

Financial Statements

The Society for the Study of Inborn Errors of Metabolism

For the year ended 31 December 2014

Charity number: 1010639

Registered number: 02567711

**The Society for the Study of Inborn Errors of Metabolism
(A company limited by guarantee)**

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Reference and Administrative Details

For the year ended 31 December 2014

Trustees / Directors

Prof P T Clayton, Honorary Chair
Prof P D Mayne, Honorary Secretary (resigned 3 September 2014)
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) (appointed 3 September 2014)
Prof I Baric
Prof J Campistol (resigned 3 September 2014)
Dr C Dionisi Vici
Ms M A Dixon (resigned 3 September 2014)
Prof K Ounap (appointed 3 September 2014)
Prof B Plecko
Dr A Ribes (appointed 3 September 2014)
Prof U Spiekerkoetter
Dr C Saban
Ms A M J van Wegberg (appointed 3 September 2014)

Company registered number

02567711

Charity registered 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

The Society for the Study of Inborn Errors of Metabolism
(A company limited by guarantee)

Reference and Administrative Details of the Charitable company, its Trustees and Advisers

For the year ended 31 December 2014

Administrative details (continued)

Bankers

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

Trustees' Report

For the year ended 31 December 2014

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 2014. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

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 proposal to set-up a Finance Sub-Committee (FSC) to help run the financial side of the Society was announced at the 2014 AGM. 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 the cancellation for major risks
- Agreement re a force majeure event

Trustees' Report (continued)

For the year ended 31 December 2014

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 SSIEM is the annual symposium which is covered 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 and for attendance at the annual symposium (SSIEM Travel Support Scholarship).

SSIEM Membership Support 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 Travel Support 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 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.

Trustees' Report (continued)

For the year ended 31 December 2014

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.

- **Review of activities**

During the year ended 31 December 2014 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 Lyon 2015 and 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 (ASIMEM), Sociedad Latinoamericana de Errores Innatos del Metabolismo y Pesquisa Neonatal (SLEIMPAN), on the preparation of the International Congress of Inborn Errors of Metabolism (ICIEM) in Rio De Janeiro, Brazil for 2017. It was also agreed at the 2014 AGM that the SSIEM symposiums for 2018 and 2019 would be held in Athens & Rotterdam respectively.

Membership has continued to increase. 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 Morris

Administrator: S Gardner

Senior Advisor: Prof J H Walter

Clinical

Dr A Morris

Dr V Valayannopoulos

Prof U Spiekerkoetter

Prof S Rahman

Laboratory

Prof B Fowler

Dr M Henderson

Dr C Saban

Dr J Bierau

Trustees' Report (continued)

For the year ended 31 December 2014

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 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 2014 this consisted of a two day concurrent course held in Paris 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.

Although the net payment to the publishers of the JIMD is higher under the new contract, the Society will receive a share of the Royalties.

● **Symposium**

In 2014 the Society for the Study of Inborn Errors of Metabolism held its annual Symposium in Innsbruck, which was attended by over 2,150 people. Plans are well advanced with the organisation of the annual symposiums to be held in Lyon in 2015 and Rome in 2016.

Financial review

● **Results for the year**

The net incoming resources for the year amounted to €852,847 (2013: €112,863), which was the amount attributable to general reserves, which at the year end stood at €1,838,609 (2013: €985,762).

There have been no important events since the balance sheet date.

Trustees' Report (continued)

For the year ended 31 December 2014

● **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. Council proposes to use some of the unrestricted funds to encourage the sharing of experience and training between centres. 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.

During 2014, the Council was pleased to give financial assistance to 18 individuals enabling them to attend the SSIEM Symposium in Innsbruck. 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 2014 the Annual Subscriptions of 9 members were paid by the Society; in addition members & non members were given financial assistance to attend the SSIEM Symposium in Innsbruck.

● **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.

Trustees' Report (continued)

For the year ended 31 December 2014

Plans for the future

● **Future developments**

Council will continue to:

- review and develop corporate governance
- manage risk

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.

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 statement

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.

Trustees' Report (continued)

For the year ended 31 December 2014

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.

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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 26 June 2015 and signed on their behalf by:

Prof G S Salomons, Honorary Secretary



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 2014 set out on pages 12 to 19. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 opinion we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' responsibilities statement, 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 Auditing Practices Board's website at 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 2014 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 applicable to Smaller Entities; 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

(A company limited by guarantee)



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 returns adequate for our audit have not been received from branches not visited by us; 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Trustees' report.

William Devitt (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor
Chartered Accountants

Northampton
17 July 2015

The Society for the Study of Inborn Errors of Metabolism
(A company limited by guarantee)

Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the year ended 31 December 2014

	Note	Unrestricted funds 2014 €	Total funds 2014 €	Total funds 2013 €
Incoming resources				
Incoming resources from generated funds:				
Investment income	2	6,031	6,031	7,841
Incoming resources from charitable activities	3	1,796,507	1,796,507	1,703,171
Other incoming resources	4	183,816	183,816	223,237
Total incoming resources		1,986,354	1,986,354	1,934,249
Resources expended				
Charitable activities	5,6,7	1,145,707	1,145,707	1,779,765
Governance costs	8	19,280	19,280	28,941
Total resources expended		1,164,987	1,164,987	1,808,706
Net incoming resources before revaluations		821,367	821,367	125,543
Gains and losses on revaluations of investment assets		31,480	31,480	(12,680)
Net movement in funds for the year		852,847	852,847	112,863
Total funds at 1 January 2014		985,762	985,762	872,899
Total funds at 31 December 2014		1,838,609	1,838,609	985,762

The notes on pages 14 to 19 form part of these financial statements.

