

**EUROPEAN SOCIETY FOR
VASCULAR SURGERY**

REPORTS AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2022**

European Society For Vascular Surgery

Trustees' report for the year ended 31 December 2022 (continued)

Aims and objectives (continued)

Guidelines

The Society commissions and publishes through EJVES and an App an ongoing series of Clinical Practice Guidelines on vascular procedures.

Industry partnerships

The Charity actively works with a number of medical device and pharmaceutical companies, which make a donation to the Society (or one of its subsidiaries) and become "Industry Partners". The Society also welcomes sponsorship of particular events, although it maintains its scientific independence from such sponsors. The Society thanks its three industrial partners from 2022 (Cook Medical, Gore and Medtronic) for their support.

Grants

The Society currently offers Educational Travel Grants which aim to allow the successful applicant to travel to an institution in a different country from where they work for a short period of time, to look at a particular technique or research project.

Vascunet

Vascunet is a collaboration of vascular registries that was established to improve the quality, safety and effectiveness of vascular healthcare in Europe and Australasia. The focus of Vascunet is the development of high-quality international registry data in vascular surgery, which supports analysis of vascular surgical outcomes on an international level and feeds into quality improvement projects in multidisciplinary vascular medicine nationally and internationally.

Administration

In 2018 the Trustees took a decision to re-establish an administrative office specifically for the Society following a period during which an Association Management company was used. The office, located in Bordeaux, France, opened in December 2018 and operates through an wholly-owned French subsidiary (SASU ESVS France). SASU ESVS France is responsible for employing the staff who work in the office and for providing the offices and equipment for those staff.

Achievements and performance

The Society's achievements and performance are based on the activities stated above.

Membership

At the end of 2022 the Society had just over 3,000 members of whom over 700 were trainees. The Trustees continue actively to work to increase the number of members, concentrating on those countries where the proportion of Vascular Surgeons electing to join the Society is lower than might be expected.

Annual Conference

The 36th Annual Conference took place in Rome, Italy, in September 2022. 1,598 delegates attended the meeting in person, whilst a further 243 registered for on-line participation. 68 countries were represented and there were 40 Industry Sponsors. The Scientific Programme comprised 14 Fast-track sessions, 25 Symposia, 2 sessions specifically for Trainees, 2 Honorary Lectures and 10 e-poster sessions. The ESVS Academy ran 49 workshops.

Translational Meeting

The ESVS Translational Meeting took place in person for the first time in 2022 (as the 2020 meeting had been moved online). The topic for the meeting was "Limb Ischaemia - from pathophysiology to clinic". Almost 100 delegates attended the meeting, which was held in at the Karolinska Institut, Sweden. The meeting attracted local sponsorship from the Swedish Heart and Lung Institute.

Mastercl@ss

The 4th ESVS Mastercl@ss took place in January 2022 with 358 participants from 61 countries. The focus of this event was Venous diseases.

European Society For Vascular Surgery

Trustees' report for the year ended 31 December 2022 (continued)

Achievements and performance (continued)

Vascunet

In 2022, Vascunet formed 6 working groups to initiate and promote lines of research within their areas of knowledge (Aortic, Carotid, PAD, Registry and Validation, Vascular Access and Venous). The Vascunet website was fully integrated into the main ESVS website and Vascunet sessions were held at the Annual Conference, the Australia and New Zealand Society for Vascular Surgery and at an event held by the Society in Serbia.

Journals

The most recently published ISI Impact Factor of the European Journal of Vascular and Endovascular Surgery (EJVES) is 6.427, representing a slight fall from the record high of 7.069 recorded in 2021. The impact factor is a measure of the citations from a given source, as defined by the Institute for Scientific Information. Around one quarter of the Society's membership chose to receive EJVES in paper form in 2022. At the end of 2022, Florian Dick finished his term as Editor-in-Chief of the EJVES, and his place was taken by Martin Bjorck, previously Senior Editor. The number of submissions received during 2022 decreased by 18% compared with 2021, which was expected given that the number had increased significantly during 2020 and 2021 as the writing of scientific papers was an activity not subject to restrictions during the Covid-19 pandemic.

EJVES Vascular Forum in its third year of publication continued to develop and expects to receive an Impact Factor during 2023.

Three sets of *Clinical Guidelines* were completed during the year on the Management of Chronic Venous Diseases, Atherosclerotic Carotid and Vertebral Artery Disease and Radiation Safety. Three new guidelines were started during the year and the Guidelines App was updated during the year. There were 17,097 downloads from the App during the year.

Educational programme

The ESVS Academy organised a series of 12 workshops marketed as the Pathways Programme. These were attended by 144 people and covered a range of subjects under five pathways of Peripheral Arterial Disease, Vascular Access, Carotid, Aortic and Venous. In addition four hands-on courses were run, two of which took place in Copenhagen, one in Barcelona and one in Belgrade. These were attended by 76 delegates.

Six ESVS Webinars were broadcast during the year covering a variety of subjects. The Society's "Virtual Vascular" textbook continued to develop with 13 new chapters being published during the year.

