

**THE SOCIETY FOR THE STUDY
of
INBORN ERRORS OF METABOLISM**

**NOTICE OF
ANNUAL GENERAL MEETING – 2018**

to be held in

Athens

on

Wednesday 5th September 2018

at 1.30 p.m.

Dr Manuel Schiff
Honorary Secretary

**THE SOCIETY FOR THE STUDY
of
INBORN ERRORS OF METABOLISM**

ANNUAL GENERAL MEETING – 2018

AGENDA (Chair: Prof G S Salomons)

1. To receive the minutes of the previous meeting held on Wednesday 6th September 2017 in Rio de Janeiro, Brazil
2. Matters arising from the previous meeting
3. Honorary Treasurer's Report
4. Honorary Secretary's Report
5. JIMD Report
6. ETAC (Education, Training & Advisory Committee) Report
7. SSIEM – Special Interest Groups
8. Future SSIEM Symposia
9. IOC Report
10. New initiatives
11. MetabERN report
12. Council Officers/Election of Council Members
13. Any other business

HONORARY SECRETARY'S REPORT

2017-2018

MEMBERSHIP

The membership at the end of 2017 has remained steady over the previous year, having increased by more than 29% since the end of 2010. This was the second year of the new two-tier subscription rate being applicable to “*high income countries*” and the “*rest of the world*” and the standard rate of membership subscription is applied to those countries in the high income group as identified by the World Bank List of Economies. Also the categories increased to keep the SSIEM more accessible and affordable on a global scale. Membership came from over 74 different countries.

Council remains very aware of the burden that the subscription may have on individuals in different countries, associated with the different pay scales of many of its members. 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). This scheme is deemed to be fair and equitable for all its members in the differing specialties and countries.

The total revenue decreased by 14% due to the SSIEM not having a symposium in 2017. The membership support scheme will remain in place for those requiring subscription support.

COUNCIL

Council met on four occasions during the year; three times in London and once in Brazil, under the Chairmanship of Prof G S Salomons. The Chairman announced during the Annual General Meeting that Prof Dr U Spiekerkoetter was stepping down. Advisory Council and Council were asked to suggest names to replace her taking into account gender, specialty, country etc. Dulce Quelhas (Porto, Portugal) was therefore proposed by Prof G S Salomons and was seconded by Dr A A M Morris and carried by a show of hands unanimously by the members. Ms A M J van Wegberg also resigned September 2017.

Membership of Council for 2017-2018 comprised of: Prof G S Salomons (Chair), Dr M Schiff (Honorary Secretary), Ms A Y Brown (Honorary Treasurer), Prof I Baric, Dr J Häberle, and Prof H Michelakakis ci, Dr F Mochel, Prof K Ounap, Dr M D S Quelhas (from September 6th 2017) Dr A Ribes, Prof E Morava-Kozicz (Editor-in-Chief JIMD, Ex-Officio), Dr A A M Morris (Chair ETAC, Ex-Officio),

The Council has updated the detailed risk assessment relating to the Society's activities and it is reviewed on a regular basis.

Mr N Law and the administration team at the Society's Registered Office at 130-132 Tooley Street, London has provided Council and the membership with invaluable support throughout the year.

ADVISORY COUNCIL MEMBERS

Council appreciated the support and comments from individual Advisory Council members during the year. Advisory Council members can play an important role in choosing the venue for the Annual Symposium and in providing nominations for Council. Advisory Council members for 2017-2018 were:

Dr J M Fletcher (Australia), Prof Dr D Karall (Austria), Dr J Songailiene (Baltic Countries), Prof M-C Nassogne (Belgium), Dr G A Mitchell (Canada), Prof K Fumic (Croatia), Dr P Martasek (Czech Republic/Slovakia), Dr A M Lund (Denmark), Dr R J Lapatto (Finland), Dr D Dobbelaere (France), Prof Dr R Santer (Germany), Dr M Moraitou (Greece). Dr J Hui (Hong Kong), Dr S Bijarnia-Mahay (India), Prof T Z Zaman (Iran), Ms P Fitzsimons (Ireland), Prof Y Anikster (Israel), Dr A B Burlina (Italy), Prof H Ida (Japan), Prof L Chabraoui (Morocco), Dr B Woldseth (Norway), Prof J Sykut-Cegielska (Poland/Russia/Hungary), Prof M I Tavares de Almeida (Portugal), Prof L A Barrera (South America), Dr A Garcia-Cazorla (Spain), Dr A Nordenstrom (Sweden), Prof M Baumgartner (Switzerland), Dr J Wu (Taiwan), Prof Dr N M Verhoeven-Duif (The Netherlands), Prof N Tebib (Tunisia), Prof Dr T Coskun (Turkey), Dr R H Lachmann (United Kingdom), Dr B A Barshop (United States of America).

