

CHARITY REGISTRATION NUMBER 1036260

COMPANY REGISTRATION NUMBER 2882989

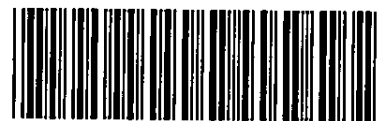
EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

(LIMITED BY GUARANTEE)

ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

TUESDAY



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19/11/2013

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COMPANIES HOUSE

**EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Directors	Dr M Gaga Dr G Joos
Chief Executive Officer	Dr G Joos
Secretary	Dr G Joos
Charity number	1036260
Company number	2882989
Principal address	442 Glossop Road Sheffield S10 2PX
Registered office	442 Glossop Road Sheffield S10 2PX
Auditors	UHY Wingfield Slater Limited 6 Broadfield Court Broadfield Way Sheffield S8 0XF
Bankers	HSBC 251 Fulwood Road Sheffield S10 3BE

**EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED
(LIMITED BY GUARANTEE)
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**EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED
(LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their report and accounts for the year ended 31 March 2013

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

The charity is a registered charity and is also a company limited by guarantee under the provisions of the Companies Act 2006. The charitable company does not have any share capital.

The directors who served during the year were

Dr M Gaga

Dr G Joos

The directors are appointed by the Executive Committee of the ultimate controlling party, European Respiratory Society, which is based in Switzerland. It is the normal duty of the Secretary General and Treasurer of the Executive Committee to become directors of the charitable company.

The directors are appointed to the charitable company at an appropriate meeting. Private meetings are held with them, the present directors, the ERS Executive Manager and the ERS UK Publications Manager. New directors also spend a minimum of one day in the ERS offices in Sheffield being introduced to staff, the corporate structure and operations and the related activities of the charitable company.

All decisions relating to the granting of Scientific Research Fellowships, the sole activity of the charitable company, are made by the directors.

None of the directors has any beneficial interest in the company.

The directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The major risk to which the charitable company is exposed is the non-receipt of donations. The charitable company's source of donation is from the UK branch of European Respiratory Society. The UK branch pays its taxable distributable profits to the charitable company. It is foreseen that the non-receipt of donations would only happen if the UK branch did not make any profit. To limit this risk the UK branch endeavours to market subscriptions and advertising space.

**EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED
(LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013**

Objectives and activities

Since the charitable company began its operations on 21 December 1993, its principal activity has been to promote the relief and care of respiratory disorders by aiding research into this area. Donations totalling £131,300 (2012 £26,144) have been made during the year.

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. All the activities are undertaken to further the charity's charitable purposes for the public benefit.

The activities of the charitable company during the year were focused around furthering the cause of respiratory medicine throughout the world with particular emphasis on Third World countries, Eastern Bloc countries, Southern Europe and parts of South America. The directors feel that good progress has been made in meeting the aims of the charitable company and intend continuing with these activities in the future.

The grant making policy of the charitable company offers fellowship schemes for professionals actively engaged in clinical and basic research in respiratory medicine and pulmonary practice to carry out specific research and clinical projects or obtain training in a clinical or research unit in another European country.

Achievements and performance

Details of the achievements of the charity during the year are given under 'objectives and activities'.

Financial review

The total income received from the UK branch of European Respiratory Society amounted to £351,313 (2012 £27,264). Expenditure in respect of grants and fellowships increased from £26,144 in 2012 to £131,300 in 2013. This has meant net income of £206,535 in 2013 compared to net income of £552 in 2012. The directors consider that the financial position of the charitable company is satisfactory as at 31 March 2013.

The charitable company's policy is to retain general reserves equivalent to cover the funding of one research grant per year. The actual level of freely available general reserves held at 31 March 2013 was £212,249.

**EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED
(LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013**

Statement of directors' responsibilities

The directors, who also act as trustees for the charitable activities of European Respiratory Society (UK) Limited, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, the directors are required to

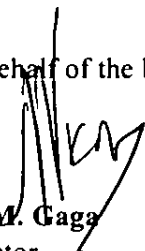
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information

On behalf of the board of directors



Dr. M. Gaga
Director

Dated 7 September 2013

6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED

We have audited the accounts of European Respiratory Society (UK) Limited for the year ended 31 March 2013 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors, who also act as trustees for the charitable activities of European Respiratory Society (UK) Limited, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EUROPEAN
RESPIRATORY SOCIETY (UK) LIMITED (CONTINUED)**

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Roland Givans (Senior Statutory Auditor)
for and on behalf of UHY Wingfield Slater Limited

