

EUROPEAN SOCIETY OF ENDOCRINOLOGY

England & Wales · Charity number 1123492

Details

Status Registered

Legal form Charitable company

Company number [05540866](#)

Registered 2008-04-07

Register [View on the Charity Commission register](#)

Contact

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Brotherswood Court
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Activities

Objects: TO PROMOTE FOR THE PUBLIC BENEFIT RESEARCH, EDUCATION AND CLINICAL PRACTICE IN ENDOCRINOLOGY BY THE ORGANISATION OF CONFERENCES, TRAINING COURSES AND PUBLICATIONS, BY RAISING PUBLIC AWARENESS, LIAISON WITH NATIONAL AND INTERNATIONAL LEGISLATORS, AND BY ANY OTHER APPROPRIATE MEANS.

Activities: The objects of ESE are to promote for the public benefit research, education, and clinical practice in endocrinology by the organisation of conferences, training courses and publications, by raising public awareness, liaison with national and international legislators, and by any other appropriate means.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS

- Albania
- Armenia
- Belarus
- Belgium
- Brazil
- Chile
- Czech Republic
- Denmark
- Finland
- France
- Georgia
- Germany
- Greece
- Hungary
- India
- Israel
- Italy
- Japan
- Lithuania
- Mexico
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Serbia
- South Korea
- Spain
- Sweden
- Turkey
- Ukraine
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,019,670	£4,093,036	£4,337,239	15
2023-12-31	£3,541,114	£4,051,293	£4,263,716	10
2022-12-31	£3,658,275	£3,958,751	£4,579,410	8
2021-12-31	£3,307,345	£2,460,304	£5,355,640	7
2020-12-31	£2,445,760	£2,470,751	£4,323,020	5

Trustees

Name	Role	Appointed
PROFESSOR WIEBKE ARLT	Chair	2023-05-16
Associate Professor Niina Matikainen		2026-05-12
Dr Sebastian Neggers		2023-05-16
Professor Eleanor Davies		2023-05-16
Professor Elena Valassi		2024-05-14
Professor Frederic Castinetti		2025-05-13
Professor Gregory Kaltsas		2024-05-14
Professor Marek Ruchala		2025-05-13
Professor Mirjam Christ-Crain		2025-05-13
Professor Niki Karavitaki		2026-05-12

Accounts

European Society of Endocrinology

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 December 2024

Company Registration Number: 05540866

Charity number: 1123492

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 December 2024

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**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
REFERENCE AND ADMINISTRATIVE DETAILS**

Registered charity name	European Society of Endocrinology
Charity registration number	1123492
Company registration number	05540866
Registered office	Redwood House Brotherswood Court, Great Park Road Almondsbury Business Park Bradley Stoke, Bristol, BS32 4QW
Leadership Team	Helen Gregson – Chief Executive Officer Dirk De Rijdt – Director of Strategic Partnerships Andrea Davis – Head of Governance, Finance and Office Vicki Di Guisto – Head of Scientific Programmes Victoria Withy – Head of Membership, Marketing and Communications

THE TRUSTEES

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

Professor Cynthia Andoniadou
Professor Wiebke Arlt
Professor Jérôme Bertherat
Professor Philippe Chanson
Professor Mirjam Christ-Crain (resigned 14 May 2024)
Professor Eleanor Davies
Professor Martin Fassnacht
Professor Gregory Kaltsas (elected 14 May 2024)
Professor Djuro Macut (resigned 14 May 2024)
Professor Sebastian Neggers
Professor Elena Valassi (elected 14 May 2024)
Professor Maria Chiara Zatelli

Secretary	Divinerule Limited
Auditor	Moore Kingston Smith LLP Chartered Accountants Statutory Auditor 6 th Floor, Appold Street, London, EC2A 2AP
Solicitors	Royds LLP, London, EC4V 5HF
Investment managers	Charles Stanley & Co Ropemaker Place, Ropemaker Street, London, EC2Y 9LY

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2024**

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2024.

INTRODUCTION

Endocrine disorders are very common, and it is likely that more than three-quarters of the population will need an endocrinologist at some point in their life. Diabetes is a public health issue estimated to affect 422 million people in 2014 worldwide. Type-2 accounts for more than 95% of all patients with diabetes. Between 2000 and 2016, there was a 5% increase in premature mortality from diabetes. In 2019 diabetes was the ninth leading cause of death with an estimated 1.5 million deaths directly caused by diabetes. Obesity - a chronic relapsing endocrine disease - is another public health issue. Obesity and overweight causes more than 1.2 million deaths across the WHO European Region every year, 60% of adults and nearly 33% of children live with overweight or obesity in Europe along with 200,000 new cancer cases each year in Europe are linked to obesity.

One out of six will face problems with fertility at the time they want to start a family There are more than 90,000 new cases of thyroid cancer each year and over 400 rare diseases are related to the endocrine system.

The rarer endocrine conditions are present in every area of endocrinology: adrenal, calcium and bone, pituitary, cancer and others. While each of them affects limited numbers of patients, all together they represent an important group of patients living with their diseases on a chronic basis and representing a heavy personal, family and societal burden.

Additionally, the impact of the environment on our health is increasingly a topic of concern: there are over 1,500 chemicals which can interfere with the endocrine system and contribute to the prevalence of endocrine cancers, obesity, diabetes, thyroid disease, osteoporosis and infertility.

ESE's vision is to shape the future of endocrinology to improve science, knowledge and health, and to have a real impact on healthcare and treatment of these conditions. Our mission is to advance endocrinology. We unite, support and represent our specialty, promoting collaboration and best practice, and enable our community to develop and share the best knowledge in endocrine science and medicine.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

OBJECTIVES AND ACTIVITIES

The European Society of Endocrinology (“the Society” or “ESE”) is a charity and a company limited by guarantee. The charitable objects of ESE are to promote for the public benefit, research, education, and clinical practice in endocrinology by the organisation of conferences, training courses and publications, by raising public awareness, liaison with national and international legislators, and by any other appropriate means. Its members are scientists, physicians, nurses, allied health professionals, patient expert leaders and students with an involvement in endocrinology. The Society’s beneficiaries are its members, students, endocrine patients, and the general public. The trustees have considered the Charity Commission requirement in respect of Public Benefit including “Public Benefit: Running a Charity” (PB2). In their view the charity meets, in full, the criteria to satisfy the test.

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 and include:

· ***Conferences, training courses and other meetings***

The Society runs an annual congress called the European Congress of Endocrinology, which typically attracts around 3500-4000 delegates, comprising basic scientists, clinicians, clinician scientists and nurses from throughout Europe and beyond. At this congress, details of current research and clinical practice are presented, with the aim of improving scientific research, patient care and clinical practice for the public benefit. The abstracts from the congress are available free of charge on the website. ESE takes full financial responsibility for the congress, and this requires the maintenance of a reserve to support any years in which the meeting may not be successful.

ESE runs regular postgraduate educational courses aimed at both basic scientists and clinicians and clinical update courses aimed at young and senior endocrinologists as well as a dedicated annual meeting for early career members. In addition, ESE provides endorsement for other meetings, in collaboration with other organisations.

ESE Talks is a live webinar series on the latest endocrine science presented by the leading experts. ESE Talks are held on a particular topic and include presentations and a live question and answer session, where participants can ask questions of the experts on the most pressing issues that face our community. ESE Talks is a free event; the webinars are recorded and placed on the ESE website with open access.

ESE Spotlight on Science is a series of informal online evening masterclass sessions where scientific research topics in endocrinology are discussed. Each session has a focus on a specific topic, presented by a leading expert alongside an accomplished early career researcher and is a great opportunity to discuss different themes with presenters and fellow attendees in a relaxed environment. Sessions are free to attend.

· ***Journal***

The Society owns the *European Journal of Endocrinology (EJE)*, a respected clinical and translational peer-reviewed publication. The journal publishes original research papers, reviews, and case reports within all areas of endocrinology, thus improving public education. This journal is purchased by institutions and individuals around the world and is available in print and electronic formats. The journal has a separate reserve policy, which is detailed later in the report. Free online access to EJE is

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TRUSTEES ANNUAL REPORT (CONTINUED)**

available to all ESE current members.

The abstracts of all papers published are available to all free of charge on the EJE website, as is the full text of articles for which an Open Access license has been selected. There is free online access to everyone for ESE's clinical guidelines and reviews published in the journal.

In late 2024, the Society launched two new journals: *Obesity and Endocrinology* (OE) and *Environmental Endocrinology* (EE).

Obesity and Endocrinology is an inter-disciplinary open access journal for high-quality clinical and translational research and reviews on all aspects of obesity, both in respect to the complexity of obesity as an endocrine disease, and its biology, diagnostics, treatment and relationship with other endocrine and non-endocrine diseases.

Environmental Endocrinology is an interdisciplinary, open-access online journal dedicated to publishing high-quality clinical, translational, and basic research on all aspects of environmental impacts on human and other hormone systems, incorporating the One Health perspective

The Society also co-owns *Endocrine Connections*, which is an Open Access journal offering authors the highest possible visibility for their work and stimulating cross-discipline collaboration. *Endocrine Connections* publishes original quality research in all areas of endocrinology, with a focus on papers that have relevance to its related and intersecting disciplines and the wider biomedical community. The journal considers basic, translational, and clinical studies.

The Society also endorses *Endocrinology, Diabetes and Metabolism Case Reports* (EDMCR), which is an online only, open-access information resource designed to further both medical education and clinical practice by publishing and linking together case reports on common and rare conditions in all areas of clinical endocrinology, diabetes and metabolism. EDMCR is owned by Bioscientifica.

· ***Communications and Marketing***

The Society runs an active website (www.e-se-hormones.org). The website includes membership information, worldwide events in endocrinology and related areas; information on current grants; an online membership directory (within the Members' only area called My ESE), which facilitates cross-boundary research collaboration and the sharing of good practice in patient care, thus providing public benefit; news stories (for members and non-members) related to endocrinology and related areas.

