

**Registered number
1100372**

**European Venous Foundation
Trustees' Report and Accounts
31 December 2020**

European Venous Foundation
Report and accounts
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**European Venous Foundation
Legal & Administrative Information**

Trustees

Professor Andreas Nicos Nicolaides - Chair
Dr Michael Perrin
Mr Kypros Nicholas
Ms Anne Taft - Secretary
Dr Marianne Vandendriessche-Hobbs - Treasurer
Dr Arkadiusz Jawien

Independent Examiner

Andrew Georgiades
Nicholas Peters & Co Limited
2nd Floor
10-12 Bourlet Close
W1W 7BR

Bankers

National Bank of Greece
Barclays Bank

Solicitors

Nicholas & Co Solicitors
Ground Floor
10-12 Bourlet Close
W1W 7BR

Charity Offices

37 Rosedene Avenue
Greenford
Middlesex
UB6 9SD

Charity registered number

1100372

European Venous Foundation

Trustee's Annual Report for the period ended 31 December 2020

The Trustees' present their report and accounts for the year ended 31 December 2020.

The trustees have adopted the provision of the Statement of Recommended Practice (SORP) " Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statement of the charity. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance to the Financial Reporting Standards applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Reference and administration details

Charity name -	European Venous Foundation
Registration number -	1100372
Principal address -	37 Rosedene Avenue, Greenford, Middlesex, UB6 9SD

Trustees

The trustees who manage the charity are named on page 1.

Structure, governance and management

European Venous Foundation is constituted by Trust Deed dated 19 July 2002 as amended 8 October 2003. The Trust obtained charitable status on 28 October 2003 (No. 1100372).

The management committee is responsible for the day to day running of the charity.

The trustees shall initially hold office for the first five years and may subsequently be reappointed. The body of trustees shall not exceed ten persons and there shall be at least five persons. Future trustees shall be nominated or appointed. In respect of a trustee being appointed to replace a trustee leaving office, the retiring trustee shall not be entitled to vote in respect of the appointment of his successor.

The trustees actively review the major risk which the Charity faces on a regular basis and believe that maintaining reserves at the desired level, combined with an annual review of the controls over the key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

The charity was formed for the promotion of research into the causes, effects, treatment and management of venous disease and to disseminate the useful results thereof.

The charity has supported the annual scientific meetings of the European Venous Forum, the annual Hands-on Workshop on Venous Disease, EVF HOW Plus Courses and Updates of International Consensus Statements on both Chronic Venous Disease and Venous Thromboembolism. It has also supported a number of Travelling Fellowships, EVF Prize and EVF Research Grants. The Trustees have promoted the charity through their contacts with the intention of using these funds in the future for the furtherance of its objectives.

In the pursuit of the charitable objectives the trustees have powers to permit investments in any clearing bank, trust corporation or stock broking company which is a member of the Stock Exchange.

European Venous Foundation

Trustee's Annual Report for the period ended 31 December 2020

Achievements and performance

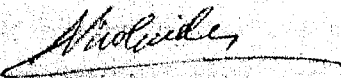
During the year the charity has continued to support the annual scientific meetings of the European Venous Forum, Travelling Fellowships, Research Grants and the annual Hands-on Workshop on Venous Disease. The Trustees have promoted the charity through their contacts with the intention of using these funds in the future for the furtherance of its objectives.

Financial Review

It is the policy of the charity to maintain unrestricted funds at a reasonable level to provide sufficient funds to cover management and administration support costs to continue the educational activities during the COVID-19 and post COVID-19 period.

At the balance sheet date the unrestricted funds of £747,932 are relatively healthy and at a level above that would be expected in the future due to the charity's modest cash flow position. The free reserve is the same amount.

This report was approved by the board of trustees on 23 June 2021.