Chartered Accountants
Statutory Auditor

Dated 7 September 2013

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
<u>Incoming resources from generated funds</u>			
Incoming resources from charitable activities	2	351,313	27,264
<u>Resources expended</u>	3		
Charitable activities			
The relief and care of respiratory disorders		143,215	25,448
Governance costs		1,563	1,264
Total resources expended		144,778	26,712
Net income for the year/ Net movement in funds		206,535	552
Fund balances at 1 April 2012		5,714	5,162
Fund balances at 31 March 2013		212,249	5,714

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006 and has been prepared on the basis that all operations are continuing

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2013

	Notes	2013 £	2012 £
Current assets			
Cash at bank and in hand		227,942	19,246
Creditors: amounts falling due within one year	11	<u>(15,693)</u>	<u>(13,532)</u>
Total assets less current liabilities		<u>212,249</u>	<u>5,714</u>
Income funds			
Unrestricted funds		<u>212,249</u>	<u>5,714</u>
		<u>212,249</u>	<u>5,714</u>

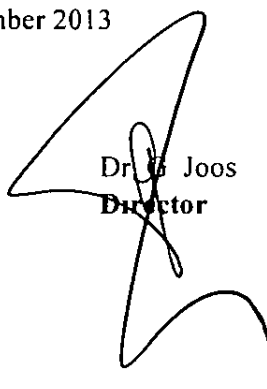
The accounts were approved by the Board on 7 September 2013

Dr M Gaga
Director



Company Registration No. 2882989

Dr Jo Joos
Director



**EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

1.2 Incoming resources

Income from charitable activities are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement

1.3 Resources expended

Resources expended are recognised in the year in which they are incurred and include irrecoverable VAT. Resources expended are allocated to headings in the statement of financial activities based on the actual purpose of the expenditure. No apportionments have taken place.

Grants payable in furtherance of the charitable company's objects represents grants and fellowships payable to beneficiaries together with directly related expenditure associated with these ie exchange rate gains/losses, bank transfer charges

Governance costs represents costs of managing and administering the charitable company as a statutory vehicle

1.4 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the statement of financial activities

1.5 Grants payable in the furtherance of the charitable company's objects

Grants payable represents the amounts awarded to beneficiaries and payable during the period in which the grant is awarded

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

2 Incoming resources from charitable activities

	2013	2012
	£	£
The relief and care of respiratory disorders	351,313	27,264

Included within income relating to the relief and care of respiratory disorders are the following grants

Income receivable from European Respiratory Society UK Branch		
Charitable donation	350,000	26,000
Donation towards reimbursement of expenses	1,313	1,264
	351,313	27,264

3 Total resources expended

	Other costs	Grant funding	Total	Total
	£	£	2013	2012
			£	£
Charitable activities				
<u>The relief and care of respiratory disorders</u>				
Activities undertaken directly	11,915	-	11,915	(696)
Grant funding of activities	-	131,300	131,300	26,144
Total	11,915	131,300	143,215	25,448
Governance costs	1,563	-	1,563	1,264
	13,478	131,300	144,778	26,712

Governance costs includes payments to the auditors of £1,550 (2012 £1,250) for audit fees

4 Activities undertaken directly

	2013	2012
	£	£
Other costs relating to the relief and care of respiratory disorders comprise		
Exchange rate variances	11,908	(703)
Bank charges	7	7
	11,915	(696)

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

5 Grants payable

	2013	2012
	£	£
The relief and care of respiratory disorders	131,300	26,144

Fellowships totalling £131,300 were made to 6 individuals during the year

6 Governance costs

	2013	2012
	£	£
Other governance costs comprise		
Audit fee	1,550	1,250
Legal and professional fees	13	14
	1,563	1,264

7 Directors

None of the directors (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any expenses for either the charitable company or its subsidiary

8 Employees

There were no employees during the year

9 Taxation

On the basis of these financial statements no provision has been made for corporation tax

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

10 Fixed asset investments

**Investments
in
subsidiaries
£**

Historical cost
At 31 March 2013

-

At 31 March 2012

-

The charitable company was given the whole of the issued share capital of European Respiratory Society Journals Limited, a company incorporated in England and Wales, on 22 September 1995. This company only had one transaction during the year being £13 administrative expenses.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
European Respiratory Society Journals Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal Activities	Capital and reserves	Profit/(loss) for the year
		£	£
European Respiratory Society Journals Limited	Not trading	825	(13)

EUROPEAN RESPIRATORY SOCIETY (UK) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

11 Creditors: amounts falling due within one year	2013	2012
	£	£
Amounts owed to group undertakings	14,193	12,282
Accruals	1,500	1,250
	15,693	13,532

12 Related parties

The ultimate controlling party is European Respiratory Society, which is based in Switzerland. It is unknown whether any individual has control over that organisation. European Respiratory Society (being the smallest and largest group of which the charitable company is a member for which group financial statements are prepared) prepares group accounts and copies can be obtained from 4 Ave Sainte-Luce, CH-1003, Lausanne, Switzerland.

The charitable company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.