ESE also has the website ESE On Demand (www.e-seondemand.org) which publishes the content from the European Congress of Endocrinology; the content is available to registered delegates for 60 days following the Congress and then free of charge after one year to all ESE members.

Throughout 2024, ESE developed a learning management platform (LMS), the ESE Learning Hub, which hosts a variety of ESE's events as well as the ESE Library. The ESE Library is a member only resource of educational videos and materials, taken from events ESE has held.

The ESE Media Team handles press enquiries throughout the year, proactively issues press releases on key activities, as well as identifying key research at the annual congress for press publication. This aims to raise the profile of endocrinology with the public. ESE also runs social media via Facebook, X

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TRUSTEES ANNUAL REPORT (CONTINUED)**

(formerly known as Twitter), Instagram, BlueSky and LinkedIn channels for ESE members and the general public with additional opportunities to find out about its work.

The Society produces a tri-annual magazine, *Endocrine Views*, which ensures that members are informed about the Society's latest activities. In addition, *EYES News* is a tri-annual magazine which is for our Early-Career community. These member magazines are available free online and advertise grants and awards and educational opportunities such as the training courses and congresses, as well as current Society activities and broader information about endocrinology. As an additional supplement, ESE also sends daily, monthly and quarterly emails to the membership and people who have signed up on the website regarding endocrine and ESE news.

· **Guidelines**

ESE develops Clinical Practice Guidelines, either in collaboration with other medical societies or independently, which are aimed at providing recommendations for patient care for specified conditions. The ESE Clinical Committee provides a leading role in the development and production of these guidelines.

On an annual basis ESE aims to produce a new guideline on an identified topic where clear guidance is lacking, revise a previous ESE guideline to ensure guidance remains relevant and up-to-date and develop a joint guideline with a partnering Society. More information is available at <https://www.es-hormones.org/publications/guidelines/>.

· **Policy and Advocacy**

In stating its mission 'Shaping the Future of Endocrinology' ESE recognises the important work that needs to be done in shaping a positive environment around endocrinology, endocrine health and disease, and the needs of patients with endocrine disorders, by impacting on European and national health policies. ESE is actively engaged with the European Institutions in the big policy areas like environment (Endocrine Disrupting Chemicals), the care of cancer (EU Cancer Mission), the fight against major diseases that have a high societal impact (obesity) and the work that the European Union is doing to provide more equitable access to experts and treatments for patients with rare disorders (The European Reference Networks) around Europe.

Additionally, and more recently, the Society has started to focus on areas that are critical to the longer-term well-being of endocrinology. This relates to the need to have endocrine science sufficiently funded to find new ways to address the increasing prevalence of endocrine diseases. The project EndoCompass Research Roadmap – directions for the future of endocrine science, has been a major undertaking to position endocrine science as an area for increased funding at both European and national levels. Also, increasing episodes of medicines shortages as well as the problems around the provision of endocrine medicines in humanitarian crisis situations has led our Society to develop a focus in this area, and potentially impact on the understanding for and definition of essential and critical endocrine medicines in the future. ESE has set up internal structures as well as alliances with like-minded societies and organisations to impact on these important issues.

· **Awards**

The Society recognises world-leading scientists and clinicians through the presentation of our prestigious awards, which are given during the annual European Congress of Endocrinology where they are also invited to present one of the plenary lectures. These awards include:

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- The **Geoffrey Harris Award** is awarded to an established researcher in the field of neuroendocrinology;
- The **European Journal of Endocrinology Award** is awarded to a candidate who has significantly contributed to the advancement of knowledge in the field of endocrinology through publication;
- The **European Hormone Medal Award** is awarded to an international scientist who has made significant contributions to the field of basic or clinical endocrinology;
- The **Clinical Endocrinology Journal Foundation Trust* (CEJFT) Award** is awarded for clinical research that addresses aspects of endocrinology at the forefront of clinical practice. (*Prior to 2023 this award was named the Clinical Endocrinology Trust (CET) Award).
- The **Jens Sandahl Christiansen Award** is awarded to an endocrinologist for a specific piece of research or project on metabolism in general. There is one award for clinical and one for basic science each year.
- The **European Endocrine Nurse Award** recognises excellence in endocrinology nursing practice, nursing research, nursing leadership, nurse training and patient engagement. This award was launched in 2022.
- The **Transatlantic Alliance Award** is a joint initiative with the Endocrine Society (US) and recognises an international leader who has made significant advancements in endocrinology research through work and collaboration in both the US and Europe. This award was launched in 2021.

· **Grants**

The Society awards a number of grants to ESE members as follows:

- **Meeting Grants** for attendance to an ESE event/course according to defined criteria.
- **Basic Science Meeting Grants** for attendance to ECE according to defined criteria.
- **Patient Advocacy Group Grants** are available to support Patient Advocacy Group Affiliated Members to participate at ECE.
- **PhD Travel Grants** are available to ESE Early Career members who are currently a PhD student to attend the ESE Summer School.
- **EYES Observership (exchange) Programmes** are available for Early Career Investigators to grow and learn during a short (either one month or three month) stay in various European endocrine centres of special interest. Different programmes are available for clinicians (COP), basic or translational researchers (ROP and AROP), bilateral (BOP).
- **Young Investigator Awards** are presented to researchers submitting abstracts to the annual congress (basic or clinical) according to defined criteria.
- **Poster Awards** are presented to the eight best posters on display at the annual ECE (four clinical and four basic).
- **Examination Grants** are available to ESE members who are in the 'in-training' or 'reduced rate' membership category who take the European Board Examination in Endocrinology, Diabetes and Metabolism.
- **Nurse Grants** for attendance to ECE according to defined criteria.
- The **SEEDER-EU** grant provides consultancy support for individuals or consortia during the grant selection and writing process. The programme is provided under the form of consulting time from an expert in European Research Programmes.

ACHIEVEMENTS AND PERFORMANCE IN 2024

In 2022, ESE developed its strategic plan for the period 2022-2026. The strategic plan is published on the ESE website (<https://www.ese-hormones.org/about-us/>) and the major goals are:

- To **Unite and Represent** the European endocrine community and be acknowledged as the reference point for endocrine health and science
- To **Support** our members in education, clinical practice and research
- To further **Advance** the science and clinical care of endocrinology
- To reinforce ESE as a leading society which is **Sustainable, Trusted and Valued**

We aspire to be visionary, inspiring, engaging and supportive. We are open, transparent and inclusive in everything that we do and work towards diversity across our activities.

Some of the achievements and performance during 2024 are noted below:

- ***To Unite and Represent the European endocrine community and be acknowledged as the reference point for endocrine health and science***

- **Policy and Advocacy:** The focus and activity in this area continues to grow in 2024. Specifically in the area of the environment, ESE, together with partner societies, have voiced and contributed the scientific perspective in the discussion around Endocrine Disrupting Chemicals (EDCs). June 2024 saw the election of a new European Commission and European Parliament, but also the delay in the revision of the now more than 20 year old legislation around the Regulation, Evaluation, Authorization and Restriction of Chemicals (REACH).

ESE continues to engage with the Biomed Alliance in addressing different horizontal policy issues. Of prime importance in 2024 were the In-Vitro Diagnostics Regulation (IVDR), the Biomed Alliance position in view of the PFAS restriction proposal, the European Health Data Space (EHDS) and the preparations for the European Research Framework Programme FP10. ESE is a member of the Research Task Force, aiming to have an impact on the decision making around FP10.

- **Endocrine Disrupting Chemicals (EDCs) – activities included:**
 - ESE joined the Belgian Presidency event “Conference on Tomorrow's Chemicals Policy: Perspectives and Challenges” on 23-24 April 2024. Professor Robin Peeters addressed the health impacts of endocrine disruption.
 - ESE was also present at the final EURION research cluster meeting in June 2024, organised by the European Commission.
 - ESE continued its internal and external awareness raising activities through representation at the 5th Annual Forum on Endocrine Disruptors (October 2024), and the organisation of an EDC dedicated symposium at the International Congress of Endocrinology in June 2024.
- **Building alliances with other organisations:** In other areas of policy work, ESE has continued to develop and work through the alliances to present and focus on the endocrine perspective of these areas (obesity, cancer, rare diseases, and also horizontal aspects of legislation like the

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In Vitro Diagnostics Regulation or legislative developments around the European Health Data Space.)

- Cancer: ESE is a member of European Cancer Organization.
 - Ongoing engagement with the Biomed Alliance to address policy issues like the InVitro Diagnostics Regulation (IVDR), the European health Data Space (EHDS) and the development of the European Research Framework Program FP10.
 - Increasing our joint approach with ESPE, ETA and the Endocrine Society on EDCs.
 - Engaging with EDC Free Europe around legislative aspects of EDCs.
- **European Hormone Day:** The third European Hormone Day was held on 24 April 2024, a joint activity between ESE and the European Hormone and Metabolism Foundation (ESE Foundation).

The 2024 European Hormone Day (EHD) focus was using the banner of **#BecauseHormonesMatter** to join forces to raise public awareness of the importance of hormones in health and disease via a public awareness initiative to bring together National Societies, PAGs and others to promote good hormone health and keeping the conversation going beyond EHD with materials relating to the 10 Recommendations for Good Hormone Health

There was a high level of engagement from ESE's National Partner Societies, Specialist Partner Societies and Patient Advocacy Group Members, as well as industry partners and international organisations with an interest in endocrinology - with over 100 organisations across 28 countries involved. Materials were translated into 14 languages with content posted online by ECAS National Societies and other Stakeholders in an additional five languages, which were added to the English versions of the materials available on the website in the 'toolkit' to help the endocrine community explain the role of hormones and why they matter. There were over 1100 downloads of the 2024 toolkit.

We reached an estimated 43m people via social, press and broadcast media.

Under the banner of #BecauseHormonesMatter, the following Awareness activities were supported:

- Rare Disease Day and World Cancer Day in February 2024
 - World Obesity Day March 2024
 - EU Green Week in May 2024
 - World Environment Day and World Hypopara Day in June 2024
 - Phaeo Para Awareness Week in July 2024
 - International Children's Growth Awareness Day in September 2024
 - World Menopause Day in October 2024
- **EndoCompass – Research Roadmap for better hormone health:** The primary objective of the research roadmap is to outline the specific research needs and opportunities in the area of endocrine health and disease that, when addressed in future research calls and funding programs, will contribute to better health in Europe. The first audience for this is European and National research and health policymakers and funding bodies, as a prime source of research funding in Europe.

