

EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Consolidated statement of financial activities	2
Consolidated balance sheet	3
Company balance sheet	4
Consolidated statement of cash flows	5 - 4
Notes to the financial statements	5 - 17

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Trustees	A Teti, President E Eriksen, Treasurer B Abrahamsen C-C Glüer N Guanabens L Hofbauer B Obermayer-Pietsch M Rauner G Stenbeck H Taipaleenmaki C Zillikens
Company registered number	SC220522
Charity registered number	SC033201
Registered office	12-16 Albyn Place Aberdeen Scotland AB10 1PS
Company secretary and executive director	R Mugnai
Accountants	Bishop Fleming LLP Chartered Accountants 16 Queen Square Bristol BS1 4NT
Bankers	Natwest PO Box 1081 16 The Plain Thornbury Bristol BS35 2NU
Solicitors	Raeburn Christie & Co Solicitors 16 Albyn Place Aberdeen Scotland AB10 1PS

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Donations and legacies	3	164,035	-	164,035	144,712
Charitable activities	4	-	129,183	129,183	620,305
Other trading activities	5	-	30,988	30,988	68,828
Investments	6	-	1,095	1,095	678
TOTAL INCOME		164,035	161,266	325,301	834,523
EXPENDITURE ON:					
Raising funds	9	-	-	-	1,367
Charitable activities		42,377	198,601	240,978	860,497
TOTAL EXPENDITURE		42,377	198,601	240,978	861,864
Net gains/(losses) on investments		-	12,410	12,410	(8,437)
NET MOVEMENT IN FUNDS		121,658	(24,925)	96,733	(35,778)
RECONCILIATION OF FUNDS:					
Total funds brought forward		162,223	762,619	924,842	960,620
Net movement in funds		121,658	(24,925)	96,733	(35,778)
TOTAL FUNDS CARRIED FORWARD		283,881	737,694	1,021,575	924,842

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 5 to 17 form part of these financial statements.

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:SC220522**

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	12	998	9,349
Debtors: amounts falling due within one year	12	897,619	104,790
Investments	13	-	111,753
Cash at bank and in hand		168,838	884,289
		<u>1,067,455</u>	<u>1,110,181</u>
Creditors: amounts falling due within one year	14	(45,880)	(185,339)
NET CURRENT ASSETS		1,021,575	924,842
TOTAL ASSETS LESS CURRENT LIABILITIES		1,021,575	924,842
TOTAL NET ASSETS		1,021,575	924,842
CHARITY FUNDS			
Restricted funds	15	283,881	162,223
Unrestricted funds	15	737,694	762,619
TOTAL FUNDS		1,021,575	924,842

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

A Teti
President

The notes on pages 5 to 17 form part of these financial statements.

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:SC220522**

**COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	11	1	1
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	888,449	109,958
Investments	13	-	111,753
Cash at bank and in hand		150,364	845,874
		<u>1,038,813</u>	<u>1,067,585</u>
Creditors: amounts falling due within one year	14	(17,173)	(142,754)
NET CURRENT ASSETS		1,021,640	924,831
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,021,641</u>	<u>924,832</u>
TOTAL NET ASSETS		<u>1,021,641</u>	<u>924,832</u>
CHARITY FUNDS			
Restricted funds	15	283,881	162,223
Unrestricted funds	15	737,760	762,609
TOTAL FUNDS		<u>1,021,641</u>	<u>924,832</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

A Teti
President

The notes on pages 5 to 17 form part of these financial statements.

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. GENERAL INFORMATION

European Calcified Tissue Society is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in Scotland. The registered office is 16 Albyn Place, Aberdeen, Scotland, AB10 1PS.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and the Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

European Calcified Tissue Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 GOING CONCERN

The charity's activities were transferred to European Calcified Tissue Society, AISBL on 1 November 2019. From that date the charity ceased all activities. The charity's assets and liabilities remain on the balance sheet at the year end and are likely to be transferred in 2020.

Accordingly these accounts are prepared on a basis other than as a going concern. However, given that the charity's activities will be carried on by the new charity, no adjustments to, or reclassifications of, the amounts included in these accounts have been required.

2.3 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from charitable activities includes income received by the trading subsidiary where these activities represent the delivery of charitable objectives.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE (CONTINUED)

Charitable activities are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Charitable activities include expenditure associated with the provision of training and include both the direct and support costs relating to these activities.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2.5 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.8 TAXATION

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. ACCOUNTING POLICIES (continued)

2.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 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 deposit or similar account.