The Society's series of Podcasts were accessed around 10,000 times during 2022, on Sound Cloud, Spotify and Apple Podcasts. Towards the end of the year a four-strong working group was established to produce Podcasts including selecting the subjects, inviting participants, recording the podcasts and editing them.

Grants

Details of the grants awarded during 2022 are shown in note 7 of the financial statements.

Industry Partnerships

The number of industry partnerships and the income generated from them increased in 2022, much of which came in the form of sponsorship for specific events. The Trustees thank the Industrial Partners for their support.

Administration

The ESVS office, established in December 2018, started the year with six staff, two of whom had left by Easter. One of these staff was replaced by an internal promotion, with two new staff being recruited to fill the vacancies. During the year an additional member of staff was employed on a fixed-term contract to provide additional support for the Annual Conference. In addition, the Society's accountant (since 2003) was employed by the Society directly from April 2022.

The Society's updated website, launched in December 2021, was optimised during the year and recorded over 50,000 hits on the homepage. All of the Society's Social Media communities (Twitter, LinkedIn, Facebook and Instagram) recorded increases in the number of members.

European Society For Vascular Surgery

Trustees' report for the year ended 31 December 2022 (continued)

How the Charity's activities deliver public benefit

The Trustees confirm that they have considered the guidance issued by the Charity Commission appertaining to Public Benefit. They consider that as all of the activities of the Charity are conducted with the aim of improving the knowledge of and standard of work performed by Vascular Surgeons not only throughout Europe but the whole world thereby promoting health, it exists for the public benefit. In order to ensure that membership of the Society is available to surgeons in less affluent European countries, the Society offers a reduced rate membership to a small number of Eastern European countries. The countries included are reviewed regularly to ensure that the discount is still valid. In addition a reduced membership rate is charged to surgeons in training.

Financial Review

The consolidated and charity Statements of Financial Activity are set out on pages 11 and 12 of the Financial Statements and show the financial result for the year. The group's main funding sources continue to be subscriptions from members, the profits generated by the EJVES, income generated by its various charitable activities and funds received from industry partners.

In 2022, the Group reported a surplus of €123,000 compared with €200,000 in 2021. This increase in surplus reflected the additional support received from industrial partners referred to above, balanced by additional costs generated by more activities. The charity had restricted funds amounting to €20,000 (2021: €nil).

Reserves policy

At the end of the period, the Group had funds amounting to €1,625,267 (2021: €1,502,267) of which €1,595,514 were free reserves (as defined by the Charity Commission). The Trustees considered in detail at the start of 2019 the level of free reserves that the Society should hold and concluded that an appropriate level would be between €1,800,000 and €2,200,000 in order to enable it to continue its activities and to mitigate against the potential financial consequences of the need to provide financial support for its Annual Conference, as well as enable it to continue to meet its obligations to its staff and running its activities. The level of free reserves is still somewhat below the target range, notwithstanding the increase achieved in 2022, and it is the aim of the Trustees that they should increase in the medium term to within the target range.

Plans for the future

The 37th Annual Conference of the Society is due to be held in September 2023 in Belfast, United Kingdom. The Trustees are also planning for the 2024 Conference to take place in Krakow, Poland (as originally planned for 2020).

The Mastercl@ss event took place in January 2023 but there will be no Translational Meeting in 2023 as this is a biennial event. Courses, podcasts and webinars continue, as do the journals and e-library including the on-line vascular textbook.

Following an increase in activities during 2022, the Trustees agreed that an additional two staff should be recruited to work in the ESVS from January 2023. This brought the total number of staff to eight and has meant that the office needed to move to larger premises, which were found at 275 Boulevard Albert 1^{er} in Bordeaux, opposite the previous office at 244 Boulevard Albert 1^{er}.

Reference and administrative details

Registered Company Number: 4524120

Registered Charity Number: 1093753

Address of Secretariat: ESVS, 275 Boulevard Albert 1^{er}, 33130 Bègles (Bordeaux), France

Registered office: 18 Saxon Way, Romsey, Hampshire, SO51 5PT, United Kingdom

Auditors: Azets Audit Services Limited, Carnac Place, Cams Hall Estate, Fareham, PO16 8UY, UK

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Trustees' report for the year ended 31 December 2022 (continued)

Reference and administrative details (continued)

Bankers: BNP Paribas SA, 14 Chemin de Magret, Merignac, 33700, Bordeaux, France
ING Bank, Cours Saint-Michel 40, 1040 Brussels, Belgium

Website: www.esvs.org

Trustees

The following Officers served as Trustees and made up the Executive Committee of the Society for the whole of the period from 1 January 2022 to the date of this report unless stated otherwise:

The President (until October 2022)	Mauro Gargiulo
The President (from October 2022)	Philippe Kolh (President-Elect to October 2022)
The President Elect (from October 2022)	Ian Loftus (Deputy President-Elect to October 2022)
The Deputy President-Elect (from October 2022)	Sebastian Debus
The Treasurer	Pirkka Vikatmaa (until October 2022)
	Vincent Jongkind (from October 2022)
The Secretary General	Maarit Venermo
<i>EJVES</i> Editor in Chief	Florian Dick (until December 2022)
	Martin Bjorck (from January 2023)
Editor in Chief <i>EJVES Vascular Forum</i>	Melina Ceniga de Vega
Chairman – ESVS Academy	Ramon Vila Coll (until October 2022)
	Igor Koncar (from October 2022)
EVST Representative	Stefano Ancetti (until October 2022)
	Petar Zlatanovic (from October 2022)

Since November 2020, the ESVS Council, has been an advisory body to the Trustees with certain specific responsibilities as defined in the revised Articles of Association.

