

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

Annual Accounts 2022/2023

Tilburg, 7 September 2023

31070-1 July 2022 until 30 June 2023

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1. AUDITOR'S REPORT

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

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Tilburg, 7 September 2023

Dear Sirs,

1.1 Accountant's compilation report

The financial statements of European Society for Paediatric Anaesthesiology, Prague 4, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 30 June 2023 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 Prague 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 2022/2023 the non-profit society had no employees.

1.3 Results

Analysis of the result

	01-07-2022 / 30-06-2023	01-07-2021 / 30-06-2022	Movement	
	€	€	€	%
Benefits	48.608	16.850	31.758	188,5
Other operating expenses	51.589	39.336	12.253	31,1
Total operating expenses	<u>51.589</u>	<u>39.336</u>	<u>12.253</u>	31,1
Operating result	-2.981	-22.486	19.505	86,7
Financial income and expense	179	-24.063	24.242	100,7
Net result	<u>-2.802</u>	<u>-46.549</u>	<u>43.747</u>	94,0

Analysis of the results

	<u>01-07-2022 / 30-06-2023</u>	
	€	€
Increase in result		
Higher benefits	31.758	
Higher financial income and expense	<u>24.242</u>	
		56.000
Decrease in result		
Higher other operating expenses	<u>12.253</u>	
		<u>12.253</u>
Increase of the result		<u><u>43.747</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 2023 in an abridged form.

Financial structure

	<u>30-06-2023</u>		<u>30-06-2022</u>	
	€	%	€	%
Assets				
Receivables	28.626	8,9	749	0,2
Securities	234.810	72,8	200.176	61,2
Liquid assets	58.936	18,3	126.186	38,6
	<u>322.372</u>	<u>100,0</u>	<u>327.111</u>	<u>100,0</u>
Equity and liabilities				
Net assets	314.936	97,7	317.738	97,1
Current liabilities	7.436	2,3	9.373	2,9
	<u>322.372</u>	<u>100,0</u>	<u>327.111</u>	<u>100,0</u>

Analysis of the financial position

	<u>30-06-2023</u>	<u>30-06-2022</u>
	€	€
Available on short term		
Receivables	28.626	749
Securities	234.810	200.176
Liquid assets	<u>58.936</u>	<u>126.186</u>
	322.372	327.111
Current liabilities	<u>-7.436</u>	<u>-9.373</u>
	314.936	317.738
Liquidity surplus = working capital		
Established for the long term		
Financed with on the long term available assets	<u>314.936</u>	<u>317.738</u>
Financing		
Net assets	<u>314.936</u>	<u>317.738</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.

Yours sincerely,

De Beer Accountants & Belastingadviseurs B.V.

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

2. PRESIDENTIAL REPORT

2.1 PRESIDENTIAL REPORT ESPA 2022-2023

This document reports the activities of the European Society for Paediatric Anaesthesiology (ESPA) between July 1st, 2022 and June 30th, 2023.

1. ESPA Executive Board

Members of the Executive Board for 2020 – 2023 are:

Jurgen de Graaff (The Netherlands), President Elect

Laszlo Vutskits (Switzerland), Past President

Michael Brackhahn (Germany), 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)

2. ESPA Executive Board Meetings

Communication and concerted actions between members of the Executive Board were achieved via monthly and regular emails, monthly teleconferences and one face-to-face meeting in September in conjunction with the ESPA conference September 2022 and one in February 2023 in Prague. 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

The annual general assembly was held September 29th, 2022 during the ESPA congress in Lisbon, Portugal. The Presidential Report and the Financial Report for the exercise 2021-2022 were approved at this meeting.

4. ESPA2022 Annual Meeting and Webinar

From September 29th until October 1st ESPA organized the annual congress in Lisbon, Portugal. The attendance to the Congress in was excellent: 577 participants from 49 countries.

On April 20th 2023 ESPA organized a webinar in collaboration APAGBI: Non cardiac anaesthesia for the paediatric patient with a congenital heart disease. The webinar was attended by almost 500 participants. During the webinar, participants had the opportunity to ask questions via a chat forum, to which the speaker have had the opportunity to respond on-line.

5. 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.

6. 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. All ESPA members will automatically become associate members of ESAIC.

