

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

**NOTICE OF
ANNUAL GENERAL MEETING – 2025**

to be held virtually

on

Tuesday 26 August 2025

at 16.30 UK BST

Dr H Michelakakis
Honorary Secretary

THE SOCIETY FOR THE STUDY of INBORN ERRORS OF METABOLISM

ANNUAL GENERAL MEETING – 2025

AGENDA (Chair: Prof M Schiff)

1. Apologies (Honorary Chair)
2. To receive the minutes of the previous meeting held on Wednesday 4 September 2024 (Honorary Chair)
3. Matters arising from the previous meeting (Honorary Chair)
4. Election of Directors/Trustees (Honorary Secretary)
5. Election of Honorary Members (Honorary Chair)
6. Society Accounts and Balance Sheet for 2024 (Honorary Treasurer)
7. 2026 Membership Subscription Rates (Honorary Treasurer)
8. On the proposal of Council to re-appoint Buzzacott LLP to be Auditors of the Society and to authorise Council to determine the remuneration
9. Future SSIEM Symposium (Honorary Secretary)
10. JIMD report (Senior Editor in Chief)
11. Education, Training and Advisory Committee (ETAC) report (Chair of ETAC)
12. SSIEM – Special Interest Groups
 - A Dietitians Group report (Chair DG)
13. SSIEM – Special Interest Groups
 - B Adult Metabolic Physicians Working Group report (Chair AWG)
14. Any other business (Honorary Secretary)

HONORARY SECRETARY'S REPORT

2024

MEMBERSHIP

The membership at the end of 2024 had increased from 2023 to a total membership of 1,622. 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. As agreed at the 2023 Annual General Meeting 2024 SSIEM membership changed to three levels of membership by countries of high income, middle income and Rest of the World (RoW) as identified by the World Bank List of Economies, to make the SSIEM even more accessible and affordable on a global scale. SSIEM Memberships came from 86 different countries.

The different categories of membership are Standard, Subsidised, Standard and Subsidised Trainee, Student and Retired for the high and middle income countries with fees ranging from €140.00 to €10.00. The Rest of World countries paying a nominal fee of €10.00. This new scheme is deemed to be fair and equitable for most individuals in the differing specialties and countries. The membership support scheme will remain in place for those requiring subscription support and we would ask our existing members to please inform their colleagues of this scheme. The SSIEM continued to help those members from the Ukraine with supported membership and free registration to the SSIEM Symposia.

COUNCIL

Council met on four occasions during the year under the Chair of Prof M Schiff.

Membership of Council for 2024 comprised of:

(Honorary Chair) Prof M Schiff

(Honorary Secretary) Dr H Michelakakis

(Honorary Treasurer) Prof P B Mills

(Members) Prof Dr D M Cassiman, Dr A Garcia-Cazorla, Prof G la Marca, Dr R J Lapatto, Dr A E Dardis, Prof J C Rocha, Dr S Grünewald, Prof Dr Med I Knerr and (Ex-Officio

Members) Prof S Rahman (Senior Editor-in-Chief JIMD and JIMD Reports) and

Prof Dr J D B Häberle (Chair ETAC).

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

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 SSIEM Symposia and in providing nominations for Council. Advisory Council members for 2024 were:

Dr K Bhattacharya (Australia), Prof Dr D Karall (Austria), Dr J Songailiene (Baltic Countries), Prof M-C Nassogne (Belgium), Prof G A Mitchell (Canada), Prof K Fumić (Croatia), Prof A M Lund (Denmark), Dr P I Nevalainen (Finland), Dr D Dobbelaere (France), Dr T Gachechiladze (Georgia), Prof T Oplden (Germany), Dr A S Skouma (Greece). Dr C W Fung (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 K Nakamura (Japan), Prof S-C Jung (Korea, Republic of), Prof L Chabraoui (Morocco), Dr B Woldseth (Norway), Dr A H Khan (Pakistan), Prof J Sykut-Cegielska (Poland/Hungary), Dr D C Gomes (Portugal), Dr A Alhashem (Saudi Arabia), Dr H Amartino (South America), Prof D González-Lamuño (Spain), Prof S Lajic (Sweden), Prof M Baumgartner (Switzerland), Dr T G J Derks (The Netherlands), Prof A Ben Chehida (Tunisia), Prof Dr T Coskun (Turkey), Dr B Schwahn (United Kingdom), Dr B A Barshop (United States of America).

