

# Financial Statements

## The Society for the Study of Inborn Errors of Metabolism

---

**For the year ended 31 December 2015**

**Charity Registration No. 1010639**  
**Company No. 02567711**

# Company Information

## **Directors & Trustees**

Prof P T Clayton, Honorary Chair  
Prof G S Salomons, Honorary Secretary  
Ms A Y Brown, Honorary Treasurer  
Prof J Zschocke, Editor in Chief JIMD (Ex-officio)  
Dr V Valayannopoulos, Chairman ETAC (Ex-officio)  
Prof I Baric  
Dr C Dionisi Vici  
Prof K Ounap  
Prof B Plecko  
Dr A Ribes  
Prof U Spiekerkoetter  
Dr C Saban  
Ms A M J van Wegberg

## **Company registration number**

02567711

## **Charity registration number**

1010639

## **Registered office**

130-132 Tooley Street  
London  
SE1 2TU

## **Company Secretary**

Prof G S Salomons

## **Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants  
300 Pavilion Drive  
Northampton Business Park  
Northampton  
NN4 7YE

## **Bankers**

Barclays Bank PLC  
Sheffield Arena Square Branch  
PO Box 43  
Sheffield  
S9 2LF

# Contents

	Page
<b>Trustees' report</b>	1 – 6
<b>Independent auditor's report</b>	7 – 8
<b>Statement of financial activities</b>	9
<b>Balance sheet</b>	10
<b>Statement of cash flows</b>	11
<b>Notes to the financial statements</b>	12 - 19

**(A company limited by guarantee)**

# Trustees' Report

**For the year ended 31 December 2015**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Society for the Study of Inborn Errors of Metabolism (SSIEM) (the charitable company) for the year ended 31 December 2015.

The financial statements comply with current statutory requirements and have been prepared in accordance with the 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 (FRS 102) (the Charities SORP (FRS102)).

## **Structure, governance and management**

### **Constitution**

The Society for the Study of Inborn Errors of Metabolism (SSIEM) is constituted under a Memorandum of Association dated 12 December 1990 and amended by Resolutions dated 13 September 1991, 6 September 2007, 31 August 2011 and 3 September 2014. It is a registered charity number 1010639.

The charitable company is limited by guarantee and does not have share capital. All Trustees are members of the charitable company and guarantee to contribute £1 in the event of a winding up.

### **Organisational structure and decision making**

A general council made up of Honorary Officers of the Society and additional members manage the organisation. The Honorary Officers are a Chairman, a Secretary and a Treasurer. Council Members are elected at the Annual General Meeting. Honorary Officers are appointed by the General Council. Honorary Officers of the Society may hold office for three years and are eligible for re-election to the same officer for a further three years. Members of the General Council other than Honorary Officers may hold office for 3 years; they may be re-elected for a further three years. All Honorary Officers of the Society and Members of the General Council are non-paid volunteers.

It should be noted that the current SSIEM Treasurer is also on the European Research Network for Evaluation and Improvement of Screening, Diagnosis and Treatment of Inborn Errors of Metabolism (ERNDIM) Board of Trustees and that the SSIEM pays ERNDIM for Education and Training Society (ETAC) administrative functions. The Finance Sub-Committee (FSC) to help run the financial side of the Society was announced at the 2014 AGM and installed in 2015. The FSC comprise the current Honorary Treasurer, a Council member (currently the SSIEM Secretary), a previous SSIEM Honorary Treasurer or Ex-Officio member of Council and an independent financial advisor.

### **Risk Management**

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The main risks are:

#### Symposia risk

- Insurance against bodily or material harm including third parties.
- Insurance against cancellation for major risks.
- Agreement re a force majeure event

**The Society for the Study of Inborn Errors of Metabolism**  
**Registered number: 02567711**

**(A company limited by guarantee)**

It is expected that the above insurance policies and agreements are included in any contract with any PCO providing services for the annual Symposium.

Data risk

- The IT and data facilities are run under contract with the Association for Clinical Biochemistry and Laboratory Medicine Office. A back-up of data is routinely scheduled and held off-site.

Financial risk

- The major risk to the SSIEM is the success annual symposium which is cover above
- The financial surplus of the Society is conservatively managed and is considered to be low risk

**Objectives and activities**

**Policies and objectives**

The principal objective of the charitable company is to foster the study of inherited metabolic disorders and related topics.

