

Company Number 05766541
Charity Number 1122484

European Society for Paediatric Endocrinology

Company Limited by Guarantee

Annual Report

31 December 2020

**EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees have pleasure in presenting their report and the financial statements of the charitable company for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name European Society for Paediatric Endocrinology

Charity registration number 1122484

Company registration number 05766541

Registered office 69 Carter Lane
London
EC4V 5EQ

THE TRUSTEES

The trustees who served the charitable company during the year and up to the date of this report were as follows:

Professor S. F. Ahmed (resigned 11/09/2020)
Professor I. Banerjee (appointed 11/09/2020)
Professor E. Charmandari
Professor S. Cianfarani (appointed 11/09/2020)
Professor M. Cools (appointed 11/09/2020)
Professor M. Dattani
Professor A. Deeb (resigned 11/09/2020)
Professor R. Hamza
Professor A. Hokken-Koelega
Professor A. Juul (resigned 11/09/2020)
Professor N. Krone
Professor A. Linglart
Professor M. Polak

Secretary Divinerule Limited

Auditor Crowe UK LLP
3rd floor
The Lexicon
Mount Street
Manchester M2 5NT

EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY COMPANY LIMITED BY GUARANTEE

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The European Society for Paediatric Endocrinology ("The Society" and "ESPE") is a charity and a company limited by guarantee. Its members are clinicians and researchers with an involvement in paediatric endocrinology. The Society's beneficiaries are its members, students, paediatric endocrine patients, and the general public. The Society provides a range of public benefits aimed at providing educational and research support to these groups and these benefits are detailed in this report.

The principal activity of the Society is to promote knowledge of paediatric endocrinology in the widest sense to improve patient care; to organise an annual scientific meeting for personal communication and conferences on subjects of general interest; and to further research and education in paediatric endocrinology by bringing together people with an active interest in paediatric endocrinology, by arranging exchange visits of members and their collaborators, by promoting joint projects and by other means desired by the Society. The Society also stimulates contacts with other societies with like aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

ESPE was set up in 2006 to take over from the unincorporated association of the same name and all funds were transferred to ESPE. The aims of the Society are as stated in the objectives and activities section. All funds generated will be used to support projects in pursuance of these aims, such as grants to young scientists, educational activities, a web site and a newsletter which is available to the public free via the web site as well as being disseminated to members. The organisation was registered as a charity on 28 January 2008 and these accounts have been audited as a charitable organisation.

The Society has several categories of membership: (1) Ordinary Membership is open to anyone who has demonstrated active research or practice ability in paediatric endocrinology and who is likely to continue to be active in this field (2) Middle Income Country Membership, defined as members living in a country where the per capita GDP is defined as being below 'high income' but above 'low income' by the World Bank; (3) Low Income Country Members, defined as members living in a country where the per capita GDP is defined as being 'low income' by the World Bank. Both categories of membership pay the appropriate fee and have voting rights. (4) Fellows in Training Members, defined as trainees working towards a qualification in and have interests, involvement and made contributions in the field of paediatric endocrinology. Trainee members must provide a certificate or letter confirming their training status upon application and on an annual basis (5) Retired Members, defined as members who have retired from paid employment; (6) Nurse and Allied Health Care Professional Members, defined as members working within the field of paediatric endocrinology

All applications for membership are reviewed and approved by the ESPE Council; they are then also presented to the ESPE membership at the next Annual Business Meeting.

ESPE Council is the Society's governing body. ESPE Council consists of not less than eight and not more than ten members, including the President and the General Secretary, the Chairs of the Finance and Strategic Committee, Chair of the Corporate Liaison Board, Clinical Practice Committee, Programme Organising Committee, Education and Training Committee, Communication Committee and Science Committee. Council may appoint up to two more ex officio members provided the total number on the Council does not exceed ten. Ex-officio Council members have no vote and are not directors of the Society. Any individual Voting Member who is in good standing with his or her membership subscription is eligible to stand for election to Council. A Voting Member may nominate himself or herself.

All members of Council other than the President serve a term of three years. In 2018, the Articles of Association were changed in relation to Council members' terms of office. From 2018, the General Secretary and the Chairs of committees are eligible to extend their first term of office by one year or to stand for re-election for one further term of three years. If Council members choose to extend their first term of office by one year they are not eligible for re-election for a second term of office thereafter. Council members other than the President, General Secretary and Committee chairs are not eligible for re-election except to the position of President, General Secretary or as a committee chair.

