **22. Restricted funds – prior year comparative**

	Balance at 1 April 2020	Incoming resources	Outgoing resources	Transfers	Balance at 31 March 2021
	€	€	€	€	€
<b>Restricted funds</b>					
ESTS Committee for research and education	11,945	220	-	-	<b>12,165</b>
Medtronic (Covidien)	-	29,000	(29,000)	-	-
Grillo Prize	-	500	(500)	-	-
Prizes and awards	-	1,000	(1,000)	-	-
Ethicon	-	-	-	-	-
Medela Annual Meeting	-	25,000	(25,000)	-	-
Johnson & Johnson	-	33,000	(33,000)	-	-
MedXpert	-	15,000	(15,000)	-	-
Astrazeneca	-	8,000	(8,000)	-	-
Philips Medical Systems	-	10,000	(10,000)	-	-
<b>Total</b>	<b>11,945</b>	<b>121,720</b>	<b>121,500</b>	<b>-</b>	<b>12,165</b>

#### **ESTS Committee for research and education**

ESTS has requested voluntary donations from members for the purpose of supplying grants to promote research, scientific and educational activities. The application for grants will open when ESTS has sufficient donations with the aim of supporting scholarships.

#### **Medtronic (Covidien)**

This fund represents sponsorship of the annual conference, including sponsorship of the postgraduate scientific sessions within the conference.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2022

---

#### Grillo Prize

The Grillo prize is given at the annual meeting and is donated by Massachusetts General Hospital; they donate €500 each year. ESTS contributes €500, giving a total prize of €1,000.

#### Prizes and awards

Donations made to the charity specifying distribution at the annual conference as prizes and awards.

#### Ethicon

Sponsorship for the annual conference.

#### Medela

Sponsorship for the annual conference.

#### Johnson & Johnson

Johnson & Johnson provided educational grants to administer and provide courses for thoracic surgeons on medical writing.

#### MedXpert

Sponsorship for the annual conference.

#### Astrazeneca

Sponsorship for the annual conference.

#### 23. Analysis of group net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
Tangible fixed assets	2,208	-	2,208
Cash at bank and in hand	2,269,268	12,165	2,281,433
Other net current liabilities	(765,510)	-	(765,510)
	<u>1,505,966</u>	<u>12,165</u>	<u>1,518,131</u>

#### 24. Analysis of group net assets between funds - prior year comparative

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
Tangible fixed assets	2,870	-	2,870
Cash at bank and in hand	1,300,422	12,165	1,312,587
Other net current liabilities	(164,323)	-	(164,323)
	<u>1,138,969</u>	<u>12,165</u>	<u>1,151,134</u>

**European Society of Thoracic Surgeons**  
**Notes and Accounting Policies**  
**Year ended 31 March 2022**

---

**25. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2022</b>	<b>Group 2021</b>
	€	€
Net income/(expenditure) for the period	<b>366,997</b>	65,778
<b>Adjustments:</b>		
Depreciation charge	<b>662</b>	869
Interest received	<b>(33)</b>	(108)
Exchange rate (gains)/losses	<b>110</b>	(15,860)
Decrease / (increase) in stock	<b>284</b>	(271)
(Increase) / decrease in debtors	<b>(228,310)</b>	158,574
Increase / (decrease) in creditors	<b>829,213</b>	(92,368)
<b>Net cash provided by operating activities</b>	<b>968,923</b>	116,614

**26. Related Party Transactions**

There were no transactions with related parties in the year that require disclosure.

**EUROPEAN SOCIETY OF THORACIC SURGEONS**

England & Wales - Charity number 1172020

---

# Accounts

---

**European Society of Thoracic Surgeons**  
(A company limited by guarantee)

**Annual Report and Consolidated Financial Statements**

**Year ended 31 March 2021**

**Registered charity number 1172020**

**Registered company number 10523525**

<b>CONTENTS</b>	<b>Page</b>
<b>Trustees' Annual Report (including administrative details)</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>12</b>
<b>Group Statement of Financial Activities</b>	<b>15</b>
<b>Balance Sheets</b>	<b>16</b>
<b>Group Statement of Cashflows</b>	<b>17</b>
<b>Notes forming part of the financial statements</b>	<b>18</b>

# European Society of Thoracic Surgeons

## Year ended 31 March 2021

---

The Trustees of The European Society of Thoracic Surgeons are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Companies Act, the Charities Act 2011, the Memorandum and Articles of Association, 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 (FRS102).

### Objectives and Activities

The charity's primary objective is the advancement of education by the study and practice of Thoracic Surgery and related medical subjects.

This involves the organisation of European Board exams in Thoracic Surgery, organising annual conferences, supporting scientific publications of thoracic surgery and facilitating exchange of teachers and trainees in thoracic surgery. In doing so, the Charity will be able to provide advice and support for European authorities on matters concerning thoracic surgery and coordinate the systematic collection of data on thoracic surgical activity and outcome. Ultimately, the charity exists for the benefit of patients with thoracic surgical diseases.

The Trustees confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

### Achievements and performance

Within the last year, the Society has successfully:

- Organised the 1<sup>st</sup> ESTS Virtual Congress on General Thoracic Surgery, 2-3 October 2020. There were 811 attendees. The comprehensive program was delivered using an innovative and interactive digital platform with live discussion. There were 155 abstract presentations including e-posters. Two attendees were awarded with ESTS prizes: Brompton 2000€ and Young Investigator Award 2000€. The content was available on demand until December 2020.
- The ESTS School of Thoracic Surgery Knowledge Track Course, usually held in Prague, Czech Republic, will be held virtually on 10 and 11 May 2021. The course will have pre-recorded theoretical lectures and live presentations and discussions from an international faculty. Registration is full with 70 participants.
- The practical courses on Video-Assisted Thoracic Surgery (VATS) were cancelled due to the Covid-19 pandemic. The Committee for Learning Affairs is discussing a new format for the courses in 2022.
- Organised monthly educational webinars from October to May on aspects of thoracic surgery with online multidisciplinary discussion and debates. Two webinars attracted over 700 live participants, average attendees 400, webinars attended by participants worldwide. The webinars are offered free of charge. Replays are available to members only through the ESTS website.

## European Society of Thoracic Surgeons

Year ended 31 March 2021

---

- 7 May 2020: Organised ESTS- Satellite Industry Webinar with support from Ethicon on Use of Energy Devices on Pulmonary Vasculature. Invited Expert: Dr Moishe Liberman, Montreal, Canada.
- March 2021 – May 2021 Organised a series of six Webinars on topics of Video-Assisted Thoracic Surgery (VATS) with the support of industry, March to May 2021. Course limited to 70 participants.