2017 ANNUAL SYMPOSIUM

The SSIEM Symposium was not held in 2017 as the ICIEM Symposium was held in Rio de Janeiro, Brazil.

FUTURE SSIEM and ICIEM SYMPOSIA

The following are the venues for future SSIEM Symposia:

- SSIEM Annual Symposium, Athens, Greece, 2018
- SSIEM Annual Symposium, Rotterdam, The Netherlands, 2019
- SSIEM Annual Symposium, Freiburg, Germany, 2020
- ICIEM International Symposium, Sydney, Australia, 2021
- SSIEM Annual Symposium, 2022, BID will be announced in 2018

TRAINING

The 11th SSIEM Training Academy took place in London, United Kingdom in April 2018, covering lysosomal storage disorders, peroxisomal disorders and purine and pyrimidine disorders. This was the third meeting in the third four year training cycle. 124 applications from 44 countries were received for the 80 places. The majority of sessions are now workshops and most sessions are held jointly with clinicians and laboratory scientists together; the course concludes with a quiz, which is always well received by those attending. Council acknowledges the contribution of all those who give their time to teach on the Course and to the officers of ETAC.

ETAC proposes to hold the 12th SSIEM Training Academy in April 2019 in Winterthur (Zurich), Switzerland, covering mitochondrial diseases, glycogen storage diseases, neurotransmitters and congenital disorders of glycosylation.

The SSIEM Academy administrative team is comprised of Sara Gardner, Jennifer Barrett and Katie Sheils. Andrew Morris is the chair with the assistance of Simon Heales.

Honorary Secretary's Report

WEBSITE/Society and Conference App

Council acknowledges the support of Mr M McConnell of Blackcat Websites in maintaining and developing the site as well as that of Mr N Law from the Admin Team. The website is an important mechanism for communicating with the membership and Council would welcome material for inclusion of the site. Mr M McConnell was extremely helpful with further supporting the implementation of the SSIEM Conference App (Conference Compass) and his contribution is very much appreciated.

JOURNAL OF INHERITED METABOLIC DISEASE (JIMD)

JIMD received its 2017 Impact Factor (IF), and it increased: from 3.970 (2016 IF) to 4.092 (2017 IF).

JIMD is currently ranked:

- 33 of 143 titles in Endocrinology and Metabolism (compared to 38/138 last year).
- 37 of 171 titles in Genetics & Hereditary (compared to 43/166 last year).
- 29 of 133 titles in Medicine, Research and Experimental (compared to 25/128 last year).

JIMD Reports is published as a book and is freely available online after one year. So far no IF has been obtained. Currently council and editors are exploring alternative publishing options for the future regarding IF for JIMD Reports.

The editors and council thank all for supporting JIMD. A more detailed report on the Journal is covered elsewhere within this Annual General Meeting (AGM) bulletin. Council appreciates the significant contribution of the Editorial team, the communicating editors and the publishers, Springer, for their commitment. As of January 1st 2019, Wiley will become the new publisher for JIMD and JIMD Reports will become an open access journal.

SSIEM SUBGROUPS

Dr F Mochel has taken over as Chair of The SSIEM-Adult Metabolic Physicians' Group after Dr R Lachmann stepped down in 2017. Dr M Langeveld has taken on the role of Secretary. The adult group continues to organise a successful session on adult metabolic disorders on the morning of the opening day of the Annual SSIEM Symposium.

The SSIEM-Dietitians' Group (SSIEM-DG) led by Ms L Robertson, continues to make an important contribution to the organisation of the dietetic component of the scientific programme of the Symposium.

METAB-ERN

The EU, from March 1st 2017 on, officially launched the European Reference Network program (ERN). MetabERN is elected and funded by the European Commission as one of the 24 ERNs and is led by Prof M Scarpa. MetabERN involves 69 European HCPs specialized in IEMs. MetabERN has been intensively structured in 7 different subnetworks each of them working under the same operating frame. In 2018, SSIEM and MetabERN have started collaborating on devising a joint training program especially for e-training.