Structure, Governance and Management

Governing document

The European Society for Vascular Surgery ("ESVS") was incorporated on 2 September 2002 and registered with the Charity Commission on 9 September 2002 as a charity whose purpose is to relieve sickness and to preserve and protect health by advancing for the public benefit, the science and art and research into vascular disease including (without limitation) vascular surgery. On 30 September 2002, the activities of an unincorporated charity, The European Society for Vascular Surgery (registered number 1003534), were transferred to the Society, and the latter charity was dissolved.

ESVS is a company limited by guarantee governed by its Memorandum and Articles of Association dated 28 October 2002 and amended in September 2005, September 2011 and October 2020. The most significant change in the Articles in 2020 was the redefinition of the Board of Directors (who are the Trustees) from a variable number (but always in excess of 30 in recent years) to a fixed number. The Council, which previously formed the Board of Directors was then reformed as an advisory body elected directly by members.

The Articles of Association authorise the Council to create Bye Laws, which were most recently updated in 2020. These cover a number of matters relating to the operation of the Society including categories of membership.

The liability of the members of the company (full members of the Society) is limited by their guarantee. In the event of the company being wound up during the period of their membership (or within the year following) they undertake to contribute such amounts as may be required, to a maximum of €1 each.

The charity has three subsidiaries, two of which are owned directly, European Vascular Surgery Journals Limited, which manages the *EJVES* publications, European Vascular Surgery Trading Limited (EVSTL), which manages the majority of its other activities and which owns SASU ESVS France, which operates the Society's administrative office.

European Society For Vascular Surgery

Trustees' report for the year ended 31 December 2022 (continued)

Structure, Governance and Management (continued)

Appointment of trustees and officers

Since November 2020, the Board of Trustees has been the Executive Committee, comprising the President, President-Elect, Deputy President-Elect, Secretary, Treasurer, Chairman of the Academy Committee, Secretary of the EVST (trainee section of the Society) and Editors in Chief of the Society's two journals.

Officers of the Charity are proposed for election at the Annual General Meeting on the nomination of the Council and take office thereafter. The President serves a one-year term of office following one year as President Elect and one year as Deputy President Elect, giving a three year period of service. An individual may only serve as President once. The Secretary and the Treasurer are elected for a five-year term of office and are not normally re-elected for a further term. The Editors in Chief serve terms of three years as do the Secretary of EVST and the Chairman of the ESVS Academy who are elected by members of the relevant committees. Successors to the Secretary and Treasurer are elected at the Annual Conference at least one year in advance of when they assume duties and serve informally as Secretary-elect and Treasurer-elect in the year before they take office.

Trustee induction and training

When new Trustees are appointed, they receive information from the Secretary advising them of their responsibilities including information supplied by the Charity Commission of England and Wales. They also receive the minutes of the previous meetings of the Executive Committee. New Council Members receive information about their role as Councillors and minutes of previous meetings of the Council.

Organisation

The Trustees meet in person at least three times each year and deal with other business by virtual means between these meetings.

The ESVS council meets in person at the Annual Conference and on one other occasion online. Sub-committees exist for a variety of purposes and meet as often as is needed to transact business. These currently include ESVS Academy, which manages the Society's training provision, ESVT, the Society's Trainee section, Programme Committee, Guidelines Committee, e-committee, Industry Relations and Business Development Committee, the Membership Committee and the Vascunet Group. The President chairs meetings of the Council and General Meetings. The organisation of the annual conference is undertaken by the Programme Committee, which works in conjunction with the Executive Committee, and a Professional Congress Organiser (PCO).

Risk management policy

The Trustees continue to monitor the major risks to which the Society might be exposed and take appropriate action as necessary to manage those risks. The risks considered most significant over the past 18 months have been financial, because of the Covid-19 pandemic, the war in Ukraine and the gradual move to an open access business model for scientific journals.

Related parties

The Trustees have identified the Society's two wholly owned subsidiary companies, European Vascular Surgery Journals Limited and European Vascular Surgery Trading Limited, and the wholly owned subsidiary of the latter, SASU ESVS France, as being related parties. Members of the Executive Committee (listed above) are also related parties. Details of transactions with related parties are provided in note 17 of the Financial Statements.

Pay policy for senior staff

With the exception of the Secretary General and Chairman of the Industrial Relations and Business Development Committee, all Trustees give freely of their time to undertake their role as Trustees of the Society and none received remuneration in the year. Details of the Honorarium paid to the Secretary General, honoraria paid to other Trustees for specific roles that they undertake for the Society and its subsidiaries and expenses paid to Trustees are given in note 8 of the financial statements. The staff employed by SASU ESVS France and the Society are paid salaries commensurate with local market conditions and the experience of those employed. A number of other individuals are paid modest honoraria for undertaking specific tasks for the Society and its subsidiaries, but these in no way reflect the time commitment or the knowledge required of those involved but are rather intended to make good some of their possible lost earnings in undertaking what is effectively voluntary work for the Society.

