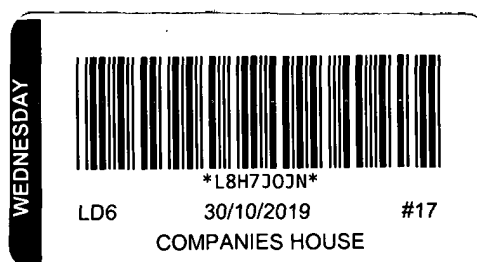


**EUROPEAN SOCIETY FOR  
VASCULAR SURGERY**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2018**



# European Society For Vascular Surgery

## Reports and financial statements for the year ended 31 December 2018

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<b>Contents</b>	<b>Page</b>
Trustees' report	1
Report of the independent auditors	8
Statements of financial activities	10
Balance sheets	12
Consolidated statement of cash flows	13
Notes to the financial statements	14

# European Society For Vascular Surgery

## Trustees' report for the year ended 31 December 2018

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The trustees, as directors of the charitable company for the purposes of company law, present their report and financial statements for the year ended 31 December 2018. This report meets the requirements for a Directors' Report for the purposes of the Companies Act.

### Aims and objectives

#### *Purposes and aims*

The objects of the Society are 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.

The Society defines its mission as being a leader in promoting optimal care of patients with vascular disease by:

- Promoting high quality research;
- Providing educational opportunities;
- Organising meetings seminars, lectures and conferences;
- Sponsoring the European Journal of Vascular and Endovascular Surgery (EJVES);
- Promoting dialogue with National Societies and others involved in the treatment of vascular disease;
- Advising regulatory authorities on matters relating to vascular disease.

In order to achieve its objects, the Society and its subsidiary companies undertake a variety of activities, details of which are given below:

#### *Annual Conference*

The Annual Conference is held every September in a European city, which is selected around five years in advance to allow for the necessary planning. The Annual General Meeting of the Society is also held during the Annual Conference. The Annual Conference consists of scientific workshops and symposia, abstract presentations and a trade exhibition.

#### *Spring Conference*

The Society held its first Spring Conference in 2013 and the event has been repeated annually since then. The event was conceived on a smaller scale than the Annual Conference and lasts from lunchtime one day until lunchtime the next day. The programme consists of a number of Scientific Sessions including a keynote lecture and a series of abstract presentations. There are also two poster sessions and an informal dinner for participants.

#### *Educational programme*

The Society offers a programme of training courses not only at the annual conference but also at other times through the year. Surgeons with skills in the specific area being covered act as tutors, and, whilst the courses are offered to all members of the Society, they are primarily aimed at surgeons still in training.

All members of the Society have access to the European Journal of Vascular and Endovascular Surgery, a title owned by the Society and managed by ESVS Conferences Limited, a subsidiary company of the Society. The profits generated by this company are returned to the Society. For an additional fee, members can elect to receive a paper copy of the Journal each month.

#### *Grants*

The Society makes two types of Grants to individuals as explained below:

**Educational Travel Grants** - The aim of these grants is to allow the applicant, over a short period of time, to look at a particular technique or research project in a European institution.

**Research Grants** - The aim of these grants is to facilitate research projects conducted by young European vascular surgeons. Applicants must have been involved in published research projects in the past. Funding is only supplied once full project funding has been obtained from all relevant sources. The results of the research undertaken must be submitted to the Society's journal for publication:

In addition, the Society makes grants to a small number of other organisations, which work to support those suffering from vascular disease.

# European Society For Vascular Surgery

## Trustees' report for the year ended 31 December 2018 (continued)

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### Aims and objectives (continued)

#### *Industry partnerships*

During 2017, the Charity entered into a partnership with Cook Medical, whereby the latter made a donation to the Society and became an Industry Partner of the Society. In 2018 this continued and an additional partnership was established with Bayer AG. The Trustees intend to seek additional partners in future years.

#### *Administration*

Between May 2015 and December 2018 the charity and one of its subsidiaries (European Vascular Surgery Trading Limited - EVSTL) were managed by MCI Group in Brussels. MCI Group was also the Congress' Organiser for the Annual Conference and worked closely with the directors of EVSTL to ensure that the Conferences were successful not only scientifically and administratively but also and financially and socially. Following a review of costs and other operational aspects of the management services provided by MCI the Trustees took the decision to establish an office for the Society, which assumed responsibility for the Society's administration from MCI at the end of 2018. As the location chosen for this office was Bordeaux, in France, an wholly-owned French subsidiary was formed (ESVS France SABU) as a subsidiary of EVSTL. ESVS France is responsible for employing the staff who work in the office as well as for renting the Society's offices.

### Achievements and performance

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

#### *Annual Conference*

The 31<sup>st</sup> Annual Conference was held in Valencia and was attended by 1,868 people (2017: 1,493 attended in Lyon). As usual a number of abstracts were presented both orally and as posters. In addition to the abstracts presented, a series of scientific symposia took place as well as workshops on practical surgical skills and a revision course for those sitting the examination of the Vascular Section of the UEMS (European Union of Medical Specialists).