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Anticipated additional benefits of this project include:

- Articulation of the priorities of research towards other funding mechanisms
- Demonstration of the research attractiveness in endocrinology towards young researchers
- Alignment of the endocrine community around a common vision of research priorities
- Identification of clinical priorities
- Development of a clear vision to other stakeholders around areas of high medical need and development opportunities

EndoCompass aims to reflect the research needs of the European endocrine community. Initiated and coordinated by ESE and the European Society for Paediatric Endocrinology (ESPE), the roadmap was developed in partnership with representatives from the European Association for the Study of Diabetes (EASD), the European Association for the Study of Obesity (EASO), the European Thyroid Association (ETA), the European Network for the Study of Adrenal Tumors (ENSAT), the European Academy of Andrology (EAA), the European NeuroEndocrine Association (ENEA), the European Calcified Tissue Society (ECTS) and the European NeuroEndocrine Tumor Society (ENETS), the Growth Hormone Research Society (GRS), as well as the European Reference Network for Rare Endocrine Disorders (endo-ERN). Several Patient Advocacy Groups in the ESE and ESPE networks also provided input.

Driven by the engagement of the Work-Group Leaders (across eight areas of endocrinology as well as five transversal areas) 228 experts in the area of endocrine health and disease have contributed in 2024 to the writing of the roadmap. In November 2024, the roadmap had been opened to the membership for consultation and is on track to be published in mid-2025.

- **Endocrine Drug Survey:** Against a backdrop of increasing episodes of drug shortages, as well as issues encountered around the provision of critical endocrine medication during humanitarian crises, ESE in a joint effort with the ESE Patient Advocacy Group Board, the ECAS National societies, ESPE and endo-ERN decided to develop a large survey mapping endocrine medication availability across Europe, and the issues of drug shortages that physicians and patients have been confronted with. The purpose of this survey was to have an informed view of endocrine medicine availability across Europe, and once analysed, further define and impact on the definition of essential endocrine medication. It is our expectation that such an informed report will be a support to national societies and patient advocacy groups to address drug availability issues.

ESE, confronted with the cessation of production of CRH by Ferring Pharmaceuticals, has brought together an expert group that wrote the following guidance, published in EJE June 2024: Diagnostic work-up of ACTH-dependent Cushing's syndrome in the context of CRH shortage: recommendation of a task force from the European Society of Endocrinology.

- **State of Endocrinology 2025:** In 2024, ESE started the work on a project that aims to be a fitness test on how the endocrine discipline (both in the basic science field as well as the clinical area) is set to meet the challenges of the future. This future will be primarily driven by increase prevalence and complexity of endocrine diseases, while the WHO predicts a growing shortfall of medical workforce towards 2030. Anecdotally, several national societies had

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already indicated a shortfall in new trainees. This project was developed with the input and support of the National Endocrine Societies in ECAS and will be executed in 2025.

- **Hypoparathyroidism Patient Forum:** an educational programme that brings together clinicians and patients from across Europe to share their expertise and experience on Hypoparathyroidism through open access webinars. They also provide an opportunity for patients to ask questions and interact with other patients.

ESE has held three webinars since 2022, each attended by 150-200 participants representing patients, their families, and those who care for and treat people with hypoparathyroidism. Each event involved speakers from the clinician and patient community and was translated live into three European languages.

- **Adrenal Patient Forum:** Following the success of the Hypoparathyroidism Patient Forum, ESE piloted a patient forum in the field of Adrenal Insufficiency. This pilot event brought an international audience of 600 participants from 50 countries, who heard from a line-up of clinical and patient experts discussing various aspects of living with adrenal insufficiency and preventing and managing adrenal crisis.

· ***To Support our members in education, clinical practice and research***

- **Membership:** The Membership Committee continue to progress with the next phases of the membership strategy project to ensure that members receive the best value for the membership fee and that they access benefits that support their career stage.

In 2024, the management of membership was brought in house with a dedicated team using the new CRM system (CIVI CRM). Membership renewals started in January 2024 (rather than in October as previous years) due to a small delay in launching the CRM. As part of this project there was a large data cleaning and consolidation exercise of the historical membership data. During this process it was found that the baseline number of members had been slightly overstated due to undetected duplicate records. This has now been corrected.

For Ordinary membership, the number of members as at the time of the 2024 AGM was 4451 representing 118 countries (AGM 2023: 4812 representing 106 countries).

Through the ESE Affiliated Society Membership, there were 65 members (48 national societies and 17 specialty societies), and there were seven Associate Partner Society members (at the time of the 2024 AGM).

The Patient Advocacy Group (PAG) Membership (launched in November 2021) has continued to grow and, at the time of the 2024 AGM, there were 29 PAG members. The growth of this new membership highlights the importance of the patient voice as an essential partner in ESE's ambition to provide the best possible care to patients with endocrine diseases.

The number of Corporate Members for 2024 stood at 15, with some movement of different organisations joining and leaving. For 2024, there were four Premium Corporate Members, five Corporate Members and six Supporters.

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- **ECE 2024:** ECE 2024 was held in Stockholm, Sweden (11-14 May 2024) and 3,484 attendees from 96 countries attended (2835 in person and 649 online) and 2150 abstracts were submitted.
- **Introduction of the ESE humanitarian statement:** From October 2024, ESE organisational members (National Partner Societies, Specialist Partner Societies, Association Partner Societies, Patient Advocacy Group Affiliates and Corporate Members) are all required to sign a humanitarian statement as part of their membership. This humanitarian statement covers (1) Commitment to Peace and (2) Respect for International Law; and Non-Political Stance.
- **Support for Ukraine:** ESE continues to provide support to the Ukrainian endocrine community through regular meetings with their societies leadership, complimentary membership of ESE and access to educational meetings. There has also been correspondence with the Ukrainian endocrine community from ESE leadership following specific situations, such as the bombing of a paediatric hospital in July 2024.

· ***To further Advance the science and clinical care of endocrinology***

- **Journals:** ESE advances endocrinology by publishing exceptional science whilst helping endocrinologists to progress their individual careers through publication and collaboration. Our publications help endocrinologists learn the skills they need to publish, as well as offering excellent outlets for their work through our journals, guidelines, and abstracts.

One of the main measures of success of academic journals is the "Impact Factor" (IF), a measure of how often an article is cited by other authors. The latest Impact Factors are below (the previous year in brackets):

- *European Journal of Endocrinology* is now 5.3 (5.8) and
- *Endocrine Connections* is now 2.6 (2.9).

The Five-Year Impact factor, which is a longer-term measure of the impact of authors' research, for the *European Journal of Endocrinology* was 5.7 (6.3).

ESE extends its thanks to the authors, reviewers, readers, and world-class editors who continue to support the journals.

- **Providing Clinical Practice Guidelines** for endocrinologists in order to improve patient care on specific topics. There are currently ten published ESE Clinical Guidelines.
 - In 2024, the main activities of ESE in regard to clinical guidelines focused on three areas: continued development of new ESE Clinical Guidelines, revision of previous ESE Clinical Guidelines and establishment of joint ESE and Endocrine Society (ES) Clinical Guideline's.
 - The continued development of new ESE Clinical Guidelines throughout 2024, focused on the final stages of the next new guideline on postmenopausal hormone therapy to be published early 2025.
 - On a yearly basis the ESE Clinical Committee reviews guidelines produced at least four years previously, to understand if they require revision and updating. It was agreed to revise the ESE Clinical Guideline on Hypoparathyroidism, this work will be completed in 2025.

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- The next stages of the joint ESE and ES Clinical Guidelines, established in 2021, were the finalisation of the ES led joint guideline on the topic of Diabetes and pregnancy. It is anticipated that this joint guideline will be finalised and presented in 2025. The future joint topics were also agreed as AVP-deficiency (ESE led) and male hypogonadism (ES led).
 - The production of additional materials to support the guidelines were continually developed and include a patient leaflet, reviewed by the ESE Clinical Committee, ESE Nurse Committee and relevant Patient groups, and other key resources.
 - During 2024 work on the joint guideline initiative with the European Renal Association (ERA) on the topic of hyponatremia continued with the systematic reviews being undertaken, and the in-person meeting organised for 2025. Development of this guideline began in 2024 and is expected to be completed in 2026.
- **Education content:** The delivery of ESE’s educational events is organised as either in-person, hybrid or digital meetings. In 2024, a new online event was hosted; an Adrenal Patient Forum, giving a platform for clinicians and patients to discuss key topics in Adrenal insufficiency.
- In-person events in 2024 included:*
- Postgraduate Course Estonia (18-2 April 2024, Estonia)
 - Summer School (23-26 June 2024, Austria)
 - 10th EYES Meeting (6-8 September 2024, Finland)
 - EuroPit (17-29 November 2024, France)
- Online/digital events in 2024 included:*
- ESE Clinical Update on Obesity and Male Reproduction (4-6 March 2024)
 - 33rd ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (18-22 March 2024)
 - 34th ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (28 October – 1 November 2024)
 - ESE Talks Nurses (27 February, April, 12 June, 20 November 2024)
 - ESE Clinical Update on Adrenal & Cardiovascular Endocrinology (24-26 September 2024)
 - ESE Talks on Rare Diseases: A series of joint webinars from ESE, Endo-ERN and ESPE (6 February, 18 September, 5 November 2024)
 - Spotlight on Science (22 February, 25 April, 20 June, 19 September and 21 November 2024)
 - ESE & EMAS Joint webinar – Man up! (6 November 2024)
 - ESE Talks EUWIN - European Women in Endocrinology (Work life + family life – balancing demands, 18 June 2024)
 - ESE Clinical Update on Calcium & Bone (12-14 November 2024)
 - Hypopara Patient Forum (28 September 2024)
 - Adrenal Patient Forum (30 November 2024)
 - ESE & ES Transatlantic Alliance webinar (9 September 2024)
 - Joint webinar with STEDIAM (Société Tunisienne d’Endocrinologie Diabète et Maladies Métaboliques) (23 May and 5 December 2024)

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- The **European Board Examination in Endocrinology, Diabetes and Metabolism**, which is run jointly between ESE and the European Union of Medical Specialists (UEMS), held the 2024 remote examination on 13 December 2024, 1408 candidates from across the world sat the examination.
- The **ESE Curriculum and Training Recommendation in Endocrinology**, initially developed in 2019, was updated in 2024 and published in the *European Journal of Endocrinology* (EJE). The Curriculum describes the knowledge requirements and training needs for clinicians practicing in endocrinology, and recognises the integrative and holistic approach to Endocrinology, acknowledging the importance of a solid foundation in internal medicine. The ESE Curriculum has been developed by ESE in collaboration with the Section and Board of Endocrinology of U.E.M.S., and benefited from the input of ESE Focus Areas, EYES Committee, ESE Education Committee, ESE Executive Committee, ESE Council of Affiliated Societies (ECAS) and U.E.M.S. delegates from the Section and Board of Endocrinology.