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 PENSIONS

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (continued)

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Grants	164,035	164,035	144,712
TOTAL 2018	144,712	144,712	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Symposia	102,828	102,828	606,681
Training	26,355	26,355	13,624
TOTAL 2019	129,183	129,183	620,305

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Full membership	25,582	25,582	27,084
Student membership	5,406	5,406	6,656
Corporate membership	-	-	35,088
	<u>30,988</u>	<u>30,988</u>	<u>68,828</u>
TOTAL 2018	<u>68,828</u>	<u>68,828</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank deposit interest	1,095	1,095	678

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Symposia	30,413	-	130,387	160,800	524,957
Training	25,028	-	-	25,028	16,882
Support of medical research	-	4,187	-	4,187	307,817
Special interest meeting	42,463	-	-	42,463	686
Governance	-	-	8,500	8,500	10,155
TOTAL 2019	<u>97,904</u>	<u>4,187</u>	<u>138,887</u>	<u>240,978</u>	<u>860,497</u>
TOTAL 2018	<u>515,397</u>	<u>88,739</u>	<u>256,361</u>	<u>860,497</u>	

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Symposia 2019 £	Governance 2019 £	Total funds 2019 £	Total funds 2018 £
Expenses	21,741	-	21,741	18,981
Legal and professional	5,327	-	5,327	10,927
Sundry	1,125	-	1,125	704
Executive director	45,966	-	45,966	75,872
Foreign exchange	(1,872)	-	(1,872)	30,069
Insurance	-	-	-	1,676
Membership handling	2,697	-	2,697	7,976
Advertising and promotion	171	-	171	3,331
Website	8,651	-	8,651	14,830
General administration	43,322	-	43,322	49,156
Bank charges	1,340	-	1,340	1,933
Grant administration	-	-	-	2,965
Restricted funds administration	-	-	-	27,786
Auditors' remuneration	-	3,183	3,183	10,000
Accountancy	1,919	5,317	7,236	155
	<u>130,387</u>	<u>8,500</u>	<u>138,887</u>	<u>256,361</u>
TOTAL 2018	<u><u>246,206</u></u>	<u><u>10,155</u></u>	<u><u>256,361</u></u>	

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. ANALYSIS OF GRANTS

	Grants to Institutions 2019 £	Grants to Individuals 2019 £	Total funds 2019 £	Total funds 2018 £
Grants, Support of medical research	(28,750)	32,937	4,187	88,739
TOTAL 2018	44,547	44,192	88,739	

The group has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2019 £	2018 £
Fellowship	-	17,688
ECTS Postdoctoral Fellowships	-	26,859
	-	44,547
OTHER GRANTS TO INSTITUTIONS	(28,750)	-
	(28,750)	44,547

9. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment management costs	-	-	1,367

10. STAFF COSTS

During the year, the company had no employees other than the Trustees, who did not receive any remuneration or other benefits (2018 - £NIL).

During the year ended 31 December 2019, expenses totalling £9,479 were reimbursed or paid directly to 10 Trustees (2018 - £10,075 to 10 Trustees).

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. FIXED ASSET INVESTMENTS

company	Investments in subsidiary companies £
COST	
At 1 January 2019	1
AT 31 DECEMBER 2019	<u>1</u>
NET BOOK VALUE	
AT 31 DECEMBER 2019	<u>1</u>
<i>AT 31 DECEMBER 2018</i>	<u>1</u>

12. DEBTORS

	Group 2019 £	Group 2018 £
DUE AFTER MORE THAN ONE YEAR		
Prepayments and accrued income	<u>998</u>	<u>9,349</u>
	Group 2019 £	Group 2018 £
DUE WITHIN ONE YEAR		
Trade debtors	109,317	-
Amounts owed by group undertakings	-	-
Other debtors	779,004	26,801
Prepayments and accrued income	9,298	77,989
	<u>897,619</u>	<u>104,790</u>
	<u>888,449</u>	<u>109,958</u>

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. CURRENT ASSET INVESTMENTS

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Listed investments at 1 January 2019	-	111,753	-	111,753
Unrealised gain in the period	-	-	-	-
	<u>-</u>	<u>111,753</u>	<u>-</u>	<u>111,753</u>
	<u><u>-</u></u>	<u><u>111,753</u></u>	<u><u>-</u></u>	<u><u>111,753</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade creditors	-	19,417	-	9,389
Other taxation and social security	1,745	-	1,745	-
Other creditors	25,707	23,752	-	670
Accruals	6,000	38,456	3,000	28,981
Grants accrued - institutional	12,428	103,714	12,428	103,714
	<u>45,880</u>	<u>185,339</u>	<u>17,173</u>	<u>142,754</u>
	<u><u>45,880</u></u>	<u><u>185,339</u></u>	<u><u>17,173</u></u>	<u><u>142,754</u></u>