Dr M Schiff
Honorary Secretary
14 July 2018

Honorary Secretary's Report

HONORARY TREASURER'S REPORT 2017

INCOME

A new membership fee structure was introduced for 2016 reflecting the need to make the membership fee financially acceptable across members' professions and countries. It was therefore encouraging that the receipt of subscriptions for 2016 exceeded the budget and compared favourably with 2015. However the subscription income for 2017 was slightly reduced, most likely reflecting members taking a subscription holiday due to the ICIEM being held in Rio de Janeiro. This also had an impact on the overall income for 2017 as there was no symposium surplus for the year.

Under the contract with the publishers of the JIMD we receive a share of the Royalties; in 2017 Council was pleased to receive € 147,534.

A small income of €10,937 was also generated from modest investments.

There was a net loss of income of €227,226 for 2017, this is primarily due to no SSIEM Symposium income this year.

The budget for 2018 reflects a deficit of €208k, this is a conservative estimate not including any income from the SSIEM Symposium to be held in Athens. A small surplus is anticipated. A minimum of €50k set aside for development costs.

EXPENDITURE

The overall expenditure for 2017 has increased significantly compared to 2016. This is due to the increase in charitable activities and administrative workload.

- Travel scholarship support
- Supported delegates to attend the International Congress of Paediatric Laboratory Medicine
- An increase in Governance Costs relating to the Society and Symposium
- Increase in legal advice
- General expenses
- ERNDIM-SSIEM collaboration
 - o Funding support agreed at 2015 AGM

Future expenditure 2018:

- Travel support for educational activities
 - o Any healthcare professional seeking experience in centres of excellence
 - o ETAC-NAMA collaboration
- Symposium and SSIEM app
- The budget has been increased for the support for parent support groups or societies.

BALANCE SHEET

Total amount in accumulative fund decreased in 2017, by €227,226 and stands at €1,958,059.

FINANCIAL POLICY

Publishing and administration – our policy is to cover the majority of the journal and administrative costs from subscriptions paid by members.

Low risk investments are in place to realise a better financial return on our accumulated funds. A financial sub-committee of Council has been created to review the Society's financial activities.

Honorary Treasurer's Report

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 realizing the assets into cash if this becomes necessary.

RESERVES

It is the policy of the Society to maintain unrestricted funds, which are the pre-reserves, at a level that is sufficient to cover management, and administration support costs, and allows the Society to be managed efficiently. The reserve is set at €800,000. It is the policy of Council to use some of the unrestricted funds to encourage the sharing of experience and training between centres. Part of the reserves includes the gift from Prof Komrower which was invested and the interest on that investment is used to fund expenses relating to the Komrower Lecture. Although the reserves appear substantial, Council has always considered that such reserves be maintained in order to cover the eventuality of a major disaster with an Annual Symposium and also running costs of the Society for 12 months.

The reserves will also be used to develop:

- The SSIEM Academy
- Future-proof the SSIEM administrative functions
- Education and practical support for countries introducing investigation and treatment of inborn errors of metabolism
- E-learning modules
- Guidelines
- Supporting symposia in and outside of Europe.

Those members who have colleagues who find difficulty in joining the society and thereby receive the journal without financial support are encouraged to apply directly to the Honorary Treasurer for a Membership Support Grant for 3 to 5 years.

SECRETARIAT

The SSIEM uses the administrative services of the Association for Clinical Biochemistry and Laboratory Medicine (ACB) in London and has established systems to help the Society in future years.

RISK MANAGEMENT

A thorough risk assessment has been undertaken. The trustees have examined the major strategic, business and operational risks that the Society faces and have established systems so that the necessary steps can be taken to lessen these risks.

AUDITORS

It is proposed that the auditors Buzzacott LLP be reappointed.

A copy of the full accounts are appended to this report and are also available on the SSIEM website.

