

Company Number 05766541
Charity Number 1122484

European Society for Paediatric Endocrinology

Company Limited by Guarantee

Annual Report

31 December 2021

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

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees have pleasure in presenting their report and the financial statements of the charitable company for the year ended 31 December 2021.

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 I. Banerjee
Professor E. Charmandari (resigned 15/09/2022)
Professor S. Cianfarani
Professor M. Cools
Professor M. Dattani (resigned 16/11/2021; reappointed 15/09/2022)
Professor R. Hamza
Professor A. Hokken-Koelega
Professor A. Juul (resigned 16/11/2021)
Professor N. Krone
Professor A. Linglart
Professor M. Polak
Professor A. S. P. van Trotsenburg (appointed 13/09/2021)

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

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 the following categories of membership:

- 1) Clinician Members: Full; Early Career, Student or Retired;
- 2) Scientist Members: Full; Early Career; Student or Retired;
- 3) Nurse Members: Full; Early Career; Student or Retired;
- 4) Allied Health Professional Members: Full; Mid-Career; Early Career; Student or Retired.

The membership categories were reviewed and restructured in 2021 to provide additional insight into the members of the Society and to enable future strategic planning. Details of eligibility criteria and fees for each category are outlined on the Society's website. 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) Strategic and 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 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.

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 policy & advocacy program; the rare disease activities; the development of ESPE live; 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 had been significantly affected in 2020 by the impact of the COVID-19 pandemic. The changes to activities, such as virtual delivery rather than face-to-face remained in place in 2021 due to the uncertainty of global travel.

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 and in 2021, the first virtual annual ESPE meeting was held due to the COVID-19 pandemic. 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 further postponed to March 2023 due to the COVID-19 pandemic. In addition, in an effort to work on the continued care for children from childhood to adulthood, a merged conference is planned for 2025 with the European Society of Endocrinology in Copenhagen.

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.

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 2021, all ESPE schools except one were delivered virtually due to the COVID-19 pandemic. The Winter School usually takes place in February/March each year and was the first school to move to an online delivery format. It was a great success with brilliant participant feedback and resulted in all schools moving online for the rest of the year. The Summer School, normally held prior to its Annual Meeting and the Diabetes, Obesity & Metabolism (DOM) School, typically held immediately afterwards, were both moved to May and were again very successful. All three schools are designed for those in training 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 with the DOM School looking at further specialising in diabetes, obesity and metabolism.

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The ESPE Maghreb School promotes the training and education of paediatric endocrinologists in French-speaking North African countries. ESPE also runs a joint academy with the Arab Society for Paediatric Endocrinology & Diabetes both of these also went ahead virtually. A Caucasus & Central Asia School, which is conducted in both Russian and English, was unfortunately cancelled due to the complexity of a delivering a school in two languages. 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 was postponed until October 2021. Due to the high demand for this activity, Council decided to hold the Science Symposium activity every year. The 2022 symposium was scheduled in October 2022 in the Netherlands.

In addition, the ESPE Connect Webinar Series was launched in 2021. The series aims to deliver very specific content in a webinar format across a wide-range of topics.

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 2021 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 were not formally presented in 2020. In 2021 during the ESPE Connect meeting the 2020 and 2021 awards were presented with presentations provided by some of the award recipients. In 2021, the President's Poster Awards were replaced by the ESPE People's Choice Poster Awards, which were nominated by ESPE 2021 Online viewers. The 2020 ESPE clinical fellowships were not all awarded due to it not being possible to safely secure visits in most host centres.

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 resulted net incoming resources for the year of €1,198,982 (2020: net incoming resources of €565,445).

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 (GREEN).
- (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) Long-term financial uncertainty beyond ESPE's budgeting period due to the changing future outlook of scientific associations. (AMBER).
- (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 €5,627,603 as of 31 December 2021 and so the Society has €3,227,603 as at 31 December 2021 at its disposal to use towards its charitable objectives.

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

ACHIEVEMENTS AND PERFORMANCE

Conferences

ESPE's annual scientific meeting was converted to an online meeting and took place in September 2021 over four days. The meeting was a success with a total of 3,326 delegates and the online content was available to registered participants for six months post-event.

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.

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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 now be held online. 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 Tbilisi, 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 to be fully developed in 2022.