2024 EVENTS

The SSIEM Symposium was held in Porto, Portugal. The Symposium was the third face to face meeting for the society since COVID-19 and was attended by over 2,900 members and non-members and supported by Industry. The SSIEM would like to thank the symposium President Dr Dulce Quelhas and the LOC, the PCO Leading led by Mr João Paulo Oliveira, Mr Ralph Kerschbaumer, the SSIEM Corporate Liaison Officer and the SSIEM administrators Mr Nic Law and Mrs Caroline Hankinson, together with everybody associated with the excellent symposium. They must all be congratulated on hosting this successful scientific symposium.

The Archibald Garrod Award Lecture for 2024, Risk for incident comorbidities, nonhepatic cancer and mortality in acute hepatic porphyria: A matched cohort study in 1244 individuals, given by Dr Mattias Lissing, Stockholm, Sweden.

The Komrower commemorative Lecture in 2024 was given by Prof Gajja Salomons titled Aminoacyl-tRNA synthetases: variant classification, functional assays and emergent therapeutic strategies.

FUTURE SSIEM and ICIEM SYMPOSIA

The following are the venues for future Symposia:

- ICIEM in Kyoto, Japan 2025, 15th International Congress together with ASIEM, JSIMD, SIMD and SLEIMPN
- SSIEM Symposium Helsinki, Finland 2026
- SSIEM Symposium, Dublin, Ireland 2027
- SSIEM Symposium, Florence, Italy 2028
- ICIEM Conference Toronto, Canada 2029
- SSIEM Symposium Basel, Switzerland 2030

ETAC TRAINING

The 16th SSIEM Training Academy took place in Amsterdam, The Netherlands, in April 2024.

The SSIEM ETAC Academy administrative team is being transferred from ERNDIM to the SSIEM Administration Office which will be completed for the 2025 ETAC Academy. Prof Dr Johannes Häberle is the Chair, with Dr Frédéric M. Vaz as the Secretary.

SSIEM ADMINISTRATION OFFICE

The Council acknowledges the support given by Mr Nic Law and Mrs Caroline Hankinson of the SSIEM Administration office in providing Council and SSIEM Groups, Committees and the membership with invaluable support throughout the year.

Honorary Secretary's Report

JOURNAL OF INHERITED METABOLIC DISEASE (JIMD)

A more detailed report on the Journal is covered elsewhere within this Annual Report. Council appreciates the significant contribution of the Senior Editor-in-Chief Prof S Rahman and Editor-in-Chief Prof M Baumgartner and the Editorial team, the communicating editors, reviewers and the publishers in producing the JIMD and JIMD reports. The SSIEM Council would also like to thank all the individuals that have submitted papers and articles to the JIMD in 2024 and for supporting the JIMD and JIMD Reports.

The SSIEM's contract with Wiley's means that SSIEM went paperless from 1 January 2024, becoming environmentally friendly.

SSIEM SUBGROUPS

The SSIEM-Dietitians' Group led by the Chair Prof J C Rocha, continues to make an important contribution to the organisation of the dietetic component of the Society including a training event in 2024.

Prof F M J Mochel is the Chair of the SSIEM-Adult Metabolic Physicians' Group which continues to support the membership and organise meetings and training events.

*Dr H Michelakakis
Honorary Secretary
4 July 2025*

Honorary Secretary's Report

HONORARY TREASURER'S REPORT 2024

INCOME

In 2024, the SSIEM transitioned to a three tiered membership fee structure system of high, medium and Rest of the World (RoW) as per the World Bank economies. Additionally, from 1 January 2024, the Society's journal became an online only publication in line with the majority of scientific journals published by Wiley. The royalty income received from the JIMD and JIMD reports continues to constitute a significant portion of the Society's revenue. The SSIEM Council and members are very grateful to all those individuals that contribute to make these Journals so successful.