Organised Surveys:

- April 2020: Covid-19 Update on Current Practice and the results announced by Webinar on 22 April 2020: The expert panel included members from China regarding their experience. Publication: The impact of coronavirus disease 2019 on the practice of thoracic oncology surgery: a survey of members of the European Society of Thoracic Surgeons (ESTS) *Eur J Cardiothorac Surg* 2020 Oct 1:58 (4): 752-762
- December 2020: Survey ESTS-EACTS Gender Bias. Organised by the ESTS Women in Thoracic Surgery Committee. The Board of Directors of ESTS and EACTS (European Association of Cardiothoracic Surgery) jointly approved the project with the aim to depict a clearer European demographic situation and report gender equality's experience by both male and female members. Over 1000 responses were received and will be reported at the 29<sup>th</sup> European Conference on General Thoracic Surgery, 20-22 June 2021.
- February 2021: Organised by the ESTS Pleural Disease Working Group: a survey on the definitive management of patients with primary spontaneous pneumothorax. Survey closed April 2021 and results to be announced when analysed.
- March 2021 a follow up Covid-19 survey was launched to assess the status of thoracic surgery in different countries during ongoing pandemic. Ongoing and results available later in 2021.
- Further Surveys are planned for:  
Practice of Robotic Assisted Thoracic Surgery (RATS) in connection with the Robotic Working Group to learn about RATS activity for anatomical lung resection.

ESTS Survey on Surgical Treatment of Colorectal Pulmonary Metastases to analyse the current practice amongst members on lymph node evaluation for colorectal pulmonary metastases. The survey is planned for launch in May 2021.

- Discussions are taking place with University Hospital of Basel, Switzerland, to collaborate to organise the Chest Wall Course in Basel. The organisers in Basel have four years' experience in organising successful courses making available a variety of surgical products for the participants. The current course in Hamburg has limited surgical products available for the course. This would improve the educational content and benefit to participants. It is expected to organise the course on a 50/50 share profit or loss. Provisional dates for 2022 will be discussed.
- A new educational course, ESTS-8<sup>th</sup> International Thoracic Oncology Symposium is planned for November 2021 in a virtual format. The Course has previously been held and organised in Milan, Italy and now accepted as part of the ESTS educational program. It is expected to organise the course on a 50/50 share profit with no loss to ESTS.
- In co-operation with Vienna Medical University the 4<sup>th</sup> Vienna-ESTS Laryngotracheal Course was arranged for the 5-7 March 2020 and cancelled due to the Covid-19 pandemic. The course will be reorganised at a future date.

## European Society of Thoracic Surgeons

Year ended 31 March 2021

---

- A further multi-society symposium is being arranged with STS/EACTS/ESTS in Rio de Janeiro, Brazil on the 13-14 November 2020. Due to Covid-19 pandemic will be reorganised at a future date.
- The 6<sup>th</sup> Oriental Conference on Thoracic Surgery (OCTS) was held in Shanghai, China, 20-21 September 2019. Organised by Shanghai Medical Association and Society of Thoracic Surgeons (STS) involving program organisation and selection of topics with three faculty members from ESTS. It is anticipated to repeat the OCTS in September 2020. Due to Covid-19 pandemic will be reorganised at a future date.
- Co-operation with other societies for joint scientific sessions continues such as with the Society of Thoracic Surgeons, American Association of Thoracic Surgery, Japanese Association for Chest Surgery, European Respiratory Society, Chinese Association for Thoracic Surgery.
- To further promote the educational events a social media manager has been appointed and has created the ESTS web TV channel where webinars can be replayed, interviews from educational events viewed, announcements of educational events.

A working group on structure of thoracic surgery units has been created with the aim to develop guidelines on structural, procedural, professional characteristics of general thoracic surgery units across Europe with a particular focus on training of surgeons, quality monitoring, and patient management. The working group has published its results in May 2014 (Brunelli A et al. *Eur J Cardiothorac Surg* 2014; 45:779-786).

The ESTS-STS working group on standardisation of nomenclature and definition in thoracic surgery is a joint project aimed at producing internationally recognised standardised definitions of risk factors and outcomes in pulmonary surgery. The working group has finalised a document that has been published in January 2015. The ESTS-STS joint database working group is continuing his collaboration and has produced another document summarizing the variation in practice of lung cancer surgery between USA and Europe. The final document has been published in June 2016.

In addition, further collaboration has led to the creation of an Intercontinental Data Transfer Agreement which is unprecedented in our specialty and will allow future analyses on the merged data from the respective databases of the two Organisations.

The working group on Thymic Malignancies headed previously by Enrico Ruffini and now by Bernhard Moser has collected retrospective data from ESTS members. Results from the analyses of this group of patients were presented in invited lectures during the 2014 annual meeting. The group published a paper in *J Thorac Oncol*; 2011;6:614-21. Several other papers were then published in the following years (Ruffini E et al. *Eur J Cardiothorac Surg*. 2014 Sep;46 (3):361-8, Filosso PL, et al. Outcome of primary neuroendocrine tumors of the thymus: a joint analysis of the International Thymic Malignancy Interest Group and the European Society of Thoracic Surgeons databases. *J Thorac Cardiovasc Surg*. 2015 Jan;149(1):103-9 Ruffini E, et al. Report from the European Society of Thoracic Surgeons prospective thymic database 2017: a powerful resource for a collaborative global effort to manage thymic tumours. *Eur J Cardiothorac Surg*. 2019 Apr 1;55(4):601-609 Ruffini E, et al. The European Society of Thoracic Surgeons (ESTS) thymic database. *J Thorac Dis*. 2018 Oct;10(Suppl 29):S3516-S3520 Moser B, et al. Surgical therapy of thymic tumours with pleural involvement: an ESTS Thymic Working Group Project. *Eur J Cardiothorac Surg*. 2017 Aug 1;52(2):346-355 Leuzzi G, et al. Multimodality therapy for locally advanced thymomas: A propensity score-matched cohort study from the European Society of Thoracic Surgeons Database. *J Thorac Cardiovasc Surg*. 2016 Jan;151(1):47-57).

The working group on Neuroendocrine Tumours was presented in Copenhagen during the 2014 annual meeting. The working group has produced several publications that have been published in 2015 Filosso PL, et al. Multidisciplinary management of advanced lung neuroendocrine tumors. *J Thorac Dis*.