Since September 2013, the Society has had seven Council Committees, which report to the ESPE Council through their Chairman. The appointment of the committee chairs and definition of their remit is the responsibility of ESPE Council. The committees are (1) Finance Committee, which is responsible for the Society's financial planning, budgets, accounts and investments; (2) Clinical Practice Committee, which is responsible for undertaking projects to maintain and improve clinical practice standards in paediatric endocrinology; (3) Programme Organising Committee, which is responsible for the scientific programme of the Annual Scientific Meeting; (4) Education and Training Committee, which is responsible for maintaining and improving education and training for paediatric endocrinologists; (5) Corporate Liaison Board, which is responsible for establishing and

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maintaining relationships with industry representatives; (6) Communication Committee which is responsible for developing the Society's communication strategy (7) Science Committee, which is responsible for scientific collaboration, scientific networking, ESPE support of projects and the administration of various grants and fellowships, including the ESPE Research Unit, Research Fellowship, Early Career Scientific Development Grant and Scientific Career Development Grant.

In addition to the Chair, each committee has three or more additional members proposed by the Committee and approved by Council. In addition to the Council Committees, the Council delegates certain responsibilities out to other committees or steering groups to organise the following: travel grants; Clinical Fellowships; the allocation of prizes and awards; ESPE Schools; the development and update to the training syllabus in paediatric endocrinology, the editorship of their newsletter and website; and the ESPE Paediatric Endocrinology Training Centres for Africa (PETCA) programme.

The Society raises its funds mainly through income from its annual scientific meeting and membership subscriptions. The Society also receives some pharmaceutical support through sponsorship of certain activities. The Society is immensely grateful for this support.

OBJECTIVES AND ACTIVITIES

The objects of the Society are to promote for the public benefit research, education and clinical practice in paediatric endocrinology by the organisation of conferences, educational activities and publications, by making grants, by raising public awareness, liaison with national and international legislators, and by any other appropriate means.

Major areas of activity in support of these objectives

The major areas of activity as detailed below were significantly affected in 2020 by the impact of the COVID-19 pandemic. The changes to activities that were necessary are listed within each section and further detailed within the 'Achievements and performance' section.

Conferences

The Society runs an annual ESPE Meeting, which normally attracts around 4000 basic scientists and clinicians from throughout the world. The research and clinical practice presented at the congress aims to improve scientific research and clinical practice for patients. The ESPE Meeting is recognised worldwide as a meeting of high scientific and educational quality. In 2020, the annual ESPE meeting which was due to be held in Liverpool, UK, was rescheduled to May 2021 then canceled due to the COVID-19 pandemic. ESPE organised a specific event called "ESPE connect", online, in November 2020 in order to maintain the link with its members and disseminate research and training; registration for this event was free of charge for attendees. In addition, the 2021 annual meeting has now been converted to an exclusively online meeting. In 2020 ESPE developed a series of online talks and sessions to support continued professional development. In addition, every four years ESPE collaborates with the other regional societies around the world specialising in paediatric endocrinology to contribute to the organisation of the International Meeting of Pediatric Endocrinology, under the banner of the International Consortium of Pediatric Endocrinology (ICPE). The next of these was due to take place in 2021 in Buenos Aires, Argentina but has been postponed to March 2023 due to the COVID-19 pandemic.

Training

Training in paediatric endocrinology is an important priority for the Society. The Society has been officially designated by the European Commission as the body responsible for organising and monitoring training in paediatric endocrinology. To this end, numerous educational programmes are sponsored by the Society in order to offer the most up-to-date and efficient training in paediatric endocrinology.

The Education and Training Committee (ETC) is proactively working to provide structured means of accreditation for Training Centres in Paediatric Endocrinology in Europe. In addition, electronic education and training are among the Society's top priorities. The Society has invested in an e-learning web portal, which gives members and other registrants entrance to an interactive learning environment for up to date paediatric endocrinology.

In addition, in 2007 the Society initiated a programme for paediatric training in developing countries (PETCA), working initially with three paediatric departments in Nairobi, Kenya. Students from a number of sub-Saharan countries continue to graduate from the Nairobi centre and a second PETCA has been established in Lagos, Nigeria. Graduates from PETCA have now also established the African Society for Paediatric & Adolescent Endocrinology. ESPE is slowly withdrawing from this project, whilst maintaining an overview and continuing to provide funding to fellows, to enable the programme to run independently in the future.

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The Society regularly runs six schools which support paediatricians who have entirely or partially completed their basic paediatric training and who are now either established in, or intending to develop a deep and continuing interest in, paediatric endocrinology. In 2020, except for PETCA, all ESPE schools were cancelled due to the COVID-19 pandemic. The Summer School is normally held prior to its Annual Meeting and the Winter School usually takes place in February/March each year. Both are designed for paediatricians who have entirely or partially completed their paediatric training and who are established in the field or intend to develop their career in paediatric endocrinology.