*Ms A Y Brown
Honorary Treasurer
July 2018*

Honorary Treasurer's Report

JOURNAL OF INHERITED METABOLIC DISEASE (JIMD) REPORT 2017-2018

The number of submissions to JIMD and JIMD Reports in 2017 was similar to 2016 (497 in 2017 vs 477 in 2016). Submissions came from 54 different countries, with the majority from USA (15%), the Netherlands (9%), Italy (6%), China (6%), United Kingdom (5%), Germany (5%) and Spain (4%). 74 articles were printed in JIMD (guidelines, original articles, reviews, rapid communications and symposium articles) and 90 articles were printed in the online journal “JIMD Reports”. This year the JIMD Impact Factor has increased from 3.97 to 4.09. JIMD is currently ranked: 33/143 in Endocrinology & Metabolism (38/138 last year); 37/171 in Genetics & Heredity (43/166 last year); 29/133 in Medicine, Research & Experimental (25/128 last year). There are no publication fees for either journal, and all SSIEM members can download all articles published in JIMD or JIMD Reports for free via the homepage. JIMD Reports articles are available for everybody free of charge one year after publication.

The Archibald Garrod Award 2018 was awarded to Melanie Gillingham, OHSU, United States for the article “Triheptanoin versus trioctanoin for long-chain fatty acid oxidation disorders: a double blinded, randomized controlled trial”, published in JIMD issue 6, 2017.

The Communicating Editor Awards 2018 for work in 2017 were presented to Nenad Blau, William Wilcox, Georg Hoffmann and Avihu Boneh as busiest Editors, to Daniela Karall as fastest Editor, and to Carlo Dionisi-Vici as Guest Editor. We remain indebted to all Communicating Editors and reviewers who have added invaluable expertise and invested considerable effort, contributing to the continuing success of the Journal of Inherited Metabolic Disease. A special thanks to them for their great support of the journal during their time as CEs, especially Peter Stenson as Mutation Nomenclature Editor and Lars Morkrid as Statistical Editor. In 2017, we have planned and prepared special issues on “IEMomics – a crosstalk of omics”, prepared by Ron Wevers and Nenad Blau (Issue 3/2018), on “Adult and metabolic disease” organized by Carla Hollak, Fanny Mochel and Robin Lachmann (planned for issue 5/2018), on Diabetes and Metabolism, organized by Verena Peters and Jerry Vockley (issue 1/2018) and on Psychiatry and Metabolism, organized by Eva Morava and Tamas Kozich (Issue 4/2018). Further themed issues are in preparation and will be published in 2019.

JIMD is particularly interested in publishing studies that provide a comprehensive, representative analysis of the clinical features, treatment and outcome of an inherited metabolic disease, and such papers also qualify for the annual Archibald Garrod Award. We obviously continue to welcome other articles that provide important novel information about an inherited metabolic disease or relevant research findings, as well as Guidelines, Metabolic Dissertations, Letters to the Editors and Metabolic Images. We are also interested in receiving material for our Extras section.

Follow us on Twitter @JIMD_Editors

*On behalf of the Editorial Team
Prof E Morava, Editor in Chief
Prof M Baumgartner, Prof M C Patterson,
PD Dr V Peters, Prof S Rahman and Prof J Zschocke*

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 December 2017

Trustees

Prof I Baric
Ms A Y Brown, Treasurer
Prof J Häberle
Dr H Michelakakis
Dr F Mochel
Dr E Morava-Kozicz
Dr A A M Morris
Prof K Ounap
Dr M D S Quelhas (appointed 6 September 2017)
Dr A Ribes
Dr G S Salomons, Chair
Dr M Schiff, Secretary

Company Registered Number

02567711

Charity Registered Number

1010639

Registered Office

130-132 Tooley Street
London
SE1 2TU

Independent Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

Barclays Bank PLC
PO Box 43
Sheffield
S9 2LF

General Information

TRUSTEES' REPORT

For the year ended 31 December 2017

The Trustees present their annual report together with the financial statements of The Society for the Study of Inborn Errors of Metabolism ('SSIEM') ('the Society') for the year ended 31 December 2017.

Since the Society qualifies as small under section 383 of the Companies Act 2006, the Strategic report required of medium and large companies under The Companies Act 2006 (Strategic report and Directors' report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal objective of the Society 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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Society 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 with its charity number being 1010639.