A Nicolaidis
Trustee

European Venous Foundation

Independent Examiner's Report to the Trustees of European Venous Foundation

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

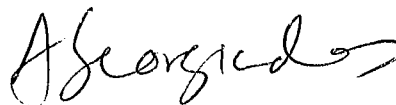
1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mr Andrew Georgiades FCCA
Nicholas Peters & Co Limited
Independent Examiner
2nd Floor
10-12 Bourlet Close
London
W1W 7BR**

23 June 2021



23/6/2021

**European Venous Foundation
Statement of Financial Activities
for the period ended 31 December 2020**

	Notes	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Income			
Donations	6	45,059	64,996
Total income		<u>45,059</u>	<u>64,996</u>
Expenditure on:			
Other expenditure	9	6,742	5,531
Expenditure on charitable activities	10	24,895	70,602
Total		<u>31,637</u>	<u>76,133</u>
Net income		13,422	(11,137)
Transfers between funds		-	-
Net movements in funds		<u>13,422</u>	<u>(11,137)</u>
Total funds brought forward	13	734,510	745,647
Total funds carried forward		<u>747,932</u>	<u>734,510</u>

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 6 as required by the said statement.

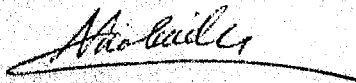
The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**European Venous Foundation
Balance Sheet
as at 31 December 2020**

	Notes	2020 £	2019 £
Current assets			
Debtors	11	50,000	50,000
Cash at bank and in hand		<u>699,372</u>	<u>685,950</u>
		<u>749,372</u>	<u>735,950</u>
Creditors: amounts falling due within one year			
	12	<u>(1,440)</u>	<u>(1,440)</u>
Net current assets		<u>747,932</u>	<u>734,510</u>
Net assets		<u>747,932</u>	<u>734,510</u>
Funds:			
Unrestricted funds	13	747,932	734,510
Total funds		<u>747,932</u>	<u>734,510</u>

The financial statements were approved and authorised for issue by the Board on 23 June 2021.

Signed on behalf of the board of trustees.



**A Nicolaidis
Trustee**

European Venous Foundation
Notes to the Accounts
for the period ended 31 December 2020

1.1 Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016).

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are as set out in the Trustees' annual report on page 2 of these financial statements.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and are not rounded.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 13.

1.2 Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

1.3 Donations and Membership

Donations and memberships are only included in the SoFA when the charity has unconditional entitlement to the resources.

1.4 Liability recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

European Venous Foundation
Notes to the Accounts
for the period ended 31 December 2020

1.5 Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the SoFA.

1.6 Management and administration expenditure

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an insert detail basis and other overheads have been allocated on an insert detail basis.

1 Debtors and creditors receivable / payable within one year

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 are recognised in expenditure.

1.8 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements taking into consideration the impact of COVID-19. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3 Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

No key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Loan included in other debtors (see note 11)

3 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling using the average yearly rate. All differences are taken to the SoFA.

**European Venous Foundation
Notes to the Accounts
for the period ended 31 December 2020**

4 Structure of funds

The charity maintains a general unrestricted fund which represents funds available to spend on activities that further any of the purposes of the charity. The designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

On completion of any restricted project funds, any funds not used are transferred to unrestricted funds for the use on the charity's general objects.

Any other proposed transfer between funds would be considered on the particular circumstances.

5 Concessionary loan

Concessionary loans include those payable a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

6 Donations	2020	2019
	£	£
Corporate membership	45,059	44,996
Corporate donation	-	20,000
	<u>45,059</u>	<u>64,996</u>

7 Trustee's and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019: £Nil).
The trustees are the key management personnel.

There are no other staff costs.

8 Independent examiner remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,440 (2019: £1440).
No other services are provided.

European Venous Foundation
Notes to the Accounts
for the period ended 31 December 2020

9 Other expenditure	2020	2019
	£	£
Bank charges	751	1,247
Foreign exchange gain/loss	(996)	997
Accountancy	1,440	1,470
Travel and subsistence	5,547	1,817
	<u>6,742</u>	<u>5,531</u>
10 Expenditure on charitable activities	2020	2019
	£	£
Sponsorship and grants	24,895	62,169
Prizes & awards	-	8,433
	<u>24,895</u>	<u>70,602</u>
11 Debtors	2020	2019
	£	£
Other debtors and prepayments	<u>50,000</u>	<u>50,000</u>
12 Creditors: amounts falling due within one year	2020	2019
	£	£
Other creditors and accruals	<u>1,440</u>	<u>1,440</u>
	<u>1,440</u>	<u>1,440</u>
13 Unrestricted funds	2020	2019
	£	£
General	650,632	637,210
Designated	97,300	97,300
	<u>747,932</u>	<u>734,510</u>

13 Transactions with trustees

Included in other debtors is the amount of £50,000 which is a loan made to European Venous Forum Ltd, a company which some of the trustees are the directors.