Overall, the Society's income increased considerably in 2024. This is primarily due to the inclusion of the Porto Symposium accounts in full and additional income from investments, including an unrealised revaluation of the ethical portfolio. The 2024 Symposium was the third face-to-face Symposium since COVID and returned to Portugal. The Porto Symposium returned a large surplus thanks to the exceptional efforts of the Symposium President Dr Dulce Quelhas and the LOC, together with the PCO Leading, Studio12!, the SSIEM Administration Team and the SSIEM Honorary Officers. The overall surplus for 2024 amounted to €575,445.

Over the past four years, the Society's Administration Team has evolved significantly, and is helping the Society to grow and enter into the next phase of the Society's development, which will include the need to expand the Administration Team.

EXPENDITURE

The total expenditure for 2024 increased considerably, largely due to the full 2024 symposium expenditure being included in the accounts.

Items of expenditure include:

- Porto Symposium
- Journal production
- SSIEM Administration Team
- ETAC Academy
- Awards, grants and scholarships, including travel support for educational activities and for healthcare professionals to seek experience in centres of excellence
- Governance costs relating to the Society
- Legal advice
- Website development
- Additional training events.

BALANCE SHEET

Total amount in accumulative fund increased in 2024 to stand at €3,602,320.

FINANCIAL POLICY

It is the Society's policy to fund the majority of the journal publication and support administrative costs from member's subscriptions and journal royalties. All direct costs attributable to the Symposium will be funded by the Symposium revenues.

SSIEM holds lower risk ethical investments to realise a better financial return on our accumulated funds. The Council considers that this approach 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 ethical investments there is unlikely to be any delay or shortfall in realising the assets into cash if this becomes necessary.

A financial sub-committee of Council is in place to review the Society's financial activities and investments.

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 centers. The reserve is currently set at €1,000,000. Although the reserves appear substantial, Council has always considered that such reserves be maintained in order to safeguard against the potential financial impact of a major disruption to a Symposium and to ensure the Society can continue to cover its running costs for 12 months, particularly given its responsibilities now that it is an employer.

The reserves will also be used to support:

- The SSIEM Academy
- Long-term administrative sustainability
- Education and practical support for countries introducing investigation and treatment of inborn errors of metabolism
- Development of treatment guidelines
- Training and educational events
- Symposia
- Awards and grants for individuals to attend educational meetings or attend educational or training facilities.

Those members aware of colleagues who may face financial barriers to joining the Society are encouraged to direct them to apply for a SSIEM Membership Support Grant. Individuals that fulfil the criteria may be supported for up to five years. Details of how to apply are available on the SSIEM website.

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. The risk assessment is reviewed at every Council meeting.

AUDITORS

The SSIEM Council would like to continue with the Society's Auditors and Accountants Buzzacott LLP for the immediate future.

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

Prof P B Mills
Honorary Treasurer
4 July 2025

Honorary Treasurer's Report

JOURNAL OF INHERITED METABOLIC DISEASE (JIMD) REPORT 2024

In 2024, 93 articles were printed in “JIMD” (original articles, reviews and invited articles) and 48 articles were published in the open access journal “JIMD Reports”. Submissions came from 53 different countries. For JIMD, the majority of articles originated from China, The USA, The Netherlands, Spain, Turkey and UK. For JIMD Reports, the majority of articles came from the USA, UK, Brazil and Germany. The latest JIMD impact factor for 2024 is 3.8. JIMD Reports has been accepted for indexing in Web of Science and has been given an impact factor for 2024 of 1.8. The journal will be indexed in the Emerging Sources Citation Index (ESCI) and should appear in the 2025 JCR release with a Journal Impact Factor. JIMD is currently ranked 40th out of 186 titles in the category “Endocrinology & Metabolism”, 37th out of 191 in “Genetics and Heredity” and 52nd out of 189 in the category “Medicine, Research & Experimental”, meaning that JIMD is ranked in the top 30% of its peers. Since March, we have had a new submission system for JIMD and JIMD reports. The transfer was not entirely smooth, but we hope that our authors, editors and reviewers will get on well with it and see the many advantages that this system offers.

