

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

**Annual Accounts 2020/2021**

Tilburg, 22 February 2022

\*31070-1 July 2020 until 30 June 2021\*

## Table of contents

	Page
<b>1. Auditor's Report</b>	
1.1 Accountant's compilation report	2
1.2 General	3
1.3 Results	4
1.4 Financial position	6
1.5 Fiscal position	8
<b>2. PRESIDENTIAL REPORT ESPA 2020-2021</b>	<b>9</b>
<b>3. Financial statements</b>	
3.1 Balance sheet as at 30 June 2021	13
3.2 Statement of activities for the period 1-7-2020 until 30-6-2021	15
3.3 Notes to the financial statements	16
3.4 Notes to the balance sheet	19
3.5 Notes to the statement of activities	21

## **1. AUDITOR'S REPORT**

To the Management of  
European Society for Paediatric Anaesthesiology  
Na Packráci 17  
140 21 Praha 4

Tilburg, 22 February 2022

Dear Sirs ,

### **1.1 Accountant's compilation report**

The financial statements of European Society for Paediatric Anaesthesiology, Praha 4, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 30 June 2021 and the statement of activities 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. 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.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). 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.

### ***Personnel***

During the whole year 2020/2021 the non-profit society had no employees.

## 1.3 Results

### *Analysis of the result*

	01-07-2020 / 30-06-2021	01-07-2019 / 30-06-2020	Difference	
	€	€	€	%
<b>Benefits</b>	26.505	41.688	-15.183	-36,4
Other operating expenses	27.498	44.308	-16.810	-37,9
<b>Total operating expenses</b>	<u>27.498</u>	<u>44.308</u>	<u>-16.810</u>	-37,9
<b>Operating result</b>	-993	-2.620	1.627	62,1
Financial income and expense	20.325	-5.913	26.238	443,7
<b>Net result</b>	<u>19.332</u>	<u>-8.533</u>	<u>27.865</u>	326,6

***Analysis of the results***

	<u>01-07-2020 / 30-06-2021</u>	
	€	€
<b>Increase in result</b>		
Lower other operating expenses	16.810	
Higher financial income and expense	<u>26.238</u>	
Lower benefits	<u>15.183</u>	
Increase of the result		<u><u>27.865</u></u>

## 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 2021 in an abridged form.

### *Financial structure*

	<u>30-06-2021</u>		<u>30-06-2020</u>	
	€	%	€	%
<b>Assets</b>				
Securities	157.774	42,4	141.169	40,0
Liquid assets	214.431	57,6	211.612	60,0
	<u>372.205</u>	<u>100,0</u>	<u>352.781</u>	<u>100,0</u>
<b>Equity and liabilities</b>				
Net assets	364.287	97,9	344.955	97,8
Current liabilities	7.918	2,1	7.826	2,2
	<u>372.205</u>	<u>100,0</u>	<u>352.781</u>	<u>100,0</u>



***Analysis of the financial position***

	<u>30-06-2021</u>	<u>30-06-2020</u>
	€	€
<b>Available on short term</b>		
Securities	157.774	141.169
Liquid assets	<u>214.431</u>	<u>211.612</u>
	372.205	352.781
Current liabilities	<u>-7.918</u>	<u>-7.826</u>
<b>Liquidity surplus = working capital</b>	364.287	344.955
<b>Established for the long term</b>		
Financed with on the long term available assets	<u>364.287</u>	<u>344.955</u>
<b>Financing</b>		
Net assets	<u>364.287</u>	<u>344.955</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 2020-2021**

This document reports the activities of the European Society for Paediatric Anaesthesiology (ESPA) between July 1st, 2020 and June 30th, 2021. This period was marked by the Covid-19 pandemic and all activities of the Society were conducted in virtual formats.

### **1. Renewal of the ESPA Executive Board**

The election of the new Executive Board was organized by Prof. François Veyckemans, immediate past president of ESPA, and was initially scheduled for May 2020. Since the onset of the Covid-19 pandemic had a major impact on our specialty, the elections were then postponed and finally held in September 2020.