In order to further these objectives, membership of the Society promotes the exchange of ideas between professional workers in different disciplines who are interested in inherited metabolic disorders. The aim is pursued in scientific meetings and publications. The Society supports an annual symposium concentrating on different topics relating to inborn errors of metabolism each year and publishes its journals (Journal of Inherited Metabolic Disease (JIMD) and JIMD Reports).

Membership of the Society is open to all and especially to those who are professionally involved in metabolic disorders or related topics.

**Grant making policies**

The SSIEM provides grants for SSIEM Membership (Membership support scholarships) and for attendance at the annual symposium (Symposium Travel Scholarship).

SSIEM Membership Support Scholarship may be applied for via the SSIEM website by submitting a statement of why financial support is needed, a career summary and a letter of support from their Head of Department. Applications will be reviewed by the Honorary Officers and a decision will be made.

To apply for the SSIEM Symposium Travel Scholarship individuals would need to fulfill the criteria mentioned on the website and follow the online application process via the SSIEM website submitting before the stated deadline. Part of the Symposium Travel Scholarships will be awarded to those in financial need in combination with the scholarship of the application and the remaining on the basis of the scholarship of the application. Submissions will be ranked by three independent senior SSIEM members. In the event of a tie the award will be given to the SSIEM member.

The SSIEM Education & Training Advisory Committee (ETAC) holds an annual Academy for clinicians and laboratory scientists. Applications are required from those who wish to attend the Academy. These applications are reviewed and ranked by two members of ETAC (for clinicians) and two from ERNDIM (for laboratory scientists). Individuals are subsequently offered a place to attend the Academy which is secured by the payment of a small fee to the SSIEM. This is to guarantee attendance, all other costs, except travel are met by the Society.

**The Society for the Study of Inborn Errors of Metabolism**  
**Registered number: 02567711**

**(A company limited by guarantee)**

### **Achievements and performance**

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### **Strategic Report**

#### **Review of activities**

During the year ended 31 December 2015 the Society published journals and continued development of its own internet website. In addition, arrangements progressed with the LOC & PCO for the SSIEM symposium in Rome 2016 plus arrangements with the Society for Inherited Metabolic Diseases (SIMD), the Japanese Society for Inherited Metabolism Diseases (JSIMD), the Australian Society for Inborn Errors of Metabolism (ASIEM), Sociedad Latinoamericana de Errores Innatos del Metabolismo y Pesquisa Neonatal (SLEIMPN), on the preparation of the International Congress of Inborn Errors of Metabolism (ICIEM) in Rio De Janeiro, Brazil for 2017. The first contacts with the LOC & PCOs of Athens (2018) and Rotterdam (2019) are being made.

Membership has continued to increase. At the AGM a proposed banded membership fee was accepted for the year 2016. This scheme is deemed to be fair and equitable for all its members in the differing specialties and countries. A standard rate applies for membership subscription to citizens from the high income countries as identified by the World Bank List of Economies and a reduced rate to citizens from all other countries, making membership of the SSIEM more accessible and affordable on a global scale. A reduced fee was set for those who do not fit the category of the standard rate (i.e. fully qualified, tenured position applicable to physician, researcher, scientist, geneticist or equivalent).

The General Council has met on a number of occasions to pursue the objectives of the Society. At the annual symposium it also has a joint meeting with the General Council and Advisory Council.

#### SSIEM Education and Training Advisory Committee (ETAC)

##### Purpose

Paediatric Metabolic Medicine (PMM) is a recognised subsection of the European Academy of Paediatrics (EAP), which is a section of the Union of European Medical Specialists (UEMS). Although the SSIEM has no formal role within the EU in the assessment of training for laboratory scientists, the SSIEM recognises a responsibility in this area. Consequently ETAC is now comprised of both clinicians and laboratory scientists.

The current membership of the committee is as follows:

Chairman: Dr V Valayannopoulos

Secretary: Dr A A M Morris

Administrator: Dr S Gardner

Senior Advisor: Prof J H Walter

##### Clinical

Dr A A M Morris

Dr V Valayannopoulos

Prof U Spiekerkoetter

Prof S Rahman

**The Society for the Study of Inborn Errors of Metabolism**  
**Registered number: 02567711**

**(A company limited by guarantee)**

Laboratory

Prof B Fowler  
Dr M Henderson  
Dr C Vianey-Saban  
Dr J Bierau

The responsibilities of ETAC are currently as follows:

Syllabus

Syllabi are published on the SSIEM website for both clinical and laboratory training.