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

Trustees

The Trustees who served during the year were:

Prof I Baric

Ms A Y Brown

Prof J Häberle

Dr H Michelakakis

Dr F Mochel

Dr E Morava-Kozicz

Dr A A M Morris

Prof K Ounap

Dr D S Quelhas (appointed 6 September 2017)

Dr A Ribes

Trustees' Report

Dr G S Salomons
Dr M Schiff
Prof Dr U Spiekerkötter (resigned on 6 September 2017)
Ms A M J Van Wegberg (resigned on 6 September 2017)

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 Chair, 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-appointment to the same office for a further three years. Members of the General Council other than Honorary Officers may hold office for three years; they may be re-elected for a further three years.

All Honorary Officers of the Society and Members of the General Council are considered to be key management of SSIEM although all 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 comprises the current Honorary Treasurer, a Council member (currently the SSIEM Chair), a previous SSIEM Honorary Treasurer or Ex-Officio member of Council and an independent financial advisor.

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 Society and of the incoming resources and application of resources, including the income and expenditure, of the Society 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with 'the Financial Reporting Standard applicable to the UK and Republic of Ireland' ('FRS 102');
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society 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 Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' Report

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 Society's auditor is unaware, and
- The 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 Society's auditor is aware of that information.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During the year ended 31 December 2017 the Society published Journals and continued development of its own website and App. In accordance with recent practice, a symposium was not held in 2017. In addition, arrangements progressed with the LOC & PCO for the SSIEM symposium Athens (2018), Rotterdam (2019) and Freiburg (2020).

The membership subscription structure remained the same as that of 2016.

SSIEM Education and Training Advisory Committee (ETAC) exercised its responsibilities for the training syllabi and the recognition of training centres for paediatric metabolic medicine. ETAC also organised the annual SSIEM Academy course, which was held in April 2017 in Lyon, France.

The SSIEM Journal of Inherited Metabolic Disease (JIMD) was again run from the JIMD Editorial Office in Heidelberg. New contracts and agreements with the JIMD Editorial Office and Publisher were sought in 2017.

The next SSIEM symposium will be held in 2018 in Athens and this year the 13th ICIEM* Congress was held in Rio de Janeiro.

The SSIEM offered modest financial support for non-profit organisations such as parent support groups or societies. In 2017 six parent support groups applied for funding. Their applications were independently judged by a panel from the SSIEM Advisory Council. Two awards of €2,000 and two awards of €500 were allocated. This initiative will be continued in 2018 with an increased budget of €10,000.

Travel support for educational activities for healthcare professionals seeking experience in centres of excellence is also available. Twenty-two delegates were offered support to attend the International Congress of Paediatric Laboratory Medicine in Durban, South Africa in October 2017.

*ICIEM (International Congress of Inborn Errors of Metabolism); global symposium hosted by SSIEM and its sister societies on a rotation basis. Symposium surplus goes to the hosting society.

FINANCIAL REVIEW

Principal funding

The overall income excluding any surplus from the symposium is used to pay the administrative and running costs of the Society including ETAC and to allow for publication of educational journals 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.

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 2017, the annual subscriptions of 2 (2016: 5) members were paid by the Society.

Results for the year

Overall the financial result for the year was a net decrease in the reserves of €227,226 to a year-end figure of €1,958,059. The Society was expecting a decrease due to higher costs of travelling to ICIEM and additional support for ETAC and ERNDIM. A proportion of members of the Society also do not renew their subscriptions in ICIEM years, which also contributed to the decrease and was expected.

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 reserve is set at €800,000 (2016: €800,000). The Council proposes that a proportion of the surplus funds are invested, currently £650,000 (2016: £650,000 (€881,790)); there is an intention to decrease this in 2018. In consideration of those members based outside of the UK and the current economic climate it might not be wise to increase investment in what most would consider UK investment (in spite of the Society's investments being global). 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 31 December 2017 an unrestricted fund balance of €1,958,059 (2016: €2,185,285) was held.

During the year, the Council utilised some of the reserves to develop the SSIEM Academy and to make training more readily available.

Investments policy and performance

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 and to support the SSIEM Symposium if there were financial difficulties. 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 becomes necessary.

Risk Management

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

The main risks and the methods by which the risks are mitigated are:

Symposia risk:

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

It is expected that the above insurance policies and agreements are included in any contract with any Professional Conference Organiser (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.
- Compliance with new GDPR regulations. Specialist advice has been sought to ensure compliance.