Balance Sheet

As at 31 December 2014

	Note	€	2014 €	€	2013 €
Fixed assets					
Investments	10		511,080		479,600
Current assets					
Debtors	11	195,759		402,848	
Cash at bank		1,396,474		332,272	
			<u>1,592,233</u>	<u>735,120</u>	
Creditors: amounts falling due within one year	12	(264,704)		(228,958)	
Net current assets			<u>1,327,529</u>		<u>506,162</u>
Net assets			<u>1,838,609</u>		<u>985,762</u>
Charity funds					
Unrestricted funds	13		<u>1,838,609</u>		<u>985,762</u>
Total funds			<u>1,838,609</u>		<u>985,762</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 26 June 2015 and signed on their behalf, by:

Ms A Y Brown, Honorary Treasurer

The notes on pages 14 to 19 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2014

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 at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. 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 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.

1.5 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

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

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies (continued)

1.6 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable activities include expenditure associated with the publication of the journal, expenditure associated with the annual symposium and expenditure associated with ETAC. These include both the direct costs and support costs relating to those activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company and include project management carried out at Headquarters.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

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.

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.

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.

2. Incoming resources from generated funds

	Unrestricted funds 2014 €	Total funds 2014 €	Total funds 2013 €
Investment income	6,031	6,031	7,841

Notes to the Financial Statements

For the year ended 31 December 2014

3. Incoming resources from charitable activities

	Unrestricted funds 2014 €	Total funds 2014 €	Total funds 2013 €
Annual Symposium	1,650,935	1,650,935	1,564,500
Subscriptions	140,902	140,902	138,671
Academy income	4,670	4,670	-
	<u>1,796,507</u>	<u>1,796,507</u>	<u>1,703,171</u>

4. Other incoming resources

	Unrestricted funds 2014 €	Total funds 2014 €	Total funds 2013 €
Journal royalties	139,663	139,663	180,161
Editorial expenses contribution	44,153	44,153	43,076
	<u>183,816</u>	<u>183,816</u>	<u>223,237</u>

5. Grants payable in furtherance of Charitable Activities

	Number	Total 2014 €	Number	Total 2013 €
Support for delegates to attend symposium	<u>18</u>	<u>24,173</u>	<u>19</u>	<u>22,345</u>

6. Direct costs

	Unrestricted funds €	Total 2014 €	Total 2013 €
Council symposium expenses	8,233	8,233	8,082
Publication of journal	49,191	49,191	226,839
SSIEM Academy (ETAC)	39,020	39,020	29,309
Symposium awards	3,500	3,500	2,938
Symposium expenses	913,340	913,340	1,371,960
	<u>1,013,284</u>	<u>1,013,284</u>	<u>1,639,128</u>

Notes to the Financial Statements

For the year ended 31 December 2014

7. Support costs

	Unrestricted funds €	Total 2014 €	Total 2013 €
Council travel and subsistence	20,681	20,681	19,726
Printing, stationery and postage	(1,779)	(1,779)	18,119
Exchange rate variance	4,602	4,602	6,811
Website costs	1,688	1,688	1,391
Irrecoverable VAT	20,786	20,786	8,751
Other administration	7,604	7,604	23,319
Secretarial expenses	54,668	54,668	40,175
	<u>108,250</u>	<u>108,250</u>	<u>118,292</u>

8. Governance costs

	Unrestricted funds 2014 €	Total funds 2014 €	Total funds 2013 €
Auditors' remuneration	11,629	11,629	10,200
Professional charges	6,711	6,711	17,665
Other administration	940	940	1,076
	<u>19,280</u>	<u>19,280</u>	<u>28,941</u>

9. Net incoming resources

This is stated after charging:

	2014 €	2013 €
Auditor's remuneration	<u>11,629</u>	<u>10,200</u>

During the year, no Trustees received any remuneration (2013 - €NIL).

During the year, no Trustees received any benefits in kind (2013 - €NIL).

15 Trustees received reimbursement of expenses amounting to €18,951 in the current year, (2013 - 12 Trustees - €21,458).

Notes to the Financial Statements

For the year ended 31 December 2014

10. Fixed asset investments

	Other investments €
Market value	
At 1 January 2014	479,600
Foreign exchange movement	31,480
	<hr/>
At 31 December 2014	511,080
	<hr/> <hr/>

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

	2014 €	2013 €
Trade debtors	-	190,104
Other debtors	33,976	12,871
Prepayments and accrued income	161,783	199,873
	<hr/>	<hr/>
	195,759	402,848
	<hr/> <hr/>	<hr/> <hr/>

12. Creditors: Amounts falling due within one year

	2014 €	2013 €
Accruals and deferred income	264,704	228,958
	<hr/> <hr/>	<hr/> <hr/>
Deferred income		€
Deferred income at 1 January 2014		49,750
Resources deferred during the year		50,986
Amounts released from previous years		(49,750)
		<hr/>
Deferred income at 31 December 2014		50,986
		<hr/> <hr/>

Notes to the Financial Statements

For the year ended 31 December 2014

13. Statement of funds

	Brought forward €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Carried forward €
Unrestricted funds					
General Funds	985,762	1,986,354	(1,164,987)	31,480	1,838,609

14. Analysis of net assets between funds

	Unrestricted funds 2014 €	Total funds 2014 €	Total funds 2013 €
Fixed asset investments	511,080	511,080	479,600
Current assets	1,592,233	1,592,233	735,120
Creditors due within one year	(264,704)	(264,704)	(228,958)
	<u>1,838,609</u>	<u>1,838,609</u>	<u>985,762</u>

15. 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 2014 (2013: 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 €14,765 (2013: €10,274) to ERNDIM for Education and Training Society (ETAC) administrative functions. There were no balances outstanding as at 31 December 2014 (2013: nil).