The ESPE Maghreb School promotes the training and education of paediatric endocrinologists in French-speaking North African countries. ESPE also runs a specific Diabetes, Obesity and Metabolism School (held immediately after the ESPE Annual Meeting), a joint school with the Arab Society for Paediatric Endocrinology & Diabetes and a Caucasus & Central Asia School, which is conducted in both Russian and English. A biennial ESPE Science Symposium was initiated in 2017 to help disseminate the latest scientific knowledge and close the gap between research and patients. The second of these science symposia was due to be held in the Netherlands in 2020 on Congenital Adrenal Hyperplasia but this has been postponed until October 2021. It was agreed during 2020 that the science symposia should take place annually going forwards.

Clinical Practice

The Society, through the Clinical Practice Committee (CPC), focuses on the agreement of consensus statements and the publication of guidelines to guide and standardise the child healthcare system and/or improve the health of children with endocrine disease in Europe. The CPC is also responsible for ESPE's public and patient information and is in the process of updating its information leaflets for patients with endocrine conditions.

Research Unit

Through the Research Unit the Society fosters, facilitates and identifies topics and coordinates high quality research in the field of paediatric endocrinology in Europe and Mediterranean countries.

Website

The Society runs an active website, which publicises worldwide events in endocrinology and related areas, and advertises all of the Society's activities. The website has a patient section, where patient booklets related to common paediatric endocrine conditions can be downloaded in several languages. The website address is www.eurospe.org.

Journal

The Society's official journal is *Hormone Research in Paediatrics*, and the goal of its journal is to inform readers of the current status of basic and clinical research in the field of endocrinology. The journal is received by the majority of the members. Abstracts of the studies are available on-line to all.

Newsletter and news alerts

The Society produces a quarterly newsletter, 'ESPE News'. This newsletter ensures that members are informed about the Society's latest activities as well as wider updates from the field of paediatric endocrinology, and is free on-line. In addition, ESPE distributes a monthly electronic news alert, including forthcoming dates and deadlines as well as Society news, articles from the media on paediatric endocrinology and information on jobs, grants and prizes as well as the annual meeting. The news alert is sent to ESPE members and other subscribers.

Support of awards & fellowships

The Society gives various awards and fellowships supporting its members in their clinical practice and research. In 2020 there were seven awards agreed in recognition of outstanding teaching, research and contribution to paediatric endocrinology, namely: the Andrea Prader Prize; the Research Award; two ESPE Young Investigator Awards; the Outstanding Clinician Award; the ESPE International Award and the ESPE International Outstanding Clinician Award. In addition, the Society offers opportunities for both young and senior members who are intent on building up a scientific, research and clinical career in paediatric endocrinology by providing the following: ESPE Research Fellowship; ESPE Clinical Fellowship; ESPE Early Career Scientific Development Grant (formerly the Early Career Scientific Development Award); Henning Andersen (meeting) prizes; travel grants; ESPE-Hormone Research in Paediatrics prize; ESPE President's Poster Awards. The majority of ESPE's awards are presented during ESPE's annual meeting. However, whilst the 2020 award winners have been agreed and announced, due to the COVID-19 pandemic many of these have not yet been formally presented. The Young Investigator awardees' presentations were held during ESPE Connect Online. The ESPE President's Poster Awards were not awarded in 2020. The 2020 ESPE clinical fellowships were not all awarded due to cancellation of internships and travel restrictions.

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Volunteers

The Society's success depends on the time and commitment devoted to it by a body of volunteers, who assist on committees, editorial boards, programme development for meetings, as speakers and chairs, local congress organisation and other activities. The Society is immensely grateful to all these volunteers for their hard work.

Financial review

The Society has recorded net outgoing resources for the year of €509,547 (2019: net incoming resources of €565,445). This has been caused by the impact of Covid19 on the operations of the charity principally the cancellation of the annual meeting in September 2020. Incoming resources linked to the meeting planned for 2021 remain uncertain.

Reserve fund policy

Income to the Society is mainly generated through membership, the annual scientific meeting, industry support and investment income.

The reserve policy takes into consideration the major risks that could face the Society as detailed in the Society's Risk Register, which was developed in 2018 and is reviewed by Council four times a year. The principle risks are assessed in terms of their significance and probability and given a red, amber or green rating according to their potential impact on the Society. These are listed below, along with their impact rating.

- (1) Significant loss of pharmaceutical sponsorship. Industry funding is currently provided for ESPE's annual meeting and many of its Society activities (RED).
- (2) Securing the relevance and longevity of the Society (GREEN).
- (3) Cessation of key suppliers (GREEN).
- (4) Loss of leadership (AMBER).
- (5) Conflict of interest of Council members and other stakeholders affecting key decisions and lack of trust in governance (GREEN).
- (6) Impact of Brexit (AMBER – continues to be under review and will depend on outcome of Brexit deal).
- (7) Relationship with Karger (AMBER).
- (8) Financial instability and uncertainty over 5-year budget planning. (RED).
- (9) Lack of awareness by the public of ESPE and paediatric endocrinology through the absence of activity in advocacy and public awareness activities (AMBER).
- (10) Impact of COVID-19 on the Society's long-term ability to deliver its charitable activities (AMBER)
- (11) Financial instability due to impact of COVID-19 (AMBER)

This reserve policy is designed to allow the Society to continue running its activities for a two-year period, at its current level, after which the projects would be re-evaluated depending on the level of success in generating new revenue streams. Allowing for a two-year period of financial difficulty would also help to minimize the risk of compromising the objectives and core activities of the Society. A reduction in the scale of activities has been assumed, but not large-scale cancellation of projects. It has been assumed that membership income will drop slightly but remain fairly consistent.