Education in Developing Countries

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

- supporting the PETCA project
- delivering the ESPE Winter, Summer and DOM School online to enable access to high quality teaching despite travel restrictions
- delivering Caucasus & Central Asia School Webinars
- running the ESPE Clinical Fellowship for fellows from developing countries to gain access to high quality educational experience in top European centres, despite the difficulties of the pandemic
- provision of multilingual facilities on the e-Learning portal
- provision of patient information leaflets for common paediatric endocrine disorders in multiple languages

Grants and Fellowships

In 2021, ESPE grant funding totalled over €124,500; 10 grants were awarded. This was lower than normal due to the COVID-19 pandemic.

Science

The Science Committee, which oversees ESPE's suite of grants, carried out its activities as normal in 2021 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.

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 2021, to communicate the changes to ESPE's activities. In absence of the physical annual meeting in 2021, 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 online sessions organised by Karger as part of its 50th anniversary celebrations.

Membership

184 new membership applications were received in 2021, all of which were approved by Council. Membership totalled 1,066 at the end of the year, which represents a continued reduction in overall membership since 2019. 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. The Council will be focussing on membership strategy development from 2023 onwards in acknowledgement of this downward trend and to ensure effective member retention and growth. The membership categories were also reviewed and restructured in 2021 to provide additional insight into the members of the Society and this will support any future membership strategy development.

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. There was close collaboration with the European Society of Endocrinology (ESE) and the European Reference Network for Rare Endocrine Disorders (Endo-ERN) in 2021. 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.

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PLANS FOR FUTURE PERIODS

In 2022 ESPE will focus on continuing to deliver online content via the schools and webinar series. In addition, the annual scientific meeting will take place in Rome in September 2022 as a hybrid meeting including virtual and physical delivery of the scientific programme as appropriate.

It was approved at the 2021 Annual Business Meeting that the terminology around the roles of Secretary General and President would change in 2022. Therefore, in September 2022, the term Secretary General will be replaced by President and the term President will become Annual Meeting Host.

ESPE's strategic planning will continue with an annual Council meeting held specifically to address strategic issues. In 2022 there will be a focus of ensuring that there is an overall plan to deliver educational content across all activities including the annual meeting, schools and webinar series.

ESPE will continue to support science and research in the field with its grants and fellowships.

ESPE will move association management services provider in December 2022 from Bioscientifica to MCI and a new website will be developed during the course of 2022 by Health e-Solutions including delivery of the ESPE Live project. It is hoped this will be ready by September 2022.

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 LLP as auditor for the ensuing year was approved by members at the 2019 Annual General Meeting.

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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 **Dec 23rd 2022**

Professor Agnès Linglart
Treasurer, ESPE



**EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY
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**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.

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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY FOR
PAEDIATRIC ENDOCRINOLOGY**

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.

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, inspection of accounting records around the year end to determine accuracy of identification of accruals, deferrals and prepayments, reviewing accounting estimates for biases, and reading regulatory correspondence with the Charity Commission, and minutes of governance meetings.

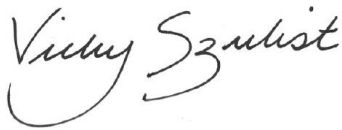
**EUROPEAN SOCIETY FOR PAEDIATRIC ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY FOR
PAEDIATRIC ENDOCRINOLOGY**

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 23rd December 2022

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

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

YEAR ENDED 31 DECEMBER 2021

		Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
	Notes	€	€	€	€
INCOME AND ENDOWMENTS FROM:					
Charitable activities	3	208,680	2,278,349	2,487,029	563,626
Investments	4	-	724	724	2,116
Other trading activities	5	-	160,961	160,961	204,120
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		208,680	2,440,034	2,648,714	769,862
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:					
Charitable activities	6	(243,480)	(1,206,252)	(1,449,732)	(1,279,409)
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		(243,480)	(1,206,252)	(1,449,732)	(1,279,409)
		<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME FOR THE YEAR BEFORE TRANSFERS	9	(34,800)	1,233,782	1,198,982	(509,547)
Transfers between funds	13	52,336	(52,336)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		17,536	1,181,446	1,198,982	(509,547)
		<hr/>	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS:					
Total funds brought forward		151,217	4,277,404	4,428,621	4,938,168
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		168,753	5,458,850	5,627,603	4,428,621
		<hr/>	<hr/>	<hr/>	<hr/>