7. Collaboration with other Societies

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

Jurgen C. de Graaff
August, 2023

3. FINANCIAL STATEMENTS

3.1 Balance sheet as at 30 June 2023

(After proposal distribution of profit)

		30-06-2023	30-06-2022
		€	€
ASSETS			
Current assets			
<i>Receivables</i>			
Other receivables, prepayments and accrued income	1	28.626	749
<i>Securities</i>	2	234.810	200.176
<i>Liquid assets</i>	3	58.936	126.186
Total assets		<u>322.372</u>	<u>327.111</u>

		30-06-2023		30-06-2022	
		€	€	€	€
EQUITY AND LIABILITIES					
Net assets	4				
Other reserve			314.936		317.738
Current liabilities			7.436		9.373
Total equity and liabilities			<u>322.372</u>		<u>327.111</u>

3.2 Statement of activities for the period 1-7-2022 until 30-6-2023

		01-07-2022 / 30-06-2023		01-07-2021 / 30-06-2022	
		€	€	€	€
Benefits	5				
Membership fees			20.585		16.850
Donation following congress			28.023		-
			<u>48.608</u>		<u>16.850</u>
Expenses					
Other operating expenses	6		<u>51.589</u>		<u>39.336</u>
Operating result			-2.981		-22.486
Revenues of receivables from fixed as- 7					
sets and securities		6.157		4.000	
Value changes of receivables from fixed 8					
assets and securities		-5.366		-27.598	
Interest and similar expenses	9	<u>-612</u>		<u>-465</u>	
Financial income and expense			<u>179</u>		<u>-24.063</u>
Net result			<u><u>-2.802</u></u>		<u><u>-46.549</u></u>
Appropriation of result					
Other reserve			<u><u>-2.802</u></u>		<u><u>-46.549</u></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 Prague 4, Czech Republic. 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 Prague 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

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. 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.

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

Receivables

	<u>30-06-2023</u>	<u>30-06-2022</u>
	€	€
1 Other receivables, prepayments and accrued income		
Other amounts receivable	<u>28.626</u>	<u>749</u>
2 Current Assets		
Securities	<u>234.810</u>	<u>200.176</u>
3 Liquid assets		
Deutsche bank (DE73 2707 0024 0312 0326 00)	58.731	125.981
Deutsche Bank (DE46 2707 0024 0312 0326 01)	<u>205</u>	<u>205</u>
	<u>58.936</u>	<u>126.186</u>

4 Net assets

Movements in equity were as follows:

	Other reser- ve
	€
Balance as at 1 July 2022	317.738
Appropriation of result	-2.802
Balance as at 30 June 2023	<u>314.936</u>

Current liabilities

	<u>30-06-2023</u>	<u>30-06-2022</u>
	€	€
Current liabilities		
Other liabilities and accrued expenses	<u>7.436</u>	<u>9.373</u>

3.5 Notes to the statement of activities

	01-07-2022 / 30-06-2023	01-07-2021 / 30-06-2022
	€	€
5 Benefits		
Membership fees	20.585	16.850
Donation following congress	28.023	-
	<u>48.608</u>	<u>16.850</u>
6 Other operating expenses		
Office expenses	1.511	651
General expenses	50.078	38.685
	<u>51.589</u>	<u>39.336</u>
Office expenses		
Automation expenses	<u>1.511</u>	<u>651</u>
General expenses		
Services Guarant	18.000	18.000
ExBo meeting Prague	12.281	5.357
Meeting costs	7.780	3.282
Costs accountant	4.014	4.042
Other general expenses	3	4
John Wiley & Sons Ltd	8.000	8.000
	<u>50.078</u>	<u>38.685</u>

	01-07-2022 / 30-06-2023	01-07-2021 / 30-06-2022
	€	€
7 Revenues of receivables from fixed assets and securities		
Gross earnings	<u>6.157</u>	<u>4.000</u>
8 Value changes of receivables from fixed assets and securities		
Value changes securities	<u>-5.366</u>	<u>-27.598</u>
9 Interest and similar expenses		
Paid bank interest	<u>612</u>	<u>465</u>

Prague 4, 7 September 2023

European Society for Paediatric Anaesthesiology

Jurgen de Graaff
President ESPA

Peter Frykholm
Honorary Treasurer ESPA