Financial risk:

- The major risk to SSIEM is the success of the annual symposium which is covered above.
- The financial surplus of the Society is conservatively managed and is considered to be low risk as funds are held in Sterling and Euro.

Brexit risk:

- The uncertainty surrounding Brexit may pose risks to the Society in general. The Society is following reputable media sources in order to better identify these risks and plan for them.

PLANS FOR FUTURE PERIODS

Future developments

Council will continue to:

- Review and develop corporate governance
- Continually assess and manage risk
- Update and develop Admin IT
- Symposium and SSIEM app
- Support the Vademecum Metabolicum app if requested
- Support parent support groups or societies
- Support healthcare professional seeking experience in centres of excellence
- Encourage ERNDIM-SSIEM Collaboration

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
- Consider whether courses in inborn errors of metabolism are suitable for training needs
- Organise further specific training programmes as part of the SSIEM Academy
- Encourage ETAC-NAMA 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.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society 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.

Small companies exemptions

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 and signed on their behalf by:

Ms A Y Brown
Trustee
17th July 2018

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of The Society for the Study of Inborn Errors of the Metabolism ('the Society') for the year ended 31 December 2017, which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 December 2017 and of its result 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' (who are also the directors of the Society for the purposes of company law) use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we

Independent Auditor's Report

identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement on page 11, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Society's Trustees, 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 Society'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 Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

***Mark Worsey (Senior Statutory Auditor)
for and on behalf of
Buzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL
17th July 2018***

Independent Auditor's Report

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2017

		Unrestricted funds 2017	Unrestricted funds 2016
	Note	€	€
Income and expenditure			
Income from:			
Charitable activities	3	275,477	2,227,748
Investments	4	<u>10,937</u>	<u>10,364</u>
Total income		<u>286,414</u>	<u>2,238,112</u>
Expenditure on:			
Charitable activities	5	<u>516,921</u>	<u>2,150,107</u>
Total expenditure		<u>516,921</u>	<u>2,150,107</u>
Net (expenditure)/income before investment gains and losses		(230,507)	88,005
Unrealised gain on revaluation of fixed asset investment assets	8	32,245	46,824
Net (loss)/gain on investments	8	(1,002)	2,031
(Loss) on retranslation of fixed asset investments		<u>(27,962)</u>	<u>(97,846)</u>
Net movement in funds		(227,226)	39,014
Reconciliation of funds:			
Total funds at 1 January 2017	11	<u>2,185,285</u>	<u>2,146,271</u>
Total funds at 31 December 2017		<u>1,958,059</u>	<u>2,185,285</u>

The Statement of financial activities includes all gains and losses recognised in the year.

All of the charity's activities derived from continuing operations during the above two financial periods.

The notes on pages 21 to 26 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Note	2017 €	As restated 2016 €
Fixed assets			
Investments	8	798,271	792,279
Current assets			
Debtors	9	203,570	79,339
Cash at bank and in hand		<u>1,233,241</u>	<u>1,592,968</u>
		1,436,811	1,672,307
Creditors: amounts falling due within one year	10	<u>(277,023)</u>	<u>(279,301)</u>
Net current assets		<u>1,159,788</u>	<u>1,393,006</u>
Net assets		<u>1,958,059</u>	<u>2,185,285</u>
Charity funds			
Unrestricted funds:			
Unrestricted funds	11	1,608,059	1,835,285
Designated funds	11	<u>350,000</u>	<u>350,000</u>
		<u>1,958,059</u>	<u>2,185,285</u>
Total unrestricted funds		<u>1,958,059</u>	<u>2,185,285</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved by the Trustees on 17 July 2018 and signed on their behalf, by:

Ms A Y Brown
Trustee

The notes on pages 21 to 26 form part of these financial statements.