Two social gatherings, the opening reception and a networking event, allowed participants to meet colleagues from all over the world in less formal circumstances whilst lunches and coffee breaks also provided opportunities for delegates to interact with each other. In connection with the meeting, a number of device and medical companies exhibited their products and some of these also held extracurricular symposia. A new social event was a short "fun run" through a park in the city.

#### *Vascunet*

In 2018, the Society continued to support the work of Vascunet, which aims to increase knowledge and understanding of vascular disease and to promote excellence in vascular surgery by means of international vascular audit.

#### *Journal*

The most recently published ISI Impact Factor of the European Journal of Vascular and Endovascular Surgery (EJVES) is 3.642. The impact factor is a measure of the citations from a given source, as defined by the Institute for Scientific Information. In addition to the printed copy, all members also have access to the Journal online giving them instant access to important information in their field.

#### *Educational programme*

The ESVS Academy continued to provide a small number of training courses during 2018 as well as operating the largest ever programme of workshops and seminars at the Annual Conference. CME credits were awarded to those who attended the workshops. The ESVS Academy was an important feature of the Annual Conference.

#### *Grants*

Details of the grants awarded during 2018 are shown in note 8 of the financial statements.

# European Society For Vascular Surgery

## Trustees' report for the year ended 31 December 2018 (continued)

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### 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 throughout Europe and the 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 10 and 11 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 and income generated by its various charitable activities.

In 2018, the Group reported a surplus of €123,664 compared with €98,573 in 2017. This improved result reflected the financial success of the Annual Conference together with continued control of costs, offset by continued increases in the cost of the management services provided by MCI, some of which were associated with the Annual Conference.

There was no significant change in the value of the Society's investments or in the Balance Sheet compared with 2017.

#### *Reserves policy*

At the end of the period, the Group had funds amounting to €1,230,356 all of which were free reserves as defined by the Charity Commission. The Trustees continue to consider the level of free reserves that the Society should hold and have most recently concluded that an appropriate level of free reserves for the charity is between €1,500,000 and €2,000,000 in order to enable it to continue its activities and to mitigate against the potential financial consequences of the need to support financially its Annual Conference, as well as enable it to continue making grants and running training courses. Following a number of years when the level of free reserves was somewhat higher than the target range, by the end of 2011 and since then the level has been below the target. The Trustees' aim is that in the next five years free reserves should return to the target range.

#### *Investments policy*

Investments were managed until the middle of 2018 by Nordea Bank Danmark A/S and are denominated in Danish Krone. At that point they were liquidated and the funds are currently held as cash.

### Plans for the future

The 33<sup>rd</sup> Annual Conference of the Society in 2019 will be held in Hamburg, Germany. The programme includes a number of symposia, scientific sessions, workshops and a social programme and a separate programme for Nurses and Technicians. The Spring Conference was run successfully in 2019, this time in London, with the Society's financial involvement reduced to the making of a single grant. The Trustees are planning a new format for this meeting from 2020.

The ESVS Academy is again organising a series of courses in addition to those available at the Annual Conference. The Trustees continue to investigate a number of Industry Partnerships to enable a wider range of training opportunities to be offered.

# European Society For Vascular Surgery

## Trustees' report for the year ended 31 December 2018 (continued)

### Reference and administrative details

Registered Company Number: 04524120

Registered Charity Number: 1093753

Address of Secretariat: ESVS

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

Auditors: Wilkins Kennedy Audit Services, Carnac Place, Cams Hall Estate, Fareham, PO16 8UY, UK

Website: [www.esvs.org](http://www.esvs.org)

Bankers: Nordea Bank Danmark A/S, Jægersborg Alle 22, 2920 Charlottenlund, Denmark  
ING Bank, Cours Saint-Michel 40, 1040 Brussels, Belgium

### Trustees

The following served as Trustees for the whole of the period from 1 January 2018 to the date of this report unless stated otherwise:

The President	Henrik Sillesen - from September 2018, President-Elect until then
The President Elect	Stephan Haulon - from September 2018, Deputy President-Elect until then
The Deputy President Elect	Hence Verhagen – from September 2018
The Immediate Past President	Alison Halliday - from September 2018, President until then
The Immediate Past President	Martin Björck – until September 2018
The Treasurer	Pirkka Vikatmaa
The Secretary General	Sebastian Debus
Editor in Chief	Philippe Kolh
Senior Editor	Florian Dick
Chairman – ESVS Academy	Jonas Eiberg

The above individuals form the Executive Committee of the Society.