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Running costs	300,000	-	-	-	300,000
Conference	400,000	-	-	-	400,000
	<u>700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>700,000</u>
GENERAL FUNDS					
General Funds	62,619	161,266	(198,451)	12,410	37,844
Unallocated amounts	-	-	(150)	-	(150)
	<u>62,619</u>	<u>161,266</u>	<u>(198,601)</u>	<u>12,410</u>	<u>37,694</u>
TOTAL UNRESTRICTED FUNDS	<u>762,619</u>	<u>161,266</u>	<u>(198,601)</u>	<u>12,410</u>	<u>737,694</u>
RESTRICTED FUNDS					
Amgen Research Fellowship	8,444	-	20,306	-	28,750
Steven Boonen Award	-	9,649	(9,649)	-	-
ICCBH	116,582	-	(42,463)	-	74,119
ECTS Academy	32,015	150,877	(4,435)	-	178,457
Rare Bone Disease Sponsorship	5,182	3,509	(6,136)	-	2,555
	<u>162,223</u>	<u>164,035</u>	<u>(42,377)</u>	<u>-</u>	<u>283,881</u>
TOTAL OF FUNDS	<u>924,842</u>	<u>325,301</u>	<u>(240,978)</u>	<u>12,410</u>	<u>1,021,575</u>

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Running costs	300,000	-	-	-	300,000
Conference	400,000	-	-	-	400,000
	<u>700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>700,000</u>
GENERAL FUNDS					
General funds	132,629	689,811	(751,384)	(8,437)	62,619
	<u>132,629</u>	<u>689,811</u>	<u>(751,384)</u>	<u>(8,437)</u>	<u>62,619</u>
TOTAL UNRESTRICTED FUNDS	<u>832,629</u>	<u>689,811</u>	<u>(751,384)</u>	<u>(8,437)</u>	<u>762,619</u>
RESTRICTED FUNDS					
Amgen Research Fellowship	11,409	-	(2,965)	-	8,444
Steven Boonen Award	-	9,649	(9,649)	-	-
East Meets West	-	4,386	(4,386)	-	-
ICCBH	116,582	-	-	-	116,582
ECTS Academy	-	93,859	(61,844)	-	32,015
Rare Bone Disease Sponsorship	-	34,625	(29,443)	-	5,182
US-EU Bone Strength Imaging Work Group	-	2,193	(2,193)	-	-
	<u>127,991</u>	<u>144,712</u>	<u>(110,480)</u>	<u>-</u>	<u>162,223</u>
TOTAL OF FUNDS	<u>960,620</u>	<u>834,523</u>	<u>(861,864)</u>	<u>(8,437)</u>	<u>924,842</u>

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

16. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	700,000	-	-	-	700,000
General funds	62,619	161,266	(198,601)	12,410	37,694
Restricted funds	162,223	164,035	(42,377)	-	283,881
	<u>924,842</u>	<u>325,301</u>	<u>(240,978)</u>	<u>12,410</u>	<u>1,021,575</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
Designated funds	700,000	-	-	-	700,000
General funds	132,629	689,811	(751,384)	(8,437)	62,619
Restricted funds	127,991	144,712	(110,480)	-	162,223
	<u>960,620</u>	<u>834,523</u>	<u>(861,864)</u>	<u>(8,437)</u>	<u>924,842</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Debtors due after more than one year	-	998	998
Current assets	283,881	782,576	1,066,457
Creditors due within one year	-	(45,880)	(45,880)
TOTAL	<u>283,881</u>	<u>737,694</u>	<u>1,021,575</u>

**EUROPEAN CALCIFIED TISSUE SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Debtors due after more than one year	-	9,349	9,349
Current assets	162,223	938,609	1,100,832
Creditors due within one year	-	(185,339)	(185,339)
TOTAL	162,223	762,619	924,842

18. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the company:

Name	Company number	Holding
ECTS Events Limited	SC234573	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
ECTS Events Limited	145,573	105,596	39,977	1

19. RELATED PARTY TRANSACTIONS

The charity is entitled to take advantage of exemptions as set out in paragraph 1.12 of FRS 102. The charity has taken advantage of the exemption from the requirement to disclose related party transactions with other group entities.