Members of the Executive Board for 2020 – 2023 are:

Laszlo Vutskits (Switzerland), ESPA President (until September 30th 2021, Past-President from October 1st 2021)

Jurgen de Graaff (The Netherlands), ESPA President Elect (until September 30th 2021, President from October 1st 2021)

Michael Brackhahn (Germany), Honorary Secretary

Peter Frykholm (Sweden), Treasurer

Nicola Groes Clausen (Denmark), Head of the Scientific Committee

Tamas Kovesi (Hungary)

Dusica Simic (Serbia)

Nadia Najafi (Belgium)

Anne Laffargue (France)

Ignacio Malagon (The Netherlands)

Francis Veyckemans, Eva Schaffrath, Nada Sabourdin, Nicola Disma, Claudia Hohne and Suellen Walker have left the Executive Board. We thank them for their important contribution over these past years.

### **2. ESPA Executive Board Meetings**

Given the sanitary situation, members of the Executive Board could not hold face-to-face meetings during the period of exercise. Communication and concerted actions between members of the Executive Board were achieved via monthly teleconferences and regular emails. This constant and dynamic interaction allowed to discuss regular housekeeping issues related to running our Society as well as to organize our Annual Meeting, collaboration with other Scientific Societies and other important issues which are listed in this document.

### **3. ESPA General Assembly**

While one week prior to the beginning of the current exercise, it is important to note that a General Assembly took place on June 22nd 2020. This General Assembly was held in a virtual format and replaced the General Assembly that was initially planned in Prague in April 2020. During this assembly, members validated the 2018-2019 financial report alongside the revised version of the “Deed of Formation of an Association” document describing the rules of how ESPA operates.

The Annual General Assembly during the exercise 2020-2021 was held on December 15th 2020. This Assembly was also held in a virtual format due to the Covid-10 pandemic. The Presidential Report and the Financial Report for the exercise 2019-2020 was presented to our members and unanimously accepted.

#### **4. ESPA2020 Annual eMeeting**

The ESPA2020 Annual Meeting was scheduled between October 22nd and 24th in Porto, Portugal. A substantial amount of effort was devoted to the organization of this meeting, including site visits, reservation and the establishment of an appealing scientific program (including the invitation of a large number of speakers). Unfortunately, due to the unforeseen COVID-19 pandemic, we had to take the sad decision to cancel the Annual Meeting. After careful consideration, the Executive Board decided to organize a virtual ESPA2020 meeting. This e-event took place in the late afternoon on three consecutive days between the 21st and the 23rd of October from 17.00 – 18.30. (CET). On each day, during a 90-minutes-long session, 6 speakers provided us with insights into a large variety of interesting topics in the field of paediatric anaesthesia. During the talk, congress participants had the opportunity to ask questions via a chat forum to which the speaker will have the opportunity to respond on-line. This virtual conference was well attended with over 1100 registered participants.

#### **5. ESPA Webinars**

In addition to our virtual annual congress, we have also organized two webinars during the period of exercise. The 1st webinar took place on November 19th 2020 and was sponsored by Masimo. The topics were centred around “Protecting the young brain: latest strategies to improve outcomes, advancing patient safety and paediatric care”. Over 500 participants registered for this webinar. The 2nd webinar was organized on April 22nd 2021 in collaboration with the SafeTots Initiative and focused on “Updates on Paediatric Blood Pressure”. Three speakers shared their opinion on this subject with over 500 registered participants.

#### **6. Collaboration with Guarant International and Association House**

ESPA has a longstanding collaboration for its annual meetings with Guarant International and for its day-to-day management with Association House. Our previous contract with these organizations reached an end by the end of December 2020. Members of the Executive Board agreed to prolong these contracts until the end of 2022.

#### **7. ESA (now ESAIC) Associate membership for ESPA members**

The European Society of Anaesthesiology (now European Society of Anaesthesiology and Intensive Care) is keen to offer an associate membership for free to all ESPA members. The Executive Board agreed to support this initiative and as of October 2020, all ESPA members will automatically become associate members of ESAIC.

## **8. Collaboration with other Societies**

In addition to its close collaboration with ESA (now ESAIC), ESPA continued ongoing work with other major paediatric (anaesthesia) societies, including, amongst others, APAGBI, ASA, ESPNIC, SPANZA SPA and European Academy of Paediatric Societies. These collaborations include(ed) elaboration of common perioperative guidelines as well providing speakers for the annual conferences/meetings of these Societies (in virtual format).