Details of other Trustees in the period from 1 January 2018 to date together with the date of the end of their term of office are given below:

Position	Name	Dates of terms of office
Councillor – Austria	Thomas Hölzenbein	2015 to 2018
	Jürgen Falkensammer	2018 to 2021
Councillor – Belgium	Philippe Kolh	2017 to 2019
Councillor – Bulgaria	Dimitar Petkov	2017 to 2019
Councillor – Croatia	Aldo Ivancić	2014 to 2018
	Ivan Cvjetko	2018 to 2020
Councillor – Czech Republic	Peter Balaz	2014 to 2018
	Robert Vlachovsky	2018 to 2020
Councillor – Denmark	Lotte Klitfod	2017 to 2019
Councillor – Finland	Harri Hakovirta	2015 to 2018
	Karolina Halmesmaki	2018 to 2021
Councillor – France	Fabian Thaveau	2014 to 2018
	Simon Rinckenbach	2018 to 2020
Councillor – Germany	Jürg Heckenkamp	2015 to 2018
	Hubert Schelzig	2018 to 2021
Councillor – Greece	George Geroulakas	2017 to 2019
Councillor – Hungary	Zsolt Palasthy	2017 to 2019

# European Society For Vascular Surgery

## Trustees' report for the year ended 31 December 2018 (continued)

### Reference and administrative details (continued)

#### Trustees (continued)

Position	Name	Dates of terms of office
Councillor – Ireland	Martin O'Donohoe	2014 to 2018
	Brian Manning	2018 to 2020
Councillor – Italy	Mauro Gargiulo	2015 to 2018
	Raffaele Pulli	2018 to 2021
Councillor – The Netherlands	Clark Zeebregts	2014 to 2018
	Marald Wikkeling	2018 to 2020
Councillor – Norway	Erney Mattsson	2017 to 2019
Councillor – Poland	Tomasz Jakimowicz	2017 to 2019
Councillor – Portugal	Joao Antonio Albuquerque e Castro	2017 to 2019
Councillor – Romania	Ionel Droc	2014 to 2018
	Mihai Ionac	2018 to 2020
Councillor – Russia	Valery Arakelyan	2015 to 2018
	Alexei Svetlikov	2018 to 2021
Councillor – Serbia	Ilijas Cinora	2017 to 2019
Councillor – Slovakia	Maria Kubikova	2017 to 2019
Councillor – Spain	Antonio Gimenez Gaibar	2017 to 2019
Councillor – Sweden	Anders Wanhainen	2014 to 2018
	Rebecka Hultgren	2018 to 2020
Councillor – Switzerland	Jean-Marc Corpataux	2014 to 2018
	Thomas Wolff	2018 to 2020
Councillor – Turkey	Tankut Akay	2014 to 2018
	Cüneyd Öztürk	2018 to 2020
Councillor – Ukraine	Ihor Kobza	2014 to 2018
	Ivan Gudzyk	2018 to 2020
Councillor – United Kingdom	Allison Halliday	2015 to 2018
	Michael Wyatt	2018 to 2021
Vascular Surgeons in Training	Vincent Jongkind	N/a
UEMS representative	Armando Mansilha	N/a
Indian Representative	Kumud Rai	2018 to 2020

### 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 on 18 September 2005. During 2011 the Trustees undertook a review of the Charity's Memorandum and Articles of Association using a professional advisor and new governing documents were prepared. These were approved and adopted at the Annual General Meeting in September 2011 and were subsequently submitted to the Charity Commission, which requested an additional change to be made, which was approved by members at the AGM in September 2012. The liability of the members of the company (who are also the Trustees) 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) Trustees undertake to contribute such amounts as may be required, to a maximum of €1 each. The charity has two subsidiaries, ESVS Conferences Limited, which manages the EJVES, and European Vascular Surgery Trading Limited (EVSTL), to manage the majority of its other activities. During the year EVSTL formed a subsidiary, ESVS France SABU.

# European Society For Vascular Surgery

## Trustees' report for the year ended 31 December 2018 (continued)

### Structure, Governance and Management (continued)

#### *Appointment of trustees and officers*

The Charity's Trustees are known as Councillors, and the Board of Trustees is referred to as Council. Council is made up of Ordinary Councillors and Officers. Any European country with a membership numbering more than ten is invited to nominate a Council representative, who then becomes a Trustee. Ordinary Councillors are elected at the invitation of the Council by the members of the Society in their country. Vacancies in the office of Council are temporarily filled by the Council subject to approval of the Society at the next Annual General Meeting. The term of office of a Council member is three years, and no Councillor can be re-elected to the Council, even after a period of time has elapsed since he or she last held office. Officers of the Charity are proposed for election at the Annual General Meeting on the nomination of the Council and take office upon the date agreed by Council. The President is elected for a one year term of office as President and serves successively as Deputy President Elect and President Elect for one year each before his term of office, giving a three year period on Council in total. He may not be re-elected to succeed himself. 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 Editor in Chief and Senior Editor are elected to serve a total term of six years such that an individual serves three years as Senior Editor and then three years as Editor in Chief, meaning that a new Senior Editor needs to be appointed every three years. With the exception of the President, who is succeeded by the President Elect, vacancies occurring among the trustees are temporarily filled by the Council subject to approval of the Society at the next Annual General Meeting of the Society. Successors to the Secretary and Treasurer are elected at the Annual Conference at least one year in advance of their assumption of duties and serve informally as Secretary-elect and Treasurer-elect the in year before they take office.

