

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

**NOTICE OF
ANNUAL GENERAL MEETING - 2012**

to be held in

Birmingham

on

Wednesday 5th September 2012

at 12.15 p.m.

Philip D Mayne
Hon Secretary

THE SOCIETY FOR THE STUDY of INBORN ERRORS OF METABOLISM

ANNUAL GENERAL MEETING - 2012

AGENDA

1. Apologies for absence
2. To receive the minutes of the previous meeting held on Wednesday 31st August 2011 in Geneva
3. Matters arising from the previous meeting
4. Honorary Treasurer's report
5. Honorary Secretary's report
6. JIMD report
7. ETAC (Education, Training & Advisory Committee) report
9. SSIEM – Adult Metabolic Group
10. SSIEM – Dietitians' Group
11. Website report
12. Future meetings
13. IOC Report
14. Council officers/ Election of Council Members
15. Corresponding members
16. On the proposal of Council to re-appoint Baker Tilly UK to be Auditors of the Society and to authorise Council to determine the remuneration
17. Any other business

HONORARY SECRETARY'S REPORT 2011-2012

MEMBERSHIP

At the end of 2011, there had been a 7% increase in membership, with younger members (less than 35 years of age) now comprising 10% of the membership, compared to just 8% in 2010. This trend has continued through 2012. A total of 43 former members have continued their association with the Society by registering as retired members.

COUNCIL

Council membership for 2011-2012 comprised of:

Dr J. Bonham (Hon Treasurer), Prof J. Campistol, Prof P. Clayton (Chairman), Dr C. Dionisi-Vici, Ms M. Dixon, Prof V. Kozich, Prof P. Mayne (Hon Secretary), Prof B. Plecko, Dr G. Salomons, Prof U. Spiekerkoetter, Dr C. Vianey-Saban, Prof J. Zschocke (Editor-in-Chief, JIMD).

During the year Council met on three occasions under the chairmanship of Peter Clayton. The amendment to the Memorandum and Articles of Association, approved at the last AGM was implemented by Council. The majority of members have now opted to receive communication electronically rather than by surface mail.

Considerable Council time was spent supporting the local organising committees, for the Birmingham and the forthcoming ICIEM symposium in 2013, refining the scientific programme. A wide range of other topics related to the activities of the Society were discussed.

Nic Law and his team in the Society's Administrative Office at 130-132 Tooley Street, London SE1 2TU have provided Council with invaluable support throughout the year.

CORRESPONDING MEMBERS

Council acknowledges the support from individual corresponding members during the year and for maintaining the link on the SSIEM website as a valuable resource for members. Corresponding members for 2011-2012 were:

Janice Fletcher (Australia/New Zealand), Daniela Karall (Austria), Katrin Ounap (Baltic Countries), Marie-Cécile Nassogne (Belgium), Grant Mitchell (Canada), Ksenija Fumic (Croatia), Pavel Martasek (Czech Republic/Slovakia), A.M. Lund (Denmark/Norway), Risto Lapatto (Finland), Dries Dobbelaere (France), Robert Steinfeld (Germany), Helen Michelakakis (Greece), Joannie Hui (Hong Kong), I. C. Verma (India) Talieh Zaman (Iran), Anthony S. Luder (Israel), Ubaldo Caruso (Italy), Hiroyuki Ida (Japan), Berit Woldseth (Norway), Jolanta Sykut-Cegielska (Poland/Russia/Hungary), Luisa Diogo (Portugal), Luis Barrera (South America), Domingo González-Lamuño (Spain), Anna Nordenstrom (Sweden), Matthias Baumgartner (Switzerland), Yuann-Tsong Chen (Taiwan), Gajja Salomons (The Netherlands), Turgay Coskun (Turkey), Anupam Chakrapani (UK), Bruce Barshop (USA)

Corresponding Members represent the views of local national societies and report to Council during the Annual Symposium.

Honorary Secretary's Report

2011 ANNUAL SYMPOSIUM

The 46th annual SSIEM Symposium was held in Geneva. Professors Brian Fowler and Nenad Blau and the local organising team and PCO partners must be congratulated for hosting a most successful scientific and social programme. The Symposium was attended by more than 1500 delegates and supported by more than 25 Pharma and other industrial companies. Prof Marie Vanier gave the Komrower Memorial lecture entitled *Lysosomal neurolipidoses: the enigmas and challenges* and Prof Frits Wijburg was awarded the Archibald Garrod Award for his paper *Mucopolysaccharidosis type IIIB, attenuated clinical phenotype* published in the December 2010 issue of the Journal.

