

Charity registered number: 1010639

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

(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 December 2023

Company registered number: 02567711

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Reference and administrative details

For the year ended 31 December 2023

Trustees	Prof Dr D M Cassiman Dr A E Dardis Dr A Garcia-Cazorla Dr S Grünewald Prof Dr Med J D B Häberle Prof Dr Med I M Knerr Prof G la Marca Dr R J Lapatto Dr H Michelakakis Prof P B Mills Prof S Rahman 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

Trustees' report

For the year ended 31 December 2023

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 2023.

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 (Appointed 30th August 2023)
Dr A Garcia-Cazorla
Dr S Grünewald
Prof Dr Med J D B Häberle
Prof Dr Med I M Knerr
Prof G la Marca
Dr R J Lapatto
Dr H Michelakakis
Prof P B. Mills
Prof Dr M D S Quelhas (Resigned on 30th August 2023)
Prof S Rahman
Prof J C Rocha
Prof M Schiff

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 an annual symposium concentrating on different topics relating to inborn errors of metabolism each year and publishes its journals (Journal of Inherited Metabolic Disease (JIMD) and JIMD reports).

Trustees' report (continued)

For the year ended 31 December 2023

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

Public benefit

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

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 personal 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.

Trustees' report (continued)

For the year ended 31 December 2023

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.

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 two-tier membership subscription structure used for 2022 & 2023 has been revised and agreed at the 2023 AGM. A three tier subscription will be operated i.e. *"high income countries"* *"middle income countries"* and the *"rest of the world"* for 2024, as identified by the World Bank List of Economies. With all categories for the *"rest of the world paying a nominal fee of €10.00 per annum.*

During the year ended 31 December 2023 the Society published Journals and continued development of its own administration. The SSIEM held a symposium in Jerusalem, Israel 2023 which was attended by 1,467 delegates. The Society supported 30 travel scholarships to attend the symposium which covered the registration, accommodation and travel expenses of the awardees.

The SSIEM Journal of Inherited Metabolic Disease (JIMD) was again run from the JIMD Editorial Office in Heidelberg. The new agreement with the JIMD Editorial Office and the Publisher Wiley commenced in 2023.

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 2023 was held in Manchester, United Kingdom.

The SSIEM organised three Dietitian's meetings.

The SSIEM offered modest financial support for non-profit organisations such as parent support groups or societies. In 2023 fourteen applications were received for each of the 1st and 2nd award calls. These applications were independently judged by a panel from the SSIEM Advisory Council. A total of eight awards were made.

Seven Travel & Training Bursaries for educational activities for healthcare professionals seeking experience in centres of excellence or to attend conferences or meetings were awarded. The SSIEM continued to help eleven individuals in the Ukraine within the IEM community with supported membership together with three others from other countries.

There were no awards for the SSIEM support for guideline development and publishing them in the JIMD for 2023.

A total of €56,517 was given in awards, grants and bursaries including symposium scholarships for 2023.

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

Trustees' report (continued)

For the year ended 31 December 2023

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 €122,668 to a year-end figure of €3,026,875.

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 (2022: €1,000,000). The Council proposes that a proportion of the surplus funds are invested, currently €1,027,000 (2022: €979,000); 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 & Dietitian meetings, ETAC Academy and the annual 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 2023 an unrestricted fund balance of €3,026,875 (2022 (restated): €2,904,207) was held. The Council is aware of 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.

Trustees' report (continued)

For the year ended 31 December 2023

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

Covid-19

- Whilst Covid-19 still poses a risk we are no longer in the emergency phase that we were in 2020. The Society continues to review the situation and will look into holding hybrid or virtual meetings and use all available IT facilities to engage with all those interested in inherited metabolic disorders if a crisis arises again.

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 develop structures of committees, succession planning and terms of reference.
- Continually assess and manage risk.
- Develop communications links with the members.
- Develop/update our Symposium and meetings.
- Support parent support groups or societies through the funding award scheme.
- Support healthcare professionals seeking experience in centres of excellence.
- Provide support for Guideline Developments.
- Encourage ERNDIM-SSIEM Collaboration.
- Encourage MetabERN SSIEM joint training.