#### *Trustee induction and training*

When new Councillors 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 meeting of the Council.

#### *Organisation*

The ESVS council, made up of all trustees, is the governing body of the charity. Council meets twice each year. There are sub-committees covering education and training, and executive administration which meet more regularly. The President is Chairman of meetings of the Council and of General Meetings. To facilitate effective operations, the Executive Committee has delegated authority, within terms of delegation approved by Council, for operational matters including finance, administration and organisation of the annual meeting. The day-to-day operations of the Society are undertaken by the Charity's partner organisation, MCI Benelux, based in Brussels.

#### *Risk management policy*

The Trustees and Executive Committee 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 recent years have been financial, following a number of years of financial losses, and also the ability of the Society to afford and recruit the right mix of staff for its needs. To address these risks the Trustees, and following a period during which MCI Benelux provided management services for the Society and its subsidiary EVSTL, a new subsidiary company was formed in 2018 to bring the management back "in house". Following the introduction of EUCOMED regulations, which *inter alia* restrict the ways in which commercial organisations can support events such as the Annual Conference operated by the Society's subsidiary the Trustees have been considering new opportunities for working with commercial organisations to work with and support the Society.

#### *Related parties*

The Society has two wholly owned subsidiary companies. ESVS Conferences Limited is responsible for managing the contract between the Publisher of the EJVES and the Society. European Vascular Surgery Trading Limited is responsible for the organisation of the Annual Conference and other activities. Other related parties are considered to be the members of the Executive Committee (listed above), who are in a position to exert significant influence on the Charity's affairs. Details of transactions with related parties are provided in note 18 of the Financial Statements.



# European Society For Vascular Surgery

## Trustees' report for the year ended 31 December 2018 (continued)

### Structure, Governance and Management (continued)

#### *Pay policy for senior staff*

Between June 2015 and November 2018 the Society had no direct employees and so the only individuals considered to be key management personnel are the Trustees. With the exception of the Secretary General, all Trustees give of their time freely and none received remuneration in the year. Details of the Honorarium paid to the Secretary General and expenses paid to Trustees are given in note 9 of the financial statements. Since December 2018, one of the Charity's subsidiaries has employed staff at salaries commensurate with local market conditions and the experience of those employed.

### 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.

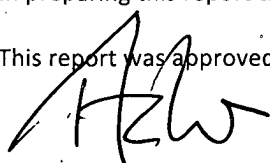
### Auditors

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 Wilkins Kennedy 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 25<sup>th</sup> September 2019 and is signed on their behalf by



**E S Debus**  
Company 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 2018

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#### 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 2018 which comprise the statement of financial activity, balance sheet 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, 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 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 2018, 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.

#### 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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 (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.

## 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 2018 (continued)

#### 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 requires us to report to you if, in our opinion:

- adequate 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 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 page 7, 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

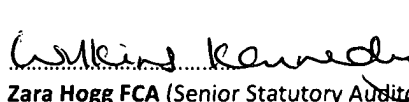
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

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 charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

 **Wilkins Kennedy Audit Services**  
**Zara Hogg FCA (Senior Statutory Auditor)**

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

Date: 27 September 2019

# European Society For Vascular Surgery

## Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2018

	Notes	Unrestricted funds 2018 €	Restricted funds 2018 €	Total funds 2018 €	Total funds 2017 €
<b>Income</b>					
<i>Charitable activities:</i>					
Subscriptions	2	232,669	-	232,669	223,282
Industry partnership	2	150,000	-	150,000	100,000
Publications	6	-	-	-	9,414
Courses and meetings	3	1,165,460	131,334	1,296,794	1,036,442
Other trading activities:					
Commercial trading operations		426,543	-	426,543	409,658
Investment income	4	406	-	406	8
<b>Total income</b>		<b>1,975,078</b>	<b>131,334</b>	<b>2,106,412</b>	<b>1,778,804</b>
<b>Expenditure on</b>					
<i>Raising funds:</i>					
Raising funds	5	224,251	-	224,251	211,569
<i>Charitable activities:</i>					
Publications and apps	6	206,829	-	206,829	130,072
Courses and meetings	3	1,364,849	131,334	1,496,183	1,291,335
Grants	8	53,996	-	53,996	50,304
<b>Total expenditure</b>		<b>1,849,925</b>	<b>131,334</b>	<b>1,981,259</b>	<b>1,683,280</b>
<b>Net income before gains on investment assets</b>		<b>125,153</b>	<b>-</b>	<b>125,153</b>	<b>95,524</b>
<b>Net (losses)/gains on investment assets</b>		<b>(1,489)</b>	<b>-</b>	<b>(1,489)</b>	<b>3,049</b>
<b>Net movements in funds</b>	7	<b>123,664</b>	<b>-</b>	<b>123,664</b>	<b>98,573</b>
<b>Funds brought forward</b>		<b>1,106,692</b>	<b>-</b>	<b>1,106,692</b>	<b>1,008,119</b>
<b>Funds carried forward</b>		<b>€1,230,356</b>	<b>€-</b>	<b>€1,230,356</b>	<b>€1,106,692</b>

All amounts relate to continuing activities and, in 2017, to unrestricted funds.