FUTURE SSIEM and ICIEM SYMPOSIA

Council and Corresponding members approved a bid from Lyon, submitted on behalf of the local organisation by Christine Vianey-Saban to host the Annual Symposium in 2015 in Lyon. The following are the venues for future SSIEM Symposia:

- SSIEM Annual Symposium, Birmingham, UK 2012
- ICIEM International Symposium, Barcelona, Spain, 2013
- SSIEM Annual Symposium, Innsbruck, Austria, 2014
- SSIEM Annual Symposium, Lyon, France, 2015

Two expressions of interest have been received to host the 2016 Annual Symposium and these will be put to the Council and Corresponding Members meeting during the Symposium. Members of Council inspected the facilities in both Lyon and Innsbruck, the visits coinciding with other activity of the members. Council also approved the establishment of an Industry Liaison Officer in recognition of the changing legislation governing pharma companies and the increasing involvement of these companies in the activities of the Society.

TRAVEL SCHOLARSHIPS

Sixteen travel scholarships of up to €1,200 were approved for members and non-members to attend the Symposium in Birmingham. Thirty-six applications were received. Eleven travel scholarships were awarded on the basis of financial need and five on the academic quality of the application.

TRAINING

Dr John Walter stepped down as chairman of the Education and Training Advisory Committee (ETAC) in November 2011 following the 4th SSIEM Academy Course in Amsterdam, hosted by Prof C Jakobs. Dr Vassili Valayannopoulos has taken over as chairman, supported by Prof Jean-Marie Saudubray as senior advisor, Dr Andrew Morris as Honorary Secretary and Sara Gardner as administrator. The 5th SSIEM Academy Course will take place in Manchester in October, information about which has been posted on the SSIEM's website. Topics to be covered include hyperammonaemia and aminoacidopathies with an invited lecture on metabolic liver disease.

ETAC propose to hold the 6th Academy Course in Lyon in April 2013.

WEBSITE

The SSIEM website remains the main conduit by which Council communicates with its members. Prof Nenad Blau has stepped down as webmaster. Council is grateful to him for his support and to Michael McConnell of Blackcat Websites for his contribution in maintaining and developing the site.

JIMD

The JIMD continues to see a steady increase in the number of articles received, up approximately 50% on the previous year, with 46 articles accepted for the on-line 'JIMD Reports'. Council agreed to provide additional administrative support to the Editorial team in recognition of the increased workload arising out of the continued success of the Journal. Again Council acknowledges the hard work of all those involved in maintaining the high standard of the JIMD; these include the Editors-in Chiefs, Johannes Zschocke and Mike Gibson, the Managing Editor Verena Peters and their team of editors and communicating editors as well as all those who reviewed articles. The Impact Factor is now 3.577.

SSIEM SUBGROUPS

The two SSIEM subgroups, the Adult Metabolic Group (SSIEM-AMG) lead by Dr Frédéric Sedel and the Dietitians' Group (SSIEM-DG) lead by Dr Reinhild Link are now firmly established and both have their respective session within Symposium's scientific programme.

*Prof Philip Mayne
Honorary Secretary
July 2012*

HONORARY TREASURER'S REPORT 2011-2012

The Accounts for 2011 are shown in Euro (€) as agreed at the 2009 AGM.

INCOME

Receipt of subscriptions for 2011 increased compared with 2010 and there was a surplus from the 2011 Annual Symposium in Geneva.

There was a slight increase in the membership during 2011, as at 31st December 2011 there were 1224 names on the database, (1140 as at 31 December 2010).

Under the contract with the publishers of the JIMD we receive a share of the Royalties; in 2011 Council was pleased to receive €148,244 for 2010 compared with €110,730 received for 2009.

Despite these additions the budget for 2013 is likely to show a deficit (see "Expenditure", below) and therefore the Council proposes that the annual subscription should be increased to €130 for 2013 for members over 35 years and be maintained at €80 for those 35 years and under. The resulting budget shows a €16.3k deficit but this remains prudent given the reserves.

There will be no additional charge for accepting Card payments. However, the cost of Bank transfers must be met by the transferee and full funds should be remitted to the SSIEM account.