Trustees' report (continued)

For the year ended 31 December 2023

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 will:

- Continue and will further develop the JIMD with a revised contract with the Publishers Wiley's.
- Develop special issues.
- Make the JIMD environmentally friendly by going paperless, commencing January 2024.
- 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

Date: 31/07/2024

Independent auditor's report to the Members of The Society for the Study of Inborn Errors of Metabolism

For the year ended 31 December 2023

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 2023, 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 2023 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.

Independent auditor's report to the Trustees of The Society for the Study of Inborn Errors of Metabolism (continued)

For the year ended 31 December 2023

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. 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 page 3, 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.

Independent auditor's report to the Trustees of The Society for the Study of Inborn Errors of Metabolism (continued)

For the year ended 31 December 2023

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.

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.

Independent auditor's report to the Trustees of The Society for the Study of Inborn Errors of Metabolism (continued)

For the year ended 31 December 2023

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.

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.

Buzzacott LLP

Alison Pyle (Senior statutory auditor)
for and on behalf of
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 1 August 2024

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

Income and expenditure	Note	Unrestricted funds 2023 €	Unrestricted funds 2022 (restated) €
Income from:			
Charitable activities – symposium and memberships	3	240,951	2,341,281
Charitable activities – journal royalties and courses	4	403,377	395,543
Investments	5	27,481	24,153
Total income		<u>671,809</u>	<u>2,760,977</u>
Expenditure on:			
Charitable activities	6	609,247	2,354,249
Total expenditure		<u>609,247</u>	<u>2,354,249</u>
Net income before investment gains and losses		62,562	406,728
Unrealised gain/(loss) on revaluation of fixed asset investments	10	44,133	(265,111)
Net realised (loss)/gain on investments	10	(5,676)	18,834
Gain/(loss) on retranslation of fixed asset investments	10	21,649	(70,191)
Net movement in funds		122,668	90,260
Reconciliation of funds:			
Total funds at the beginning of the year	13	2,904,207	2,813,947
Total funds at the end of the year		<u>3,026,875</u>	<u>2,904,207</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 15 to 22 form part of these financial statements.

Statement of financial position

As at 31 December 2023

	Note	€	2023 €	2022 (restated) €
Fixed assets				
Investments	10		1,147,267	1,042,152
Current assets				
Debtors	11	351,973		629,474
Cash at bank and in hand		1,727,004		1,646,165
		<u>2,078,977</u>		<u>2,275,639</u>
Creditors: amounts falling due within one year				
	12	<u>(199,369)</u>		<u>(413,584)</u>
Net current assets			1,879,608	1,862,055
Net assets			<u>3,026,875</u>	<u>2,904,207</u>
Charity funds				
Unrestricted funds:				
General fund	13	<u>3,026,875</u>		<u>2,904,207</u>
			<u>3,026,875</u>	<u>2,904,207</u>
Total unrestricted funds			<u>3,026,875</u>	<u>2,904,207</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 31/07/2024 and signed on their behalf by:



.....
Prof P B Mills
Treasurer

The notes on pages 15 to 22 form part of these financial statements.

Statement of cash flows

For the year ended 31 December 2023

	2023	2022 (restated)
	€	€
Cash flow from operating activities:		
Net cash generated from operating activities	A 98,367	192,833
Cash flow from investing activities		
Purchase of investments	(227,367)	(272,862)
Disposal of investments	182,358	268,120
Investment income	27,481	24,153
Net cash generated from investing activities	(17,528)	19,411
Change in cash and cash equivalents in the year	80,839	212,243
Cash and cash equivalents at beginning of year	1,646,165	1,433,921
Cash and cash equivalents at end of year	B 1,727,004	1,646,165

