

European Society for Paediatric Anaesthesiology
Na Packráci 17
140 21 PRAHA 4

Annual Accounts 2018/2019

Oisterwijk, 23 December 2019

31070-1-1 July 2018 until 30 June 2019

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1. AUDITOR'S REPORT

To the Management of
European Society for Paediatric Anaesthesiology
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Oisterwijk, 23 December 2019

Dear Sirs ,

1.1 Accountant's compilation report

To: The Management of European Society for Paediatric Anaesthesiology

The financial statements of European Society for Paediatric Anaesthesiology, Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at for the year ended 30 June 2019 and the profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of European Society for Paediatric Anaesthesiology. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

1.2 General

The society

The financial year of the society runs from 1st July until 30th June of the following year. The first financial year of the society started on 1st September 2009 and ended on 30th June 2010.

The European Society for Paediatric Anaesthesiology is registered in Amsterdam and is registered with the Trade Register of the Chamber of Commerce of Amsterdam, under number 34356216.

Activities

The activities of European Society for Paediatric Anaesthesiology, having its legal seat at Praha 4, primarily consist of: To facilitate contact and cooperation between paediatric anaesthesiologists in Europe and elsewhere with the main goals of raising the standards of their specialty and providing the best possible care to children.

Adoption of the annual accounts

The Annual General Meeting of Shareholders had adopted the 1 July 2017 until 30 June 2018 financial statements on October 15th. The net result after taxation for the year ending 1 July 2017 until 30 June 2018 was € -946.

Personnel

During the whole year 2018/2019 the non-profit society had no employees.

1.3 Results

Analysis of the result

	01-07-2018 / 30-06-2019	01-07-2017 / 30-06-2018	Movement	
	€	€	€	%
Benefits	42.860	45.659	-2.799	-6,1
Other operating expenses	18.336	43.984	-25.648	-58,3
Total operating expenses	18.336	43.984	-25.648	-58,3
Operating result	24.524	1.675	22.849	1.364,1
Financial income and expense	4.745	-2.621	7.366	281,0
Net result	29.269	-946	30.215	3.194,0

Analysis of the results

	01-07-2018 / 30-06-2019	
	€	€
Increase in result		
Lower other operating expenses	25.648	
Higher financial income and expense	7.366	
Lower benefits	2.799	
Increase of the result		30.215

1.4 Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 30 June 2019 in an abridged form.

Financial structure

	<u>30-06-2019</u>		<u>30-06-2018</u>	
	€	%	€	%
Assets				
Securities	151.128	42,6	151.016	44,1
Liquid assets	203.634	57,4	191.667	55,9
	<u>354.762</u>	<u>100,0</u>	<u>342.683</u>	<u>100,0</u>
Liabilities				
Net assets	353.488	99,6	324.219	94,6
Current liabilities	1.274	0,4	18.464	5,4
	<u>354.762</u>	<u>100,0</u>	<u>342.683</u>	<u>100,0</u>

Analysis of the financial position

	<u>30-06-2019</u>	<u>30-06-2018</u>
	€	€
Available on short term		
Securities	151.128	151.016
Liquid assets	<u>203.634</u>	<u>191.667</u>
	354.762	342.683
Current liabilities	<u>-1.274</u>	<u>-18.464</u>
Liquidity surplus = working capital	353.488	324.219
Established for the long term		
Financed with on the long term available assets	<u><u>353.488</u></u>	<u><u>324.219</u></u>
Financing		
Net assets	<u><u>353.488</u></u>	<u><u>324.219</u></u>

1.5 Fiscal position

Fiscal position

European Society for Paediatric Anaesthesiology is not liable to pay company tax or turnover tax.

We trust to have been of service. We are available to provide further explanation should you have questions or comments.

De Beer Accountants & Belastingadviseurs B.V.

Drs. J.O.F.H. Huls RA

2. PRESIDENTIAL REPORT ESPA 2018-2019

This report was presented during the General Assembly of the ESPA in Rotterdam on the 20th of September 2019.