Laszlo Vutskits  
January 2022

### **3. FINANCIAL STATEMENTS**

### 3.1 Balance sheet as at 30 June 2021

(After proposal distribution of result)

		30-06-2021		30-06-2020	
		€	€	€	€
<b>ASSETS</b>					
<b>Current assets</b>					
<i>Securities</i>	1		157.774		141.169
<i>Liquid assets</i>	2		214.431		211.612
<b>Total assets</b>			<u>372.205</u>		<u>352.781</u>

		30-06-2021		30-06-2020	
		€	€	€	€
<b>EQUITY AND LIABILITIES</b>					
<b>Net assets</b>	3				
Other reserve			364.287		344.955
<b>Current liabilities</b>					
Current liabilities	4		7.918		7.826
<b>Total equity and liabilities</b>			<u>372.205</u>		<u>352.781</u>



### 3.2 Statement of activities for the period 1-7-2020 until 30-6-2021

		01-07-2020 / 30-06-2021		01-07-2019 / 30-06-2020	
		€	€	€	€
<b>Benefits</b>	5				
Membership fees			16.505		13.199
Donation following congress			10.000		28.489
			<u>26.505</u>		<u>41.688</u>
<b>Expenses</b>					
Other operating expenses	6		27.498		44.308
<b>Operating result</b>			-993		-2.620
Revenues of receivables from fixed as- 7					
sets and securities		4.013		4.168	
Value changes of receivables from fixed 8					
assets and securities		16.605		-9.959	
Interest and similar expenses	9	<u>-293</u>		<u>-122</u>	
<b>Financial income and expense</b>			20.325		-5.913
<b>Net result</b>			<u>19.332</u>		<u>-8.533</u>
<b>Appropriation of result</b>					
Other reserve			<u>19.332</u>		<u>-8.533</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 Duitsland. 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>30-06-2021</u>	<u>30-06-2020</u>
	€	€
<b>1 Current Assets</b>		
Securities	<u>157.774</u>	<u>141.169</u>
<b>2 Liquid assets</b>		
Deutsche bank (DE73 2707 0024 0312 0326 00)	214.226	211.407
Deutsche Bank (DE46 2707 0024 0312 0326 01)	<u>205</u>	<u>205</u>
	<u>214.431</u>	<u>211.612</u>

### 3 Net assets

Movements in equity were as follows:

	Other reserve
	€
Balance as at 1 July 2020	344.955
Appropriation of result	19.332
Balance as at 30 June 2021	<u>364.287</u>

### Current liabilities

	<u>30-06-2021</u>	<u>30-06-2020</u>
	€	€
<b>4 Current liabilities</b>		
Advance payments fees 2020/2021	-	3.900
Advance payments fees 2021/2022	200	200
Other liabilities and accrued expenses	<u>7.718</u>	<u>3.726</u>
	<u>7.918</u>	<u>7.826</u>

### 3.5 Notes to the statement of activities

	01-07-2020 / 30-06-2021	01-07-2019 / 30-06-2020
	€	€
<b>5 Benefits</b>		
Donation following congress	10.000	28.489
Membership fees	16.505	13.199
	<u>26.505</u>	<u>41.688</u>
<b>6 Other operating expenses</b>		
Selling expenses	-	550
Office expenses	396	348
General expenses	27.102	43.410
	<u>27.498</u>	<u>44.308</u>
<b>Selling expenses</b>		
Sponsoring expenses	<u>-</u>	<u>550</u>
<b>Office expenses</b>		
Automation expenses	<u>396</u>	<u>348</u>
<b>General expenses</b>		
Services Guarant	18.000	18.000
Costs accountant	3.995	3.907
Meeting costs	4.586	3.826
Other services Guarant	-	6.865
Consultancy expenses	516	4.832
Other general expenses	5	8
Services Guarant 2018 - 2019	-	5.972
	<u>27.102</u>	<u>43.410</u>

	01-07-2020 / 30-06-2021 €	01-07-2019 / 30-06-2020 €
<b>7 Revenues of receivables from fixed assets and securities</b>		
Gross earnings	<u>4.013</u>	<u>4.168</u>
<b>8 Value changes of receivables from fixed assets and securities</b>		
Value changes securities	<u>16.605</u>	<u>-9.959</u>
<b>9 Interest and similar expenses</b>		
Paid bank interest	<u>293</u>	<u>122</u>

Praha 4, 22 February 2022  
European Society for Paediatric Anaesthesiology

Laszlo Vutskits  
President ESPA

Peter Frykholm  
Honorary Treasurer ESPA