In 2024, we had **themed issues** on “Mission possible: gene therapy for inherited metabolic diseases” edited by Julien Baruteau, Nandaki Keshavan and Charles P. Venditti (issue 1), on “Neurotransmitters ... it is all about communication!” edited by Mariarita Bertoldi and Thomas Opladen (issue 3), on the SSIEM 2023 Symposium in Jerusalem” edited by Yair Anikster (issue 5) and on “Ureagenesis defects and allied disorders” edited by Vicente Rubio and Johannes Häberle (issue 6). We thank all the Guest Editors. We have further themed issues planned in the coming year and we are open to any suggestions for additional themed issues!

The **Communicating Editor Awards 2025** for work in 2024 go to Nicola Brunetti-Pierri as busiest Communicating Editor, Jerry Bedoyan providing the best comments to the Editorial team and to Julien Baruteau, Nandaki Keshavan, and Charles Venditti for the Gene therapy issue as best Guest Editors. 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 and JIMD Reports. A special thanks to Prof Emeritus Lars Mørkrid who supports us as a Statistical Editor and to our Social Media Editor Dr James Nurse. The visual abstracts, podcasts and videocasts, created under the direction of Dr James Nurse, are very popular with our readers and the social media activities steadily increase. At submission, please indicate whether you are interested in presenting your published data in a podcast episode and/or would like support for a visual abstract.

We look forward to seeing you at the ICIEM Symposium in Kyoto when the **Archibald Garrod Award 2025** will be presented by Julien Baruteau for the study “The incidence of movement disorder increases with age and contrasts with subtle and limited neuroimaging abnormalities in argininosuccinic aciduria” on Wednesday 3 September 2025. All publications in 2024 that provided a comprehensive, representative analysis of the clinical features, treatment and outcome of an inherited metabolic disease were considered for this prize.

If you have an idea for a themed issue, editorial or new conceptual ideas, please contact us! We left Twitter, but use alternative platforms, such as Bluesky and LinkedIn.

On behalf of the Editorial Team

*Prof Matthias Baumgartner Senior Editor in Chief and Prof Shamima Rahman Editor in Chief,
Prof Dr Verena Peters, Dr Sean Froese, and Prof Johannes Zschocke*

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 December 2024

Trustees

Prof M R Baumgartner (appointed 1 January 2025)

Prof Dr D M Cassiman

Dr A E Dardis

Dr A Garcia-Cazorla

Dr S Grünewald

Prof Dr Med I M Knerr

Prof G La Marca

Dr R J Lapatto

Dr H Michelakakis

Prof P B Mills

Dr E M Murphy (appointed 30 April 2025)

Prof J C Rocha

Prof M Schiff

Company Secretary

Dr H Michelakakis

Company Registered Number

02567711

Charity Registered Number

1010639

Registered Office

C/O Stone King LLP

Boundary House

91-93 Charterhouse Street

London

EC1M 6HR

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 2024

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 2024.

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.

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 winding up.

Trustees

The Trustees who served during the year were:

Prof Dr D M Cassiman

Dr A E Dardis

Dr A Garcia-Cazorla

Dr S Grünewald

Prof Dr J D B Häberle (resigned 30 April 2025)

Prof Dr Med I M Knerr

Prof G La Marca

Dr R J Lapatto

Dr H Michelakakis

Prof P B. Mills

Prof J C Rocha

Prof M Schiff

Prof S Rahman (resigned 1 January 2025)

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, training courses and publications. The Society supports a symposia 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 the study of metabolic disorders or related topics.

Public benefit

In supporting symposia 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.

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 Directors/Trustees of the Society are considered to be key management personnel of the SSIEM although all are non-paid volunteers. Other key management personnel include the SSIEM Administration team with whom the Directors/Trustees work closely with.

The Finance Sub-Committee ('FSC') comprises the current Honorary Treasurer, Honorary Chair, Honorary Secretary, Chair and Secretary Elect if applicable, previous Honorary Treasurer and an independent financial advisor plus invited members of staff.

Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Society 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.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The new three-tier membership subscription structure, based on the World Bank List of Economies, categorising countries into "high income countries" "middle income countries" and the "rest of the world" was used in 2024. All categories within the "rest of the world" paid a nominal fee of €10.00 per annum.