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

	2023	2022(restated)
	€	€
Net income for the year (as per the Statement of financial activities)	122,668	90,260
Adjustments for:		
(Gain)/loss on revaluation of investments	(44,133)	265,111
Loss/(gain)on disposal of investments	5,676	(18,834)
(Gain)/loss on retranslation of fixed asset investments	(21,649)	70,191
Investment income	(27,481)	(24,153)
Decrease/(increase) in debtors	277,501	(341,380)
(Decrease)/increase in creditors	(214,215)	151,833
Net cash generated from operating activities	98,367	192,833

B Analysis of cash and cash equivalents

	2023	2022
	€	€
Cash at bank and in hand	1,690,288	1,583,280
Cash held by investment managers	36,716	62,885
Total cash and cash equivalents	1,727,004	1,646,165

Notes to the financial statements

For the year ended 31 December 2023

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 1. 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 and principal place of business is C/O Stone King LLP, Boundary House, 91-93 Charterhouse Street, London, EC1M 6HR. 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 (€).

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. 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.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

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

Annual 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.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

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 2023 €	Total funds 2022 €
Annual symposium	105,009	2,190,406
Subscriptions	127,852	141,795
Academy income	8,090	9,080
	<u>240,951</u>	<u>2,341,281</u>

4. Income from charitable activities – journal royalties and courses

	Total funds 2023 €	Total funds 2022 (restated) €
Journal royalties	398,587	384,153
Courses	4,790	11,390
	<u>403,377</u>	<u>395,543</u>

Notes to the financial statements

For the year ended 31 December 2023

5. Income from investments

	Total funds 2023 €	Total funds 2022 €
Interest income	13,442	11,463
Dividend income	14,039	12,690
	<u>27,481</u>	<u>24,153</u>

6. Analysis of charitable activities

	Total funds 2023 €	Total funds 2022 (restated) €
Direct costs		
Council symposium expenses	20,776	11,882
Publication of the JIMD	154,514	170,446
JIMD Honorarium	21,000	21,000
JIMD Illustrations	300	698
Academy expenses	47,122	128,352
Symposium expenses	48,741	1,555,540
Courses	39,864	31,171
Awards/bursaries and grants	56,517	71,386
Total direct costs	<u>388,834</u>	<u>1,990,475</u>
Support costs		
Salaries and wages	115,300	109,479
Council travel and subsistence	11,698	13,002
Printing, postage, stationery and carriage	1,184	15,150
Exchange rate variance	(8,108)	(7,582)
Website costs	9,320	3,652
Other administration expenses	26,456	24,938
Secretarial expenses	375	170
Telephone and fax	1,010	973
IT supplies	9,628	6,844
Irrecoverable VAT	19,353	169,322
Total support costs	<u>186,216</u>	<u>335,948</u>
Governance costs		
Audit & accountancy fees	30,259	27,192
Professional charges	3,938	634
Total governance costs	<u>34,197</u>	<u>27,826</u>
Total expenditure on charitable activities	<u>609,247</u>	<u>2,354,249</u>

7 delegates were supported with financial grants of €6,280 (2022: €6,392 (5 delegates)) during the year.

Notes to the financial statements

For the year ended 31 December 2023

7. Trustees' remuneration

No Trustees received any remuneration or benefits in kind in respect of their services during the year (2022: €Nil). During the year, 14 Trustees received reimbursement of expenses of €11,654 (2022: €9,724, 12 Trustees).

8. Auditor's remuneration

Auditor's remuneration amounts to a current year audit fee of €20,923 (2022: €16,940) and fees charged for other non-audit services amounts to €6,801 (2022: €6,928).

9. Staff costs

	2023	2022
	€	€
Wages and salaries	96,394	103,150
Social security costs	11,832	9,648
Pension costs	7,074	6,937
	<u>115,300</u>	<u>119,735</u>

The average monthly number of employees during the year was 2 (2022: 2).

The number of higher paid employees was:

	2023	2022
	€	€
€70,001 – €80,000	1	-
€80,001 – €90,000	-	1
	<u>1</u>	<u>1</u>

Within Symposium costs are amounts totalling Nil (2022: €10,256) payable to an employee.

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 €115,300 (2022: €119,735).