## European Society of Thoracic Surgeons

Year ended 31 March 2021

---

2015 Apr;7(Suppl 2):S163-71. Filosso PL, et al. Prognostic model of survival for typical bronchial carcinoid tumours: analysis of 1109 patients on behalf of the European Association of Thoracic Surgeons (ESTS) Neuroendocrine Tumours Working Group. *Eur J Cardiothorac Surg.* 2015 Sep;48(3):441-7; Filosso PL, et al. Clinical management of atypical carcinoid and large-cell neuroendocrine carcinoma: a multicentre study on behalf of the European Association of Thoracic Surgeons (ESTS) Neuroendocrine Tumours of the Lung Working Group†. *Eur J Cardiothorac Surg.* 2015 Jul;48(1):55-64. Filosso PL, et al. Outcome of primary neuroendocrine tumors of the thymus: a joint analysis of the International Thymic Malignancy Interest Group and the European Society of Thoracic Surgeons databases. *J Thorac Cardiovasc Surg.* 2015 Jan;149(1):103-9.e2.

A new Working Group on Uniportal VATS was agreed during the ESTS annual meeting in Innsbruck 2017. The Working Group continues.

The first meeting of the new Working Group on Transplantation was held during the annual meeting in Innsbruck 2017. The Working Group continues.

The formation of a new Working Group on Tuberculosis and Lung Infections of Surgical Interest was discussed during the ESTS meeting in Dublin 2019 and members invited to apply to join the Working Group. The Working Group continues.

A new Committee, ESTS Women in General Thoracic Surgery Committee was approved by the Board of Directors in March 2021. This is a joint effort from female leaders across different countries and cultures to dedicate, encourage, enable and inspire women to fulfil their surgical career ambitions. The Committee is led by Cecilia Pompili, Leeds, UK. The Committee has created a logo which has been approved.

Together with the American Association of Thoracic Surgery, Guidelines have been developed for the Prevention of Postoperative Venothromboembolic (VTE) events in thoracic surgery and will be published. The VTE Guidelines will be presented at the 29<sup>th</sup> European Conference on General Thoracic Surgery, Virtual Meeting, 20-22 June 2021. Yaron Shargall from McMaster University, Canada will present.

The Society has prepared a Textbook on Thoracic Surgery chaired and organised by Dr Jaroslaw Kuzdzal. The first volume of the textbook was launched at the annual meeting in 2014 in Copenhagen. The second volume of the textbook was available by the time of the annual meeting in Lisbon, May 2015. Discussion has taken place to continue with a second edition of the textbook. A new editor has been appointed to source sub editors and a publishing company. The Textbook of Thoracic Surgery is sold out. It was agreed that no further copies of the first edition would be made available. Discussions are on hold for the second edition of the textbook.

The Society has continued to work together with the European Society for Medical Oncology and the European Society for Therapeutic Radiology and Oncology to prepare the European Lung Cancer Conference (ELCC) held in Geneva, Switzerland. The 8<sup>th</sup> meeting of ELCC was held 25-27 March 2021. Due to Covid-19 this meeting was held virtually. ESTS was present with member speakers and a virtual booth. The future ELCC meeting is announced as 30 March – 2 April 2022.

The Society continued to implement and use the second version of its online database, which is informing risk modelling in lung resection and beginning to provide a standard across Europe for data collection in thoracic surgery. The database is educating trainees in the importance of risk stratification and audit. A contract with a professional company Dendrite has been signed for support in collecting data. The Database Committee has produced a “Silver Book” publishing data from all European Thoracic Surgical Units participating in ESTS database. The Silver book is available online to all ESTS members through the ESTS website. The Database Report is presented during the Annual Meeting.

## European Society of Thoracic Surgeons

Year ended 31 March 2021

---

The Society continued to develop an online Directory, which summarises information on thoracic surgery across European countries which will facilitate the improvement of training of thoracic surgeons. It is planned to use this resource to advertise training opportunities and training exchanges between trainees in different countries of Europe.

The Society continued with a three-tier membership fee such that low income countries surgeons will have access to low cost, high quality international meetings and will receive the Society's journal. The same financial advantages were installed for members from low-middle income countries attending the annual conference (reduced rates for postgraduate course and annual meeting).

ESTS does not give out any grants at the moment. The ESTS Committee for Research and Education (ESTS-CRE) was created to start collecting voluntary contributions by the members as of January 2011. Donations have been received and the application for research and educational grants will open when sufficient donations have been made.

Social parts of the Societies' activities are paid for as far as possible by individuals themselves. A complimentary Dinner held each year for the Board of Directors and guests to thank them for the work they have done through the year. As the annual meeting was virtual there was no dinner in 2020. We do not judge the social activities a material part of charitable activities.

The Society does not use volunteers to undertake charitable or income generating activities.

Factors which are relevant to the achievement of the Society's objective:

- Within ESTS control – wherever possible we have tried to establish and grow links to other societies. This has mainly been through invitation of officers to our meetings. We have also managed to widen our membership to surgeons in lower income countries in Europe who previously could not afford to pay membership to any European society. A new membership management system was introduced in December 2020 streamlining the application process.
- Without ESTS control – The communication has broken with the European Association for Cardiothoracic Surgery (EACTS) since 2006. Joint activities no longer take place. We are therefore continuing to concentrate on providing outstanding education for thoracic surgery in Europe from our own Society.
- Preliminary discussions took place with the European Association of Cardiothoracic Surgery in January 2020 to discuss the potential of limited joint activities such as Guidelines whilst respecting each society's independence knowledge and expertise. The Board of Directors of ESTS and EACTS jointly approved to organise the joint survey on Gender Bias and the results will be presented at a dedicated session at the 29<sup>th</sup> European Conference on General Thoracic Surgery in June 2021. Further discussions are continuing.
- The contract with Elsevier, the publisher of our official journal ended in 2011. Negotiations with EACTS as new owner of the title took place in the year 2011 to continue with European Journal for Cardiothoracic Surgery as our official journal. A new contract for 2017-2021 is under discussion. From October 2020 the European Journal of Cardiothoracic Surgery became an online version only reducing the cost of the journal to ESTS.

# European Society of Thoracic Surgeons

Year ended 31 March 2021

---

## Financial review

Total income for the year was €487,486 (2020: €1,422,635) a decrease on the prior period. Total expenditure decreased from €1,220,298 to €462,088 giving rise to an operating surplus of €25,398 (2020: €202,337).

The charity continued for the 2020/21 financial period to obtain income mainly through sponsorship, donations, the Annual conference and membership fees.

For the last financial period the main expense was the provision of the Virtual Congress on General Thoracic Surgery, with additional expenses incurred from the private Conference Organisers.

The work of the Trustees has remained voluntary, with reimbursement only for travel expenses (Note 13) There was no Trustee travel expenses this year due to travel restrictions.

The Society's employee base has remained the same during the last year.

This continues to be a large financial and administrative risk for the Society as one member is paid prime hourly rates and in case she has to leave for any reasons the office will remain vacant with no support.