Statement of Financial Position

STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

		2017	As restated 2016
		€	€
Cash flow from operating activities			
Net cash (used in)/generated from operating activities	A	<u>(367,953)</u>	<u>687,245</u>
Cash flow from investing activities			
Purchase of investments		(4,917)	(328,732)
Disposal of investments		2,206	30,106
Investment income		<u>10,937</u>	<u>10,364</u>
Net cash (used in)/generated from investing activities		8,226	(288,262)
Change in cash and cash equivalents in the year		<u>(359,727)</u>	<u>398,983</u>
Cash and cash equivalents at beginning of year		<u>1,592,968</u>	<u>1,193,985</u>
Cash and cash equivalents at end of year	B	<u>1,233,241</u>	<u>1,592,968</u>
 A Reconciliation of net income to net cash flow from operating activities			
		2017	2016
		€	€
Net (loss)/income for the year (as per the Statement of financial activities)		(227,226)	39,014
Adjustments for:			
Gains on revaluation of investments		(32,245)	(46,824)
Loss/(gain) on disposal of investments		1,002	(2,031)
Loss on retranslation of fixed asset investments		27,962	97,846
Investment income		(10,937)	(10,364)
(Increase)/decrease in debtors		(124,231)	515,887
(Decrease)/increase in creditors		<u>(2,278)</u>	<u>93,717</u>
Net cash (used in)/generated from operating activities		<u>(367,953)</u>	<u>687,245</u>
 B Analysis of cash and cash equivalents			
		2017	2016
		€	€
Cash at bank and in hand		1,215,554	1,575,831
Cash held by investment managers		<u>17,687</u>	<u>17,137</u>
Total cash and cash equivalents		<u>1,233,241</u>	<u>1,592,968</u>

Statement of Cash Flows

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

1. GENERAL INFORMATION

The Society for the Study of Inborn Errors of Metabolism ('the Society') is a company limited by guarantee. The members of the Society are the Trustees named on page 9. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member of the Society. The Society is incorporated in England and Wales. Its registered office is 130-132 Tooley Street, London, SE1 2TU. The registration number is 02567711 and the charity number is 1010639.

2. ACCOUNTING POLICIES

2.1 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 (effective 1 January 2015) (Charities SORP FRS 102), Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), the Charities Act 2011 and the Companies Act 2006.

The charity constitutes 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:

2.2 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 Society and which have not been designated for other purposes.

2.3 Income

All income is recognised in the Statement of financial activities when the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Annual Symposium

Symposium income is the gross revenue generated by the symposium organiser on behalf of SSIEM and includes the registration fees and sponsorship fees at the event.

Subscriptions income

Income from subscriptions are recognised in the period the membership relates to.

Journal royalties

Journal royalties are recognised on an accruals basis.

Investment income

This comprises of interest on bank deposits, National Savings Bank income bonds and dividend

income. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to make a payment to a third party or it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, relate to the charitable activities of the Society.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs have been apportioned as follows:

- Direct costs – These are the costs associated directly to meeting the charitable objects of the Society and include annual symposium expenditure, grants payable and costs incurred in respect of producing journals.
- Support costs – These are the costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at Headquarters.
- Governance costs – These are the costs directly attributable to the Trustees' meetings and audit process such as staff costs, printing, meetings and travel costs.

Annual symposium

Symposium expenditure is the gross expenses incurred by the symposium organiser on behalf of the Society.

Grants payable

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.

2.5 Fixed asset investments

Investments are stated at market value at the reporting date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

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

it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.9 Financial instruments

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

2.10 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 incorporating income and expenditure account.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Annual Symposium	-	-	1,944,200
Subscriptions	119,088	119,088	135,357
Academy income	6,140	6,140	5,208
Journal royalties	147,534	147,534	96,595
Editorial expenses contribution	<u>2,715</u>	<u>2,715</u>	<u>46,388</u>
	<u>275,477</u>	<u>275,477</u>	<u>2,227,748</u>

4. INCOME FROM INVESTMENTS

	Unrestricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Income bonds	5,680	5,680	5,763
Dividend income	<u>5,257</u>	<u>5,257</u>	<u>4,601</u>
	<u>10,937</u>	<u>10,937</u>	<u>10,364</u>

5. ANALYSIS OF CHARITABLE ACTIVITIES

	Unrestricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Direct costs			
Council symposium expenses	13,791	13,791	13,454
Publication of journal	116,465	116,465	124,066
JIMD Honorarium	23,000	23,000	-
Academy expenses	106,904	106,904	68,300
Symposium awards	1,500	1,500	500
Symposium expenses	21,846	21,846	1,615,383
Grants payable	3,000	3,000	35,131
MetabERN	-	-	30,000
Komrower Lecture	-	-	1,000
Total direct costs	286,506	286,506	1,887,834
Support costs			
Council travel and subsistence	60,839	60,839	44,375
Printing, postage, stationery and carriage	13,820	13,820	15,858
Exchange rate variance	7,166	7,166	17,067
Website costs	3,668	3,668	4,659
Other administration expenses	529	529	3,337
Secretarial expenses	71,550	71,550	51,074
IT supplies	859	859	-
Irrecoverable VAT	40,383	40,383	97,031
Total support costs	198,814	198,814	233,401
Governance costs			
Accountancy fees	23,713	23,713	27,460
Professional charges	7,888	7,888	1,412
Total governance costs	31,601	31,601	28,872
Total expenditure on charitable activities	516,921	516,921	2,150,107

