

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Your ref TEA001/KP/AP

Dear Sir or Madam

Audit representations - European Academy for Thoracic and Cardiac Surgery Limited

This representation letter is provided in connection with your audit of the financial statements of European Academy for Thoracic and Cardiac Surgery Limited ('the company') for the year ended 31 March 2021 for the purposes of expressing an opinion as to whether the financial statements are true and fair, in all material respects.

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

General

We have fulfilled our responsibilities under the Companies Act 2006, as set out in the terms of engagement letter dated 2 July 2019 for the preparation of the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) which give a true and fair view and for making accurate representations to you as auditor.

We confirm that all the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been adequately reflected and recorded in the accounting records. All other records and related information, including minutes of director and management meetings, have been made available to you. We have provided additional information that you have requested from us for the purposes of the audit and we have given you unrestricted access to persons within the company in order to obtain audit evidence.

Going concern

We believe that the company's accounts should be prepared on a going concern basis on the grounds that, based on the company's assessment of the feasibility of future plans, current and future sources of funding and financial support from the parent company and fellow subsidiaries, will be adequate for the company's needs.

We confirm that we have considered the impact of the current Coronavirus pandemic on the company's operations, with a particular focus on its effect on the company's financial position including the company's income, expenditure and reserves and the company's employees.

While we acknowledge the disruption caused by the pandemic to the company's day-to-day operations, we confirm that we do not consider this to be cause for material uncertainty in respect to the company's ability to continue as a going concern. The company has and is continuing to develop contingency plans which are being implemented successfully and we consider that the company has sufficient cash resources to continue for the foreseeable future, despite the current crisis.

We believe that the additional disclosures relating to the company's ability to continue as a going concern made in the accounts are sufficient. In assessing going concern, we have paid particular attention to a period of not less than one year from the date of approval of the accounts.

Accounting policies

We believe that the accounting policies and estimation techniques adopted for the preparation of the financial statements are the most appropriate to the circumstances in which the company operates.

Fraud

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud, and have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We are not aware of any irregularities, including fraud and suspected fraud, involving management, employees who have significant roles in internal control, or those employed by the company where the fraud could have a material effect on the financial statements. No allegations of such irregularities or breaches have come to our attention.

Laws and regulations

Details of all laws and regulations that are fundamental to the operation and activities of the company's business have been made available to you.

We confirm that we are not aware of any possible or actual instances of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business and which are central to the company's ability to conduct its business. No allegations of such irregularities or breaches have come to our notice.

Loans and arrangements

The company has not had nor entered into at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit facilities) for directors nor to guarantee or provide security for such matters.

Liabilities, provisions and contingencies

Except as stated in the financial statements, there are no unrecorded liabilities, actual or contingent. We are not aware of any material provisions, contingent liabilities, contingent assets or contracted for capital commitments, that need to be provided for or disclosed in the financial statements.

Related parties

We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied (FRS 102) in the preparation of the financial statements and that we have disclosed to you the identity of the company's related parties, including the controlling party, and all of the transactions with those parties of which we are aware.

We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.

Post balance sheet events

There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

Accounting estimates

The methods, the data, and the significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

The key assumptions used are:

- Estimating the useful economic lives of tangible fixed assets for the purposes of determining depreciation rates; and
- The recharge of staff costs from a fellow subsidiary.

Adjustments

We confirm that we have agreed the adjustments detailed in your post-audit report which have been made to the statement of financial activities and balance sheet which we presented to you for audit.

Unadjusted misstatements

We confirm that the reason why the misstatements that you have brought to our attention in your post-audit report have not been adjusted is that the directors believe that the combined effect is not material to the truth and fairness of the financial statements.

Ethics

We confirm that we have been notified by you that there are no matters which you are required to raise with us to comply with your profession's ethical guidance which are in addition to the matters included in your planning letter to us for the year ended 31 March 2021.

Yours faithfully

Signed on behalf of the board of directors of
European Academy for Thoracic and Cardiac Surgery Limited

Date