The educational activities have continued to be organised by Torres Pardo, PCO. The new website and membership management system was launched on 16 December 2020. This has a cost saving of no postal mailing of membership invoices to members.

The trading subsidiary (ESTS Trading Company Ltd) has again remained virtually dormant during 2020/21.

Prize awards for the Virtual Conference October 2020 totalled 4000 euros

## Reserves Policy

The Charity held reserves of €1,151,134 at the year-end of which €12,165 was restricted.

The trustees have reviewed the charity's need to hold reserves and consider that it is appropriate to hold six months charitable expenditure in unrestricted reserves. Based upon the March 2020 financial statements this equates to €610,149, unrestricted funds are currently at €1,138,069, approximately 10 months expenditure.

## Principal Risks and Uncertainties

The major risks which have been identified mainly relate to a net loss either at the annual meeting of the Society or at any of its educational meetings. The most robust form of defence for this has been to seek sponsorship by appropriate industry and this indeed is reflected in the accounts for the Society. Financial security has been considered such that all cheques need to be signed by two signatories. Online transactions are checked by Trustee Kostas Papagiannopoulos. There is a limit of £1500 on the Society credit card for the Secretary General, £1500 for the Treasurer, £8000 for the Executive Director and only these persons hold cards. Expenditure for Board of Directors meetings and official travel has been capped at €500 for Europeans and €2000 for the International Board of Directors. Our contract with our journal publisher has been renegotiated to make our major expense (journal printing and distribution) substantially less per capita. This has enabled us to increase our membership, provide a three tier membership fee structure for lower income countries and this in turn has strengthened our membership base.

# European Society of Thoracic Surgeons

Year ended 31 March 2021

---

The contract with the official Journal hasn't been signed yet.

Subsequent to Brexit taking effect on the 1st January 2021, we did not experience any impact or problem with the delivery of charitable activities. The Society will continue to provide high quality scientific education, training and credentialing of thoracic surgeons. The Board of Directors will review the situation periodically to plan any adjustment that may become necessary and will seek advice accordingly.

## Plans for future periods

Organise the 29th European Conference on General Thoracic Surgery – Virtual Meeting, 20-22 June 2021  
Due to the pandemic Covid-19 the decision was made that the next physical meeting would be postponed until 2022 and is planned to be held in The Hague, The Netherlands.

Due to the pandemic of Covid-19 on site educational events were postponed. Educational webinars continued on a monthly basis. With the support of Baxter a series of six webinars on a specialist subject were held from March to May 2021.

Re negotiate a new contract for the official Journal of the Society.

From October 2020, the European Journal of Cardiothoracic Surgery became online only. This has reduced the cost of the journal.

Re-structure administration (Membership management system renewed, support for officers)

Re-visit employee contracts (transition from charity into a charity by incorporation).

Committee for ESTS Women in General Thoracic Surgery was created and continues to be active

Webinars with support of industry to be organised

Decision made by Board of Directors for the ESTS 29th European Conference, June 2021, to be held as Virtual Congress. Organisation of a virtual congress provides cost savings in terms of venue, speaker travel reimbursements, social events but the sponsorship from industry is reduced. Registration fees are reduced compared to a physical meeting.

Due to the pandemic of Covid-19, the 29th European Conference on General Thoracic Surgery scheduled to be held in the Hague, was rescheduled as a virtual meeting for June 2021. This followed discussion by the Trustees, Directors and Program Committee taking a balanced decision considering multiple factors, and most importantly the health and safety of the members, delegates and industry partners. In February 2021, the venue of the Hague 2021 was postponed until 2022. The decision to cancel the Hague physical conference was made in December due to the ongoing restrictions of the Covid-19 pandemic.

With the health and safety of participants being the utmost priority on site educational activities were postponed due to Covid-19.

A new Thoracic Oncology course is planned in virtual format for November 2021.

It is planned to resume some on-site educational activities in 2022. Provisional dates have been arranged for an ESTS-ERS Course to be held in Hamburg, Germany, 23-25 February 2022

## Structure, governance and management

The Charity was incorporated on 13 December 2016 and was approved Charity status by the Charities Commission on 13 March 2017. The Constitution is under review to amend when a face to face physical

## **European Society of Thoracic Surgeons**

**Year ended 31 March 2021**

---

meeting becomes possible due to the complexity of discussions. It is anticipated for presentation to the members for ratification at the General Assembly at the 30th European Conference on General Thoracic Surgery, The Hague, The Netherlands, 2022.

The charity is controlled by its Board of Trustees who are named on page 10, and the day to day management of the organisation is carried out by its Executive Director, Mrs Sue Hesford. The charity is administered and managed in accordance with the constitution by the members of the Executive Committee. The Trustees endorse decisions which are made by the Council. There are no unilateral decisions made by the Trustees without Council's approval.

The charity has a wholly owned, non-charitable subsidiary, ESTS Trading Company Limited. These accounts present information about the company and about the group.

ESTS has links with the following international organisations in cardiothoracic surgery:

- Society of Thoracic Surgeons (STS)
- American Association for Thoracic Surgery (AATS)
- Japanese Association for Chest Surgery (JACS)
- Asian Society for Cardiovascular and Thoracic Surgery (ASCVTS)
- Brazilian Society of Thoracic Surgeons (SBCT)
- Chinese Association of Thoracic Surgery (CATS)
- European Respiratory Society (ERS)
- European Society for Medical Oncology (ESMO)
- European Society for Therapeutic Radiology and Oncology (ESTRO)
- International Thymic Malignancy Interest Group (ITMIG)
- International Society for Diseases of the Esophagus (ISDE)
- International Association for the Study of Lung Cancer (IASLC)

Co-operation is mainly in terms of reciprocal invitations to each society's meetings but there are no formal financial or organisational ties.

### **Recruitment and Appointment of Trustees**

There are no changes to the trustee body. The Charity has appointed as Trustees active members who can offer guidance and skills at a voluntary level. It is anticipated that one Trustee will resign next year and will be replaced by one more person.

### **Induction and Training of Trustees**

New trustees are familiarised with the workings of the charity and their legal obligations under charity law. Trustees are encouraged to attend appropriate external courses and training events where these facilitate the undertaking of their role.

### **Setting the pay of the key management**

The Trustees consider the key management of the charity to be the trustees and the executive director. The Trustees are not remunerated and the executive directors pay is determined by a contract with additional hours measured on a monthly basis.