Formal assessment of clinical training centres and training programmes

National societies can apply for centres within their country to be approved for training in Paediatric Metabolic Medicine (PMM). This process requires a formal written application followed by a site visit by two members of ETAC. ETAC will then submit their recommendation to EAP. As a part of the process for training centre approval the committee will require information about local training programmes and trainee assessment. Training programmes should aim to ensure the syllabus is covered. This may be a problem in small countries as experience may be limited. The authorities have to recognise any limitation and be prepared to fund training elsewhere. If there is insufficient experience in one country the importance of obtaining experience abroad will need to be emphasised. Such work needs to be properly funded and the experience in another country recognised for training. At the present time ETAC will not be responsible for the assessment of individual trainees but may be in a position to provide career guidance.

SSIEM Academy

Since 2008, ETAC has organised a yearly SSIEM Academy course for both clinicians & laboratory scientists who already have some experience in inherited metabolic disease. In 2015 this consisted of a two day concurrent course held in London for both clinical and laboratory scientists. It is planned that there will be a continued expansion in training courses as part of the role of the Academy.

JIMD

The JIMD Editorial Office is now well established in Heidelberg, Germany, currently run by one Editor-in-Chief together with an Editorial manager and Editorial team. The aim of the office is to facilitate the flow of articles for the journal.

Symposium

In 2015 the Society for the Study of Inborn Errors of Metabolism held its annual Symposium in Lyon, which was attended by over 2,600 people. Plans are well advanced with the organisation of the annual symposium to be held in Rome in 2016.

**Financial review**

**Results for the year**

The net incoming resources for the year amounted to €384,710 (2014: €852,847), which was the amount attributable to general reserves, which at the year-end stood at €2,223,319 (2014: €1,838,609).

Since the balance sheet dated 31st December 2015 the United Kingdom voted on the 23rd June 2016 to leave the EU. The SSIEM have UK and globally based investments and our bank reserves are in Euros. All future planned Symposia (excluding ICIEM meetings) are being hosted in the Eurozone. At time of going to print the Society has received financial advice on its investments and the SSIEM Council is reviewing events as they unfold.

**The Society for the Study of Inborn Errors of Metabolism**  
**Registered number: 02567711**

**(A company limited by guarantee)**

**Reserves policy**

It is the policy of the Society to maintain unrestricted funds, which are the free reserves, at a level that is sufficient to cover management and administration, and support costs and allows the Society to be managed efficiently. This contingency reserve is set at €700,000. Council proposes that a proportion of the surplus funds are invested, currently £650,000 (€881,790), this is to provide some financial security for the Society in years when the Society's income may be reduced and in the long term to enable the Society to further develop its educational and charitable objectives. The remaining surplus is used in pursuance of the educational objectives of the Society. A limited number of grants will become available to finance individual members to visit, or work for short periods of time in, other centres of expertise. As at 31st December 2015 an unrestricted fund balance of €2,223,319 was held.

During 2015, the Council was pleased to give financial assistance to 22 individuals enabling them to attend the SSIEM Symposium in Lyon. Council has also agreed to utilise some of the reserves to develop the SSIEM Academy and to make training more readily available.

**Principal funding**

Normally a quarter of the income of the Society is raised from subscriptions paid by individual members. This income is used to pay the administrative and running costs of the Society including ETAC and to allow for publication of an educational journal devoted to the study of the Inborn Errors of Metabolism. Surplus funds are invested. Interest from investments is used in pursuance of the educational objectives of the Society, to subsidise the journal to make it more widely available and to meet the expenses of an invited speaker at the annual symposia (Komrower Lecture).

The Council is cognisant of the current global financial crisis and has taken steps to protect investment and secure the financial position of the Society so that it can continue to meet its objectives.

The Society is truly international with membership drawn from more than 74 countries. The Society exists to promote the exchange of ideas between all who are professionally interested in Inherited Metabolic Disease. It is the wish of the Council that this exchange should occur between members in as many countries as possible. The Council has agreed to set aside an amount of money from any surplus generated from normal activities to make membership more widely available to those who would otherwise be unable to participate without support from the Society. In 2015 the Annual Subscriptions of 6 members were paid by the Society; in addition members and non-members were given financial assistance to attend the SSIEM Symposium in Lyon.

**Investments policy**

All investments have been acquired in accordance with powers available to the Council. The assets are sufficient to guarantee normal running of the Society for a period of not less than one year. The Council considers that this is the best way of ensuring the independence of the Society and that its educational objectives can be fulfilled. Since the majority of assets are financial investments there is unlikely to be any delay or shortfall in realising the assets into cash if this became necessary.