EXPENDITURE

The overall expenditure for 2011 shows an increase of 9.7% compared to 2010. There are a number of reasons for this which include an increase of €3,644 in the Support for Delegates to attend the annual symposium, now totalling €18,482 and an increase in the cost of the SSIEM Administration Office by €7,942. Support for ETAC also increased by €4,032.

A further planned increase of €2,000 for travel scholarships in 2013 is proposed and the cost of Journal production is set to rise by €12 per member to accommodate an increase in the annual page budget.

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 Hon. Treasurer for a Membership Support Grant for 3 to 5 years.

BALANCE SHEET

Total amount in unrestricted fund increased in 2010, by €170,046 and stands at €818,713.

FINANCIAL POLICY

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

JOURNALS

It is our policy to mail journals only to those members for whom a full subscription has been received.

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. 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 Professor Komrower which was been invested and the interest on that investment is used to fund expenses relating to the Komrower Lecture. Although the reserves appear substantial, Council believes we should maintain such reserves 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.

SECRETARIAT

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

RISK MANAGEMENT

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 present auditor Baker Tilley UK Audit LLP be reappointed.

A copy of the full accounts in Euro are appended to this report.

*J R Bonham
Honorary Treasurer
July 2012*

Honorary Treasurer's Report

JIMD REPORT 2011-2012

The Impact Factor increased from 1.660 in 2007 to 3.577 in 2011 (3.8 in 2010) and the total number of submissions has increased from 318 in 2007 to 425 in 2011. The submitted manuscripts in 2011 included 204 Original Articles, 112 Case/Research Reports, 51 Reviews, 1 Metabolic Dissertation, 8 Metabolic Images and various other categories. Submitted articles came from 51 different countries, including the USA (13%), Italy (10%), the Netherlands (9%), United Kingdom (8%), Germany (7%), Brazil, Spain, France and Australia (4%).

In 2012, we published themed issues concerning different topics related to inborn errors of metabolism. The first issue in 2012 included a chapter focusing on *Branched-Chain Amino Acids* with Oliver Sass as Guest Editor. Together with Nenad Blau and Brian Fowler we published articles presented at the Annual Meeting of the SSIEM in Geneva 2011. The 2011 Archibald Garrod Award was awarded to Frits Wijburg for the study entitled “*Mucopolysaccharidosis type IIIB, attenuated clinical phenotype*” and the 2011 Editor Awards were presented to Ed Wraith, Greg Pastores, Brian Fowler, Oliver Sass and Jan Smeitink. We remain very grateful to all Communicating Editors and reviewers who have added invaluable expertise and considerable time and effort in the assessment of manuscripts and in organising special chapters or issues.

Since October 2010 we have accepted more than 140 articles for “JIMD Reports”. SSIEM members have free online access (<http://www.springerlink.com/content/p21k17>). The Editors are keenly aware of the need to have Reports cited in PubMed and continue to work on this issue. JIMD Reports includes important Research and Case Reports, and their abstracts are printed in the Extras section of the print JIMD. All submissions to “JIMD” and “JIMD Reports” are handled by the same Editorial Team and by the same Editorial Manager System.

We continue to welcome interesting material for the “Extras” section. Any comments, announcements or metabolic news can be published in this section. In particular, think of writing an obituary for JIMD if you learn of the death of an SSIEM member or other person related to inborn errors of metabolism. Our former colleagues deserve to be remembered in print. As well, the Editors continue to welcome Metabolic Dissertations, Letters to the Editor, and Metabolic Images that are pertinent to inborn errors of metabolism.

The Editorial Team – Garry Brown, Mike Gibson, Eva Morava, Verena Peters, Ed Wraith and Johannes Zschocke

GENERAL INFORMATION

DIRECTORS AND TRUSTEES

J R Bonham
J Campistol
P T Clayton
C Dionisi Vici
M A Dixon
V Kozich
P D Mayne
B Plecko
C Vianey-Saban
G S Salomons (appointed 31 August 2011)
U Spiekerkoetter (appointed 31 August 2011)
J Zschocke

HONORARY SECRETARY

P D Mayne

HONORARY TREASURER

J R Bonham

REGISTERED OFFICE

Third Floor
130-132 Tooley Street
London SE1 2TU

BANKERS

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

AUDITORS

Baker Tilly UK Audit LLP
Chartered Accountants and Registered Auditors
St Philips Point
Temple Row
Birmingham
B2 5AF

Registered Company Number (England & Wales) 2567711
Registered Charity Number 1010639

General Information

TRUSTEES' REPORT

The Trustees present their report together with financial statements for the year ended 31 December 2011. The Trustees confirm that the financial statements comply with current statutory requirements and with those of the company's Memorandum and Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company which is governed by its Memorandum and Articles of Association dated 12 December 1990, is constituted as a company limited by guarantee and has been given the registered company number 2567711.