European Society For Vascular Surgery

Trustees' report for the year ended 31 December 2022 (continued)

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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;
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- 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 themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The Trustees have taken all of the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware. A resolution proposing the reappointment of Azets Audit Services will be put to the forthcoming Annual General Meeting.

In preparing this report the Trustees have taken advantage of the exemptions applicable to small companies.

This report was approved by the Trustees on 20 June 2023 and is signed on their behalf by



Maarit Venermo
Secretary and Trustee

European Society For Vascular Surgery

Independent Auditor's Report to the members of the European Society for Vascular Surgery for the year ended 31 December 2022

Opinion

We have audited the financial statements of European Society for Vascular Surgery (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activity, Charity Statement of Financial Activity, Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion except for the matters described in the Basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for qualified opinion

Included in the Consolidated Statement of Financial Activities is income of €1,050,477 and expenditure of €869,179 relating to the 2022 Annual Meeting held by the trading subsidiary, European Vascular Surgery Trading Limited. We have been unable to form an opinion on the completeness and existence of this income and expenditure. This is as a result of the early termination of the contract with the Professional Congress Organiser (PCO), which has resulted in the subsidiary trading company being unable to provide sufficient and appropriate evidence in support of these amounts, which are included in the Consolidated Statement of Financial Activities. We have, however, been able to obtain sufficient and appropriate audit evidence in respect of the net income arising from the Annual Meeting amounting to €181,298.

This does not affect the Statement of Financial Activities of the parent charitable company.

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 group and parent charitable company 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 trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

European Society For Vascular Surgery

Independent Auditor's Report to the members of the European Society for Vascular Surgery for the year ended 31 December 2022 (continued)

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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7 and 8, the trustees (who are also the directors of the charitable company 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 the trustees 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

European Society For Vascular Surgery

Independent Auditor's Report to the members of the European Society for Vascular Surgery for the year ended 31 December 2022 (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the group through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, 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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Zara Hogg FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor,
Carnac Place, Cams Hall Estate, Fareham, Hampshire, PO16 8UY

Date: 27 June 2023

European Society For Vascular Surgery

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2022

	Notes	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Income					
<i>Charitable activities:</i>					
Subscriptions and donations		417,726	200	417,926	286,689
Industry partnership		-	-	-	289,100
Courses and meetings	2	1,776,170	-	1,776,170	572,720
Other trading activities:					
Commercial trading operations		463,207	20,000	483,207	419,797
Investment income	3	352	-	352	20
Other income		-	-	-	47
Total income		2,657,455	20,200	2,677,655	1,568,373
Expenditure on					
<i>Raising funds:</i>					
Raising funds	4	281,971	-	281,971	213,485
<i>Charitable activities:</i>					
Publications and apps	5	256,161	-	256,161	169,697
Courses and meetings	2	1,963,855	-	1,963,855	947,353
Grants	7	52,468	200	52,668	37,838
Total expenditure		2,554,455	200	2,554,655	1,368,373
Net movements in funds	6	103,000	20,000	123,000	200,000
Funds brought forward		1,502,267	-	1,502,267	1,302,267
Funds carried forward		€1,605,267	€20,000	€1,625,267	€1,502,267

All amounts relate to continuing activities.

The surplus for the year for the purposes of the Companies Act 2006 comprises the net movement in funds less unrealised gains or losses on investments and amounted to €123,000 (2021: €200,000).

Detailed comparative information is shown in note 20.

The notes on pages 15 to 25 form part of these financial statements.

European Society For Vascular Surgery

Charity statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2022

	Notes	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Income					
<i>Charitable activities:</i>					
Subscriptions and donations		417,726	200	417,926	286,689
Industry partnerships		-	-	-	60,000
Courses and meetings	2	272,793	-	272,793	212,718
Investment income	3	252,533	20,000	272,533	202,253
Other income		-	-	-	40
Total income		943,052	20,200	963,252	761,700
Expenditure on					
<i>Raising funds:</i>					
Raising funds	4	90,711	-	90,711	57,257
<i>Charitable activities:</i>					
Publications	5	201,468	-	201,468	138,330
Courses and meetings	2	305,413	-	305,413	148,003
Grants	7	261,003	200	261,203	261,180
Total resources expended		858,595	200	858,795	604,770
Net movements in funds	6	84,457	20,000	104,457	156,930
Funds brought forward		1,276,549	-	1,276,549	1,119,619
Funds carried forward	18	€1,361,006	€20,000	€1,381,006	€1,276,549

All amounts relate to continuing activities.

The surplus for the year for the purposes of the Companies Act 2006 comprises the net movement in funds less unrealised gains or losses on investments and amounted to €104,457 (2021: €156,930).

Detailed comparative information is shown in note 20.

The notes on pages 15 to 25 form part of these financial statements.