**Plans for the future**

**Future developments**

Council will continue to:

- Review and develop corporate governance
- Continually assess and manage risk.
- Update and development of Admin IT
- Symposium and SSIEM app
- MetabERN

**The Society for the Study of Inborn Errors of Metabolism**  
**Registered number: 02567711**

**(A company limited by guarantee)**

ETAC will continue to:

- Canvas the views of SSIEM members on training issues
- Undertake accreditation visits when requested
- Update the training syllabus on a regular basis
- To consider whether courses in inborn errors of metabolism are suitable for training needs
- Organise further specific training programmes as part of the SSIEM academy
- ETAC-NAMA collaboration
- ERNDIM-SSIEM collaboration

The Society actively encourages the formation of National Societies which can communicate with each other through the SSIEM to raise awareness of metabolic diseases so that standards of care and research are improved.

**Public benefit**

In supporting an annual symposium and publishing its journal, the Society aims to advance health by sharing ideas on different topics relating to Inborn Errors of Metabolism. In doing so, the society has considered the Charity Commission's guidance on public benefit.

**Trustees' responsibilities statements**

The Trustees (who are also directors of The Society for the Study of Inborn Errors of Metabolism for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgments and accounting 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Society for the Study of Inborn Errors of Metabolism**  
**Registered number: 02567711**

**(A company limited by guarantee)**

**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This report was approved by the Trustees and signed on their behalf by

**Prof G S Salomons, Honorary Secretary**

**Date:**

## Independent Auditor's Report to the Members of The Society for the Study of Inborn Errors of Metabolism

We have audited the financial statements of The Society for the Study of Inborn Errors of Metabolism for the year ended 31 December 2015 which comprise the Statement of Financial Activities incorporating an income and expenditure account, the Balance Sheet the Cash Flow statement, and the related notes. 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 auditor's 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 trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 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 Report of the Trustees' (including the directors and strategic reports) for the financial year for which the financial statements are prepared is consistent with the financial statements.



## Independent Auditor's Report to the Members of The Society for the Study of Inborn Errors of Metabolism

### **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
- the financial statements 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.

William Devitt  
Statutory Auditor, Chartered Accountants  
Grant Thornton UK LLP  
Milton Keynes  
Date:

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

(A company limited by guarantee)

## Statement of Financial Activities

(Incorporating Income and Expenditure Account)

For the year ended 31 December 2015

	Note	Unrestricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
<b>Income:</b>				
Income from charitable activities	2	1,967,742	1,967,742	1,796,507
Investment income	3	6,840	6,840	6,031
Other income	4	165,698	165,698	183,816
<b>Total income</b>		<b>2,140,280</b>	<b>2,140,280</b>	1,986,354
<b>Expenditure:</b>				
Expenditure on charitable activities	5	1,787,134	1,787,134	1,164,987
<b>Total expenditure</b>		<b>1,787,134</b>	<b>1,787,134</b>	1,164,987
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		<b>353,146</b>	<b>353,146</b>	821,367
<b>Other recognised gains/(losses):</b>				
Gain/(loss) on revaluation of investment assets		31,564	31,564	31,480
<b>Net movement in funds</b>		<b>384,710</b>	<b>384,710</b>	852,847
<b>Reconciliation in funds:</b>				
Total funds at 1 January 2015		1,838,609	1,838,609	985,762
<b>Total funds at 31 December 2015</b>		<b>2,223,319</b>	<b>2,223,319</b>	1,838,609

The financial activities above represent the incoming and outgoing resources relating to the charitable company.

All operations are ongoing.

The notes on pages 13 to 20 form part of these financial statements.

(A company limited by guarantee)

## Balance Sheet

As at 31 December 2015

	Note	€	2015 €	€	2014 €
<b>Fixed assets</b>					
Investments	10		542,644		511,080
<b>Current assets</b>					
Debtors	11	595,226		195,759	
Cash at bank	12	<u>1,193,985</u>		<u>1,396,474</u>	
		1,789,211		1,592,233	
<b>Creditors due within one year</b>	13	<u>(108,536)</u>		<u>(264,704)</u>	
<b>Net current assets</b>			<u>1,680,675</u>		<u>1,327,529</u>
<b>Total assets less current liabilities</b>			<u>2,223,319</u>		<u>1,838,609</u>
<b>Charity funds</b>					
Unrestricted funds	14		<u>2,223,319</u>		<u>1,838,609</u>
<b>Total charity funds</b>			<u>2,223,319</u>		<u>1,838,609</u>

The financial statements were approved by the Trustees on 2016 and signed on their behalf, by:

**Ms A Y Brown, Honorary Treasurer**

The notes on pages 13 to 20 form part of these financial statements.