# European Society of Thoracic Surgeons

Year ended 31 March 2021

---

## Reference and administrative details

Charity registration number	1172020
Company registration number	10523525
Trustees	Kostas Papagiannopoulos Alessandro Brunelli Prof Jaroslaw Kuzdzal Isabelle Schmitt-Opitz
Registered Address	Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE
Executive director	Mrs S Hesford
Address	PO Box 159 Exeter EX2 5SH
Bankers	Royal Bank of Scotland (RBS) Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Statutory auditor	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

# European Society of Thoracic Surgeons

Year ended 31 March 2021

---

## **Trustees' responsibilities in relation to the financial statements**

The charity trustees (who are also directors of European Society of Thoracic Surgeons for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each period which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 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 operation

The trustees are responsible for keeping proper accounting records that 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. The trustees are also responsible for safeguarding the assets of the charity and the group 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.

## **Statement as to disclosure to our auditors**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant audit information, of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the trustees on 14 June 2021.

Signed on behalf of the trustees

I Opitz  
Trustee

# European Society of Thoracic Surgeons

Year ended 31 March 2021

---

## Opinion

We have audited the financial statements of European Society of Thoracic Surgeons (the “Charity”) for the year ended 31 March 2021 which comprise Group Statement of Financial Activities, Group and Parent Company Balance Sheets, Group Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and charity’s affairs as at 31 March 2021 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity’s ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we

identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit

### Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates. The key laws and regulations we identified were Charities Act, regulations in relation to data protection (GDPR), and health and safety.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, relevant tax and pensions laws.

We discussed with management how compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following: -

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing Trustees meeting minutes;
- Reviewing any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period.

# European Society of Thoracic Surgeons

Year ended 31 March 2021

---

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We evaluated the risk of fraud through management override including that arising from management incentives. The key risks we identified were management bias in accounting judgements and estimates.

In response to the identified risk, as part of our audit work we:

- Confirmed on a sample basis that expenditure was properly authorised and made in accordance with the terms of the relevant fund;
- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

NEIL HITCHINGS  
(Senior Statutory Auditor)  
For and on behalf of  
PKF Francis Clark  
Centenary House  
Peninsula Park  
Rydon Lane  
EXETER  
EX2 7XE

21 October 2021

# European Society of Thoracic Surgeons

## Group Statement of Financial Activities (including the Income and expenditure account)

Year ended 31 March 2021

		Unrestricted Funds €	Restricted Funds €	Year ended 31 March 2021 €	Year ended 31 March 2020 €
<b>Income</b>	<b>Note</b>				
<b>Donations and legacies</b>					
Donations and sponsorship	3	-	121,720	121,720	423,296
Donation – transfer of net assets		-	-	-	-
<b>Charitable activities</b>					
Membership fees	4	270,603	-	270,603	268,646
Registration fees	5	75,480	-	75,480	619,006
Teaching school fees	6	3,500	-	3,500	58,410
ESMO ELCC profit share		40,380	-	40,380	30,595
<b>Other trading activities</b>					
Website advertising	7	-	-	-	7,500
ESTS textbook		215	-	215	22,824
<b>Income from Investments</b>					
Interest receivable	8	108	-	108	472
Exchange rate gains/(losses)	9	15,860	-	15,860	(8,114)
<b>Total Income</b>		<b>406,146</b>	<b>121,720</b>	<b>527,866</b>	<b>1,422,635</b>
<b>Expenditure on</b>					
Raising Funds	10	264	-	264	24,461
Charitable activities	11	340,324	121,500	461,824	1,195,837
<b>Total expenditure</b>		<b>340,588</b>	<b>121,500</b>	<b>462,088</b>	<b>1,220,298</b>
<b>Net income and net movement of funds for the period</b>		<b>65,558</b>	<b>220</b>	<b>65,778</b>	<b>202,337</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,073,411	11,945	1,085,356	883,019
<b>Total funds carried forward</b>		<b>1,138,969</b>	<b>12,165</b>	<b>1,151,134</b>	<b>1,085,356</b>

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

# European Society of Thoracic Surgeons

## Balance sheet

As at 31 March 2021

		31 March 2021		31 March 2020	
		Group	Charity	Group	Charity
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	15	2,870	2,870	3,739	3,739
Investments	16	-	100	-	100
		<u>2,870</u>	<u>2,970</u>	<u>3,739</u>	<u>3,839</u>
<b>Current assets</b>					
Stocks	17	1,496	1,496	1,225	1,225
Debtors	18	256,824	415,074	415,398	573,717
Cash at bank and in hand	19	1,312,587	1,087,994	1,180,005	955,343
		<u>1,570,907</u>	<u>1,504,564</u>	<u>1,596,628</u>	<u>1,530,285</u>
<b>Total Current Assets</b>		<b>1,570,907</b>	<b>1,504,564</b>	<b>1,596,628</b>	<b>1,530,285</b>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	20	(422,643)	(356,400)	(515,011)	(448,768)
		<u>1,148,264</u>	<u>1,148,164</u>	<u>1,081,617</u>	<u>1,081,517</u>
<b>Net current assets</b>		<b>1,148,264</b>	<b>1,148,164</b>	<b>1,081,617</b>	<b>1,081,517</b>
<b>Total assets less current liabilities</b>		<b>1,151,134</b>	<b>1,151,134</b>	<b>1,085,356</b>	<b>1,085,356</b>
<b>Net assets</b>		<b>1,151,134</b>	<b>1,151,134</b>	<b>1,085,356</b>	<b>1,085,356</b>
<b>Funds</b>					
Restricted income funds	21	12,165	12,165	11,945	11,945
Unrestricted funds		1,138,969	1,138,969	1,073,411	1,073,411
		<u>1,151,134</u>	<u>1,151,134</u>	<u>1,085,356</u>	<u>1,085,356</u>
<b>Total funds</b>		<b>1,151,134</b>	<b>1,151,134</b>	<b>1,085,356</b>	<b>1,085,356</b>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements were approved and signed by the board of trustees on 14 June 2021.

I Opitz  
Trustee

Registered company number 10523525

# European Society of Thoracic Surgeons

## Group Statement of Cashflows

Year ended 31 March 2021

---

		<b>Group 2021</b>	<b>Group 2020</b>
	<b>Note</b>	<b>€</b>	<b>€</b>
<b>Cash used in operating activities</b>	25	<b>116,614</b>	106,167
<b>Cashflows from investing activities</b>			
Interest income		<b>108</b>	472
Purchase of tangible fixed assets		-	(1,224)
<b>Cash provided by (used in) investing activities</b>		<b>108</b>	(752)
<b>Change in cash and cash equivalents in the year</b>		<b>116,722</b>	105,415
<b>Cash and cash equivalents at the beginning of year</b>		<b>1,180,005</b>	1,082,704
<b>Change in cash and cash equivalents due to exchange rate movement</b>		<b>15,860</b>	(8,114)
<b>Total cash and cash equivalents at the end of year</b>		<b>1,312,587</b>	1,180,005

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2021

---

### 1 General Information

European Society of Thoracic Surgeons is a company limited by guarantee and therefore has no share capital. The members of the company are the trustees who are also ordinary members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the charity.