· ***To reinforce ESE as a leading society which is Sustainable, Trusted and Valued***

In 2024, the significant transition of bringing membership, finance and marketing services in house was completed with the services being organised and managed directly by the ESE Team. Bringing membership in house will provide strategic benefit and ensures that the ESE team fully understands its membership.

With the growth of the ESE Team, a people management online platform was implemented in order to support the administration of the team.

The ESE Team can be viewed on the website at <https://www.ese-hormones.org/about-us/our-team/>.

- **Digital infrastructure – building the foundations for the future:** In December 2023, following the approval of the development and implementation of a Customer Relationship (CRM system) by the Executive Committee in the prior year, the CRM system was implemented and went live. The CRM system will enable ESE to have all of its data in one place and will ultimately improve interactions with our members and improve their member experience. The ESE website was also redeveloped in 2023 which, together with the CRM System, will improve the member experience. The new website is linked to the CRM System and members will be able to apply for grants, as an example, and track the progress of the application. Committee members are also able to view committee documents through their dedicated area. During 2024, some of the nomination processes (for Awards and the Open Call for Committee vacancies), were added and managed through the CRM. Other processes are planned to be added throughout 2025.
- **Learning Management System:** Throughout 2024, the ESE Learning Management System, the ESE Learning hub was launched. This system hosts a variety of ESE's educational courses and webinars allowing course attendees to access material in advance of and following each event, as well as being able to test their knowledge with appropriate exam style questions. In the final quarter of 2024, and via the LMS, the ESE Library was also launched. The ESE Library is an educational resource for ESE members, which combines a variety of webinars and presentations on topics across the field of Endocrinology.

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- **Bluenet Summons:** In September 2023, ESE received a court summons in relation to a group booking made for ECE 2020 (which was cancelled due to the COVID-19 pandemic). Upon investigation, and upon advice of the solicitors, it was felt that the claim was unsubstantiated. Through the solicitors, attempts have been made to settle outside of the court process, but this was not possible. An application to the UK Courts to 'strike out' the claim was successful (July 2024), and a court order made for Bluenet to pay costs. However, Bluenet have failed to pay, and the Executive Committee decided not to pursue any further as there would be further costs incurred with no guarantee of repayment.
- **Financial sustainability:** The business development team continue to work on expanding the portfolio of products and services on offer and also to maintain and increase the number of partners (Corporate Members, Sponsors). Funding support was received for the following projects in 2024:
 - The Jens Christiansen Award is supported by Novo Nordisk, with the current agreement in place for 2024-2026. Funding relates to the monetary award and also associated costs in relation to attendance to the annual congress for the presentation.
 - The Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area. In 2024, the Clinical Update on Adrenal & Cardiovascular Endocrinology (24-26 September 2024) was supported by Recordati Rare Diseases Sarl.
 - EuroPit is a post graduate course that brings together 30 doctors in Endocrinology, Neurosurgery and Pathology from across 16 countries. EuroPit is a unique course in Europe, it is a multidisciplinary programme that aims to provide a comprehensive perspective of Pituitary Disorders Management. In 2024 the meeting was supported by Ipsen Pharma, Novo Nordisk and Recordati Rare Diseases. The meeting was held 17-29 November 2024, France) as an in-person meeting.
 - ESE Talks is a live webinar series on the latest endocrine science presented by the leading experts. ESE Talks are held on a particular topic and include presentations and a live question and answer session. In 2024, support was provided by Ipsen and Protherics (SERB).
 - A grant received in 2021 from Takeda, for the development and production of an emergency card for hypoparathyroidism has allowed emergency cards to be translated, printed and distributed to European countries.
 - Recordati Rare Diseases Sarl provided support to the European Hormone Day in 2024, which took place on 24 April 2024.
 - The Hypoparathyroidism Patient Forum is an educational programme that brings together clinicians and patients from across Europe to share their expertise and experience. Funding support in 2024 was provided by Amolyt Pharma, Ascendis Pharma, and BridgeBio.
 - The ESE Rare Calcium, Phosphate and Bone disorders (ESE Rare-CaPaB) programme is a new expert led initiative of ESE aimed to address the unmet needs of the calcium, phosphate and bone community. This educational programme will explore a range of calcium, phosphate and bone disorders and run over two years. Funding for the project was received from Ascendis Pharma, Kyowa Kirin, BridgeBio, Amolyt and Inozyme Pharma.
 - Funding from Recordati Rare Diseases Sarl was received for general educational activities in 2024.

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- Adrenal Patient Forum was a pilot webinar from ESE to respond to educational needs of patient community in the area of adrenal endocrinology. The webinar 'Adrenal Insufficiency: daily living and adrenal crisis prevention' took place on 30 November 2024. Funding for the project was received from Recordati Rare Diseases Sarl.
- The ERCUSYN registry has been a longstanding initiative to collect data from patients with Cushing's Syndrome from expert centres in Europe. From 2019 onwards, funding for this initiative has been secured through an agreement with HRA Pharma Rare Diseases.

FINANCIAL REVIEW

The outcome from 2024 is an operating deficit of €86,487, compared to an original budgeted deficit of €345,374. 2024 was a good year for the stock markets so there was an increase in investments of €386,167 resulting in a final increase of organizational value of ESE of €299,680 to €5,202,953, including restricted funds (2024: €4,903,273).

The major income streams for ESE were from individual and corporate memberships, corporate sponsorship of activities, from the *European Journal of Endocrinology*, from the ESE Advocacy Representation Scheme and from the annual congress.

The major items of expenditure were from support of the various activities, including the congress, educational events, grants and awards, policy and advocacy, the member magazines, the support and development of the membership system and the website. In addition, ESE had overheads (which are included within Office and Management costs), of which the most significant item is related to the CRM and LMS system depreciation and annual running costs. The cost for inhouse staff increased in 2024 due to bringing a number of services in house, however costs of outsourced services decreased.

The ESE trustees are aware that at the end of 2024 there are funds which are being held above the reserves policy target. The trustees will consider the optimal use of these funds, with the financial situation being evaluated on an ongoing basis due to the current global uncertainties, particularly in relation to investments, and continuing increase in costs. A proportion of these reserves will gradually be used as the costs of the digital transformation, which included bringing in the new CRM system to manage membership, and integrate all of ESE's data, and the redevelopment of the ESE website, will be amortised over the next four years.

Going concern statement

The directors have assessed whether the use of going concern is appropriate, i.e., whether there is any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The directors have made this assessment in respect of a period of one year from the date of approval of the financial statements. In making this assessment the directors have considered carefully the overall economic environment, as set out in '2.2 Preparation of the accounts on a going concern basis'. Three-year budgets have been developed with prudent figures for both income and expenditure. In addition, the European Society of Endocrinology holds reserves and has liquid assets in form of investments which are readily available to convert into cash.

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On this basis, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future (12 months after the date of this report) and have, therefore, used the going concern basis in preparing these financial statements.

· ***Principal risks and uncertainties***

The trustees are aware that the charity may be exposed to various risks which include financial risks, risks to the Society's reputation, risk of breaching charitable trust or other legal requirements and risk of professional liability. The trustees have compiled a risk register to ensure measures are put in place to handle these risks. In addition, ESE has insurance in place for professional indemnity (up to £2M aggregate), employer's liability, and travel for employees.

Risks include:

- Withdrawal of major sponsorship arrangement(s).
 - This is a major focus of the business development team, who are seeking to further diversify the sponsorship basis across the different areas of endocrinology. In 2022, ESE appointed a dedicated Business Development Manager, reporting into the Director of Strategic Partnerships, whose sole focus is on building and maintaining relationships with industry.
- Pharmaceutical regulations reducing attendance at meetings.
 - The CEO and Director of Strategic Partnerships run an Industry Partnerships Board with Premium Corporate Members in order to keep in constant dialogue regarding the changes in legislation and are also in contact with other organisations facing similar issues.
- Significant event affecting key members of staff.
 - As well as five senior members of staff (CEO, Director of Strategic Partnerships, Head of Scientific Programmes, Head of Governance, Finance and Office and Head of Membership, Marketing and Communications) who can support one another, ESE is well supported by the rest of the internal ESE team and can ensure that the organisation's day to day activities will continue.
- Significant event affecting an ESE activity.
 - The ESE's major events all have event insurance, covering enforced reduced delegate attendance and major incident. The ECE in-person events also have terrorism cover.
- Reputational risk, across ESE activities.
 - Through the induction process, trustees are provided with a thorough briefing document; ESE has in place professional indemnity insurance.
- Data security breach or loss of important documents.
 - ESE places all of its documents in a secure environment (One Drive) and only supplies access to its staff or regular trusted freelancers. Confidential documents are accessed only by the CEO and the Head of Governance, Finance and Office. All laptops, including freelancers, are up to date with security software and are pass-worded. In 2022, ESE completed its first certification with Cyber-Essentials and this is reviewed and renewed annually.
- Any individual with strong associations to ESE bringing ESE into disrepute for any reason.
 - All ESE new member applications are scrutinised by the trustees; the majority of speakers at meetings are known to the organisers. In 2023, and upon a recommendation from the Charity Commission, ESE developed a Protecting ESE from Abuse for Extremist Purposes Policy.