The company is also a registered charity and has been given the registered charity number 1010639.

Trustees

The Directors, who are also the Trustees of the charity, are listed below:

J R Bonham
J Campistol
P T Clayton
C Dionisi Vici
M A Dixon
J Gaertner (resigned 31 August 2011)
V Kozich
P D Mayne
B Plecko
C Vianey-Saban
G S Salomons (appointed 31 August 2011)
U Spiekerkoetter (appointed 31 August 2011)
J Zschocke

Being a company limited by guarantee, there is no share capital.

OBJECTIVES AND ACTIVITIES

The objects of The Society for the Study of Inborn Errors of Metabolism ("SSIEM") are to foster the study of inherited metabolic disorders and related topics.

In order to further these objects, 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 Journal, the *Journal of Inherited Metabolic Disease* (JIMD).

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

Organisation

A General Council made up of officers of the Society and additional members manage the organisation. The officers are a Chairman, an Honorary Secretary, and an Honorary Treasurer. Officers and Council members are elected at the Annual General Meeting. Another SSIEM member must nominate members standing for election. Officers of the Society may hold office for 3 years and are eligible for re-election to the same office for a further 3 years. Members of the General Council other than officers may hold office for 3 years; they may be re-elected for a further 3 years. All officers of the Society and members of the General Council are non-paid volunteers.

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.

Risk Management

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.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 31 December 2011 the Society published its Journal and continued development of its own internet web site. In addition, arrangements progressed with the Society for Inherited Metabolic Diseases (SIMD), the Japanese Society for Inherited Metabolism Diseases (JSIMD), the Australian Society for Inborn Errors of Metabolism (ASIEM), Sociedad Latinoamericana de Errores Innatos del Metabolismo y Pesquisa Neonatal (SLEIMPN), on the preparation of the International Congress of Inborn Errors of Metabolism (ICIEM). A new constitution has been formulated and agreed.

Its membership has continued to increase. The General Council has met on a number of occasions to pursue the objectives of the Society.

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 Vassili Valayannopoulos
Secretary: Dr Andrew Morris
Administrator: Sara Gardner
Senior Advisor: Prof Jean-Marie Saudubray

Clinical

Andrew Morris
Vassili Valayannopoulos
Ute Spiekerkoetter
Shamima Rahman

Laboratory

Brian Fowler
Mick Henderson
Christine Vianey-Saban
Jorgen Bierau

The responsibilities of ETAC are currently as follows:

Syllabus

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

Formal assessment of clinical training centres and training programmes

National societies can apply for centres within their country to be approved for training in 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 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

ETAC now organises an SSIEM Academy course for training in areas of inherited metabolic disease. In 2011 this consisted of a two day concurrent course for both paediatricians 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, run by two Editors in Chief together with an Editorial manager. 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. During 2011 the Trustees were happy to receive a payment for Royalties of €148,244.

SYMPOSIUM

In 2011 the Society for Inborn Errors of Metabolism organised a Symposium in Geneva. Plans are well advanced with the organisation of the annual symposium to be held in Birmingham in 2012.

FUNDING

Approximately a third 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 60 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 2011 the Annual Subscription of 1 member was paid by the Society; in addition members were given financial assistance to attend the Symposium in Geneva.

FINANCIAL REVIEW

The net incoming resources for the year amounted to €170,046 (2010: €34,009), which was the amount attributable to general reserves, which at the year end stood at €818,713 (2010: €648,667).

From 1 January 2010 the Council took the decision to report in the Euro currency as the majority of transactions were undertaken in this currency and the charity services the wider European community.

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

Investment powers and 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.

The Society has made no commitments or guarantees other than those covered in this report.

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. This will take the form of a limited number of grants to finance individual members to visit, or work for short periods of time in, other centres of expertise. During 2011, the Council was pleased to give financial assistance to 16 members to attend the Symposium in Geneva. Council has also agreed to utilise some of the reserves to develop the SSIEM Academy and to make training more readily available.

Plans for the future

Future work - 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.