Conclusion

Using calculations based on the summary above, the Trustees of the Society consider that the required level of readily useable reserves should be €2,400k. The current Society reserve is €4,396,718 as of 31 December 2020 and so the Society has €1,996,718 as at 31 December 2020 at its disposal to use towards its charitable objectives.

A reserve at this level will provide the security required for ESPE to continue to fulfill its charitable objectives even if its income is reduced.

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ACHIEVEMENTS AND PERFORMANCE

Conferences

ESPE's annual scientific meeting, due to take place in Liverpool, UK, in September 2020 was rescheduled to May 2021 due to the COVID-19 pandemic then cancelled. The 2021 meeting has now been converted to an online meeting as the pandemic continues.

In 2020 ESPE developed a series of online talks and sessions to support continued professional development, especially through the ESPE connect online event in November 2020. These talks were available over a two-week period and were available free of charge during that time for anyone to register for. Over 5,000 people registered to view the sessions and feedback was positive overall. The sessions were made available after the two-week period with a €15 registration fee.

Education and Training

Except for PETCA, ESPE's 2020 schools, which aim to further education and training in paediatric endocrinology, were all postponed to 2021 due to the COVID-19 pandemic. In a standard year, ESPE holds its flagship schools, the Summer and Winter Schools, as well as the Diabetes, Obesity and Metabolism (DOM) School, which aims to provide up-to-date teaching in some selected areas of diabetes, obesity and metabolism; a joint ASPED-ESPE school, aimed at paediatricians practicing in the Arab countries; the Caucasus & Central Asia (C&CA) School, where main topics were available in both Russian and English languages; and the Maghreb school, aimed at promoting the training and education of pediatric endocrinologists in French-speaking North African countries.

ESPE's Summer and DOM Schools were scheduled to be held either side of the Liverpool annual scientific meeting in 2020 and the Winter School was due to take place in Butuceni, Moldova. However, all three schools were postponed to 2021 and will be held online in 2021. The Maghreb School, due to take place in Casablanca, Morocco, was postponed and it is hoped to be held in the same location a year later. The Caucasus & Central Asia School was scheduled to be held in Tblisi, Georgia, but was also postponed a year with the hope to have it in the same location in 2021.

The e-learning portal continues to be developed under the remit of the E-Learning Committee. The ESPE Live project continues to progress and is managed by an independent project manager.

Education in Developing Countries

ESPE continued to support education on paediatric endocrinology in developing countries, through:

- supporting the PETCA project
- provision of multilingual facilities on the e-Learning portal
- provision of patient information leaflets for common paediatric endocrine disorders in multiple languages

Schools across the world that are usually organised in support of education in developing countries were postponed in 2020 due to the COVID-19 pandemic and ESPE was unable to award travel grants for its annual meeting to those from low and middle income countries due to the postponement of the meeting.

Grants and Fellowships

In 2020, ESPE grant funding totalled over €345,089; 20 grants were awarded.

Science

The Science Committee, which oversees ESPE's suite of grants, carried out its activities as normal in 2020 and was able to manage the process of and award all its grants as normal. Some projects that were funded by the grants have been delayed due to COVID-19 and so feedback and reports to ESPE from these projects will also be delayed.

Website

The ESPE website provides an important tool to inform paediatric endocrinologists about the activities of the Society and this is supplemented by other communications tools as detailed below, driving traffic towards the central ESPE website.

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Communications

ESPE continued to communicate to its members through its quarterly newsletter and monthly e-news alert. ESPE continued to grow its follower base on Facebook and Twitter, with regular updates on its activities. Communications were particularly important in 2020, to communicate the changes to ESPE's activities. In absence of the annual meeting in 2020, the annual business meeting (ABM) was held online.

Journal

The official ESPE journal continues to be *Hormone Research in Paediatrics*. Karger continues to publish the journal and supports two *Hormone Research in Paediatrics* prizes. These were awarded in an online sessions, organised by Karger as part of its 50th anniversary celebrations.

Membership

64 new membership applications were received in 2020, all of which were approved by Council. Membership totalled 1,075 at the end of the year, which represents a reduction in overall membership. This is likely to be due to the postponement of the annual scientific meeting and demands on members' time due to the COVID-19 pandemic, as well as the online sessions being freely available to all.