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- Reputational risk as a result of activities with pharmaceutical industry.
 - ESE works with the pharmaceutical industry, but all funds supplied for ESE’s own activities are on the basis of a restricted grant or sponsorship, and the company cannot be involved with the organisation of the programme for the activity. No speakers at ESE activities are paid to participate. A code of practice for ESE and industry has been developed; in addition, ESE is a member of the Biomed Alliance and operates within its Code of Conduct. All speakers at ESE events and authors within ESE journals are required to declare their interests before participating.
- Reduction in membership.
 - ESE actively works to ensure its value to its membership base and has recently completed phase two of the membership strategy and now manages this inhouse with a dedicated team providing first point of contact for members. The renewal process and new member application processes are now fully automated with a direct debit option to become available in 2025. Targeted communications are now possible via the new CRM system which will improve member experience and the My ESE member portal and single sign on with the EJE Journals and the ESE Library as well as to events, grants and award applications are now easy for members to access. The focus for 2024 was on retention of existing members and as at the end of 2024 this focus appeared to be working.
- Any event which means that suppliers cannot deliver as contracted under normal circumstances.
 - The majority of suppliers are either long-term suppliers, established congress centres, or suppliers who have been appointed following a careful process including competitive tender and obtaining of references. This is felt to be a relatively low-risk area.
- Major loss on investments.
 - ESE has a medium-low risk approach to investment. ESE investment strategy is for a balanced portfolio and investments are made with consideration of a 2–5-year timeframe. The objective is to balance between growing the capital whilst also producing income. ESE holds funds not only in investments but in three different bank accounts. However, it is acknowledged that there are a high proportion of funds being held in investments and this is subject to review by the Finance Committee.
- Move towards open access publishing.
 - The open access environment for scientific publications is under constant review. ESE is supportive of this in principle, however there are elements of this which require significant consideration due to the effect that it would have on the business model of its subscription journal, *European Journal of Endocrinology* (EJE). ESE is working with its publisher to establish a plan for EJE to address this changing environment. ESE also has three open-access journals – *Endocrine Connections* (co-owned with the Society for Endocrinology), and its two new journals *Obesity and Endocrinology* and *Environmental Endocrinology*.

· ***Principal funding sources***

The European Society of Endocrinology raises its funds mainly through income from its congress, the *European Journal of Endocrinology*, individual and corporate membership subscriptions and the ESE Advocacy Representative (EARS) Scheme. The Society also receives some pharmaceutical support through receipt of grants for certain activities. Through this revenue ESE supports the objectives outlined on page 3.

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· **Reserves Policy**

The EJE reserve policy is stated below and is ring-fenced for EJE activity only; the reserve policy for the other activities excluding the journal is also detailed below.

– **EJE Reserve Policy**

The Society shall maintain a designated reserve fund for the purposes of developing and supporting the *European Journal of Endocrinology*. The reserve fund shall be derived from the investments and annual surpluses of the *European Journal of Endocrinology* agreed to be made available for this purpose provided that the Society shall have no obligation to add further funds.

The ESE Executive Committee shall use its best endeavours to ensure that the reserve fund equals the aggregate of two years' revenue share from the publication of the journal based on the last available final statement of the journal after allowing for inflation calculated in accordance with the Retail Price Index as varied from time to time. The assets, liabilities and activities of the *European Journal of Endocrinology* are held in a designated fund. At each year-end the reserve for this fund is recalculated and adjusted accordingly.

– **ESE Reserve Policy excluding EJE**

The reserve policy takes into consideration the major financial risks that could face the ESE. These are:

(1) The potential withdrawal of funding from corporate supporters, for whatever reason, e.g., changes in regulations causing restriction on funding. Corporate funding was provided in 2024 for the following activities: overall corporate membership for general support of the Society and its administration; support of meetings such as the Clinical Update meetings and themed meetings (EuroPit); support of the ESE Cushing's patient registry, ERCUSYN; support of grant funded projects and patient forums; support of awards; support of the Congress; and support of the European Hormone Day.

(2) The reduction in size of the ESE annual congress for any reason, e.g., lasting effects from the pandemic reducing delegate numbers; or removal of industry support, which would result in a reduction of income from the annual congress. This would result in a significant potential reduction in overall income to the Society that year, and a smaller reduction in expenditure, resulting in a potential deficit for that year; an Act of God resulting in a major reduction in delegate and company participation in the annual congress, or cancellation.

This reserve policy is designed to allow the ESE to continue running its activities for a two-year period, 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 minimise the risk of compromising the objectives and core activities of ESE. A reduction in the scale of activities has been assumed, but not large-scale cancellation of projects.

– **Conclusion**

Using calculations based on the summary above, the trustees of ESE consider that the required level of readily useable reserves should be €1.729M for EJE and that there is sufficient currently in reserve to support this. These figures are calculated using the rate of exchange on 31 December 2024. Also using calculations based on the summary above, the Trustees of ESE consider that the reserve for general ESE activity should be €2.185M. The total of the two reserves is €3.914M and

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the current total unrestricted income fund as shown in the audited accounts is €5.147M excluding the restricted funds. There is therefore a surplus above the reserve requirement of €1.233M. The trustees will consider the optimal use of these funds, with the financial situation being evaluated on an ongoing basis due to the current global uncertainties, particularly in relation to investments, and continuing increase in costs.

· ***Designated/Restricted Funds***

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor-imposed conditions.

The designated fund is in relation to the development and support of the *European Journal of Endocrinology*.

- Seven restricted funds have been identified and these are:
 - The Jens Christiansen restricted fund relates to income received from Novo Nordisk for two awards (one clinical and one basic) including associated costs. The awards are presented at the annual ECE. This fund was fully utilized at the end of 2023, with a minimal balance of €121.
 - AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future. Timing of the expenditure is in relation to the project milestones. This project has now finished, and the financial reconciliation completed, and the fund fully utilised at the end of 2024.
 - Parathyroid is a restricted fund in relation to the ESE PARAT Programme which aims to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders. Timing of the expenditure is in relation to project milestones. This project has been completed and the financial reconciliation completed, with the fund fully utilised at the end of 2024.
 - An emergency card for hypoparathyroidism was developed in 2022 and ready to order in 2022. This was funded through a restricted fund provided by Takeda.
 - Hypoparathyroidism Patient Forum is a restricted fund in relation to an educational programme that brings together clinicians and patients from across Europe to share their expertise and experience. This funding has been fully utilized at the end of 2024.
 - Rare Bone Disorder Project is a restricted fund in relation to the expert-led ESE Educational programme on Rare Calcium, Phosphate and Bone Disorders (RCPBD), received from Inozyme, Amolyt, Kyowa, Ascendis and Bridgebio.
 - ESE Talks: Rare Disease is related to a webinar covering the topic Genetic endocrine tumours with a focus on pancreatic NETs. This fund has been fully utilized at the end of 2024.

PLANS FOR FUTURE PERIODS

ESE will continue to deliver on its 2022-26 strategy in collaboration with its committees, members and all of its partners including national and international societies, patient advocacy groups and its corporate members.

- ***To Unite and Represent the European endocrine community and be acknowledged as the reference point for endocrine health and science***

In 2025, the fourth European Hormone Day (EHD) will go global as 'World Hormone Day' and after a successful trial in 2024 of being held outside of the annual congress, will be held on 24 April 2025. This enables stakeholders to undertake activities before they come to the Congress. The focus for 2025 is to raise public awareness of the importance of good hormone health – and the small steps we can all take and improve national political engagement to encourage action. A series of 'how to' webinars have been created to support these aims.

In 2025, ESE together with partner societies will continue its efforts to impact on the legislation related to Chemicals and Endocrine Disruptors specifically. Our outreach will include the new members of the European Commission that have a stake in this legislation, as well as existing and new Members of European Parliament with a seat in the Environment and Health Committees (ENVI and SANT). We will continue to interact with major NGO's in this area (HEAL, BEUC, EDC Free Europe).

Following the Joint Congress ESPE-ESE in Copenhagen, May 2025, endocrine disruption will be the subject of a half day meeting with Danish and European stakeholders, with a focus on bringing the science of the joint congress in this area forward to decision makers, and thereby raising additional awareness and a sense of urgency that political action is needed to curb the overall exposure to EDC's.

ESE aims to finalise the scientific work around the EndoCompass project – the research roadmap for endocrine health – with the publication of a supplement to the *European Journal of Endocrinology* in mid-2025. As a result of the partnership with ESPE, a similar supplement will be published in *Hormone Research in Pediatrics*. EndoCompass will be featured in the 2025 Joint Congress with ESPE-ESE so that all internal endocrine stakeholders are informed about the project and the resulting roadmap. In parallel with this work, as well as the European decision making around future research programmes (the 2026-2027 calls for Horizon Europe and the development of the priorities for the next Framework Programme FP10), ESE will develop the policy angle of the EndoCompass project. This will be aimed at interacting with health and research decision makers in Brussels and securing that our recommendations follow through in the focus of the research programmes of the future.

In 2025 ESE will also launch the State of Endocrinology 2025 survey. Challenged with increasing diseases prevalences, diagnostic and treatment complexities and a shortage of workforce, the endocrinology discipline needs to develop a pro-active approach towards its future. The survey will be the starting point of the project, with consecutive phases focused around the development of recommendations.

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Also in 2025, the findings of the 2024 Endocrine Drug Survey will be discussed with the different stakeholders involved, and a report, based on the assessment and recommendations of different working groups, will be prepared.

ESE will continue to work on developing and nurturing a strong endocrine community, by expanding our relationships with national societies, specialist societies and patient advocacy groups, two key components of this community.