Notes to the financial statements

For the year ended 31 December 2023

10. Fixed asset investments

	2023	2022
	€	€
At 1 January 2023	1,042,152	1,353,878
Additions at cost	227,367	272,862
Disposals at book value (proceeds: €182,358, loss: €5,676)	(188,034)	(249,286)
Unrealised gain/(loss) on revaluation of fixed asset investments	44,133	(70,191)
Gain/(loss) on retranslation of fixed asset investments	21,649	(265,111)
At 31 December 2023	<u>1,147,267</u>	<u>1,042,152</u>
Historic cost at 31 December 2023	<u>963,104</u>	<u>928,651</u>

Analysis of investments	2023	2022
	€	€
Investments at market value comprise of the following:		
Fixed income	483,639	365,460
Equities	613,005	613,672
Alternatives	50,623	63,020
	<u>1,147,267</u>	<u>1,042,152</u>

Investments are held to provide an investment return.

All fixed asset investments are held in the UK.

11. Debtors

	2023	2022 (restated)
	€	€
Trade debtors	849	21,249
Symposium related debtors	104,904	269,129
Deposits	30,005	-
Prepayments and accrued income	216,215	339,096
	<u>351,973</u>	<u>629,474</u>

Notes to the financial statements

For the year ended 31 December 2023

12. Creditors: amounts falling due within one year

	2023	2022 (restated)
	€	€
Trade creditors	51,002	112,863
Other creditors	4,842	104,758
Accruals and deferred income	143,525	195,963
	<u>199,369</u>	<u>413,584</u>
	2023	2022
	€	€
Deferred income at beginning of year	36,306	48,582
Resources deferred during the year	32,433	36,306
Amounts released from previous years	(36,306)	(48,582)
Deferred income at end of year	<u>32,433</u>	<u>36,306</u>

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

13. Unrestricted funds

	Balance at 1 January 2023 (restated)	Income	Expenditure	Gains from investments	Transfers between funds	Balance at 31 December 2023
	€	€	€	€	€	€
General fund	2,904,207	671,809	(609,247)	60,106	-	3,026,875
	<u>2,904,207</u>	<u>671,809</u>	<u>(609,247)</u>	<u>60,106</u>	<u>-</u>	<u>3,026,875</u>
	Balance at 1 January 2022	Income (restated)	Expenditure (restated)	Losses from investments	Transfers between funds	Balance at 31 December 2022 (restated)
	€	€	€	€	€	€
General fund	2,750,468	2,760,977	(2,354,249)	(316,468)	63,479	2,904,207
Designated fund	63,479	-	-	-	(63,479)	-
	<u>2,813,947</u>	<u>2,760,977</u>	<u>(2,354,249)</u>	<u>(316,468)</u>	<u>-</u>	<u>2,904,207</u>

The general fund represents the 'free reserves'.

Notes to the financial statements

For the year ended 31 December 2023

The designated fund represented ring-fenced funding in respect of providing funding for a Scientific Deputy in the ERNDIM office. It was decided during the year that this was no longer required and the balance was transferred to the general fund.

14. Related party transactions

There are no other related party transactions during the year (2022: None).

15. Prior year adjustment

Changes to the balance sheet:

	As at 31 December 2022		
	As previously reported €	Adjustment €	As restated €
Investments	1,042,152	-	1,042,152
Debtors	686,305	(56,831)	629,474
Cash at bank and in hand	1,646,165	-	1,646,165
Creditors: amounts falling due within one year	(372,179)	(41,405)	(413,584)
	3,002,443	(98,236)	2,904,207
Charity funds			
Unrestricted funds	3,002,443	(98,236)	2,904,207
	3,002,443	(98,236)	2,904,207

Changes to the statement of financial activities:

	As at 31 December 2022		
	As previously reported €	Adjustment €	As restated €
Total income	2,817,808	(56,831)	2,760,977
Total expenditure	2,312,844	41,405	2,345,249
Other gains/losses	(316,468)	-	(316,468)
Net movement in funds	188,496	(98,236)	90,260

The prior year adjustment relates to a correction of an understatement of creditors and expenditure, and an overstatement of debtors and income.