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 €123,664 (2017: €95,524).

The notes on pages 14 to 22 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 2018

	Notes	Unrestricted funds 2018	Restricted funds 2018	Total funds 2018	Total funds 2017 As restated
		€	€	€	€
<b>Income</b>					
<i>Charitable activities:</i>					
Subscriptions	2	232,669	-	232,669	223,282
Industry partnerships	2	150,000	-	150,000	100,000
Publications	6	-	-	-	9,414
Courses and meetings	3	44,355	131,334	175,689	47,244
Investment income	4	246,641	-	246,641	278,247
<b>Total income</b>		<b>673,665</b>	<b>131,334</b>	<b>804,999</b>	<b>658,187</b>
<b>Expenditure on</b>					
<i>Raising funds:</i>					
Raising funds	5	59,230	-	59,230	48,146
<i>Charitable activities:</i>					
Publications	6	153,829	-	153,829	130,072
Courses and meetings	3	148,089	131,334	279,423	196,378
Grants	8	149,651	-	149,651	156,063
<b>Total resources expended</b>		<b>510,799</b>	<b>131,334</b>	<b>642,133</b>	<b>530,659</b>
<b>Net income before gains on investment assets</b>		<b>162,866</b>	<b>-</b>	<b>162,866</b>	<b>127,528</b>
<b>Net (losses)/gains on investment assets</b>		<b>(1,489)</b>	<b>-</b>	<b>(1,489)</b>	<b>3,049</b>
<b>Net movements in funds</b>	7	<b>161,377</b>	<b>-</b>	<b>161,377</b>	<b>130,577</b>
<b>Funds brought forward – as previously stated</b>		<b>858,053</b>	<b>-</b>	<b>858,053</b>	<b>1,005,715</b>
<b>Prior year adjustment</b>	23	<b>-</b>	<b>-</b>	<b>-</b>	<b>(278,239)</b>
<b>Funds brought forward – restated</b>		<b>858,053</b>	<b>-</b>	<b>858,053</b>	<b>727,476</b>
<b>Funds carried forward</b>		<b>€1,019,430</b>	<b>€-</b>	<b>€1,019,430</b>	<b>€858,053</b>

All amounts relate to continuing activities and, in 2017, to unrestricted funds.

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 €161,377 (2017: €127,528).

The notes on pages 14 to 22 form part of these financial statements.

# European Society For Vascular Surgery

## Balance sheets as at 31 December 2018

Company number: 4524120	Notes	2018 Group	2018 Charity	2017 Group	2017 Charity As restated
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	11	-	-	-	-
Investments	12	1	2	320,545	320,547
		<u>1</u>	<u>2</u>	<u>320,545</u>	<u>320,547</u>
<b>Current assets</b>					
Debtors - due within one year	13	770,529	481,701	734,371	482,202
Cash at bank and in hand		802,456	784,046	256,459	229,289
		<u>1,572,985</u>	<u>1,265,747</u>	<u>990,830</u>	<u>711,491</u>
<b>Creditors: amounts falling due within one year</b>	14	(342,630)	(246,319)	(204,683)	(192,939)
<b>Net current assets</b>		<u>1,230,355</u>	<u>1,019,428</u>	<u>786,147</u>	<u>518,552</u>
<b>Net assets</b>		<u><b>€1,230,356</b></u>	<u><b>€1,019,430</b></u>	<u><b>€1,106,692</b></u>	<u><b>€858,053</b></u>
<b>Unrestricted funds</b>					
General funds		1,230,356	1,019,430	1,087,738	830,099
Revaluation reserve		-	-	18,954	18,954
<b>Total funds</b>		<u><b>€1,230,356</b></u>	<u><b>€1,019,430</b></u>	<u><b>€1,106,692</b></u>	<u><b>€858,053</b></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 25<sup>th</sup> September 2019 and signed on their behalf by:



**Dr Pirkka Vikatmaa**  
Treasurer

The notes on pages 14 to 22 form part of these financial statements.