· ***To further Advance the science and clinical care of endocrinology***

ESE's journal portfolio was expanded at the end of 2024 with the launch of two new Open Access journals, *Obesity and Endocrinology* and *Environmental Endocrinology*. With the editors in chief and first members of the editorial boards in place, the first issues of each of these are due to be published in May and June 2025 respectively.

Clinical Guidelines: In 2025 and 2026, ESE intends to continue the development of joint Clinical Guidelines, with other Specialist Societies. ESE hopes to collaborate on the development of an appropriate topic with the European Association of Obesity Societies (EASO) as well as continuing the collaboration with the Endocrine Society and ERA. As well as further guidelines, ESE intends to expand the additional materials that are developed. These currently include a detailed patient leaflet developed in collaboration with appropriate patient organisations, and ESE will develop a process to allow these leaflets to be translated into other European languages working closely with the National Endocrine Societies.

Educational events: In 2025, ESE intends to consistently support and refine the existing and established educational events. It is the ambition to assess each of the different event types to ensure the approach and style of event is successful in achieving its strategic goals.

Research and Education programmes: In 2025, it is intended that the educational programme on Obesity will begin. The early stages of this project will bring together experts in the field to identify key unmet needs and questions and then set out a plan to meet these needs. There will be a series of online and in-person meetings, followed by the development of guidance and educational materials.

· ***To Support our members in education, clinical practice and research***

During 2025 the CRM marketing tools and social media platforms (which now includes BlueSky accounts for ESE and the three ESE owned journals as well as other accounts for the new journals and early career and women in endocrinology communities) will be used to deliver, refine and monitor the marketing and communications strategy to members with a focus on providing relevant and timely content to our members, communities and audiences. A detailed membership strategy has been developed for 2024-2026 for both individual and organisational memberships, with a focus on retention and recruitment for individual memberships and for organisational members, a framework for working with current members and evaluating new applications. We will continue to support and develop our core communities: early career, women nurses and researchers with extra emphasis on researchers/scientists to build the numbers of this group within ESE membership.

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This year we are running our annual congress as a joint congress with the European Society for Paediatric Endocrinology in Copenhagen, 10-13 May 2025, bringing the adult and paediatric endocrine community fully together for the first time. The theme of the meeting is 'Connecting Endocrinology Across the Life Course'. A joint company between ESPE and ESE has been set up 'JointEndo' as a company limited by shares in England and Wales to run the meeting and the event is being supported by the Professional Congress Organiser, Interplan.

· ***To reinforce ESE as a leading society which is Sustainable, Trusted and Valued***

During 2025, work will continue to review the ESE Learning Management System (LMS) and ESE Library and consider any enhancements. As a reminder, the LMS 'the ESE Learning hub' was launched in 2024 – this system hosts a variety of ESE's educational courses and webinars allowing course attendees to access material in advance of and following each event, as well as being able to test their knowledge with appropriate exam style questions. In the final quarter of 2024, and via the LMS, the ESE Library was also launched. The ESE Library is an educational resource for ESE members, which combines a variety of webinars and presentations on topics across the field of Endocrinology.

A focus of 2025, will be to move the management and administration of the nomination and award processes to the CRM. Members will be able to track the progress of their application/nomination and committee members or award jury's, for example, will be able to review and update applications directly in the system.

ESE is committed to transparency and upholding the highest standards of integrity in the organisation of its programmes and the credibility of its published documents. In 2025, the Conflict of Interest (COI) policy and process will be reviewed to ensure that there is clear guidance and protocols in place for recognising, disclosing, and managing potential conflicts of interest across a range of affiliations, relationships, and financial engagements.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society was incorporated on 18 August 2005 and commenced activities on 1 January 2006. The organisation was registered as a charity on 8 April 2008 and these accounts have therefore been audited as a charitable organisation.

Individuals, national and specialist endocrine societies (in Europe and in countries bordering the Mediterranean Sea), as well as pan-European and national specialist societies, patient advocacy groups and companies with a focus on endocrinology can be members. The Society values its links with the national endocrine societies and specialist societies that are members, these members have voting rights, alongside the individual members. Individual membership is open to members of a national medical or scientific society in endocrinology or a related subject. Companies do not have voting rights. In addition, societies outside of Europe can be members as part of the Associate Partner membership scheme.

The Society is governed by the Executive Committee which comprises not less than ten or more than fifteen members and can include up to three ex-officio members. Ex-officio members have no vote and are not directors of the Society. There are currently three ex-officio members, and they represent endocrine nurses, ESE Council of Affiliated Societies (ECAS) and the ESE Young Endocrinologists and Scientists (EYES). The Executive Officers Board is made up of the ESE Officers (President, President-Elect, Treasurer and Secretary) together with members of the Leadership Team (Chief Executive Officer and Director of Strategic Partnerships) meet on a regular basis to ensure the effective management of the Society.

All applications for individual membership are formally approved by the ESE Executive Committee. There is also an Honorary membership category, for people deemed to have achieved a special distinction in endocrinology or who have performed outstanding service to the Society. These are nominated through and approved by the Executive Committee.

The Society had twelve committees in total and an open process for nominations for these was introduced in 2023. The committees report to the Executive Committee through their chairs. The committee chairs are appointed by the Executive Committee. Each committee has a remit which has been approved by the Executive Committee. The committees are:

Clinical Committee	Congress Committee	Education Committee	ESE Young Endocrinologists and Scientists Committee (EYES)*	Finance Committee	Industry Partnership Board
Membership Committee	Nominations Committee	Nurses Committee*	Publishing and Communications Committee	Rare Disease Committee	Science Committee

In addition to the Committees, the Patient Advocacy Group (PAG) Board was established in 2023. Several working groups have been formed over 2023-2024 to guide the work in projects like EndoCompass, the Endocrine Drug Survey and the State of Endocrinology 2025.

**The chair is nominated through their Committee and ratified by the Executive Committee. The Chair is an ex-officio member of the Executive Committee.*

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

The ESE Council of Affiliated Societies (ECAS) provides a collaborative network to enhance the visibility of endocrine research, development and education across Europe. ECAS membership comprises of the national endocrine societies, represented at ECAS meetings typically through their President or Secretary. An ECAS representative is nominated and voted for by the ECAS members and is an ex-officio member of the Executive Committee. This representative is responsible for liaising with the ESE Office on ECAS activities and meetings.

ESE participates in activities organised through the European Medicines Agency (EMA) and through this the Society is required to publish its funding from pharma and non-pharma sources. This information is available on the ESE website. In addition, and as a member of the Alliance for Biomedical Research in Europe (Biomed Alliance), ESE adheres to the Biomed Alliance Code of Conduct. ESE is a member of the European Cancer Organisation (since 2021) and recently joined the AC Forum. Being a part of these networks helps to ensure that the Society's operating policies are transparent.

· ***Recruitment and appointment of new trustees***

Any Ordinary Member may nominate one other Ordinary Member for vacant Executive Committee positions. There are four Officers on the Executive Committee, namely the President, President-Elect, Secretary and Treasurer. Executive Committee members serve a four-year term, but the Treasurer's and Secretary's positions can be extended for up to two years subject to approval of the General Council. The President-Elect position is for two years and then President for a further two years.

New trustees are provided with an online induction manual which contains information such as, previous meeting minutes, relevant policies, strategic plan and day to day information.

The ESE Committees are supported by the ESE Office in the development of activities and budget preparation (where needed). Proposals are then directed through the Executive Officers Board and then to the Executive Committee for final approval. Where needed, proposals are taken to the General Council for approval. For budget and additional expenditure outside of an approved budget, the CEO and Treasurer have defined financial sign-off limits.

The CEO remuneration is agreed through the Finance Committee and the other staff remuneration is agreed through the CEO and then through the budget process, which is approved by the trustees. Any changes to salary on an annual basis are made in reference to the Retail Price Index (RPI).

· ***Policies***

ESE has a range of policies which are available on the website (<https://www.e-se-hormones.org/about-us/governance/our-policies/>) and include:

- **Code of Conduct** outlines the principles and behaviours expected from all individuals associated with ESE, including employees, volunteers, committee members, speakers, and attendees at ESE events.
- **Environmental** policy recognises the growing impact our activities and events have on the environment and ESE's responsibility to limit not only our own emissions but to work closely with venues and other suppliers to manage the overall environmental impact.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

- **Equality, Diversity and Inclusion** policy outlines our commitment to operating in a way that not only protects people from discrimination but how we are making every effort to promote equality of opportunity in all areas of our activities.
- **Financial Controls** policy outlines our commitment to maintaining strong financial controls to ensure the responsible and effective management of its resources. The policy outlines the financial controls and procedures adopted in order to promote transparency, accountability, and the efficient use of funds.
- **Protecting ESE from Abuse for Extremist Purposes** policy outlines the steps ESE will take to prevent abuse for extremist purposes and ensure that its activities do not inadvertently support or promote any form of extremism.
- **Risk Management** policy recognises the importance of effective risk management to protect its mission, reputation, and resources. The policy outlines the principles and procedures that we follow to identify, assess, mitigate, and monitor risks across our activities.
- **Safeguarding** policy recognises the importance of safeguarding and protecting the welfare of individuals, including volunteers and patient group representatives, who engage with our activities.
- **Sanctions** policy outlines the guidelines and procedures which we follow when dealing with individuals or institutes who work or reside in countries that are subject to financial sanctions from the UK Government.
- **Travel and Expenses** policy recognises the dedication and commitment of our volunteers who contribute their expertise and time when attending meetings on our behalf. Our Travel and Expenses Policy is in relation to travel and expenses when attending meetings as an ESE representative.

· ***Related Parties***

None of our trustees receive remuneration or other benefits from their work with the charity. During the year trustees received reimbursed expenses from fulfilling their duty, but no other related party transactions were reported during the year.

· ***Members Liability***

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 €10 to meet the liabilities of the company.

POLITICAL DONATIONS

There were no donations made within the period.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of the European Society for Endocrinology for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

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

- Select suitable accountancy policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are both prudent and reasonable;
- State whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

STATEMENT AS TO DISCLOSURE TO OUR AUDITOR

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant audit information of which the charitable company's Auditor is unaware
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the Auditor is aware of such information.