(A company limited by guarantee)

## Statement of cash flows

For the year ended 31 December 2015

	2015 €	2014 €
Net movement in funds	384,710	852,847
Gain on revaluation of investment	(31,564)	(31,480)
(Increase)/decrease in debtors	(399,467)	207,089
(Decrease)/increase in creditors	(156,168)	35,746
<b>Net cash (used in) / generated from operating activities</b>	<b>(202,489)</b>	<b>1,064,202</b>
<b>(Decrease)/increase in cash and cash equivalents in the year</b>	<b>(202,489)</b>	<b>1,064,202</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>1,396,474</b>	<b>332,272</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,193,985</b>	<b>1,396,474</b>

The notes on pages 13 to 20 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2015

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included on a market value basis. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 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 FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. Details of the restatement of comparative figures are set out in Note 17.

The charity is a public benefit entity as defined by FRS 102.

The financial statements are presented in Euros (€).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **1.2 Company status**

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

### **1.3 Going concern**

The charitable company is operating within its available cash funds and has net current assets at the year end. The charitable company has maintained income from its Annual Symposium, journal publications and royalties and expects similar levels of this income in the future. The Trustees believe the charitable company is well placed to manage its business risk despite the difficult economic climate.

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and thus the Trustees have concluded that it is appropriate to prepare the accounts on a going concern basis.

### **1.4 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 charitable company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

## Notes to the Financial Statements

For the year ended 31 December 2015

### 1.5 Income

All income is recognised in the Statement of Financial Activities when the charitable company has entitlement to the income, it is probable that income will be received and the amount of the income receivable can be measured reliably.

#### *Annual Symposium*

Symposium income is the gross revenue generated by the annual symposium payable to the Society, net of expenditure, by the symposium organiser.

#### *Investment income*

Investment income comprises interest on bank deposits and National Savings bank income bonds and is recognised on a receivable basis.

#### *Other income*

Other income includes journal royalties which are accounted for on a receivable basis.

### 1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities expenditure represents the overhead and staff costs incurred for furtherance of the charitable company's objectives as stated in the Trustees' Report. Charitable activities expenditure includes governance costs which represent the costs directly attributable to the Trustees' meetings and audit process such as staff costs, printing, meetings and travel costs.

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 attached 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.

Expenditure is shown gross, inclusive of unrecoverable VAT and is charged on an accruals basis. Costs are allocated to the particular activity that directly relates to it.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Overheads have been allocated on the basis of time spent by each staff member on a particular activity.

### 1.7 Investments

Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

## The Society for the Study of Inborn Errors of Metabolism

(A company limited by guarantee)

# Notes to the Financial Statements

For the year ended 31 December 2015

### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

### 1.9 Debtors

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

### 1.10 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.

### 1.11 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors are recognised at their settlement amount after allowing for any trade discounts due.

## 2. Income from charitable activities

	Unrestricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Annual Symposium	1,822,644	1,822,644	1,650,935
Subscriptions	138,136	138,136	140,902
Academy income	6,962	6,962	4,670
	<u>1,967,742</u>	<u>1,967,742</u>	<u>1,796,507</u>

## 3. Investment income

	Unrestricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Income bonds	<u>6,840</u>	<u>6,840</u>	<u>6,031</u>

The Society for the Study of Inborn Errors of Metabolism

(A company limited by guarantee)

## Notes to the Financial Statements

For the year ended 31 December 2015

### 4. Other income

	Unrestricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Journal royalties	120,388	120,388	139,663
Editorial expenses contribution	45,310	45,310	44,153
	<u>165,698</u>	<u>165,698</u>	<u>183,816</u>

### 5. Analysis of total expenditure

	Unrestricted funds €	Total 2015 €	Total 2014 €
<b>Charitable activities:</b>			
Council symposium expenses	6,531	6,531	8,233
Publication of journal	137,895	137,895	49,191
SSIEM Academy (ETAC)	61,209	61,209	39,020
Symposium awards	9,116	9,116	3,500
Symposium expenses	1,397,077	1,397,077	913,340
Grants payable	6 30,119	30,119	24,173
Support costs	7 127,841	127,841	108,250
Governance costs	8 17,346	17,346	19,280
	<u>1,787,134</u>	<u>1,787,134</u>	<u>1,164,987</u>