During the year ended 31 December 2024 the Society published Journals and continued development of its own administration team.

The SSIEM held a symposium in Porto, Portugal in 2024 which was attended by 2461 delegates. The Society supported 32 travel scholarships to attend the symposium, which covered the registration fees, accommodation and travel expenses of the awardees.

The SSIEM Journal of Inherited Metabolic Disease (JIMD) continued to be run by the JIMD Editorial Office in Heidelberg.

The 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 for 2024 was held in Amsterdam, The Netherlands.

The SSIEM organised two Dietitian's meetings.

The SSIEM offered modest financial support for non-profit organisations such as parent support groups or societies. In 2024, sixteen applications were received for the first award call and nineteen for the second. These applications were independently judged by a panel from the SSIEM Advisory Council. A total of eight awards were made.

Four Travel and Training Bursaries were awarded to healthcare professionals for educational activities, either to gain experience in centres of excellence or to attend conferences or meetings. The SSIEM continued to help fifteen individuals in the Ukraine within the IEM community with supported membership, along with six others from different countries.

There were no awards for the SSIEM support for guideline development and their publication in the JIMD for 2024.

A total of €78,585 was given in awards, grants and bursaries including symposium scholarships for 2024.

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 and organise training and educational events. 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 Honorary Officers and Council have also reviewed the current position with regard to political unrest and ongoing conflicts.

The Society is truly international with membership drawn from more than 80 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.

Results for the year

Overall, the financial result for the year was a net increase in the reserves of €575,445 to a year-end figure of €3,602,320.

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 €1,000,000 (2023: €1,000,000). The Council proposes that a proportion of the surplus funds are invested, currently €1,027,000 (2023: €1,027,000); the purpose of the investment is to provide the SSIEM with a modest income from its surplus. The remaining surplus is used in pursuance of the educational and charitable objectives of the Society. These include Adult and Dietitian meetings, ETAC Academy and the symposium, plus a limited number of awards, grants and bursaries. The latter includes: the Travel & Training Bursaries – to finance individual members to visit, or work for short periods of time in, other centres of expertise; support of non-profit organisations, such as parent support groups holding events or parent/carer projects; Symposium scholarships for travel, accommodation and registration at the SSIEM Symposium and development of Guidelines. As at 31 December 2024 an unrestricted fund balance of €3,602,320 (2023: €3,026,875) was held. The Council regularly reviews the balance and is constantly looking into charitable ways to use the funds.

Investment 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 was considered unacceptably expensive and therefore inappropriate use of funds. However this can be reviewed with each symposium.
- Agreement re a force majeure event.
- Making the Symposia a hybrid or virtual meeting if required.

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 Symposium.

Data risk:

- The IT and data facilities are virtual and backed-up routinely.
- Compliance with GDPR regulations. Specialist advice has been sought to ensure compliance with GDPR in our contracts with third parties.

Financial risk:

- The major risk to the SSIEM is the potential lack of success of the 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.

Political unrest and ongoing conflicts

- The Society continues to follow reputable media sources in order to better identify these risks and plan for them.

PLANS FOR FUTURE PERIODS

Future developments

The Council will continue to:

- Develop our administration team.
- Review and develop corporate governance.
- Review and enhance structures of committees, succession planning and terms of reference
- Continually assess and manage risks.
- Develop communication links with the members.
- Develop/update our Symposium and meetings, including reducing member registration fees.
- Support parent support groups or societies through the funding award scheme.
- Support healthcare professionals seeking experience at centres of excellence.
- Provide support for Guideline Development.
- Encourage ERNDIM-SSIEM collaboration.
- Develop an award for supporting non-SSIEM meetings.
- Encourage joint training initiatives between MetabERN and SSIEM.
- Explore new initiatives to support the Society's aims.

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 SSIEM's Journal of Inherited Metabolic Disease (JIMD) will:

- Continue and will further develop the JIMD.
- Publish special issues.
- Pursue an impact factor (IF) for the JIMD reports.
- Develop a strategy for open access.

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.

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.