Trustees' responsibilities for the financial 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 which 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 estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustees are responsible for keeping proper accounting records that 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Small company exemptions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Auditors

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditors was endorsed by the members at the Annual General Meeting, Baker Tilly UK Audit LLP having indicated its willingness to continue in office.

***By order of the Board
P D Mayne
Hon Secretary
18 June 2012***

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of The Society for the Study of Inborn Errors of Metabolism for the year ended 31 December 2011 on pages 17 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, the Trustees (who are also the directors of the 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm

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 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other requirement of 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.

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:

- the charity has not kept adequate accounting records, 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

Independent Auditor's Report

- 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
- Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report

Paul Oxtoby (Senior Statutory Auditor)
For and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF
26 June 2012

Independent Auditor's Report

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

		Unrestricted and total funds 2011	Unrestricted and total funds 2010
	Note	€	€
Incoming resources			
<i>Incoming resources from generating funds:</i>			
Investment Income		8,135	8,824
<i>Incoming Resources from Charitable Activities</i>	2	268,054	141,986
Other incoming resources	2	<u>148,244</u>	<u>110,730</u>
Total incoming resources		<u>424,433</u>	<u>261,540</u>
Resources expended			
<i>Charitable Activities</i>			
Symposium	3	64,281	76,395
Publication of Journal	3	144,104	131,658
ETAC	3	<u>29,398</u>	<u>25,365</u>
		237,783	233,418
Governance Costs	6	<u>25,764</u>	<u>18,193</u>
Total resources expended		<u>263,547</u>	<u>251,611</u>
Net income for the year		160,886	9,929
Unrealised exchange gains		<u>9,160</u>	<u>24,080</u>
Net movement in funds		170,046	34,009
Fund balances brought forward at 1 January 2011		<u>648,667</u>	<u>614,658</u>
Fund balances carried forward at 31 December 2011	10	<u><u>818,713</u></u>	<u><u>648,667</u></u>

There are no recognised gains or losses other than those included in the statement of financial activities for the two financial years.

The above results are derived from continuing operations.

Statement of Financial Activities

BALANCE SHEET AS AT 31ST DECEMBER 2011

	Note	€	2011 €	€	2010 €
Fixed assets					
Investments	7		480,160		471,000
Current assets					
Debtors	8	222,674		94,112	
Cash at bank and in hand		<u>351,346</u>		<u>152,553</u>	
		574,020		246,665	
Creditors:					
amounts falling due within one year	9	<u>(235,467)</u>		<u>(68,998)</u>	
Net current assets			<u>338,553</u>		<u>177,667</u>
Total net assets			<u>818,713</u>		<u>648,667</u>
Funds					
Unrestricted funds	10		<u>818,713</u>		<u>648,667</u>

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

The financial statements on pages 17 to 23 were approved by the board of directors and authorised for issue on 18 June 2012 and are signed on their behalf by:

J R Bonham
Hon Treasurer and Director

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention and in accordance with the recommendations of the Statement of Recommended Practice: "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, applicable UK accounting standards, the Companies Act 2006.

Going Concern

The financial position on page 18 demonstrates that the charity is operating within its available cash funds and has net current assets at the year end. The charity has maintained income from journal publications and royalties and expects similar levels of this income in the future. Additional income is also expected to be generated from organising an annual symposium in future years. The Trustees believe the charity is well placed to manage its business risk despite the difficult economic climate.

The Trustees have a reasonable expectation that the charity 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.

Incoming resources

Income from charitable activities includes subscriptions income which is accounted for in the accounting period in which it is receivable and symposium income which is accounted for on a receivable basis.

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

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

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. Expenditure is directly attributable to specific activities and has been included in those cost categories. Resources expended include attributable VAT which cannot be recovered.

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.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on an income generated basis.

Grants payable are charged to the Statement of Financial Activities when they have been approved by the Board of Trustees.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 on the grounds that it is entitled to the exemptions available for small companies.

Fund accounting

The charity's accumulated funds consist of funds which the company may use at the discretion of its Trustees.

Foreign currencies

Transactions are expressed in Euro being the functional and presentational currency of the charity. Transactions in other currencies are translated into Euro and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities in other currencies are translated at rates ruling at the balance sheet date. All differences are taken to the statement of financial activities. The exchange rate used for conversion at the balance sheet date was €1.2004.

Funds

Unrestricted funds are those available at the discretion of the Council in furtherance of the general activities of the Society which have not been designated for other purposes.