### 6. Grants payable in furtherance of charitable activities

	Number	Total 2015 €	Number	Total 2014 €
Support for delegates to attend symposium	<u>22</u>	<u>30,119</u>	<u>18</u>	<u>24,173</u>

# The Society for the Study of Inborn Errors of Metabolism

(A company limited by guarantee)

## Notes to the Financial Statements

For the year ended 31 December 2015

### 7. Support costs

	Unrestricted funds €	Total 2015 €	Total 2014 €
Council travel and subsistence	19,569	19,569	20,681
Printing, stationery and postage	13,607	13,607	(1,779)
Exchange rate variance	12,007	12,007	4,602
Website costs	4,043	4,043	1,688
Irrecoverable VAT	-	-	20,786
Other administration	17,816	17,816	7,604
Secretarial expenses	60,799	60,799	54,668
	<u>127,841</u>	<u>127,841</u>	<u>108,250</u>

### 8. Governance costs

	Unrestricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Auditors' remuneration	12,752	12,752	11,629
Professional charges	3,303	3,303	6,711
Other administration	1,290	1,290	940
	<u>17,346</u>	<u>17,346</u>	<u>19,280</u>

### 9. Net incoming resources

This is stated after charging:

	2015 €	2014 €
Auditor's remuneration	<u>12,752</u>	<u>11,629</u>

During the year, no Trustees received any remuneration (2014 - €NIL).

During the year, no Trustees received any benefits in kind (2014 - €NIL).

During the year, Trustees received reimbursement of expenses totalling €25,047 (2014 - €18,951).

## Notes to the Financial Statements

For the year ended 31 December 2015

### 10. Fixed asset investments

Market value	Other investments €
At 1 January 2015	511,080
Foreign exchange movement	31,564
At 31 December 2015	<u>542,644</u>

Other investments comprise £400,000 National Savings Bank income bonds which have been retranslated into Euros at the year-end rate. Accordingly, they are included at cost which represents the capital value of the bonds to the charitable company. Investments are held to provide an investment return.

### 11. Debtors

	2015 €	2014 €
Trade debtors	1,869,032	-
Other debtors	32,658	33,976
Prepayments and accrued income	90,613	161,783
	<u>1,992,303</u>	<u>195,759</u>

### 12. Cash and cash equivalents

	2015 €	2014 €
Cash at bank	1,193,985	1,396,474

The Society for the Study of Inborn Errors of Metabolism

(A company limited by guarantee)

## Notes to the Financial Statements

For the year ended 31 December 2015

### 13. Creditors: Amounts falling due within one year

	2015 €	2014 €
Accruals and deferred income	108,536	264,704
	<u>1,505,613</u>	<u>264,704</u>
		€
<b>Deferred income</b>		
Deferred income at 1 January 2015		50,986
Resources deferred during the year		26,293
Amounts released from previous years		<u>(50,986)</u>
Deferred income at 31 December 2015		<u>26,293</u>

Deferred income relates to the deferral of subscription income over the period to which it relates.

### 14. Statement of funds

	Balance at 1 January 2015 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2015 €
<b>Unrestricted funds</b>					
General Fund	<u>1,838,609</u>	<u>2,140,280</u>	<u>(1,787,134)</u>	<u>31,564</u>	<u>2,223,319</u>

The general fund represents the 'free reserves'.

### 15. Analysis of net assets between funds

	Unrestricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Fixed asset investments	542,644	542,644	511,080
Current assets	3,186,288	3,186,288	1,592,233
Creditors due within one year	<u>(1,505,613)</u>	<u>(1,505,613)</u>	<u>(264,704)</u>
	<u>2,223,319</u>	<u>2,223,319</u>	<u>1,838,609</u>

## **The Society for the Study of Inborn Errors of Metabolism**

**(A company limited by guarantee)**

# Notes to the Financial Statements

**For the year ended 31 December 2015**

### **16. Related party transactions**

Certain trustees are also members of the Society. During the year they have paid membership fees on an arm's length basis and no balances are outstanding as at 31 December 2015 (2014: nil).

Ms A Y Brown, Honorary Treasurer, is also a Trustee of the European Research Network for Evaluation and Improvement of Screening, Diagnosis and Treatment of Inborn Errors of Metabolism (ERNDIM). During the year, SSIEM paid €19,472 (2014: €14,765) to ERNDIM for Education and Training Society (ETAC) administrative functions. There were no balances outstanding as at 31 December 2015 (2014: nil).

### **17. Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss in the current or the prior year.