European Society For Vascular Surgery

Balance sheets as at 31 December 2022

Company number: 4524120	Notes	2022 Group €	2022 Charity €	2021 Group €	2021 Charity €
Fixed assets					
Tangible assets	10	9,753	-	3,351	-
Investments	11	-	2	-	2
		<u>9,753</u>	<u>2</u>	<u>3,351</u>	<u>2</u>
Current assets					
Debtors - due within one year	12	630,728	358,910	493,755	376,307
Cash at bank and in hand		1,518,631	1,290,228	1,365,307	1,133,280
		<u>2,149,359</u>	<u>1,649,138</u>	<u>1,859,062</u>	<u>1,509,587</u>
Creditors: amounts falling due within one year	13	(533,845)	(268,134)	(360,146)	(233,040)
Net current assets		<u>1,615,514</u>	<u>1,381,004</u>	<u>1,498,916</u>	<u>1,276,547</u>
Net assets		<u>€1,625,267</u>	<u>€1,381,006</u>	<u>€1,502,267</u>	<u>€1,276,549</u>
Unrestricted funds					
General funds	18	1,605,267	1,361,006	1,502,267	1,276,549
Restricted fund	18	20,000	20,000	-	-
Total funds		<u>€1,625,267</u>	<u>€1,381,006</u>	<u>€1,502,267</u>	<u>€1,276,549</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees have prepared group financial statements in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Trustees and authorised for issue on 20 June 2023 and signed on their behalf by:



Professor Ian Loftus
Trustee

The notes on pages 15 to 25 form part of these financial statements.

European Society For Vascular Surgery

Consolidated statement of cash flows for the year ended 31 December 2022

	2022 €	2021 €
Net cash inflow/(outflow) from operating activities (below)	161,387	(26,859)
<i>Cash flows from investing activities</i>		
Investment income received	352	20
Purchase of furniture and equipment	(8,415)	(1,837)
Net cash flow from investing activities	(8,063)	(1,817)
<i>Cash flows from financing activities</i>	-	-
Increase/(decrease) in cash and cash equivalents in the year	153,324	(28,676)
Cash and cash equivalents brought forward	1,365,307	1,393,983
Cash and cash equivalents carried forward	€1,518,631	€1,365,307
 Reconciliation of surplus to net cash inflow from operating activities		
Surplus for the year	123,000	200,000
<i>Adjustments to reconcile surplus for the year to net cash flow from operating activities</i>		
(Increase) in debtors	(136,973)	(183,781)
Increase/(decrease) in creditors	173,699	(47,061)
Depreciation of tangible fixed assets	2,013	4,003
Investment income receivable	(352)	(20)
Net cash inflow/(outflow) from operating activities	€161,387	€(26,859)
 Analysis of changes in net debt		
Cash at 1 January	1,365,307	1,393,983
Cash flows	153,324	(28,676)
Cash at 31 December	€1,518,631	€1,365,307

There were no overdrafts, cash equivalents or borrowings in either the current or comparative years.

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2022

1 Accounting policies

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

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared 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 requirements of the Companies Act 2006. The charity exists as an entity for the public benefit and is considered by the Trustees to be a going concern. The functional currency of the charity is the Euro.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiaries, European Vascular Surgery Journals Limited, European Vascular Surgery Trading Limited (EVSTL), and SASU ESVS France, which is wholly-owned subsidiary of EVSTL, on a line by line basis.

Income recognition

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity or its subsidiaries have entitlement to the funds;
- Any performance conditions attached to the items of income have been met or are fully within the control of the charity or its subsidiaries;
- Receipt of the income is considered probable;
- The amount can be measured reliably.

Investment income is included when receivable and the amount can be measured reliably by the charity.

The charity benefits from a contribution made by volunteers, principally members of Council, who are not remunerated for their time. The value of services provided by volunteers is not incorporated into these financial statements.

Income is deferred when the donor attaches conditions outside the charity's own control or specifies that the resources are to be used in a future accounting period. In addition future years' memberships or course fees are deferred until the year to which they relate is reached.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading and administering the membership function;
- Expenditure on charitable activities includes the costs of publications, courses, grants, Mastercl@ss, Translational Meeting, the Annual Conference and other events.

Irrecoverable Value Added Tax

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Support costs

Support costs are derived from those functions, which assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities as set out in note 9.

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Assets with a cost of less than €1,000 are not capitalised. Depreciation is provided at the rate of 25% or 33% per annum on cost in order to write off fixed assets over their estimated useful lives.

Foreign currency

Foreign currency transactions are translated into Euros at the rates ruling when they occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the Statement of Financial Activities.

Investments

Listed investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investments in subsidiaries are valued at cost. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investment management costs are charged as expenditure as they are incurred.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period to which the cost relates.

Funds

Unrestricted funds comprise those funds, which the trustees are free to use for any purpose in furtherance of the charitable objects.

Annual Conference

All revenues and expenses associated with the Society's Annual Conference are included within the Consolidated Statement of Financial Activities as Incoming resources and Resources expended even when an agent working on behalf of the Society incurs them. This treatment is adopted because the Society's subsidiary is ultimately responsible for any deficit which arises from, and retains any surplus generated by, the Annual Conference.