# European Society For Vascular Surgery

## Consolidated statement of cash flows for the year ended 31 December 2018

	2018 €	2017 €
<b>Net cash inflow/(outflow) from operating activities (below)</b>	225,194	(202,870)
<b><i>Cash flows from investing activities</i></b>		
Investment income received	1,748	7,957
Payments to acquire investments	(1)	(14,505)
Receipts from sales of investments	319,056	6,990
<b>Net cash flow from investing activities</b>	320,803	442
<b><i>Cash flows from financing activities</i></b>		
<b>Increase/(decrease) in cash and cash equivalents in the year</b>	545,997	(202,428)
Cash and cash equivalents brought forward	256,459	458,887
<b>Cash and cash equivalents carried forward</b>	<b>802,456</b>	<b>256,459</b>
<b>Reconciliation of surplus to net cash inflow from operating activities</b>		
<b>Surplus for the year</b>	<b>123,664</b>	<b>98,573</b>
<b><i>Adjustments to reconcile surplus for the year to net cash flow from operating activities</i></b>		
(Increase)/decrease in debtors	(37,500)	(284,800)
Increase/(decrease) in creditors	137,947	(13,594)
Depreciation of tangible fixed assets	-	-
Investment income receivable	(406)	-
Revaluation of fixed asset investments	1,489	(3,049)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>225,194</b>	<b>(202,870)</b>

# European Society For Vascular Surgery

## Notes to the financial statements for the year ended 31 December 2018

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### 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, ESVS Conferences Limited and European Vascular Surgery Trading Limited, on a line by line basis. As explained in note 22, the results of ESVS France SABU have not been consolidated as they are immaterial to the group as a whole.

#### *Income recognition*

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

- o The charity or its subsidiaries have entitlement to the funds;
- o Any performance conditions attached to the items of income have been met or are fully within the control of the charity or its subsidiaries;
- o Receipt of the income is considered probable;
- o 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:

- o Costs of raising funds comprise the costs of commercial trading and operating the membership scheme;
- o Expenditure on charitable activities includes the costs of publications, courses, grants, the Spring Meeting and the Annual Conference.

#### *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 10.



# European Society For Vascular Surgery

## Notes to the financial statements for the year ended 31 December 2018 (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 has been provided at the rate of 25% 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 Statement of Financial Activities as Incoming resources and Resources expended even when they have been incurred by an agent working on behalf of the Society. 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.

### 2 Voluntary income

	2018 €	2017 €
<b>Group and Charity</b>		
Partnership contributions	150,000	100,000
Members' subscriptions	232,669	223,282
	<hr/>	<hr/>
Total	€382,669	€323,282
	<hr/>	<hr/>

# European Society For Vascular Surgery

## Notes to the financial statements for the year ended 31 December 2018 (continued)

### 3 Courses and conferences

	2018 €	2017 €
<b>Group</b>		
<i>Income – unrestricted</i>		
Annual Conference	1,127,860	989,198
Courses	37,600	47,244
	<hr/>	<hr/>
	1,165,460	1,036,442
<i>Restricted fund income – Annual Conference Grants</i>	131,334	-
	<hr/>	<hr/>
Total income	1,296,794	1,036,442
<i>Expenditure</i>		
Annual Conference	884,014	653,265
Courses	28,732	29,215
Other direct costs	5,076	16,241
Support Costs (note 10)	447,027	592,614
	<hr/>	<hr/>
	1,364,849	1,291,335
<i>Restricted fund expenditure – Annual Conference Grants</i>	131,334	-
	<hr/>	<hr/>
Total expenditure	1,496,183	1,291,335
	<hr/>	<hr/>
Net cost of courses and conferences	€199,389	€254,893
	<hr/>	<hr/>
<b>Charity</b>		
<i>Income - unrestricted</i>		
Courses	37,600	47,244
Other income	6,755	-
	<hr/>	<hr/>
	44,355	47,244
<i>Restricted fund income – Annual Conference Grants</i>	131,334	-
	<hr/>	<hr/>
Total income	175,689	47,244
<i>Expenditure - unrestricted</i>		
Annual Conference	-	62,081
Courses	28,732	29,215
Other direct costs	5,076	16,241
Support Costs (note 10)	114,281	88,841
	<hr/>	<hr/>
	148,089	196,378
<i>Restricted fund expenditure – Annual Conference Grants</i>	131,334	-
	<hr/>	<hr/>
Total expenditure	279,423	196,378
	<hr/>	<hr/>
Net cost of courses and conferences	€103,734	€149,134
	<hr/>	<hr/>

# European Society For Vascular Surgery

## Notes to the financial statements for the year ended 31 December 2018 (continued)

### 4 Investment income

	2018	2017
	€	€
<b>Group</b>		
Income from listed investments and bank interest	€406	€8
		As restated
<b>Charity</b>		
ESVS Conferences Limited – Gift Aid Donation	246,235	278,239
Income from listed investments and bank interest	406	8
	€246,641	€278,247

### 5 Raising funds

	2018	2017
	€	€
<b>Group</b>		
Membership management services	36,300	36,300
Support costs (note 10)	15,237	11,846
Marketing	7,693	-
Costs of generating income from subsidiaries	165,021	163,423
	€224,251	€211,569
<b>Charity</b>		
Membership management services	36,300	36,300
Marketing	7,693	-
Support costs (note 10)	15,237	11,846
	€59,230	€48,146