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

YEAR ENDED 31 DECEMBER 2021

		2021		2020
	NOTE	€	€	€
CURRENT ASSETS				
Debtors	11	930,204		525,676
Cash at bank		<u>5,485,861</u>		<u>5,127,576</u>
		6,416,065		5,653,252
CREDITORS: Amounts falling due within one year	12	<u>(788,462)</u>		<u>(1,224,631)</u>
NET CURRENT ASSETS		<u>5,627,603</u>		<u>4,428,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,627,603</u>		<u>4,428,621</u>
NET ASSETS		<u>5,627,603</u>		<u>4,428,621</u>
FUNDS				
Unrestricted income funds	13	5,458,850		4,277,404
Restricted funds	13	168,753		151,217
TOTAL FUNDS		<u>5,627,603</u>		<u>4,428,621</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 23rd December 2022 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 2021

		2021	2020
		€	€
Cash flows from operating activities	16	1,198,982	442,035
Change in cash in the year		358,285	(145,952)
Cash at the beginning of the year		5,127,576	4,831,493
Cash at the end of the year		5,485,861	5,127,576

Analysis of net debt

	At 1 January 2021 €	Cashflow €	At 31 December 2021 €
Cash in hand, at bank	5,127,576	358,285	5,485,861
	5,127,576	358,285	5,485,861

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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 cancelled, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

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 2021 was £1: €1.1898.

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 2021

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted Funds 2021 €	Unrestricted Funds 2021 €	Total Funds 2021 €
Annual congress income	-	2,185,749	2,185,749
Fellowships	140,000	-	140,000
Scholarships	-	-	-
Schools	68,680	56,600	125,280
Awards	-	-	-
Other activities	-	-	-
ESPE Connect	-	36,000	36,000
	<u>208,680</u>	<u>2,278,49</u>	<u>2,487,029</u>

	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>

4. INVESTMENT INCOME

	Restricted Funds €	Unrestricted Funds €	Total Funds 2021 €
Bank interest receivable	-	724	724

	Restricted Funds €	Unrestricted Funds €	Total Funds 2020 €
Bank interest receivable	-	2,116	2,116

5. OTHER TRADING ACTIVITIES

	Restricted Funds €	Unrestricted Funds €	Total Funds 2021 €
Membership subscriptions	-	160,961	160,961

	Restricted Funds €	Unrestricted Funds €	Total Funds 2020 €
Membership subscriptions	-	204,120	204,120

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Direct charitable activities	Support costs (note 7)	Total Funds 2021
	€	€	€
Grants	364,163	92,089	456,252
Education & training	145,476	26,315	171,791
Membership	-	6,782	6,782
Annual meetings & events	257	-	257
ESPE Connect	-	-	-
Annual congress expenditure	657,400	-	657,400
Newsletter & website	12,919	-	12,919
Society management fee	144,331	-	144,331
	<u>1,324,546</u>	<u>125,186</u>	<u>1,449,732</u>

Direct grants are made up of the following:

	2021	2020
	€	€
Research Unit	165,000	160,000
Visiting professorship	-	5,000
Clinical Fellowship	26,652	25,620
Research Fellowship	171,250	147,500
Early Career Award	1,261	6,725
Travel Award	-	244
	<u>364,163</u>	<u>345,089</u>

	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>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

7. SUPPORT COSTS

	2021	2020
	€	€
Office expenses	6,782	5,030
Legal fees	2,000	13,266
Reimbursement of salary costs	52,500	25,000
Professional consultancy fees	25,265	31,604
Foreign exchange losses	6,763	578
Governance costs	31,876	33,063
	125,186	108,541

Note 8

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	€	€	€
Bank charges	4,260	4,260	7,886
Accountancy fees	13,258	13,258	13,930
Audit fees	14,358	14,358	11,247
	31,876	31,876	33,063

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

This is stated after charging:

	2021	2020
	€	€
Auditors' fees	14,358	13,930

10. STAFF COSTS AND TRANSACTIONS WITH TRUSTEES

During the year, the charitable company paid €nil (2020: €2,804) to no trustees (2020: 6) 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

	2021	2020
	€	€
Trade debtors	459,945	197,643
Prepayments and accrued income	369,706	144,088
VAT debtor	100,554	183,945
	930,204	525,676

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

12. CREDITORS: Amounts falling due within one year

	2021 €	2020 €
Accruals and deferred income	716,671	1,013,692
Other creditors	71,791	210,939
	<u>788,462</u>	<u>1,224,631</u>

The movement on deferred income is as follows:

	2021 €
Deferred income brought forward	889,374
Amounts released in the year	(577,999)
Amounts deferred in the year	224,631
	<u>536,006</u>

13. STATEMENT OF FUNDS

	Balance at 1 January 2021 €	Incoming resources €	Outgoing resources €	Transfers €	Balance at 31 December 2021 €
General Unrestricted Funds	4,277,404	2,440,034	(1,206,252)	(52,336)	5,458,850
Restricted Funds					
Fellowships	28,480	140,000	(198,159)	38,750	9,071
Scholarships	26,076	-	-	-	26,076
Schools	86,776	68,680	(45,321)	13,586	123,721
Awards	9,885	-	-	-	9,885
Other activities	-	-	-	-	-
	<u>151,217</u>	<u>208,680</u>	<u>(243,480)</u>	<u>52,336</u>	<u>168,753</u>
TOTAL FUNDS	4,428,621	2,648,714	(1,449,732)	-	5,627,603

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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 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
	-	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)	-
	43,360	318,626	(176,520)	(34,249)	151,217
TOTAL FUNDS	4,938,168	769,862	(1,279,409)	-	4,428,621

ANALYSIS OF NET ASSETS BY FUND

	Unrestricted 2021 €	Restricted 2021 €	Total 2021 €
Net current assets	5,458,850	168,753	5,627,603

ANALYSIS OF NET ASSETS BY FUND

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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

	2021	2020
	€	€
Net movement in funds	1,198,982	(509,547)
Decrease/(increase) in debtors	(404,528)	248,118
Increase/(decrease) in creditors	(436,169)	703,464
	<hr/>	<hr/>
Net cash used in operating activities	358,285	442,035
	<hr/> <hr/>	<hr/> <hr/>

17. FINANCIAL INSTRUMENTS

	2021	2020
	€	€
Financial assets measured at amortised cost	5,485,861	5,127,576
	<hr/>	<hr/>

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 2021

**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 2021

	2021 €	2020 €
Income		
Annual Congress income	2,185,749	-
ESPE Connect	36,000	180,000
Fellowships:		
Clinical Fellowship	-	60,000
Research Fellowship	140,000	140,000
Scholarships:		
Visiting Professorship	-	31,076
Schools:		
Summer School	-	35,000
Winter School	-	-
Maghreb School	-	35,000
Caucasus & Central Asia school	-	-
Diabetes Obesity School	35,000	35,000
Science School	33,680	13,550
Awards:		
ESPE Awards	-	4,000
Other activities:		
Membership	160,961	204,120
E-learning	56,600	65,000
ICPED	-	-
Bank interest receivable	724	2,116
	2,648,714	769,862
Direct costs		
Annual Congress expenditure	657,400	350,063
Society management fee	144,331	198,497
ESPE Connect	-	60,628
Fellowships:		
Clinical Fellowship	26,652	25,620
Research Fellowship	171,250	147,500
Scholarships:		
Early Career Award	1,261	6,725
Visiting professorship	-	5,000
Research Unit	165,000	160,000
Schools:		
Summer School	6,440	2,342
Winter School	7,300	13,208
Maghreb School	-	-
Science School	17,810	30,000
Caucasus and Central Asia School	3,510	-
Diabetes Obesity School	7,485	2,196
Awards:		
ESPE Awards	36,498	29,744
Travel Awards	-	244
PETCA / Africa	-	7,259
EURRECA	-	12,600
	1,244,937	1,051,351
Gross (deficit)/surplus carried forward	1,403,777	(281,489)

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

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Gross (deficit)/surplus brought forward	1,403,777	(281,489)
Other activities:		
E-Learning	18,745	37,925
ESPE Live development	195	11,180
Printing and publishing	47,493	26,600
ICPED	-	-
Website costs	3,300	3,815
Marketing and communication	9,619	17,134
Council and committee meetings	257	22,863
Gross (deficit)/surplus	1,324,168	(401,006)
Governance costs:		
Bank charges	4,260	7,886
Accountancy fees	13,258	11,247
Auditors remuneration	14,358	13,930
Support costs:		
Office expenses	6,782	26,736
Legal fees	2,000	13,266
Reimbursement of salary costs	52,500	25,000
Professional consultancy fees	25,265	31,604
	118,423	107,963
Operating (deficit)/surplus	1,205,745	(508,969)
Foreign currency gains / (losses)	(6,763)	(578)
(Deficit)/surplus on ordinary activities	1,198,982	(509,547)