1. TC Kester Brown

TC Kester Brown was a pioneer of paediatric anaesthesia in Australia and all over the world: he was and remains an inspiring person for all those who met him. He passed away a few months ago and an obituary written by Suellen Walker and Francis Veyckemans was published on the website of ESPA.

The core message of it was:

“he was an example of a kind, scientifically curious man with sparkling eyes and a contagious smile. He made us feel part of a family, the one that cares for children under anaesthesia”.

2. Executive Board meetings

The ExBo met in Prague in March 2019 and the 18th October 2019 in Rotterdam. Moreover, teleconferences were monthly organized with the support of Guarant. These regular exchanges made it possible to share useful information and to take, when appropriate, important decisions. Last, Newsletters were regularly published and were read by more than 40% of the members. Following the proposal of Laszlo Vutskits, the ExBo decided to modify the mission statement of ESPA as follows. New version: The purpose of ESPA is to promote education and research amongst practitioners of paediatric anaesthesia in Europe in order to provide safe and high-quality perioperative care and pain management in children.

Another important decision taken was to go back to paper posters that will be exposed during one day to give better exposure of the abstracts and to increase the opportunity for discussion at poster site between the presenter and the delegates.

The representatives of the Primex® company came to the ExBo meeting of October 18th to present their proposal for a financial and logistic support for education via the media (a format similar to “TedTalks” was discussed).

3. Membership

Following the proposal of Ehrenfried Schindler, it was decided in 2018 to create the associate membership of ESPA. The main principle is to enable the members of paediatric or national associations or societies members of the ACORNS to register to ESPA via their national group for a reduced fee while getting the same rights as normal active members. As this decision could have financial consequences for the ESPA, it was also decided to try this proposal for 2 years period starting in 2019. Scandinavia, Serbia, Estonia, France and The Netherlands proposed the associate membership to their members.

On September 5th 2019, there were 759 members of ESPA (vs 570 in 2018):

active:	209 + 83 reduced	2018: 359
associate (dual):	322	133
trainees:	65	33
affiliate:	42	38
Honorary members:	8	7

4. Elections in 2020 and update of statutes

Elections of part of the ExBo will be organized in 2020. The ExBo proposes important changes in the election process that will be announced in the next few months by email and submitted to your e-vote. Up to now, the active members of the ESPA were invited to vote for the President, the Secretary, the Treasurer and other Exbo members. The ExBo will propose that the members shall from now on vote for the whole ExBo, and that the elected members determine among them who will do what. In addition, the ExBo will also think about the maximum number of times a member of the ExBo is allowed to hold a position in it: up to now, it is 2 x 2 years. Finally, the ExBo will perform the review of the statutes to be done every 10 years as foreseen in the statutes. A Newsletter and an invitation to vote electronically will be sent to all active and associate members during the forthcoming winter.

5. Report of ACORNS meeting of September 19th 2019: Dr Peter Frykholm

The meeting was very well attended as only a few members were missing. Some representatives shared their difficulties obtaining the permission to obtain associate membership to the ESPA via their National Societies. It seems that many Societies are afraid to recognize a paediatric anaesthesia group in their respective country. The President of the ESPA encouraged these members to contact the ExBo of the ESPA to help solve any misunderstanding by contacting the President of the Societies concerned. This was followed by an open discussion on the creation of registries in ESPA in order to share experience and to get big numbers usable for quality improvement issues. The possible topics were: anaesthesia for oesophageal atresia and duration of preoperative fasting times (as already started in Germany, Swiss and Sweden). This will be discussed by mail during the next weeks.

6. Congress in Rotterdam

The attendance to the Congress in Rotterdam was excellent: 504 participants from 63 countries, despite the fact that many German and Dutch colleagues were unable to attend due to the unfortunate of the National Congress of the German and French national societies of anesthesia and Intensive Care.