International collaboration

ESPE continues to be part of the International Consortium of Pediatric Endocrinology (ICPE) and is represented at its meetings by the Secretary General and Treasurer.. The European Reference Network for Rare Endocrine Disorders (Endo-ERN) was financially supported in 2020 by ESPE in collaboration with the European Society of Endocrinology (ESE). This virtual network involves reference centres across Europe and aims to tackle complex or rare endocrine conditions that require highly specialised treatment and a concentration of knowledge and resources.

Organisation

ESPE continues to work with Bioscientifica Ltd as its secretariat and association management services provider, including professional congress organisation. The role of Senior Operating Officer is provided by Bioscientifica, to co-ordinate all activities and provide additional strategic support to ESPE Council.

PLANS FOR FUTURE PERIODS

In 2021, as the COVID-19 pandemic continues, ESPE will focus on moving many of its activities online. The rescheduled Liverpool annual scientific meeting will be held as a virtual meeting and ESPE now plans to hold its 2024 annual meeting in Liverpool, UK. Where appropriate, ESPE's schools will be held virtually and sponsorship that was received for the schools in 2020 will be transferred to fund the 2021 online schools. In addition, ESPE plans to develop a series of educational webinars to supplement its content for members' continued professional development.

ESPE's strategic planning will continue with a Council meeting held specifically to further develop the Society with a view to developing a five-year strategic plans, supported by the further development of financial plans and budgets. ESPE's strategic plans will be informed and influenced by the results of a membership survey that will be sent to all members in early 2021, to understand members' future needs. Council members and sponsors will also be surveyed to inform decisions about the future priorities of the Society.

ESPE will also be making changes to its membership categories, following a data restructure upgrade project being carried out by its Association Management provider, Bioscientifica Ltd. This will provide ESPE with valuable insight into its members and enable targeted marketing and membership recruitment in the future.

ESPE's plans for a new style of ESPE annual meeting in 2021 will be put on hold until such a time as physical meetings can take place again and the future landscape of scientific meetings is clearer. ESPE will continue to support the International Meeting of Pediatric Endocrinology that will now take place in Buenos Aires, Argentina in March 2023.

ESPE will continue to support science and research in the field with its grants and fellowships. It is hoped that all grants and fellowships will go ahead in 2021, although the Clinical Fellowship is being postponed until visiting fellowships are possible. This is anticipated to be later in 2021.

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the trustees are aware:

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

AUDITOR

A resolution to formally appoint Crowe U.K. LLP as auditor for the ensuing year was approved by members at the 2020 Annual General Meeting.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
69 Carter Lane
London
EC4V 5EQ

Signed on behalf of the trustees
on

Professor Agnès Linglart
Treasurer, ESPE

Independent Auditor's Report to the Members of European Society for Paediatric Endocrinology

Opinion

We have audited the financial statements of European Society for Paediatric Endocrinology ('the charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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 UK, 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 trustee's 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 this report.

Other information

The trustees are responsible for the other information contained within the annual report. 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared 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 directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of European Society for Paediatric Endocrinology

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 and proper accounting records have not been kept; 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' directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 charitable company 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission Regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

Independent Auditor's Report to the Members of European Society for Paediatric Endocrinology

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Vicky Szulist
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

The Lexicon
Mount Street
Manchester
M2 5NT

Date

**EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 DECEMBER 2020

		Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	Total Funds 2019
	Notes	€	€	€	€
INCOME AND ENDOWMENTS FROM:					
Charitable activities	3	318,626	245,000	563,626	3,352,653
Investments	4	-	2,116	2,116	-
Other trading activities	5	-	204,120	204,120	184,093
TOTAL INCOMING RESOURCES		318,626	451,236	769,862	3,536,746
EXPENDITURE ON:					
Charitable activities	6	(176,520)	(1,102,889)	(1,279,409)	(2,971,301)
TOTAL RESOURCES EXPENDED		(176,520)	(1,102,889)	(1,279,409)	(2,971,301)
NET (EXPENDITURE)/INCOME FOR THE YEAR BEFORE TRANSFERS					
Transfers between funds	9 13	142,106 (34,249)	(651,653) 34,249	(509,547) -	565,445 -
NET MOVEMENT IN FUNDS		107,857	(617,404)	(509,547)	565,445
RECONCILIATION OF FUNDS:					
Total funds brought forward		43,360	4,894,808	4,938,168	4,372,723
TOTAL FUNDS CARRIED FORWARD		151,217	4,277,404	4,428,621	4,938,168