Investments

Long term investments are valued at the lower of cost and market value. Gains/losses on retranslation of investments at the year end are included in the Statement of Financial Activities as unrealised gains/(losses).

2 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2011	2010
	€	€
Annual Symposium	143,610	28,000
Publication of journal/subscriptions	<u>124,444</u>	<u>113,986</u>
	<u>268,054</u>	<u>141,986</u>
Other Incoming Resources	2011	2010
	€	€
Journal Royalties	<u>148,244</u>	<u>110,730</u>

3 ANALYSIS OF CHARITABLE EXPENDITURE

	Symposium €	Journal €	ETAC €	2011 €	2010 €
Direct Costs					
Publication of Journal	-	112,530	-	112,530	93,015
Direct Mailing-second announcement	1,698	-	-	1,698	-
Council symposium expenses	15,652	-	-	15,652	23,158
Support for delegates to attend symposium (Note 5)	18,482	-	-	18,482	16,838
SSIEM Academy (ETAC)	-	-	27,789	27,789	23,758
Awards	1,500	-	-	1,500	3,000
Komrower Lecture	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>1,500</u>	<u>-</u>
	38,832	112,530	27,789	179,151	159,769
Support Costs (Note 4)	<u>25,449</u>	<u>31,574</u>	<u>1,609</u>	<u>58,632</u>	<u>73,649</u>
	<u>64,281</u>	<u>144,104</u>	<u>29,398</u>	<u>237,783</u>	<u>233,418</u>

4 ALLOCATION OF SUPPORT COSTS

Support costs include central functions and have been allocated to activity costs categories on an income generated basis.

	Symposium €	Journal €	ETAC €	2011 €	2010 €
Council travel and subsistence	9,218	1,728	576	11,522	9,672
Secretarial expenses	9,692	19,388	-	29,080	24,869
Printing and stationery	3,617	3,618	-	7,235	9,752
Postage	542	1,624	-	2,166	4,943
Website	456	1,366	456	2,278	3,205
Consultancy	-	-	-	-	5,569
Other administration	1,732	3,465	577	5,774	4,814
Exchange (losses)/gains	<u>192</u>	<u>385</u>	<u>-</u>	<u>577</u>	<u>10,825</u>
	<u>25,449</u>	<u>31,574</u>	<u>1,609</u>	<u>58,632</u>	<u>73,649</u>

The Trustees receive no remuneration but are reimbursed for expenses incurred.

5 GRANTS PAYABLE IN FURTHERANCE OF CHARITABLE ACTIVITIES

	2011 €	2010 €
Support for delegates to attend symposium	<u>18,482</u>	<u>16,838</u>
	<u>18,482</u>	<u>16,838</u>

All grants have been paid to individuals.

6 GOVERNANCE COSTS

	2011	2010
	€	€
Audit remuneration in respect of audit services	7,012	7,307
Secretarial Expenses	7,965	6,809
Council Expenditure	3,156	2,660
Other Administration	1,820	1,417
Retirement gifts	<u>5,811</u>	<u>-</u>
	<u>25,764</u>	<u>18,193</u>

7 INVESTMENTS

	2011	2010
	€	€
Unlisted investments:		
Cost		
At 1 January	471,000	446,920
Retranslation gain	<u>9,160</u>	<u>24,080</u>
	<u>480,160</u>	<u>471,000</u>

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

8 DEBTORS

	2011	2010
	€	€
Other debtors	188,570	63,000
Prepayments	<u>34,104</u>	<u>31,112</u>
	<u>222,674</u>	<u>94,112</u>

9 CREDITORS: amounts due within one year

	2011	2010
	€	€
Deferred income	145,567	53,082
Accruals	<u>89,900</u>	<u>15,916</u>
	<u>235,467</u>	<u>68,998</u>

The movement in deferred income is as follows:

	2011	2010
Opening balance	53,082	40,680
Released to the Statement of Financial Activities	(53,082)	(40,680)
Amounts deferred during the year	<u>145,567</u>	<u>53,082</u>
	<u>145,567</u>	<u>53,082</u>

Notes to the Accounts

10 STATEMENT OF FUNDS

Unrestricted accumulated fund

	2011	2010
	€	€
At 1 January	648,667	614,658
Net incoming resources for the year	<u>170,046</u>	<u>34,009</u>
At 31 December	<u><u>818,713</u></u>	<u><u>648,667</u></u>

11 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.