The pre-congress workshops at Sophia's Children Hospital were very successful and attended by many international participants. The experience of using paper posters was very positive and will be continued with in Porto. Dr Jurgen de Graaff and all the Local Organizing Committee have to be congratulated for the excellent organization of this Congress and for choosing a nice and easily accessible venue. Dr Anneke Meursing was offered an Honorary Membership to ESPA during the opening ceremony.

7. Future Congresses

A Focus Meeting on Perioperative management of Mother & Child is organized with the ESA in Rome on the 15th and 16th October 2019. A common meeting with the APAGBI will be organized in London from May 13th to 15th 2020. The next ESPA Congress will be organized in Porto from October 22th to 24th 2020. No venue has been decided yet for 2021 but we try to organize a common Congress with ESPNIC in 2022.

8. Report of the Pain Committee

The Chairperson of the Pain, Committee is Dr Maria Vittinghoff. Following the publication of the first "Pain ladder" publication, she called in 2018 for new members for this working group. The members of the Pain Committee are: Maria Vittinghoff, Valeria Mossetti, Marzena Zielińska, Martin Hölzle, Francesca Opitz, Belen de Jose Maria, Dusica Simic, Vesna Colivic, Diana Butkovic, Stefan Heschl, Per-Arne Lönnqvist and Neil Morton. They decided to focus their work on the following issues:

- Hypospadias repair
- Cleft lip and palate repair
- Thoracotomy for non-cardiac surgery
- Nissen fundoplication (open/endoscopic)
- Correction of congenital hip dislocation.

Each subgroup of the Committee is currently finalizing the writing of its recommendations. Their publication is foreseen in 2020.

9. Education

The four E-learning modules set up by the Scandinavian Societies of Anaesthesia (T Lauristen and M Johansen) are freely accessible on the euroespa website for one year thanks to the help of E Schaffrath. A common agreement was found with the APAGBI to fund the creation of new modules but none has been set up so far. New projects on education in paediatric anaesthesia are in discussion.

10. Rotterdam Charity run

A Charity run was organized on Friday 20th at 7.30. More than 50 people participated and 530 euros were collected. The ESPA doubled the benefit and a cheque of 1060 Euro was given by Lonneke Staels and Jurgen de Graaff during the closing ceremony to the representative of the Stichting Harapan Paya association, Indonesia.

11. Some achievements

1. The statement on pre-anaesthetic fasting time for clear fluids of the APAGBI supported by ESPA (Pediatr Anesth 2018; 28:) was endorsed by the ESA (Eur J Anaesthesiol 2019; 36: 173-4) and also by the SPANZA (PediatrAnesth 2019; 29; and the Canadian Soc (Canad J Anesth 2019;)
2. The working group on sedation led by Marzena Zielińska published the consensus statement on sedation by anaesthesiologist in Pediatric Anesthesia 2019, 29: 283-90. „ Safe pediatric procedural sedation and analgesia by anesthesiologists for elective procedures: a clinical practice statement from the ESPA. „ Zielinska M, Bartkowska-Sniatkowska A, Becke K, Höhne C, Najafi N, Schaffrath E, Simic D, Vittinghoff M, Veyckemans F, Morton N. Many thanks to her and all the group for this hard work.
3. The ESPA endorsed and promoted the 1st Congress on Pediatric Procedural Sedation (PROSA 2018) in Maastricht (The Netherlands), in November 28-30th, 2018.
4. The ESPA endorsed and promoted the Third Paediatric Resuscitation & Emergency Medicine (PREM) Congress, in Ghent (Belgium), in May 23-24th 2019. Dr. Jurgen de Graaff participated as an invited ESPA speaker at the ESPNIC2019 Congress in Salzburg in June 2019.
5. Dr Nicola Disma and Nada Sabourdin participated as invited ESPA speakers at EAPS2018 in Paris in October 2018. Dr. Jurgen de Graaff representing ESPA in the scientific committee of EAPS 2020 in Barcelona.