### 6 Publications – group and charity

	2018	2017
	€	€
<b>Income</b>		
Guidelines income	€-	€9,414
<b>Expenditure - charity</b>		
Journal subscription costs	115,399	101,391
Guidelines	23,193	11,262
Website and IT	-	5,573
Support costs (note 10)	15,237	11,846
Total expenditure - charity	€153,829	€130,072
<b>Expenditure – group</b>		
Guideline App	53,000	-
Total expenditure – group	€206,829	€130,072

# European Society For Vascular Surgery

## Notes to the financial statements for the year ended 31 December 2018 (continued)

### 7 Net movement in funds – group and charity

	2018 €	2017 €
The net movement in funds for the year is stated after charging:		
Auditors' remuneration - for services as auditors	9,595	11,869
Depreciation	-	-

### 8 Grants

	2018 €	2017 €
<b>Group and charity</b>		
Educational travel grants and Annual Meeting Grants	28,342	27,000
Guidelines (three organisations)	-	11,361
Vascunet	17,145	6,020
World Federation of Vascular Surgery contribution	890	-
Allocated support costs (note 10)	7,619	5,923
<b>Total for Group</b>	<b>€53,996</b>	<b>€50,304</b>
Subvention to European Vascular Surgery Trading Limited	95,655	105,759
<b>Total for Charity</b>	<b>€149,651</b>	<b>€156,063</b>

Grants were paid to sixteen (2017: fifteen) individuals and two (2017: four) organisations as shown above.

### 9 Employee costs

	2018	2017
<b>Group</b>		
Wages and salaries	€129,322	€132,401
<b>Charity</b>		
Wages and salaries	€9,000	€17,695

The average number of employees during the year was seventeen (2017: eighteen) for the Group and two (2017: two) for the Charity. No employee received remuneration of more than €70,000 in either the current or comparative years. One Trustee received an honorarium amounting to €12,000 (2017: €12,000). Permission for this payment 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. This amount is not included within the figures shown above. Nine (2017: ten) Trustees received reimbursement of expenses for travel amounting to €23,347 (2017: €13,484).

# European Society For Vascular Surgery

## Notes to the financial statements for the year ended 31 December 2018 (continued)

### 10 Support costs

	2018 €	2017 €
<b>Group and charity</b>		
Travel costs	69,393	39,290
Office costs and depreciation	5,290	9,138
Employee costs	21,000	26,000
Audit and accountancy	27,095	27,269
Bank charges, legal fees and insurance	21,626	6,155
Exchange rate differences	7,970	10,604
<b>Total for Charity</b>	<b>€152,374</b>	<b>€118,456</b>
Additional administration costs (Group only)	332,746	503,773
<b>Total for Group</b>	<b>€485,120</b>	<b>€622,229</b>

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

	2018 €	2017 €
<b>Group</b>		
Raising funds (note 5)	15,237	11,846
Publications (note 6)	15,237	11,846
Grants (note 8)	7,619	5,923
Courses and conferences (note 3)	447,027	592,614
	<b>€485,120</b>	<b>€622,229</b>
<b>Charity</b>		
Raising funds (note 5)	15,237	11,846
Publications (note 6)	15,237	11,846
Grants (note 8)	7,619	5,923
Courses and conferences (note 3)	114,281	88,841
	<b>€152,374</b>	<b>€118,456</b>

### 11 Tangible fixed assets – group and charity

	Office equipment €
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	9,226
<b>Depreciation</b>	
At 1 January 2018 and 31 December 2018	9,226
<b>Net Book Value</b>	
At 31 December 2018 and 2017	€-

# European Society For Vascular Surgery

## Notes to the financial statements for the year ended 31 December 2018 (continued)

### 12 Investments

<b>Group</b>	<b>Investment in Subsidiaries</b>	<b>Listed Investments</b>	<b>Total</b>
		€	€
<i>Market Value</i>			
At 1 January 2018	-	320,545	320,545
Additions	1	-	1
Disposals	-	(320,545)	(320,545)
At 31 December 2018	€1	€0	€0

Historic cost at 31 December 2018 was €0 (2017: €301,591).

<b>Charity</b>	<b>Investment in Subsidiaries</b>	<b>Listed Investments</b>	<b>Total</b>
	€	€	€
<i>Cost or Market Value</i>			
At 1 January 2018	2	320,545	320,547
Disposals	-	(320,545)	(320,545)
At 31 December 2018	€2	€0	€2

Historic cost at 31 December 2018 was €2 (2017: €301,593).

At 31 December 2018 the listed investments comprised a portfolio of investments in some Investment Funds managed by Nordea Bank Danmark A/S Private Banking. The group investment in subsidiaries represents the whole of the issued share capital of ESVS France SABU, a company registered in France, whilst the charity investment in subsidiaries represents the whole of the issued share capital of ESVS Conferences Limited and European Vascular Surgery Trading Limited, both companies registered in England and Wales.