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2022 (continued)

2 Courses and conferences

	2022	2021
	€	€
Group		
Income		
Conference events	1,536,792	363,034
Courses and webinars	239,378	209,686
	<hr/>	<hr/>
Total income	1,776,170	572,720
Expenditure		
Conference events	1,275,928	437,915
Courses	70,044	22,716
Webinars & e-library	60,435	35,869
Support Costs (note 9)	557,448	450,853
	<hr/>	<hr/>
Total expenditure	1,963,855	947,353
	<hr/>	<hr/>
Net cost of courses and conferences	€(187,685)	€(374,633)
	<hr/>	<hr/>

Exceptional item - Included in Conference events expenditure above is an amount of €80,000 (2021: €nil) in respect of settlement costs for the early exit from a 3 year contract with the Professional Conference Organiser.

Charity

Income		
Courses and webinars	239,378	209,686
Conference events	33,415	3,032
	<hr/>	<hr/>
Total income	272,793	212,718
Expenditure		
Conference events	22,324	-
Courses	70,044	22,716
Webinars & e-library	60,435	35,869
Support Costs (note 9)	152,610	89,418
	<hr/>	<hr/>
Total expenditure	305,413	148,003
	<hr/>	<hr/>
Net (cost of)/income from courses and conferences	€(32,620)	€64,715
	<hr/>	<hr/>

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2022 (continued)

3 Investment income

	2022	2021
	€	€
Group		
Income from listed investments and bank interest	€352	€20
	<u> </u>	<u> </u>
Charity		
European Vascular Surgery Journals Limited – Gift Aid Donation	272,181	202,233
Income from listed investments and bank interest	352	20
	<u> </u>	<u> </u>
	€272,533	€202,253
	<u> </u>	<u> </u>

€20,000 of the Gift Aid Donation received from European Vascular Surgery Journals Limited in 2022 was restricted as described in Note 18 (2021: €nil).

4 Raising funds

	2022	2021
	€	€
Group		
Membership management services	14,000	5,000
Support costs (note 9)	66,363	54,320
Marketing & Business Development	28,543	16,484
Costs of generating income from subsidiaries	173,065	137,681
	<u> </u>	<u> </u>
	€281,971	€213,485
	<u> </u>	<u> </u>
Charity		
Membership management services	44,000	30,000
Marketing & Business Development	28,543	16,484
Support costs (note 9)	18,168	10,773
	<u> </u>	<u> </u>
	€90,711	€57,257
	<u> </u>	<u> </u>

5 Publications – group and charity

	2022	2021
	€	€
Expenditure - charity		
Journal subscription costs	128,285	113,063
Guidelines	37,495	11,880
Vascunet	26,604	8,000
Support costs (note 9)	9,084	5,387
	<u> </u>	<u> </u>
Total expenditure - charity	€201,468	€138,330
Expenditure – group		
Additional support costs (note 9)	24,097	21,773
Guideline App	30,596	9,594
	<u> </u>	<u> </u>
Total expenditure – group	€256,161	€169,697
	<u> </u>	<u> </u>

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2022 (continued)

6 Net movement in funds

	2022	2021
	€	€
The net movement in funds for the year is stated after charging:		
Auditors' remuneration - for services as auditors – group	16,170	15,062
Auditors' remuneration – for services as auditors – charity	14,366	13,283
Depreciation – group only	2,013	4,003

7 Grants

	2022	2021
	€	€
Group and charity		
Educational travel grants	28,270	26,975
Direct support for Vascular Surgeons in Ukraine	17,762	-
Allocated support costs (note 9)	6,636	10,864
Total for Group	€52,668	€37,839
Charity		
Subvention to European Vascular Surgery Trading Limited	213,355	232,050
Reduction in allocated support costs compared with Group (note 9)	(4,820)	(8,709)
Total for Charity	€261,203	€261,180

Grants were payable to ten (2021: ten) individuals. €200 of Direct support for Vascular Surgeons in Ukraine was paid from restricted funds (2021: €nil).

8 Employee costs

	2022	2021
Group		
Wages, salaries and honoraria	484,471	415,130
Social security costs	99,603	92,448
Pension contributions	24,224	20,138
Total	€608,298	€527,716
Charity		
Wages, salaries and honoraria	€9,000	€9,000

The average number of employees during the year was 27 (2021: 26) for the Group and four (2021: three) for the Charity. One employee (2021: one) within the group (not within the charity) received remuneration of more than €70,000. One Trustee received an honorarium amounting to €12,000 (2021: one received €12,000). Permission for these payments to be made has previously been obtained from the Charity Commission. The payment reflects the time spent by the Secretary in undertaking work on the Society's behalf. Another Trustee received an honorarium amounting to €8,000 (2021: €12,000), with a different Trustee receiving €3,000 (2021: €nil), in both cases in respect of time spent liaising with potential sponsors and industry partners and not for work as a Trustee, which is undertaken voluntarily. These amounts are not included within the figures shown above. Ten (2021: six) Trustees received reimbursement of expenses for travel or honoraria for presenting courses amounting to €13,687 (2021: €3,475). One Trustee received an honorarium amounting to €22,000 (2021: €22,000) and another Trustee received an honorarium of €8,000 (2021: €8,000) from one of the Society's subsidiaries in connection with roles undertaken for the Society's Journals in addition to their being Trustees of the Charity.