12. European Course of Paediatric Anaesthesia

The 2nd « Out of APRICOT » European Course of Paediatric Anaesthesia was organized in Vienna, immediately before the 2019 ESA Congress. There were four 4 PBLD sessions with theoretical lectures by ESPA members. There were 95 participants. It was very successful and the program for Barcelona 2020 is already finalized.

13. Work in progress

1. Thanks to the input of Nicola Disma and Torsten Lauritsen, and to the support of Professor Stefan De Hert, President of ESA, an ad hoc Task Force with members of ESA, ESPA and the National Anaesthesiologists Societies Committee of ESA (NASC) has been created to define the training requirements in paediatric anaesthesia in the European countries.

2. Following a meeting organized in Vienna during the ESA Congress, an International Task Force with members of ESPA, ESA, SPA and ESPA has been created to propose international guidelines on Pre-anaesthetic fasting in children. This group works under the direction of Peter Frykholm and aims at producing a text by the end of 2020.

14. Presentation of Eva Cekalova

Mrs Nela Hunsonka left the Guarant group a few weeks ago. After an interim period covered with great professionalism by Mr Ivo Miska, Mrs Eva Cekalova was appointed and started very successfully just before the Congress. Mrs Alena Krucayova will help us organize the Congress in Porto because Mrs Lucie Prichystolova will be very busy preparing the World Congress organized in Prague in September 2020.

15. Final points

The President finishes by forwarding the wish of all the members of the Executive Board of the ESPA that all members of the Society express their wishes and opinions about the Congress, the website and the Society itself. The Society also needs the input of young and enthusiastic colleagues to participate in committees and working groups.

16. The new President

Veyckemans will leave his position of President and transfer the President's cap to Laszlo Vutskits at the end of the closing ceremony.

Next General Assembly: October 23 2020 in Porto.

Francis Veyckemans

3. FINANCIAL STATEMENTS

3.1 Balance sheet as at 30 June 2019

(After proposal distribution of profit)

		30-06-2019		30-06-2018	
		€	€	€	€
ASSETS					
Current assets					
<i>Securities</i>	1		151.128		151.016
<i>Liquid assets</i>	2		203.634		191.667
Total assets			<u>354.762</u>		<u>342.683</u>

		30-06-2019		30-06-2018	
		€	€	€	€
LIABILITIES					
Net assets	3				
Other reserve			353.488		324.219
Current liabilities					
Current liabilities			1.274		18.464
Total liabilities			<u>354.762</u>		<u>342.683</u>

3.2 Statement of activities for the period 1-7-2018 until 30-6-2019

		01-07-2018 / 30-06-2019		01-07-2017 / 30-06-2018	
		€	€	€	€
Benefits	4				
Membership fees			13.614		10.605
Donation following congress			29.246		35.054
			<u>42.860</u>		<u>45.659</u>
Expenses					
Other operating expenses	5		18.336		43.984
Operating result			24.524		1.675
Revenues of receivables from fixed as- 6 sets and securities		4.724		3.669	
Value changes of receivables from fixed 7 assets and securities		112		-6.051	
Interest and similar expenses	8	<u>-91</u>		<u>-239</u>	
Financial income and expense			<u>4.745</u>		<u>-2.621</u>
Net result			<u>29.269</u>		<u>-946</u>
Appropriation of result					
Other reserve			<u>29.269</u>		<u>-946</u>

3.3 Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of European Society for Paediatric Anaesthesiology is Na Packráci 17, 140 21 in Praha 4. European Society for Paediatric Anaesthesiology is registered at the Chamber of Commerce under number 34356216.

General notes

The most important activities of the entity

The activities of European Society for Paediatric Anaesthesiology consist mainly of: To facilitate contact and cooperation between paediatric anaesthesiologists in Europe and elsewhere with the main goals of raising the standards of their specialty and providing the best possible care to children.

The location of the actual activities

The actual address of European Society for Paediatric Anaesthesiology is Na Packráci 17, 140 21 in Praha 4.