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

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

**EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET
As at 31 DECEMBER 2020**

		2020	2019
	Note	€	€
CURRENT ASSETS			
Debtors	11	525,676	773,794
Cash at bank		5,127,576	4,685,541
		<u>5,653,252</u>	<u>5,459,335</u>
CREDITORS: Amounts falling due within one year	12	<u>(1,224,631)</u>	<u>(521,167)</u>
NET CURRENT ASSETS		4,428,621	4,938,168
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,428,621</u>	<u>4,938,168</u>
NET ASSETS		<u>4,428,621</u>	<u>4,938,168</u>
FUNDS			
Unrestricted income funds	13	4,277,404	4,894,808
Restricted funds	13	151,217	43,360
TOTAL FUNDS		<u>4,428,621</u>	<u>4,938,168</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the members of the committee on _____ and are signed on their behalf by:

Professor Agnès Linglart
Treasurer, ESPE

Company Registration Number: 05766541

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

**EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020**

		2020 €	2019 €
Cash flows from operating activities	16	442,035	(145,952)
Change in cash in the year		442,035	(145,952)
Cash at the beginning of the year		4,685,541	4,831,493
Cash at the end of the year		5,127,576	4,685,541

Analysis of net debt

	At 1 January 2020 €	Cashflow €	At 31 December 2020 €
Cash in hand, at bank	4,685,541	442,035	5,127,576
	<u>4,685,541</u>	<u>442,035</u>	<u>5,127,576</u>

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

**EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Charitable company information

The European Society of Paediatric Endocrinology is a private limited charitable company, limited by guarantee by not having any share capital, incorporated and domiciled in England and Wales. The registered office is Royds Withy King, 69 Carter Lane, London, EC4V 5EQ.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Charities Act 2011 and the Companies Act 2006.

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

Going concern

At the time of approval of the financial statements, the COVID19 pandemic continues to develop. Both short term and long term effects of the pandemic are unknown but, as for many charities at this time, the Trustees consider that there is potential for significant and enduring impact on the charity in that the annual meeting initially planned to be in Liverpool in September 2020 has been cancelled and there are uncertainties around the annual meeting planned for 2021.

The Trustees have undertaken planning and forecasting and continue to closely monitor the situation. Further details on the charity's plans for dealing with the COVID19 virus are documented in the Trustees Report on page 7. Despite the current circumstances the Trustees believe that the charity's financial resources and contingency planning are sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis. With the help of the strategic and finance committee, the trustees have undertaken planning and forecasting beyond the next 12 months and planned in Roma the September 2022 annual meeting. This will be subjected to constant adjustment to the COVID19 situation. If the physical meeting is canceled, the meeting will be switched to virtual. If the number of delegates is lower than expected, a hybrid meeting will be deployed to disseminate the objectives of the society towards its members. Despite the COVID19, the society maintained its contact with the members through different activities including the ESPE 2020 connect event and online teaching activities. The years 2021 and 2022 will be transition years as several activities are scheduled to occur physically or online but may be modified due to regulatory circumstances.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charitable Company's accounting policies (see note 2).

Incoming resources

Sponsorships, membership subscriptions and investment income are accounted for on an accruals basis.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

Support costs are allocated to expenses where they are incurred in direct relation to the expense, elsewhere they are allocated on a percentage of overall expenses incurred.

Governance costs include those costs incurred in the governance of the charity. These costs include costs related to statutory audit together with legal and professional fees and the costs of trustee meetings.

Foreign currencies

The company's functional and presentational currency is Euros. The exchange rate between sterling and the Euro at 31 December 2020 was £1: €1.1152.

Assets and liabilities in foreign currencies are translated into Euro's at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euro's at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resources for the year.

Financial instruments

The company only has financial assets and 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.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities and disclosure of any contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

**EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted Funds 2020 €	Unrestricted Funds 2020 €	Total Funds 2020 €
Annual congress income	-	-	-
Fellowships	200,000	-	200,000
Scholarships	31,076	-	31,076
Schools	83,550	-	83,550
Awards	4,000	-	4,000
Other activities	-	65,000	65,000
ESPE Connect	-	180,000	180,000
	<u>318,626</u>	<u>245,000</u>	<u>563,626</u>

	Restricted Funds 2019 €	Unrestricted Funds 2019 €	Total Funds 2019 €
Annual congress income	-	3,051,550	3,051,550
Fellowships	180,000	-	180,000
Schools	69,000	-	69,000
Awards	4,000	-	4,000
Other activities	-	48,103	48,103
	<u>253,000</u>	<u>3,099,653</u>	<u>3,352,653</u>

4. INVESTMENT INCOME

	Restricted Funds €	Unrestricted Funds €	Total Funds 2020 €
Bank interest receivable	-	2,116	2,116
	<u>-</u>	<u>2,116</u>	<u>2,116</u>

	Restricted Funds €	Unrestricted Funds €	Total Funds 2019 €
Bank interest receivable	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