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2022 (continued)

9 Support costs

	2022	2021
	€	€
Charity		
Travel costs	71,143	22,447
Office costs including website	12,036	19,410
Employee costs	40,019	21,000
Audit and accountancy	21,048	33,283
Bank charges, legal fees and insurance	12,479	10,557
Exchange rate differences	24,953	1,036
Total for Charity	€181,678	€107,733
Additional Group support costs		
Office costs including website	32,775	22,120
Employee costs	435,278	401,206
Audit and accountancy	9,376	7,210
Bank charges, legal fees and insurance	2,508	925
Corporation tax (France)	-	-
Depreciation	2,013	4,003
Total for Group	€663,628	€543,197

Support costs have been apportioned against the activities of the charity in accordance with estimated management time spent on each activity as shown below:

	2022	2021
	€	€
Group		
Raising funds (note 4)	66,363	54,320
Publications (note 5)	33,181	27,160
Grants (note 7)	6,636	10,864
Courses and conferences (note 2)	557,448	450,853
	€663,628	€543,197
Charity		
Raising funds (note 4)	18,168	10,773
Publications (note 5)	9,084	5,387
Grants (note 7)	1,816	2,155
Courses and conferences (note 2)	152,610	89,418
	€181,678	€107,733

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2022 (continued)

10 Tangible fixed assets – group

	Office equipment €
<i>Cost</i>	
At 1 January	16,458
Additions	8,415
	<hr/>
At 31 December 2022	24,873
	<hr/>
<i>Depreciation</i>	
At 1 January 2022	13,107
Provided in year	2,013
	<hr/>
At 31 December 2022	15,120
	<hr/>
<i>Net Book Value</i>	
At 31 December 2022	€9,753
	<hr/>
At 31 December 2021	€3,351
	<hr/>

11 Investments - Charity

	Investment in Subsidiaries €
<i>Cost</i>	
At 1 January and 31 December 2022	€2
	<hr/>

Historic cost at 31 December 2022 was €2 (2021: €2).

The investment in subsidiaries represents the whole of the issued share capital of European Vascular Surgery Journals Limited and European Vascular Surgery Trading Limited, both companies registered in England and Wales.

12 Debtors

	2022 €	2021 €
<i>Group</i>		
Trade debtors	6,047	-
Other debtors	624,681	493,755
	<hr/>	<hr/>
	€630,728	€493,755
	<hr/>	<hr/>
<i>Charity</i>		
Trade debtors	6,047	-
Other debtors	41,911	24,573
Due from subsidiary companies (note 17)	310,952	351,734
	<hr/>	<hr/>
	€358,910	€376,307
	<hr/>	<hr/>

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2022 (continued)

13 Creditors: amounts falling due within one year

	2022 €	2021 €
Group		
Trade creditors	8,813	-
Corporation tax	-	-
Other taxation and social security	35,046	35,107
Accruals and deferred income	489,985	325,039
	<u>€533,844</u>	<u>€360,146</u>
Charity		
Trade creditors	1,772	-
Other taxation and social security	479	-
Accruals and deferred income	258,952	204,541
Amounts owed to subsidiaries	6,931	28,499
	<u>€268,134</u>	<u>€233,040</u>

14 Deferred income – group and charity

	2022 €	2021 €
Balance at 1 January	21,901	15,963
Amounts released to incoming resources	(21,901)	(15,963)
Amounts deferred in the year	39,054	21,901
	<u>€39,054</u>	<u>€21,901</u>

Deferred income relates to membership and course fees and sponsorship received for future years.

15 Exchange rate

The accounts have been prepared using the Euro currency. The year-end rate of exchange used was €1.1281296/£ (2021: €1.192105/£).

16 Controlling party

The Society is controlled by its Trustees, who are appointed by procedures explained in the Trustees' report.

17 Related party transactions

During the year the charity received income under gift aid of the trading profits from European Vascular Surgery Journals Limited amounting to €272,523 (2021: €202,233). During the year the charity made a subvention of €213,355 (2021: €232,050) to European Vascular Surgery Trading Limited. At 31 December the charity owed €6,931 (2021: €28,499) to European Vascular Surgery Journals Limited and was owed €310,952 (2021: €351,734) by European Vascular Surgery Trading Limited. During the year European Vascular Surgery Trading Limited was invoiced €460,572 (2021: €366,500) and the charity was invoiced €30,000 (plus irrecoverable VAT) (2021: €25,000) by SASU ESVS France in respect of administration services. There were no other transactions with related parties during the year and no other outstanding balances with related parties at 31 December 2022 or 2021.

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2022 (continued)

18 Funds	At 1 January €	Income €	Expenditure €	At 31 December €
2022 – Group				
Unrestricted funds	1,502,267	2,657,455	(2,554,455)	1,605,267
Open Access fee fund - restricted	-	20,000	(-)	20,000
Ukraine relief fund – restricted	-	200	(200)	-
Total funds	€1,502,267	€2,677,655	€(2,554,655)	€1,625,267
2022 – Charity				
Unrestricted funds	1,276,549	943,052	(858,595)	1,361,006
Open Access fee fund - restricted	-	20,000	(-)	20,000
Ukraine relief fund – restricted	-	200	(200)	-
Total funds	€1,276,549	€963,252	€(858,795)	€1,381,006

In 2021, all amounts related to unrestricted funds.