This report has been prepared 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

This report was approved by the board of directors and trustees on 18 April 2025 and signed on its behalf by:



Professor J Bertherat
President



Professor S Neggers
Treasurer

EUROPEAN SOCIETY OF ENDOCRINOLOGY

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF ENDOCRINOLOGY
YEAR ENDED 31 DECEMBER 2024**

Opinion

We have audited the financial statements of European Society of Endocrinology ('the company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY
YEAR ENDED 31 DECEMBER 2024**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude 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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

EUROPEAN SOCIETY OF ENDOCRINOLOGY

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF ENDOCRINOLOGY

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25 - 26, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY**

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due 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, 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 fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

EUROPEAN SOCIETY OF ENDOCRINOLOGY

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF ENDOCRINOLOGY

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
Appold Street
London
EC2A 2AP

Date: 24 April 2025

EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Note	€	€	€	€
INCOME AND ENDOWMENTS FROM:					
Charitable activities	6	4,280,025	-	4,280,025	3,729,814
Other trading activities	4	241,343	137,500	378,843	267,576
Investments	5	79,755	-	79,755	72,973
TOTAL INCOME		4,601,123	137,500	4,738,623	4,070,363
EXPENDITURE ON:					
Raising funds		26,947	-	26,947	25,599
Publicity and awareness	8	103,542	-	103,542	204,645
Charitable	9	4,587,553	107,068	4,694,621	4,426,550
TOTAL EXPENDITURE		4,718,042	107,068	4,825,110	4,656,794
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(116,919)	30,432	(86,487)	(586,431)
Gains/(Losses) on investment assets	15	386,167	-	386,167	163,851
NET (EXPENDITURE)/INCOME FOR THE YEAR	11	269,248	30,432	299,680	(422,580)
INTERFUND TRANSFER	18	15,917	(15,917)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		269,248	14,515	299,680	(422,580)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,877,825	25,448	4,903,273	5,325,853
TOTAL FUNDS CARRIED FORWARD		5,147,073	39,963	5,202,953	4,903,273

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 32 to 47 form part of these financial statements.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
As at 31 DECEMBER 2024**

	Note	2024 €	2023 €
FIXED ASSETS			
Intangibles	13	470,014	542,995
Tangibles	14	8,049	11,497
Investments	15	3,617,939	3,671,471
CURRENT ASSETS			
Debtors	16	677,397	1,336,759
Cash at bank		952,319	721,387
		1,629,716	2,058,146
CREDITORS: Amounts falling due within one year	17	(522,766)	(1,380,836)
NET CURRENT ASSETS		1,106,950	677,360
TOTAL ASSETS LESS CURRENT LIABILITIES		5,202,952	4,903,273
NET ASSETS		5,202,952	4,903,273
FUNDS			
Restricted income funds	19	39,963	25,448
Unrestricted income funds	19	3,433,611	3,196,045
Designated income funds	19	1,729,378	1,681,779
TOTAL FUNDS		5,202,952	4,903,273

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 by the members of the committee on 18 April 2025 and are signed on their behalf by:



Professor J Bertherat
President



Professor S Neggers
Treasurer

Company Registration Number: 05540866

The notes on pages 35 to 47 form part of these financial statements.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Cash flows from operating activities	(249,181)	131,373
Cash flows from investing activities		
Investment income	79,755	72,973
Purchase of investments	(755,752)	(732,098)
Proceeds of sale of investments	1,040,092	504,232
Purchase of tangible assets	(2,115)	(11,372)
Purchase of intangible assets	(37,224)	(462,826)
Net cash (used in)/received in investing activities	324,756	(629,091)
Change in cash in the year	75,572	(497,718)
Cash and cash equivalents at the beginning of the year	1,014,302	1,512,020
Cash and cash equivalents at the end of the year	1,089,874	1,014,302

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2024	2023
	€	€
Net (expenditure)/income for the period	299,680	(422,578)
Investment income	(79,755)	(72,973)
(Gains)/Losses on investments	(386,167)	(163,851)
(Increase)/Decrease in debtors	659,362	834,129
(Decrease)/Increase in creditors	(858,072)	(55,933)
Depreciation of tangible assets	5,563	3,382
Amortisation of intangible fixed assets	110,205	9,197
Net cash provided by/(used in) operating activities	(249,184)	131,373
Analysis of cash and cash equivalents		
Cash in hand	952,320	721,387
Cash held in investments	155,360	292,915
	1,089,874	1,014,302

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

1. CHARITABLE COMPANY INFORMATION

The European Society of 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 Redwood House, Brotherswood Court, Great Park Road, Almondsbury Business Park, Bradley Stoke, Bristol, BS32 4QW.

2. ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets investments, 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 United Kingdom 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.

ESE has a 50% share in a joint venture (JV), incorporated as a jointly controlled entity, JointEndo Limited. The share of the activities of JointEndo is not material to these financial statements and, therefore, has not been included in the results published in the Statement of Financial Activities (SOFA) or Balance Sheet.

The financial statements are prepared in Euros which is the functional currency of the charitable company and rounded to the nearest €1.

2.2 Preparation of the accounts on a going concern basis

Having assessed the charitable company's financial position and plans for the foreseeable future the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis and there are no material uncertainties.

As at 2 April 2025 the value of the long-term investment portfolio held with Charles Stanley is €3,506,383. This compared to a value of €3,617,939 as at 31 December 2024. In October/November 2024, the trustees discussed and agreed to draw-down €500,000 from the investments. The transaction was completed, and received into ESE's bank account on 20/11/2024. At the present time there is no further requirement to draw down on the investments; however, the trustees are aware of the uncertainty of the market as a financial risk factor. The situation will be reviewed on a regular basis by the Finance Committee.

Taking into account all of the above, therefore, in the assessment of the charitable company's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis and there are no material uncertainties.

2.3 Incoming resources

All income is recognised once the charity has entitlement to the funds, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

Donations and grants are accounted for on a receivable basis, where the receipt is probable and can be measured reliably. Where conditions are attached to a grant, the income is recognised when the charity becomes unconditionally entitled to the income.

Publications income, sponsorships, membership subscriptions and investment income are accounted for in the period which they relate on an accruals basis. Income received in advance of an event/specified service is deferred until the criteria for recognition income outlined above is met.

2.4 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 are allocated or apportioned to the applicable expenditure headings.

Support costs represent the indirect costs incurred in providing support for all activities of the charity. Irrecoverable VAT has also been included as a support cost. These have been allocated on the basis of the direct costs of the relevant activity.

Expenditure is charged as a cost net of VAT against the activity for which the expenditure was incurred.

2.5 Employee Benefits

The cost of short-term employee benefits is recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employees' services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment or to provide termination benefits.

2.6 Pensions

The company operates a defined contribution plan for its employees. A defined contribution pension plan is a pension plan under which the company pays contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations. The assets of the scheme are held separately from those of the charity in a separately administered fund.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Foreign currencies

The company's functional currency and presentational currency is the Euro.

Foreign currency transactions are translated into the functional currency using the spot exchange

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

rates at the dates of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

2.8 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. Gains and losses arising on disposals and revaluation throughout the year are included in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.9 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Website Development and CRM system - 5 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

2.10 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Computer Equipment - 3 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

2.11 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities including trade and other debtors and trade and other creditors.

2.12 Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

2.13 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor-imposed conditions

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- Useful economic lives: the annual depreciation charge for tangible assets and the annual amortisation charge for intangible assets is sensitive to change in the estimates useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	Total Funds 2024 €	Unrestricted Funds €	Restricted Funds €	Total Funds 2023 €
Sponsorships and grants	241,343	137,500	378,843	209,516	58,060	267,576

5. INVESTMENT INCOME

	Unrestricted Funds €	Total Funds 2024 €	Total Funds 2023 €
Income from non-UK listed investments	79,755	79,755	72,973

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds €	Total Funds 2024 €	Total Funds 2023 €
Congress income	2,635,096	2,635,096	2,524,835
Publications income	883,219	883,219	715,475
Membership subscriptions (including Corporate members)	701,434	701,434	434,056
Rebates and commissions	4,844	4,844	(834)
Annual Meetings and Events	55,432	55,432	56,282
	4,280,025	4,280,025	3,730,638

All funds received in 2023 were unrestricted.

7. ANALYSIS OF INCOME BY GEOGRAPHY

	2024 €	2023 €
UK	390,171	361,799
Europe	1,692,100	1,202,825
Rest of the World	2,656,351	2,505,739
Total Incoming Resources	4,738,623	4,070,363

8. PUBLICITY AND AWARENESS

	Direct charitable activities €	Support costs €	Total Funds 2024 €	Direct charitable activities €	Support costs €	Total Funds 2023 €
Communications, Media and Publicity	103,542	-	103,542	204,645	-	204,645

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

		Direct charitable activities €	Support costs €	Total Funds 2024 €
Congress costs		2,339,416	-	2,339,416
Grants, awards & sponsorships	9(b)	177,899	-	177,899
Membership		87,136	15,071	102,208
Newsletter		20,944	-	20,944
Annual meetings & events		257,015	-	257,015
Publications costs		4,100	-	4,100
Clinical and scientific activities		237,330	-	237,330
Staff costs	12	-	769,039	769,039
Office overheads		-	-	-
Donations	9(a)	27,889	-	27,889
FX losses		-	1,344	1,344
Governance costs	10	-	757,437	757,437
		3,151,730	1,542,891	4,694,621

		Direct charitable activities €	Support costs €	Total Funds 2023 €
Congress and meetings costs		2,406,081	-	2,406,081
Grants, awards & sponsorships	9(b)	145,750	-	145,750
Membership		255,852	8,614	264,466
Newsletter		37,610	-	37,610
Annual meetings & events		280,612	-	280,612
Publications costs		990	-	990
Clinical and scientific activities		160,581	-	160,581
Staff costs	12	-	456,029	456,029
Office overheads		-	4,660	4,660
Donations	9(a)	9,279	-	9,279
FX losses		-	7,967	7,967
Governance costs	10	-	652,523	652,523
		3,296,755	1,129,793	4,426,548

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE (CONTINUED)

9(a) Donation:

In 2024, the congress was held in Stockholm, Sweden. The donation to the local host Society was €27,889 (2023: €9,279).