5. OTHER TRADING ACTIVITIES

	Restricted Funds €	Unrestricted Funds €	Total Funds 2020 €
Membership subscriptions	-	204,120	204,120
	<u>-</u>	<u>204,120</u>	<u>204,120</u>

	Restricted Funds €	Unrestricted Funds €	Total Funds 2019 €
Membership subscriptions	-	184,093	184,093
	<u>-</u>	<u>184,093</u>	<u>184,093</u>

**EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Direct charitable activities	Support costs (note 7)	Total Funds 2020
	€	€	€
Grants	345,089	63,593	408,682
Education & training	172,810	31,845	204,655
Membership	-	5,030	5,030
Annual meetings & events	22,863	4,213	27,076
ESPE Connect	60,597	-	60,597
Annual congress expenditure	350,063	-	350,063
Newsletter & website	20,949	3,860	24,809
Society management fee	198,497	-	198,497
	<u>1,170,868</u>	<u>108,541</u>	<u>1,279,409</u>

Direct grants are made up of the following:

	2020	2019
	€	€
Research Unit	160,000	20,000
Visiting professorship	5,000	-
Clinical Fellowship	25,620	77,159
Research Fellowship	147,500	116,250
Early Career Award	6,725	2,500
Travel Award	244	21,533
	<u>345,089</u>	<u>237,442</u>

	Direct charitable activities	Support costs (note 7)	Total Funds 2019
	€	€	€
Grants	237,442	34,638	272,080
Education & training	316,440	46,162	362,602
Membership	-	44,075	44,075
Annual meetings & events	38,521	5,620	44,141
Annual congress expenditure	1,982,039	-	1,982,039
Newsletter & website	14,366	2,096	16,462
Society management fee	249,902	-	249,902
	<u>2,838,710</u>	<u>132,591</u>	<u>2,971,301</u>

**EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

7. SUPPORT COSTS

	2020	2019
	€	€
Office expenses	5,030	44,075
Legal fees	13,266	-
Reimbursement of salary costs	25,000	27,500
Professional consultancy fees	31,604	21,819
Foreign exchange losses	578	3,718
Governance costs	33,063	35,479
	108,541	132,591

Note 8

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	€	€	€
Bank charges	7,886	7,886	6,207
Accountancy fees	13,930	13,930	11,234
Audit fees	11,247	11,247	18,038
	33,063	33,063	35,479

9. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2020	2019
	€	€
Auditors' fees	13,930	18,038

10. STAFF COSTS AND TRANSACTIONS WITH TRUSTEES

During the year, the charitable company paid €2,804 (2019: €10,731) to 6 (2019: 10) trustees for reimbursement of travel expenses.

No salaries or wages have been paid to employees, including the members of the committee, during the year.

Fees relating to ESPE Society management are included in Reimbursement of salary costs and Professional consultancy Fees as part of support costs – see note 7.

11. DEBTORS

	2020	2019
	€	€
Trade debtors	197,643	345,072
Prepayments and accrued income	144,088	92,302
VAT debtor	183,945	336,420
	525,676	773,794

**EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

12. CREDITORS: Amounts falling due within one year

	2020	2019
	€	€
Accruals and deferred income	1,013,692	482,597
Other creditors	210,939	38,570
	<u>1,224,631</u>	<u>521,167</u>

The movement on deferred income is as follows:

	2020
	€
Deferred income brought forward	482,597
Amounts released in the year	(482,597)
Amounts deferred in the year	851,430
	<u>851,430</u>
Deferred income carried forward	<u>851,430</u>

13. STATEMENT OF FUNDS

	Balance at 1 January 2020 €	Incoming resources €	Outgoing resources €	Transfers €	Balance at 31 December 2020 €
General Unrestricted Funds	4,894,808	451,236	(1,102,889)	34,249	4,277,404
Restricted Funds					
Fellowships	-	200,000	(171,520)	-	28,480
Scholarships	-	31,076	(5,000)	-	26,076
Schools	-	83,550	-	3,226	86,776
Awards	5,885	4,000	-	-	9,885
Other activities	37,475	-	-	(37,475)	-
	<u>43,360</u>	<u>318,626</u>	<u>(176,520)</u>	<u>(34,249)</u>	<u>151,217</u>
TOTAL FUNDS	4,938,168	769,862	(1,279,409)	-	4,428,621

Fellowships and Scholarships

Grants allocated to young and senior members for travel and expenditure on short term or long term clinical or scientific research projects.

Schools

Funds allocated for the organisation and housing of faculty and participants for various teaching courses.

**EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

13. STATEMENT OF FUNDS (continued)

Awards

Funds allocated to reward somebody with a prestigious career in paediatric endocrinology or promising students. Funds are also allocated for research projects or travel grants for young fellows.

Other activities

Funds for various activities including membership and support for the design and maintenance of the website and e-learning.