Small companies exemption

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:

Prof P B Mills
Trustee
4 July 2025

INDEPENDENT AUDITORS’ REPORT

Opinion

We have audited the financial statements of The Society for the Study of Inborn Errors of the Metabolism (‘the charitable company’) for the year ended 31 December 2024, 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 the principal accounting policies and the notes to the financial statements. 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 charitable company’s affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC’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

In auditing the financial statements, we have concluded that the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of the report.

Other information

The Trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 themselves 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 matters 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law, 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 charitable company 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 pages 10-11, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company'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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the Society and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), the Companies Act 2006 and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

***Alison Pyle (Senior Statutory Auditor)
for and on behalf of
Buzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL
9 July 2025***

Independent Auditor's Report

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

		Unrestricted funds 2024	Unrestricted funds 2023
Income and expenditure	Note	€	€
Income from:			
Charitable activities – symposium and memberships	3	2,505,204	232,861
Charitable activities – journal royalties and courses	4	383,291	411,467
Investments	5	<u>28,469</u>	<u>27,481</u>
Total income		<u>2,916,964</u>	<u>671,809</u>
Expenditure on:			
Charitable activities	6	<u>2,363,786</u>	<u>609,247</u>
Total expenditure		<u>2,363,786</u>	<u>609,247</u>
Net income before investment gains and losses		553,178	62,562
Unrealised (loss)/gain on revaluation of fixed asset investment	10	(13,486)	44,133
Net realised loss on investments	10	(17,461)	(5,676)
Gain on retranslation of fixed asset investments	10	<u>53,214</u>	<u>21,649</u>
Net movement in funds		575,445	122,668
Reconciliation of funds:			
Total funds at the beginning of the year	14	<u>3,026,875</u>	<u>2,904,207</u>
Total funds at the end of the year		<u>3,602,320</u>	<u>3,026,875</u>

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

All of the Society's activities derived from continuing operations during the above two financial years.

The notes on pages 22 to 28 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Investments	10		1,164,539		1,147,267
Current assets					
Debtors: amounts falling due within one year	11	11,537			
Debtors: amounts falling due within one year	12	479,418		351,973	
Cash at bank and in hand		<u>2,260,098</u>		<u>1,727,004</u>	
		2,751,053		2,078,977	
Creditors: amounts falling due within one year	13	<u>(313,272)</u>		<u>(199,369)</u>	
Net current assets			2,437,781		1,879,608
Net assets			<u>3,602,320</u>		<u>3,026,875</u>
Charity funds					
Unrestricted funds:					
General fund	14	<u>3,602,320</u>		<u>3,026,875</u>	
			<u>3,602,320</u>		<u>3,026,875</u>
Total unrestricted funds			<u>3,602,320</u>		<u>3,026,875</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 FRS102 Section 1A – small entities.

The financial statements were approved by the Trustees on 4 July 2024 and signed on their behalf, by:

Prof P B Mills
Treasurer

The notes on pages 22 to 28 form part of these financial statements.

Statement of Financial Position

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

		2024 €	2023 €
Cash flow from operating activities			
Net cash generated from operating activities	A	<u>499,630</u>	<u>98,367</u>
Cash flow from investing activities			
Purchase of investments		(192,864)	(227,367)
Disposal of investments		197,859	182,358
Investment income		<u>28,469</u>	<u>27,481</u>
Net cash generated from investing activities		<u>33,464</u>	(17,528)
Change in cash and cash equivalents in the year		533,094	80,839
Cash and cash equivalents at beginning of year		<u>1,727,004</u>	<u>1,646,165</u>
Cash and cash equivalents at end of year	B	<u>2,260,098</u>	<u>1,727,004</u>

A Reconciliation of net income to net cash flow from operating activities

	2024 €	2023 €
Net income for the year (as per the Statement of financial activities)	575,445	122,668
Adjustments for		
Loss/(gain) on revaluation of investments	13,486	(44,133)
Loss on disposal of investments	17,461	5,676
Gain on retranslation of fixed asset investments	(53,214)	(21,649)
Investment income	(28,469)	(27,481)
(Increase)/decrease in debtors	(138,982)	277,501
Increase/(decrease) in creditors	<u>113,903</u>	<u>(214,501)</u>
Net cash generated from operating activities	<u><u>499,630</u></u>	<u><u>98,367</u></u>