The Charity was incorporated in England and Wales and details of the registered office can be found in the reference and administration section of the trustees' report.

### 2 Accounting policies

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### (a) Basis of accounting

The financial statements 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

European Society of Thoracic Surgeons 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 note(s).

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. Covid 19 continues to impact on the delivery of face to face events but plans for the Hague 2022 are in place. The Trustees have reviewed this impact and do not consider this to cause an uncertainty over trading for the next 12 months due to the sufficient unrestricted funds available at 31 March 2021.

The functional and presentational currency of The European Society of Thoracic Surgeons is considered to be Euros as that is the currency of the primary economic environment in which the charity operates.

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2021

---

### 2 Accounting policies (continued)

#### (b) Group accounts

These financial statements consolidate the results of the charity and its wholly owned subsidiary, ESTS Trading Company Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

#### (c) Funds structure

Restricted funds account for those situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Unrestricted funds comprise accumulated surpluses and deficits on general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

#### (d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including project management.

#### (e) Tangible fixed assets and depreciation

Tangible fixed assets are capitalised, and are stated at cost. For assets brought into use at the balance sheet date, depreciation is calculated to write off cost over their expected useful lives as follows:

Office Equipment	15% reducing balance
Computer Equipment	25% reducing balance

#### (f) Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2021

---

### 2 Accounting policies (continued)

#### (g) Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost represents the purchase price. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### (h) Income

All income is included in the Statement of Financial Resources (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations and legacies are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities, when receivable. Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity is entitled to the grant.
- Charitable activities include:
  - Membership which is recognised on a straight-line basis across the membership period
  - Conference registration fees are recognised in the period in which the event is held
  - Teaching school fees are recognised in the period in which the event is held
  - ESMO ELCC profit share is recognised in the period in which the event is held

Where income is received in advance of the income recognition point it is deferred and when it is received after the event it is accrued as required.

- Other trading activities includes website advertising and ESTS textbook income. Website advertising income is recognised in the period in which the advertising takes place and ESTS textbook income is recognised when the textbook is despatched.
- Income from investments includes bank interest receivable and exchange rate gains/(losses). Bank interest is included in full in the Statement of Financial Activities, when receivable.

#### (i) Pension costs

The charity operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities (SOFA).

#### (j) Foreign Currency Transactions and Balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction date.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2021

---

### 2 Accounting policies (continued)

#### (k) Critical accounting judgements and key areas of estimate uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical expenditure and other factors. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there to be any critical judgements or estimates.

#### (l) Financial Instruments

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following financial assets and liabilities:

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment (doubtful debts) are recognised in the Statement of Financial Activities.

#### (m) Financial Performance of the charity and transfer of assets

The Charity incorporated on 13 December 2016 and was approved Charity status by the Charities Commission on 13 March 2017. Following this approval from the charities commission the assets of the charity no. 1094888 were transferred to the new registered Charitable Company no. 1172020 on 1 April 2017 and are reflected as a donation in the Statement of Financial Activity.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary ESTS Trading Company Limited on a line - by - line basis.

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2021

---

### 3. Donations and sponsorship

	Year ended 31 March 2021	Year ended 31 March 2020
	€	€
Sponsorship	1,000	5,000
ESTS Committee for research and education	220	-
Grillo Prize	500	500
Medtronic Sponsorship (formerly Covidien) – Virtual Congress 2020	29,000	176,602
Medela Sponsorship – Virtual Congress 2020	25,000	47,000
Ethicon Sponsorship	-	24,500
Johnson & Johnson – Virtual Congress 2020	25,000	-
Johnson & Johnson – Satellite Industry Webinar 2020	8,000	-
Johnson & Johnson Sponsorship – medical writing course	-	4,478
Johnson & Johnson Sponsorship – Antalya in Prague course (March 2018)	-	(1,665)
Johnson & Johnson Sponsorship – chest wall course	-	3,451
Johnson & Johnson Sponsorship – Dublin 2019	-	105,146
Johnson & Johnson – VATS lobectomy course	-	3,961
MedXpert – Dublin 2019	-	9,500
Astrazeneca – Dublin 2019	-	24,823
Astrazeneca – Virtual Congress 2020	15,000	-
Philips Medical Systems – Dublin 2019	-	20,000
Intuitive Surgical – Virtual Congress 2020	8,000	-
Baxter Healthcare – VATS webinar series 2021	10,000	-
	<u>121,720</u>	<u>423,296</u>

The income from donations and sponsorship was €121,720 (2020: €423,296) of which €nil was unrestricted (2020: €nil) and €121,700 was restricted (2020: €423,296).

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

### 4. Membership fees

The income from membership fees was €270,603 (2020: €268,646) of which €270,603 was unrestricted (2020: €268,646) and €nil was restricted (2020: €nil).

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

### Year ended 31 March 2021

---

#### 5. Registration fees

	Year ended 31 March 2021 €	Year ended 31 March 2020 €
Virtual Congress 2020	69,880	-
Dublin 2019	-	619,006
Ljubljana 2018	5,600	-
	<u>75,480</u>	<u>619,006</u>

The income from registration fees was €75,480 (2020: €619,006) of which €75,480 was unrestricted (2020: €619,006) and €nil was restricted (2020: €nil).

#### 6. Teaching School Fees

	Year ended 31 March 2021 €	Year ended 31 March 2020 €
Antalya in Prague	-	2,300
Institutional quality re-certification	-	10,500
Medical writing course Hamburg	-	6,500
Chest wall surgery course Hamburg	-	11,200
ERS on thoracic oncology course Hamburg	-	785
Terrorism and disaster management Strasbourg	-	25
VATS lobectomy course Hamburg	-	9,300
VATS advanced course Copenhagen	-	17,800
Webinar Services VATS – March 2021	3,500	-
	<u>3,500</u>	<u>58,410</u>

The income from teaching school fees was €3,500 (2020: €54,810) of which €3,500 was unrestricted (2020: €58,410) and €nil restricted (2020: €nil).

#### 7. Income from trading activities

The income from trading activities was €215 (2020: €30,324) of which €215 was unrestricted (2020: €30,324) and €nil was restricted (2020: €nil).

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2021

---

### 8. Income from Investments

	Year ended 31 March 2021	Year ended 31 March 2020
	€	€
Bank interest receivable	108	472

The income from investments was €108 (2020: €472) of which €108 was unrestricted (2020: €472) and €nil was restricted (2020: €nil).