Transfers

Transfers from unrestricted to restricted funds are made where the expenditure on projects is not covered by the income received and any shortfall must be covered by the charity.

	Balance at 1 January 2019 €	Incoming resources €	Outgoing resources €	Transfers €	Balance at 31 December 2019 €
General Unrestricted Funds	4,293,263	3,283,746	(2,657,990)	(24,211)	4,894,808
Restricted Funds					
Fellowships	7,500	180,000	(196,608)	9,108	-
Schools	7,305	69,000	(91,408)	15,103	-
Awards	5,885	4,000	(4,000)	-	5,885
Other activities	58,770	-	(21,295)	-	37,475
	79,460	253,000	(313,311)	24,211	43,360
TOTAL FUNDS	4,372,723	3,536,746	(2,971,301)	-	4,938,168

ANALYSIS OF NET ASSETS BY FUND

	Unrestricted 2020 €	Restricted 2020 €	Total 2020 €
Net current assets	4,277,404	151,217	4,428,621

ANALYSIS OF NET ASSETS BY FUND

	Unrestricted 2019 €	Restricted 2019 €	Total 2019 €
Net current assets	4,894,808	43,360	4,938,168

**EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

14. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

15. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and, as such, does not have a share capital. In the event of winding up, each member has guaranteed to contribute to a maximum of £1 to meet the liabilities of the company.

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	€	€
Net movement in funds	(509,547)	565,445
Decrease/(increase) in debtors	248,118	(379,982)
Increase/(decrease) in creditors	703,464	(331,415)
Net cash used in operating activities	442,035	(145,952)

17. FINANCIAL INSTRUMENTS

	2020	2019
	€	€
Financial assets measured at amortised cost	5,127,576	4,733,304

Financial assets measured at amortised consist of cash at bank and accrued income.

**European Society For Paediatric Endocrinology
Company Limited by Guarantee**

Management information

Year ended 31 December 2020

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 9 to 11.**

**European Society For Paediatric Endocrinology
Company Limited by Guarantee**

**Detailed profit and loss account
Year ended 31 December 2020**

	2020 €	2019 €
Income		
Annual Congress income	-	3,051,550
ESPE Connect	180,000	-
Fellowships:		
Clinical Fellowship	60,000	40,000
Research Fellowship	140,000	140,000
Scholarships:		
Visiting Professorship	31,076	-
Schools:		
Summer School	35,000	30,000
Winter School	-	35,000
Maghreb School	35,000	-
Caucasus & Central Asia school	-	4,000
Diabetes Obesity School	35,000	-
Science School	13,550	-
Awards:		
ESPE Awards	4,000	4,000
Other activities:		
Membership	204,120	184,093
E-learning	65,000	47,537
ICPED	-	566
Bank interest receivable	2,116	-
	769,862	3,536,746
Direct costs		
Annual Congress expenditure	350,063	1,982,039
Society management fee	198,497	249,902
ESPE Connect	60,628	-
Fellowships:		
Clinical Fellowship	25,620	77,158
Research Fellowship	147,500	116,250
Scholarships:		
Early Career Award	6,725	2,500
Visiting professorship	5,000	-
Research Unit	160,000	20,000
Schools:		
Summer School	2,342	30,669
Winter School	13,208	33,264
Maghreb School	-	41,278
Science School	30,000	18,926
Caucasus and Central Asia School	-	2,763
Diabetes Obesity School	2,196	23,699
Awards:		
ESPE Awards	29,744	48,742
Travel Awards	244	21,533
PETCA / Africa	7,259	2,000
EURRECA	12,600	13,600
	1,051,351	2,684,323
Gross (deficit)/surplus carried forward	(281,489)	852,423

**European Society For Paediatric Endocrinology
Company Limited by Guarantee**

Detailed profit and loss account

Year ended 31 December 2020

	2020 €	2019 €
Gross (deficit)/surplus brought forward	(281,489)	852,423
Other activities:		
E-Learning	37,925	66,568
ESPE Live development	11,180	-
Printing and publishing	26,600	31,036
ICPED	-	3,896
Website costs	3,815	2,108
Marketing and communication	17,134	12,258
Council and committee meetings	22,863	38,521
Gross (deficit)/surplus	(401,006)	698,036
Governance costs:		
Bank charges	7,886	6,207
Accountancy fees	11,247	18,038
Auditors remuneration	13,930	11,234
Support costs:		
Office expenses	26,736	44,075
Legal fees	13,266	-
Reimbursement of salary costs	25,000	27,500
Professional consultancy fees	31,604	21,819
	107,963	128,873
Operating (deficit)/surplus	(508,969)	569,163
Foreign currency gains / (losses)	(578)	(3,719)
(Deficit)/surplus on ordinary activities	(509,547)	565,445