### 13 Debtors

	<b>2018</b>	<b>2017</b>
	€	€
<b>Group</b>		
Other debtors	662,629	734,371
Due from subsidiary companies (note 22)	107,900	-
	€770,529	€734,371
<b>Charity</b>		<b>As restated</b>
Other debtors	44,790	197,492
Due from subsidiary companies (note 22)	436,920	284,710
	€481,710	€482,202

# European Society For Vascular Surgery

## Notes to the financial statements for the year ended 31 December 2018 (continued)

### 14 Creditors: amounts falling due within one year

	2018 €	2017 €
<b>Group</b>		
Trade creditors	117,961	111,501
Accruals and deferred income	224,669	93,182
	<u>€342,630</u>	<u>€204,683</u>
		<b>As restated</b>
<b>Charity</b>		
Trade creditors	117,961	111,501
Accruals and deferred income	58,395	37,192
Amounts owed to subsidiaries	69,963	44,246
	<u>€246,319</u>	<u>€192,939</u>

### 15 Deferred income – group and charity

	2018 €	2017 €
Balance at 1 January	12,360	38,170
Amounts released to incoming resources	(12,360)	(38,170)
Amounts deferred in the year	20,972	12,360
	<u>€20,972</u>	<u>€12,360</u>
Balance at 31 December	<u>€20,972</u>	<u>€12,360</u>

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

### 16 Exchange rate

The accounts have been prepared using the Euro currency. The year-end rate of exchange used was €1.10790/£ (2017: €1.1256/£).

### 17 Controlling party

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

### 18 Related party transactions

During the year the charity recognised income under gift aid of the trading profits from ESVS Conferences Limited amounting to €246,235 (2017: €278,239 - restated) and from European Vascular Surgery Trading Limited of €nil (2017: €nil). During the year the charity made a subvention of €95,655 (2017: €105,759) to European Vascular Surgery Trading Limited. At 31<sup>st</sup> December the charity owed €69,963 (2017: €44,246 - restated) to ESVS Conferences Limited and was owed €436,911 (2017: €303,664) by European Vascular Surgery Trading Limited. In addition, European Vascular Surgery Trading Limited was owed €107,900 (2017: €0) by ESVS France SABU. During the year European Vascular Trading Limited paid €45,000 to ESVS France SABU 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 2018 or 2017.

### 19 Operating lease commitments

At 31 December 2018, the charity had no commitments under non-cancellable operating leases (2017: none).

# European Society For Vascular Surgery

## Notes to the financial statements for the year ended 31 December 2018 (continued)

### 20 Net income from trading activities of subsidiaries

The Charity has two subsidiaries, ESVS Conferences Limited and European Vascular Trading Limited, which are incorporated in England and Wales.

#### *ESVS Conferences Limited*

Its principal activity is the management of EJVES. 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.

	2018 €	2017 As restated €
<i>Profit and loss account</i>		
Turnover	426,543	409,658
Administrative expenses	(218,021)	(163,423)
Gift aid payment to European Society for Vascular Surgery	(246,235)	(278,239)
	<hr/>	<hr/>
Loss reported by subsidiary	€(37,713)	€(12,004)
	<hr/>	<hr/>

The net assets of the subsidiary at 31 December 2018 were €210,917 (2017: €248,640 - restated). The charity owns the whole of its subsidiary's share capital.

#### *European Vascular Trading Limited*

Its principal activity is the organisation of conferences 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.

	2018 €	2017 €
<i>Profit and loss account</i>		
Turnover	1,121,105	989,198
Subvention from European Society for Vascular Surgery	95,655	105,759
Administrative expenses	(1,216,760)	(1,094,957)
Gift aid payment to European Society for Vascular Surgery	-	-
	<hr/>	<hr/>
Profit retained in subsidiary	€-	€-
	<hr/>	<hr/>

The net assets of the subsidiary at 31 December 2018 were €1 (2017: €1). The charity owns the whole of its subsidiary's share capital.

### 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 Non-consolidation of subsidiary

ESVS France SABU, a wholly-owned subsidiary of European Vascular Surgery Trading Limited, was formed during the year. Its results have not been included in these financial statements as they are immaterial to the group.



**23 Prior Period Adjustment**

One of the charity's subsidiaries pays all its taxable profits for each reporting period to the charity under the gift aid scheme. These gift aid payments are now recognised in the subsidiary company's financial statements as distributions to owners in equity within retained earnings. At the reporting date there was no legal obligation in place for the company to make this gift aid payment, although prior to the reporting date the board of the subsidiary had indicated its intention to pay the taxable profits to the parent charity in respect of the reporting period. The payment is expected to be made within 9 months of the end of the reporting date.

The subsidiary company and the charity previously recognised gift aid payments in the income statement in the year that the profits arose. The subsidiary company and the charity have both changed their accounting policies as a result of The Financial Reporting Council clarifying the accounting treatment for such payments in its triennial review of FRS 102. Therefore the prior year comparative figures have been restated to reflect this change. There is a prior year adjustment of £278,239 reflecting the change in accounting for the gift aid payment for the year ended 31 December 2016. This increases the opening retained earnings for the year ended 31 December 2017 by this amount.