### 9. Exchange rate gain/(loss)

	Year ended 31 March 2021	Year ended 31 March 2020
	€	€
Gains/(losses) on foreign currency	15,860	(8,114)
	15,860	(8,114)

The income from investments in regards to exchange rate realised gains/(losses) was €15,860 (2020: (€8,114)) of which €15,860 was unrestricted (2020: (€8,114)) and €nil was restricted (2020: €nil).

### 10. Expenditure on raising funds

	Year ended 31 March 2021	Year ended 31 March 2020
	€	€
Membership ties	264	148
ESTS textbook	-	24,313
	264	24,461

The expenditure on raising funds was €264 (2020: €24,461) of which €264 was unrestricted (2020: €24,461) and €nil was restricted (2020: €nil).

# European Society of Thoracic Surgeons

## Notes and Accounting Policies

Year ended 31 March 2021

### 11. Expenditure on charitable activities

	Year ended 31 March 2021 €	Year ended 31 March 2020 €
Conference facilities	-	566,382
Membership costs	4,310	4,081
ERS membership fees	2,250	-
Journal of Cardio Thoracic Surgery	66,270	88,632
Grillo Prize	-	1,000
Prizes and awards	4,000	11,533
Travelling fellowships	-	-
Ethicon China fellowship	-	7,857
Membership fees not collected	38,010	38,920
Conference facilities - Council meetings	4,167	4,711
Website expenses	34,497	18,125
Directors travel expenses	-	2,916
Other committee travel expenses	159	31,086
Teaching school costs - Elancourt in Copenhagen	-	-
Teaching school costs – Prague March	(4,194)	22,267
Teaching school costs - Medical writing course Hamburg	-	3,683
Teaching school costs - International leadership & management	-	632
Teaching school costs - Chest wall surgery	-	16,021
Teaching school costs - ERS on thoracic oncology Hamburg	1,067	(3,302)
Teaching school costs – MIEAC course Istanbul	3,288	(742)
Teaching school costs – VATS lobectomy Hamburg	148	2,029
Teaching school costs – VATS advanced Copenhagen	-	16,063
ESTS webinar	6,074	6,222
VTE Guidelines	-	17,050
Conference organiser costs	122,097	137,360
Dendrite database	37,645	44,946
Teaching school costs - other	8,419	1,399
Salaries	84,521	101,303
Office costs	26,151	31,420
CME accreditation costs	1,830	-
Bookkeeping costs	3,780	4,404
Depreciation	869	1,142
Governance costs:-		
Audit and accountancy costs	16,115	18,656
Other	351	41
	<b>461,824</b>	<b>1,195,837</b>

The expenditure from charitable activities was €461,824 (2020: €1,195,837) of which €340,324 was unrestricted (2020: €772,541) and €121,500 was restricted (2020: €423,296).

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2021

---

#### 12. Net income/ (expenditure) for the period

This is stated after charging:

	2021	2020
	€	€
Depreciation	869	1,142
Auditor's remuneration:		
- Audit of the financial statements	7,800	16,060
- Other services	8,666	2,637

#### 13. Staff costs and emoluments

Total staff costs were as follows:

	Year ended 31 March 2021 €	Year ended 31 March 2020 €
Wages and salaries	74,297	88,707
Social security costs	8,754	11,082
Pension contributions	1,470	1,514
	<u>84,521</u>	<u>101,303</u>

Pension contributions for the year not yet remitted to pension providers by the end of the year amounted to €295 (2020: €305).

The average number of employees during the period, calculated on the basis of headcount, was as follows:

	Year ended 31 March 2021 No.	Year ended 31 March 2020 No.
Administration	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments of €100,000 - €110,000 (2020: One employee received emoluments of €100,000- €110,000).

In 2021, no trustees received reimbursed travel expenses for attending meetings amounting to €nil (2020: €2,916).

The trustees and the executive director are considered to be the key management of the charity. The trustees are not remunerated. The executive director received remuneration of €84,521 (2020: €101,303) during the period, these costs include national insurance and pension contributions.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

#### Year ended 31 March 2021

---

#### 14. Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 15. Tangible fixed assets – group and charity

	<b>Computer Equipment</b>	<b>Office Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 31 March 2020	24,641	3,361	28,002
Additions	-	-	-
At 31 March 2021	<b>24,641</b>	<b>3,361</b>	<b>28,002</b>
<b>Depreciation</b>			
At 31 March 2020	21,561	2,702	24,263
Charge for the year	770	99	869
At March 2021	<b>22,331</b>	<b>2,801</b>	<b>25,132</b>
<b>Net book values</b>			
<b>At 31 March 2021</b>	<b>2,310</b>	<b>560</b>	<b>2,870</b>
At 31 March 2020	3,080	659	3,739

#### 16. Investments - Charity

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Transfer at 1 April 2020	<b>100</b>	100
<b>Net book value at 31 March 2021</b>	<b>100</b>	100

The company owns the entire issued share capital of ESTS Trading Limited.

#### **Commercial trading operations and investment in trading subsidiary**

The wholly-owned trading subsidiary, ESTS Trading Company Limited, company registered number 6779006, which is incorporated in the United Kingdom, gift aids its taxable profit to the charity.

The registered office for the subsidiary is: Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE.

ESTS Trading Company Limited administers a travel fellowship.

The charity owns the entire issued share capital of 100 ordinary shares of €1 each.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2021

#### 16. Investments – Charity (continued)

	2021 €	2020 €
<b>Summary profit and loss account for year ended 31 December</b>		
Turnover	-	-
Cost of sales and administrative expenses	<b>(819)</b>	(820)
Operating loss	<b>(819)</b>	(820)
<b>The assets and liabilities of the subsidiary were:</b>		
Current assets	<b>224,593</b>	224,662
Creditors: amounts falling due within one year	<b>(237,817)</b>	(237,067)
Total assets less current liabilities	<b>(13,224)</b>	(12,405)
Aggregate share capital and reserves	<b>(13,224)</b>	(12,405)

#### 17. Stocks

	Group 2021 €	Charity 2021 €	Group 2020 €	Charity 2020 €
Goods for resale	1,496	1,496	1,225	1,225
	<b>1,496</b>	<b>1,496</b>	1,225	1,225

#### 18. Debtors

	Group 2021 €	Charity 2021 €	Group 2020 €	Charity 2020 €
Trade debtors	178,738	178,738	346,599	346,599
Amounts due from subsidiary	-	158,250	-	158,319
Prepayments & accrued income	78,086	78,086	68,799	68,799
	<b>256,824</b>	<b>415,074</b>	415,398	573,717