22 (2016: 28) delegates were supported with financial grants totalling €8,931 (2016: €35,435).

6. TRUSTEES' REMUNERATION

No Trustees received any remuneration or benefits in kind in respect of their services during the year (2016: €nil). During the year, 14 (2016: 17) Trustees received reimbursement of expenses totalling €22,052 (2016: €31,459).

7. AUDITOR'S REMUNERATION

Auditor's remuneration amounts to a current year audit fee of €9,451 (2016: €9,339), and fees for other services of €15,505 (2016: €3,969).

8. FIXED ASSET INVESTMENTS

	Listed securities	Other investments	Total
	€	€	€
Market value			
At 1 January 2017	325,339	466,940	792,279
Additions at cost	4,917	–	4,917
Disposals at book value (proceeds: €2,206, loss: €1,002)	(3,208)	–	(3,208)
Foreign exchange movement	(11,482)	(16,480)	(27,962)
Revaluations	32,245	–	32,245
At 31 December 2017	<u>347,811</u>	<u>450,460</u>	<u>798,271</u>
Historical cost	<u>295,651</u>	<u>471,000</u>	<u>766,651</u>

Investments at market value comprise of the following:

	2017	2016
	€	€
Listed investments	347,811	325,339
Other investments	<u>450,460</u>	466,940
	<u>798,271</u>	<u>792,279</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 Society. Investments are held to provide an investment return.

All fixed asset investments are held in the UK.

9. DEBTORS

	2017	As restated 2016
	€	€
Trade debtors	-	2,876
Other debtors	15,722	8,058
Prepayments and accrued income	<u>187,848</u>	<u>68,405</u>
	<u>203,570</u>	<u>79,339</u>

10. CREDITORS:

Amounts falling due within one year

	2017	2016
	€	€
Accruals and deferred income	<u>277,023</u>	<u>279,301</u>

	2017	2016
	€	€
Deferred income at beginning of year	53,746	16,293
Resources deferred during the year	65,526	26,293
Amounts released from previous years	<u>(53,746)</u>	<u>(26,293)</u>
Deferred income at end of year	<u>65,526</u>	<u>53,746</u>

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

Notes to the Financial Statements

11. UNRESTRICTED FUNDS

	As restated Balance at 1 January 2017 €	Income €	Expenditure €	Gains/ (Losses) €	Transfers between funds €	Balance at 31 Dec 2017 €
General fund	1,835,285	303,730	(534,237)	3,281	-	1,608,059
Designated fund	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	350,000
	<u>2,185,285</u>	<u>197,746</u>	<u>(534,237)</u>	<u>3,281</u>	<u>-</u>	1,958,059

The general fund represents the 'free reserves' and the designated fund represents ring-fenced funding in respect of providing three and a half years of funding for a Scientific Deputy in the ERNDIM office.

12. RELATED PARTY TRANSACTIONS

Certain Trustees are also members of the Society. During the year, Trustees have paid membership fees on an arm's length basis and no balances were outstanding as at 31 December 2017 (2016: €nil).

Ms A Y Brown, a Trustee of the Society, 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, the company paid €55,018 (2016: €21,676) to ERNDIM for Education and Training Society (ETAC) administrative functions. There was an amount payable to ERNDIM as at 31 December 2017 of €8,008 (2016: €nil).

13. PRIOR YEAR ADJUSTMENT

In December 2017, the Society was made aware that its publisher had overpaid royalties in 2011-2017 totalling €107,868.

Adjusting for this error relating to prior periods had the following impact in the year ended 31 December 2016:

- Reduce the surplus for the year by €15,410
- Reduce accrued income by €15,410
- Increase creditors by €77,048
- Reduce total funds at 31 December 2016 by €92,458