19 Net income from trading activities of subsidiaries

The Charity has two directly owned subsidiaries, European Vascular Surgery Journals Limited and European Vascular Surgery Trading Limited, both of which are incorporated in England and Wales. European Vascular Surgery Trading Limited has one wholly owned subsidiary, SASU ESVS France, which is incorporated in France.

European Vascular Surgery Journals Limited

Its principal activity is the management of the Society's Journals. A summary of the subsidiary's trading results is shown below. The company's accounts are exempt from statutory audit and have been filed with the Registrar of Companies.

	2022 €	2021 €
<i>Profit and loss account</i>		
Turnover and other income	483,435	419,798
Administrative expenses	(203,662)	(147,275)
Gift aid payment to European Society for Vascular Surgery	(272,523)	(202,233)
Profit reported by subsidiary	€7,250	€70,290

The net assets of the subsidiary at 31 December 2022 were €282,180 (2021: €274,928). The charity owns the whole of its subsidiary's share capital.

European Vascular Trading Limited

Its principal activity is the organisation of conferences and events as required by the Charity. A summary of the subsidiary's trading results is shown below. The company's accounts are exempt from statutory audit and have been filed with the Registrar of Companies.

<i>Profit and loss account</i>		
Turnover	1,503,377	589,103
Subvention from European Society for Vascular Surgery	213,355	232,050
Administrative expenses	(1,716,732)	(821,153)
Profit retained in subsidiary	€-	€-

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2022 (continued)

19 Net income from trading activities of subsidiaries (continued)

European Vascular Trading Limited (continued)

The net assets of the subsidiary at 31 December 2022 were €1 (2021: €1). The charity owns the whole of its subsidiary's share capital.

SASU ESVS France

Its principal activity is the provision of administration services. A summary of the subsidiary's trading results is shown below. The company's accounts have been audited and have been filed with the appropriate authority in France.

	2022 €	2021 €
<i>Profit and loss account</i>		
Turnover	490,686	391,506
Administrative expenses	(479,394)	(418,726)
Corporation Tax	-	-
Dividend paid to European Vascular Surgery Trading Limited	(-)	(-)
	<hr/>	<hr/>
Profit/(loss) retained in subsidiary	€11,292	€(27,220)
	<hr/>	<hr/>

The net liabilities of the subsidiary at 31 December 2022 were €37,916 (2021: €49,208). European Vascular Surgery Trading Limited owns the whole of the subsidiary's share capital.

20 Comparative information - Consolidated statement of financial activities for the year ended 31 December 2021

	Notes	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Income				
<i>Charitable activities:</i>				
Subscriptions		286,689	-	286,689
Industry partnership		289,100	-	289,100
Courses and meetings	2	572,720	-	572,720
<i>Other trading activities:</i>				
Commercial trading operations		419,797	-	419,797
Investment income	3	20	-	20
Other income		47	-	47
		<hr/>	<hr/>	<hr/>
Total income		1,568,373	-	1,568,373
		<hr/>	<hr/>	<hr/>
Expenditure on				
<i>Raising funds:</i>				
Raising funds	4	213,485	-	213,485
<i>Charitable activities:</i>				
Publications and apps	5	169,697	-	169,697
Courses and meetings	2	947,353	-	947,353
Grants	7	37,838	-	37,838
		<hr/>	<hr/>	<hr/>
Total expenditure		1,368,373	-	1,368,373
		<hr/>	<hr/>	<hr/>
Net movements in funds (carried forwards)	6	200,000	-	200,000

European Society For Vascular Surgery

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 Comparative information (continued)

Consolidated statement of financial activities for the year to 31 December 2021 (continued)

Notes	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Net movements in funds (brought forwards) 6	200,000	-	200,000
Funds brought forward	1,302,267	-	1,302,267
Funds carried forward	<u>€1,502,267</u>	<u>€-</u>	<u>€1,502,267</u>

Charity statement of financial activities for the year to 31 December 2021

Income

Charitable activities:

Subscriptions		286,689	-	286,689
Industry partnerships		60,000	-	60,000
Courses and meetings	2	212,718	-	212,718
Investment income	3	202,253	-	202,253
Other income		40	-	40

Total income		761,700	-	761,700
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Expenditure on

Raising funds:

Raising funds	4	57,257	-	57,257
<i>Charitable activities:</i>				
Publications	5	138,330	-	138,330
Courses and meetings	2	148,003	-	148,003
Grants	7	261,180	-	261,180

Total resources expended		604,770	-	604,770
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Net movements in funds	6	156,930	-	156,930
Funds brought forward		1,119,619	-	1,119,619
Funds carried forward		<u>€1,276,549</u>	<u>€-</u>	<u>€1,276,549</u>

21 General information

The entity is a charitable company limited by guarantee incorporated in England and Wales. The address of its registered office is 18 Saxon Way, Romsey, SO51 5PT.

22 Operating lease commitments

At 31 December 2022, the charity had no commitments under non-cancellable operating leases (2021: none).