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2021

#### 19. Cash at Bank

	<b>Group 2021</b>	<b>Charity 2021</b>	<b>Group 2020</b>	<b>Charity 2020</b>
	€	€	€	€
Euro current account	671,767	671,767	633,067	633,067
Euro current account – trading subsidiary	224,593	-	224,662	-
Bank deposit account	71,349	71,349	52,860	52,860
Sterling current account	344,878	344,878	269,416	269,416
	<u>1,312,587</u>	<u>1,087,994</u>	<u>1,180,005</u>	<u>955,343</u>

#### 20. Creditors: amounts falling due within one year

	<b>Group 2021</b>	<b>Charity 2021</b>	<b>Group 2020</b>	<b>Charity 2020</b>
	€	€	€	€
Trade creditors	21,465	21,358	31,866	31,759
Other creditors	44,414	44,414	-	-
Membership fees in advance	199,306	199,306	201,004	201,004
Accruals	33,572	33,572	79,170	79,170
Other deferred income	123,886	57,750	202,971	136,835
	<u>422,643</u>	<u>356,400</u>	<u>515,011</u>	<u>448,768</u>

Deferred income comprises sponsorship funds and membership fees that relates to future periods which has been received in advance:

	€
Balance as at 1 April 2020	202,971
Amount released to income earned from charitable activities	(136,835)
Amount deferred in period	57,750
	<u>123,886</u>
Balance as at 31 March 2021	<u>123,886</u>

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2021

#### 21. Restricted funds

	Balance at 1 April 2020	Incoming resources	Outgoing resources	Transfers	Balance at 31 March 2021
	€	€	€	€	€
<b>Restricted funds</b>					
ESTS Committee for research and education	11,945	220	-	-	<b>12,165</b>
Medtronic (Covidien)	-	29,000	(29,000)	-	-
Grillo Prize	-	500	(500)	-	-
Prizes and awards	-	1,000	(1,000)	-	-
Ethicon	-	-	-	-	-
Medela Annual Meeting	-	25,000	(25,000)	-	-
Johnson & Johnson	-	33,000	(33,000)	-	-
Astrazeneca	-	15,000	(15,000)	-	-
Intuitive Surgical	-	8,000	(8,000)	-	-
Baxter Healthcare	-	10,000	(10,000)	-	-
<b>Total</b>	<b>11,945</b>	<b>121,720</b>	<b>121,500</b>	<b>-</b>	<b>12,165</b>

#### **ESTS Committee for research and education**

ESTS has requested voluntary donations from members for the purpose of supplying grants to promote research, scientific and educational activities. The application for grants will open when ESTS has sufficient donations with the aim of supporting scholarships.

#### **Medtronic (Covidien)**

This fund represents sponsorship of the annual conference, including sponsorship of the postgraduate scientific sessions within the conference.

#### **Grillo Prize**

The Grillo prize is given at the annual meeting and is donated by Massachusetts General Hospital; they donate €500 each year. ESTS contributes €500, giving a total prize of €1,000.

#### **Prizes and awards**

Donations made to the charity specifying distribution at the annual conference as prizes and awards.

#### **Ethicon**

Sponsorship for the annual conference.

#### **Medela**

Sponsorship for the annual conference.

#### **Johnson & Johnson**

Johnson & Johnson provided educational grants to administer and provide courses for thoracic surgeons on medical writing.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2021

---

#### Astrazeneca

Sponsorship for the annual conference.

#### 22. Restricted funds – prior year comparative

	Balance at 1 April 2019 €	Incoming resources €	Outgoing resources €	Transfers €	Balance at 31 March 2020 €
<b>Restricted funds</b>					
ESTS Committee for research and education	11,945	-	-	-	<b>11,945</b>
Medtronic (Covidien)	-	176,602	(176,602)	-	-
Grillo Prize	-	500	(500)	-	-
Prizes and awards	-	5,000	(5,000)	-	-
Ethicon	-	24,500	(24,500)	-	-
Medela Annual Meeting	-	47,000	(47,000)	-	-
Johnson & Johnson	-	115,371	(115,371)	-	-
MedXpert	-	9,500	(9,500)	-	-
Astrazeneca	-	24,823	(24,823)	-	-
Philips Medical Systems	-	20,000	(20,000)	-	-
<b>Total</b>	<b>11,945</b>	<b>423,296</b>	<b>(423,296)</b>	-	<b>11,945</b>

#### ESTS Committee for research and education

ESTS has requested voluntary donations from members for the purpose of supplying grants to promote research, scientific and educational activities. The application for grants will open when ESTS has sufficient donations with the aim of supporting scholarships.

#### Medtronic (Covidien)

This fund represents sponsorship of the annual conference, including sponsorship of the postgraduate scientific sessions within the conference.

#### Grillo Prize

The Grillo prize is given at the annual meeting and is donated by Massachusetts General Hospital; they donate €500 each year. ESTS contributes €500, giving a total prize of €1,000.

#### Prizes and awards

Donations made to the charity specifying distribution at the annual conference as prizes and awards.

#### Ethicon

Sponsorship for the annual conference.

#### Medela

Sponsorship for the annual conference.

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2021

---

#### Johnson & Johnson

Johnson & Johnson provided educational grants to administer and provide courses for thoracic surgeons on medical writing.

#### MedXpert

Sponsorship for the annual conference.

#### 23. Analysis of group net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
Tangible fixed assets	2,870	-	2,870
Cash at bank and in hand	1,300,422	12,165	1,312,587
Other net current liabilities	(164,323)	-	(164,323)
	<u>1,138,969</u>	<u>12,165</u>	<u>1,151,134</u>

#### 24. Analysis of group net assets between funds - prior year comparative

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
Tangible fixed assets	3,739	-	3,739
Cash at bank and in hand	1,168,060	11,945	1,180,005
Other net current liabilities	(98,388)	-	(98,388)
	<u>1,073,411</u>	<u>11,945</u>	<u>1,085,356</u>

## European Society of Thoracic Surgeons

### Notes and Accounting Policies

Year ended 31 March 2021

---

#### 25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021	Group 2020
	€	€
Net income/(expenditure) for the period	65,778	202,337
<b>Adjustments:</b>		
Depreciation charge	869	1,142
Interest received	(108)	(472)
Exchange rate (gains)/losses	(15,860)	8,114
Decrease / (increase) in stock	(271)	358
(Increase) / decrease in debtors	158,574	92,986
Increase / (decrease) in creditors	(92,368)	(198,298)
<b>Net cash provided by (used in) operating activities</b>	<b>116,614</b>	<b>106,167</b>

#### 26. Related Party Transactions

##### **Medycyna Praktyczna S.K.**

(Company co-owned by a trustee)

During the period European Society of Thoracic Surgeons purchased ESTS textbooks from Medycyna Praktyczna totalling €nil (2020: €24,313). The balance due to Medycyna Praktyczna at the period end was €nil (2020: €nil).