General accounting principles

The accounting standards used to prepare the financial statements

The general principle for the valuation of the capital and reserves and the calculation of the result is based on the historical costs. Unless stated otherwise assets and liabilities have been entered at nominal value.

The policies used for the valuation and determination of the result have not changed compared to the previous year.

Amounts shown in brackets are negative.

Accounting principles

Current securities

Securities are recognised initially at fair value. Securities can, for the subsequent valuation, be divided into securities that are held for trading and securities that are not held for trading, being equity instruments or bonds.

Securities which are held for trading are carried at fair value after initial recognition. Changes in the fair value are recognised directly in the statement of activities.

The equity instruments included under securities (not listed), which are not held for trading, are carried at cost. If the fair value of an individual security should drop below its cost price, the impairment is recognised in the statement of activities. The equity instruments included under securities that are listed, and which are not held for trading, are carried at fair value. An increase in value of these kind of securities is added to the revaluation reserve. When these securities are derecognised, the accumulated fair value adjustments previously recognised in the revaluation reserve are included in the statement of activities.

Purchased bonds which are not held for trading are stated at amortised cost. If the fair value of an individual security should drop below the amortised cost value, it is measured at its impaired value; any write-offs are disclosed in the statement of activities. With regard to interest-bearing securities, the interest gains are accounted for using the effective interest method.

Transaction costs are expensed in the statement of activities if these are related to financial assets carried at fair value through profit or loss.

Transaction costs related to securities carried at fair value with changes in equity, are recognised in the initial valuation. The transaction costs are presented in the statement of activities when the securities are sold to a third party.

Transaction costs related to securities that are carried at amortised cost are included in the initial valuation of the security.

Securities classified under the current assets have a maturity of less than twelve months.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Other reserves

Continuity reserve functions as a buffer to ensure continuity.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as European Society for Paediatric Anaesthesiology has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the statement of activities.

3.4 Notes to the balance sheet

Current assets

	<u>30-06-2019</u>	<u>30-06-2018</u>
	€	€
1 Current Assets		
Securities	<u>151.128</u>	<u>151.016</u>
2 Liquid assets		
Deutsche bank (DE73 2707 0024 0312 0326 00)	203.429	191.647
Deutsche Bank (DE46 2707 0024 0312 0326 01)	<u>205</u>	<u>20</u>
	<u>203.634</u>	<u>191.667</u>

3 Net assets

Movements in equity were as follows:

	Other reserve
	€
Balance as at 1 July 2018	324.219
Appropriation of result	29.269
Balance as at 30 June 2019	<u>353.488</u>

3.5 Notes to the statement of activities

	01-07-2018 / 30-06-2019	01-07-2017 / 30-06-2018
	€	€
4 Benefits		
Membership fees	13.614	10.605
Donation following congress	29.246	35.054
	<u>42.860</u>	<u>45.659</u>
5 Other operating expenses		
Office expenses	311	240
General expenses	18.025	43.744
	<u>18.336</u>	<u>43.984</u>
Office expenses		
Automation expenses	<u>311</u>	<u>240</u>
General expenses		
Services	12.185	32.332
Costs accountant	4.328	4.600
Meeting costs	408	5.014
Consultancy expenses	417	230
Other general expenses	687	1.568
	<u>18.025</u>	<u>43.744</u>

	<u>01-07-2018 /</u> <u>30-06-2019</u>	<u>01-07-2017 /</u> <u>30-06-2018</u>
	€	€
6 Revenues of receivables from fixed assets and securities		
Gross earnings	<u>4.724</u>	<u>3.669</u>
7 Value changes of receivables from fixed assets and securities		
Value changes securities	<u>112</u>	<u>-6.051</u>
8 Interest and similar expenses		
Paid bank interest	<u>91</u>	<u>239</u>

Praha 4, 23 December 2019

Laszlo Vutskits
President ESPA

Claudia Hoehne
Honorary Treasurer ESPA