B Analysis of cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	2,196,737	1,690,288
Cash held by investment managers	<u>63,361</u>	<u>36,716</u>
Total cash and cash equivalents	<u><u>2,260,098</u></u>	<u><u>1,727,004</u></u>

Statement of Cash Flows

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 C/O Stone King LLP, Boundary House, 91-93 Charterhouse Street, London, EC1M 6HR and principal place of business is PO Box 3375, South Croydon, CR2 1PN. The company registration number is 02567711 and the charity registration 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 (FRS 102) (Charities SORP FRS 102), Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), the Charities Act 2011 and the Companies Act 2006.

The society constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Euro (€) and rounded to the nearest Euro (€). This is the functional currency of the charity.

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

2.2 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 and have identified no material uncertainties in this regard. For this reason, the Society will continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

The general fund is an unrestricted fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which has not been designated for other purposes.

2.4 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 or the net proceeds from revenue generated by the symposium organiser on behalf of SSIEM depending on whether the symposium organiser is acting as the agent or the principal. This revenue 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 interest on bank deposits and 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.

2.5 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 Society 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 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 meetings and audit process such as staff costs, printing, meetings and travel costs.

Symposium

Symposium expenditure is the gross expenses incurred when the symposium organiser is acting as agent for 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, with such grants being recognised as expenditure when the conditions attached are completed by the Society. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued as expenditure.

2.6 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.

2.7 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 net amount prepaid.

2.8 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.

2.9 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.

2.10 Financial instruments

The Society has only 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.

2.11 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 – SYMPOSIUM AND MEMBERSHIPS

	Total funds	Total funds
	2024	2023
	€	€
2024 Symposium	2,375,574	105,009
Subscriptions	129,630	127,852
Academy income	—	8,090
	<u>2,505,204</u>	<u>240,951</u>

4. INCOME FROM CHARITABLE ACTIVITIES – JOURNAL ROYALTIES AND COURSES

	Total funds	Total funds
	2024	2023
	€	€
Journal royalties	335,685	398,587
Courses	1,170	4,790
Academy income	7,468	—
	<u>344,323</u>	<u>403,377</u>

5. INCOME FROM INVESTMENTS

	Total funds 2024 €	Total funds 2023 €
Interest income	15,998	13,442
Dividend income	<u>12,471</u>	<u>14,039</u>
	<u>28,469</u>	<u>27,481</u>

6. ANALYSIS OF CHARITABLE ACTIVITIES

	Note	Total funds 2024 €	Total funds 2023 €
Direct costs			
Council symposium expenses		12,123	20,776
Publication of the JIMD		130,244	154,514
JIMD Honorarium		21,000	21,000
JIMD Illustrations		1,222	300
Academy expenses		68,888	47,122
Symposium expenses		1,645,257	48,741
Courses		9,970	39,864
Awards/bursaries and grants		<u>78,585</u>	<u>56,517</u>
Total direct costs		<u>1,967,289</u>	<u>388,834</u>
Support costs			
Salaries and wages	9	123,702	115,300
Council travel and subsistence		6,318	11,698
Printing, postage, stationery and carriage		1,076	1,184
Gain on exchange rate variance		58	(8,108)
Website costs		6,773	9,320
Other administration expenses		22,122	26,456
Secretarial expenses		198	375
Telephone and fax		1,134	1,010
IT supplies		8,178	9,628
Irrecoverable VAT		<u>195,560</u>	<u>19,353</u>
Total support costs		<u>365,119</u>	<u>186,216</u>
Governance costs			
Audit and accountancy fees		30,395	30,259
<u>Professional charges</u>		<u>983</u>	<u>3,938</u>
Total governance costs		<u>31,378</u>	<u>34,197</u>
Total expenditure on charitable activities		<u>2,363,786</u>	<u>609,247</u>

38 individuals were supported with financial grants of €32,785 (2023: €31,528 (36 individuals)) during the year.

7. TRUSTEES' REMUNERATION

No Trustees received any remuneration or benefits in kind in respect of their services during the year (2023: €Nil). During the year, 13 Trustees received reimbursement of expenses of €15,660 (2023: €11,654, 14 Trustees).

8. AUDITOR'S REMUNERATION

Auditor's remuneration amounts to a current year audit fee of €21,809 (2023: €20,923) and fees charged for other non-audit services amounts to €8,586 (2023: €6,801).

9. STAFF COSTS	2024	2023
	€	€
Wages and salaries	99,599	96,394
Social security costs	10,784	11,832
Pension costs	<u>13,319</u>	<u>7,074</u>
	<u>123,702</u>	<u>115,300</u>

The average monthly number of employees during the year was 2 (2023: 2).

The number of higher paid employees was:

	2024	2023
€60,001 – €70,000	1	–
<u>€70,001 – €80,000</u>	<u>–</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Within Symposium costs are amounts totalling €16,376 (2023: €Nil) payable to two employees.

The Society considers the Board of Trustees, the administrator and executive administrator as their key management personnel. The total employment benefits (including employer's national insurance contributions and employer's pension contributions) of key management personnel was €123,702 (2023: €115,300).

10. FIXED ASSET INVESTMENTS

	2024	2023
	€	€
At 1 January 2024	1,147,267	1,042,152
Additions at cost	192,864	227,367
Disposals at book value (proceeds: €197,859 loss: €17,461)	(215,320)	(188,034)
Unrealised (loss)/gain on revaluation of fixed asset investments	(13,486)	44,133
Gain on retranslation of fixed asset investments	<u>53,214</u>	21,649
At 31 December 2024	<u>1,164,539</u>	<u>1,147,267</u>
Historic cost at 31 December 2024	<u>1,139,684</u>	<u>1,109,541</u>

Analysis of investments	2024	2023
	€	€
Investments at market value comprise of the following:		
Fixed income	556,584	483,639
Equities	567,879	613,005
Alternatives	<u>40,076</u>	<u>50,623</u>
	<u>1,164,539</u>	<u>1,147,267</u>

Investments are held to provide an investment return.

All fixed asset investments are held in the UK.

Notes to the Financial Statements

11. DEBTORS:		
Amounts falling due within one year	2024	2023
	€	€
Deposits	<u>11,537</u>	—
	<u>11,537</u>	—
12. DEBTORS:		
Amounts falling due within one year	2024	2023
	€	€
Trade debtors	390	849
Symposium related debtors	—	104,904
Deposits	34,610	30,005
Other debtors	78,846	—
Payments and accrued income	<u>297,644</u>	<u>216,215</u>
	<u>479,418</u>	<u>351,973</u>
13. CREDITORS:		
Amounts falling due within one year	2024	2023
	€	€
Trade creditors	126,454	51,002
Other creditors	2,100	1,122
Other taxation	74,394	3,720
Accruals and deferred income	<u>110,324</u>	<u>143,525</u>
	<u>313,272</u>	<u>199,369</u>
	2024	2023
	€	€
Deferred income at beginning of year	32,433	36,306
Resources deferred during the year	32,371	32,433
Amounts released from previous years	<u>(32,433)</u>	<u>(36,306)</u>
Deferred income at end of year	<u>32,371</u>	<u>32,433</u>

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

14. UNRESTRICTED FUNDS

	Balance at 1 January 2024 €	Income €	Expenditure €	Gains from investments €	Transfers between funds €	Balance at 31 December 2024 €
General fund	<u>3,026,875</u>	<u>2,916,964</u>	<u>(2,363,786)</u>	<u>22,267</u>	—	<u>3,602,320</u>
	<u>3,026,875</u>	<u>2,916,964</u>	<u>(2,363,786)</u>	<u>22,267</u>	—	<u>3,602,320</u>
	Balance at 1 January 2023 €	Income (restated) €	Expenditure (restated) €	Gains from investments €	Transfers between funds €	Balance at 31 December 2023 €
General fund	<u>2,904,207</u>	<u>671,809</u>	<u>(609,247)</u>	<u>60,106</u>	—	<u>3,026,875</u>
	<u>2,904,207</u>	<u>671,809</u>	<u>(609,247)</u>	<u>60,106</u>	—	<u>3,026,875</u>

The general fund represents the 'free reserves'.

Notes to the Financial Statements

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2023: none).