9(b) Grants, awards and sponsorships:

	2024	2023
	€	€
Geoffrey Harris Award	11,744	12,545
ESE Young Investigator Awards	12,493	12,410
EJE Award	7,590	7,534
ESE Meeting grants	93,096	49,093
Poster Awards	2,532	2,145
ESE Small Meeting grants	(2,500)	7,500
Science Grant	1,100	-
Basic Science Meeting Grants	8,291	24,224
Short Term Fellowship	(2,500)	4,766
European Hormone Medal	6,711	6,535
Honorary and Special recognition Awards	6,814	7,421
Clinical Endocrinology Award	5,146	4,993
Jens Christiansen Award	12,871	12,550
Patient Advocacy Group	5,600	-
Award/Grant – Other	8,911	(5,966)
	177,899	145,750

10. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	€	€	€
Audit fees	21,767	21,767	18,554
Legal and professional fees	78,854	78,854	55,220
Costs of trustees' meetings	118,188	118,188	153,871
Office and management	292,181	292,181	152,967
Policy and advocacy	246,447	246,447	271,911
	757,437	757,437	652,523

All governance costs incurred in 2024 were unrestricted costs.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

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

This is stated after charging/(crediting):

	2024	2023
	€	€
Auditor's fees: current year	21,767	18,554
Foreign exchange gains/(losses)	1,344	7,967
	<u>23,111</u>	<u>26,521</u>

12. STAFF COSTS AND EMOLUMENTS PARTICULARS OF EMPLOYEES

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Staff members	15	10

Employment costs

	2024	2023
	€	€
Wages and salaries	840,351	507,423
Social security costs	104,706	95,236
Other pension costs	46,119	37,552
Total	991,176	640,211

During the year, employment costs have been allocated as following:

- €99,394 to the ECE 2024 Congress. (2023: €89,789)
- €38,387 to the 2025 JointEndo Congress cost. (2023: €Nil)
- €41,435 to Clinical & Scientific Activities (2023: €17,210)
- €48,939 to Communications, Media and Publicity (2023: €45,065)
- €60,390 to Annual meetings & events (2023: €32,118)
- €742,252 to Staff costs (2023: €456,029)

There were four employees earning an annual salary of over €70,000 in the current period and they fall within the following banding. Four employees earned over €70,000 in the 2023 financial year.

Banding	2024	2023
€70,001 – €80,000	2	2
€80,001 – €90,000	1	1
€120,001 – €130,000	-	1
€130,001 – €140,000	1	-

Pension costs relating to higher paid employees totalled €26,247 in 2024 (2023: €24,600).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

Key management personnel

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were €160,643 (2023: €150,265). All pension costs are classified as unrestricted expenditure. The charity also uses consultancy services to support business development and clinical projects.

Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year or previous accounting period.

ESE had 12 trustees during the period. ESE makes every attempt to minimise the costs of the Executive Committee and Committee meetings by holding in-person meetings alongside the annual congress where the trustees are already present. Other meetings are held via video conference and, in addition, ESE Committees carry out their businesses where possible by email or phone. In 2024 the trustees' expenses wholly attributable to committee business was €5,378 (2023: €3,876). The number of trustees who had expenses reimbursed, including those who resigned in the year, was 10 (2023: 9).

ESE paid a premium of €8,376 (2023: €7,912) to its insurers for trustees indemnity insurance.

13. INTANGIBLE FIXED ASSETS

	Website Development and CRM system €	Total €
Cost		
At 1 Jan 2024		
Additions in year	619,951	619,951
	37,224	37,224
At 31 Dec 2024	657,175	657,175
Amortisation		
At 1 Jan 2024	76,956	76,956
Charge for the year	110,205	110,205
At 31 Dec 2024	187,161	187,161
Net Book Value		
At 31 Dec 2024	470,014	470,014
At 1 Jan 2024	542,995	542,995

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

14. TANGIBLE FIXED ASSETS

	Computer Equipment	Total
Cost	€	€
At 1 Jan 2024	21,502	21,502
Additions	2,115	2,115
At 31 Dec 2024	23,617	23,617
Depreciation		
At 1 Jan 2024	10,005	10,005
Charge for the year	5,563	5,563
At 31 Dec 2024	15,568	15,568
Net Book Value		
At 31 Dec 2024	8,049	8,049
At 1 Jan 2024	11,497	11,497

15. INVESTMENTS

	2024	2023
	€	€
Market value at 1 January 2024	3,378,555	2,986,838
Additions at cost	755,752	732,098
Disposal proceeds	(1,040,092)	(504,232)
Realised gain/(loss) on disposal	(8,057)	2,899
Unrealised gain/(loss) on revaluation	394,224	160,952
Market value at 31 December 2024	3,480,382	3,378,555
Add cash held in investments	137,557	292,915
Investments total at 31 December 2024	3,617,939	3,671,471
Historical cost	2,856,787	3,034,368

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

15. INVESTMENTS (CONTINUED)

Analysis of investments at 31 December 2024 between funds

	Total Funds 2024	Total Funds 2023
	€	€
Listed investments		
UK Quoted Shares	939,151	666,137
Non-UK Quoted Shares	2,542,485	2,537,216
Cash Balances	136,303	468,118
	3,617,939	3,671,471

No investments make up more than 5% of the total holding at 31 December 2024 or at 31 December 2023.

16. DEBTORS

	2024	2023
	€	€
Trade debtors	131,769	624,565
Other debtors	248,975	206,349
Prepayments	174,735	406,904
VAT	121,918	98,941
	677,397	1,336,759

17. CREDITORS: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	147,942	369,568
Other creditors	133,953	90,141
Deferred income	240,833	911,869
Tax and Social Security	38	9,258
	522,766	1,380,836

Deferred income comprises amounts received in advance in respect of 2025 events €11,896, Corporate Sponsorship €64,962 (2023: €72,720) and Membership Fees of €163,975 (2023: €49,055).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

18. ANALYSIS OF FUNDS

	Balance at 1 January 2024	Incoming resources	Outgoing resources	Gains and (losses)	Interfund transfer	Balance at 31 December 2024
	€	€	€	€	€	€
Restricted funds						
Jens Christiansen	121	-	-		(121)	-
AGHD	12,772	-	-		(12,772)	-
Parathyroid	3,024	-	-		(3,024)	-
Rare Bone Disorder Project	-	92,500	(64,927)		-	27,573
Jens Christiansen 2024 (Yr1)	-	20,000	(12,871)		-	7,129
ESE Talks: Rare Disease		5,000	(5,000)		-	-
Emergency Cards for Hypoparathyroidism	9,531	-	(4,270)		-	5,261
Hypoparathyroidism Patient Forum	-	20,000	(20,000)		-	-
Unrestricted fund	3,196,045	4,601,123	(4,718,042)	338,568	15,917	3,481,210
Designated fund	1,681,779	-	-	47,599	-	1,729,378
	4,903,273	4,738,623	(4,825,110)	386,167	-	5,202,952

- The **Jens Christiansen** restricted fund relates to income received from Novo Nordisk for the two awards (one clinical and one basic) including associated costs.
- **AGHD** is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national, and European level, the best treatment practices now and in the future. This fund has been fully utilized at the end of 2024.
- **Parathyroid** is a restricted fund in relation to the ESE PARAT Programme which aims to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders. This fund has been fully utilized at the end of 2024.
- **Emergency cards for hypoparathyroidism** relates to a grant for the development and production on an emergency card which was provided by Takeda. The emergency card was developed in 2022 and ready to order in 2022.
- **Rare Bone Disorder Project** (The ESE Rare Calcium, Phosphate and Bone disorders (ESE Rare-CaPaB)) is a restricted fund in relation to the expert-led ESE educational programme. Funding has been from Inozyme, Amolyt, Kyowa Kirin, Ascendis and Bridgebio.
- **ESE Talks: Rare Disease** is related to a webinar covering the topic Genetic endocrine tumours with a focus on pancreatic NETs. This fund has been fully utilized at the end of 2024.
- **Hypoparathyroidism Patient Forum 2024** is a restricted fund in relation to educational programme that brings together clinicians and patients from across Europe to share their expertise and experience. This fund has been fully utilized at the end of 2024.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	39,963		39,963
Unrestricted fund	470,014	8,049	1,888,561	1,066,987		3,433,611
Designated fund			1,729,378			1,729,378
Total Funds	470,015	8,049	3,617,939	1,106,950	-	5,202,952

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund		-	-	25,448	-	25,448
Unrestricted fund	542,995	11,497	1,989,692	651,862	-	3,196,046
Designated fund	-	-	1,681,779	-	-	1,681,779
Total Funds	542,995	11,497	3,671,471	677,310	-	4,903,273

20. RELATED PARTY TRANSACTIONS

During the year the European Society of Endocrinology paid costs of €18,941 in relation to the ESE Foundation (2023: €13,693). This was included within debtors at the year end. The ESE Foundation's Board of Directors include the current Chair, Treasurer and Chief Executive of the European Society of Endocrinology.

21. 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 €10 to meet the liabilities of the company.

These pages do not form part of the financial statements

European Society of Endocrinology Company Limited by Guarantee.

Detailed income and expenditure account.

Year ended 31 December 2024

	Year to 31-Dec-24 €	Year to 31-Dec-23 €
Income		
Sponsorships and grants	378,843	267,576
Congress income	2,635,096	2,524,835
Annual Meetings and Events	55,432	56,282
Publications income	883,219	715,475
Membership subscriptions (including corporate)	701,434	434,056
Rebates and commissions	4,844	(834)
Investment income	79,755	72,973
	4,738,623	4,070,363
 Direct costs		
Congress costs	2,367,305	2,415,360
Clinical & Scientific Activities	237,330	160,581
Membership	102,208	264,466
Annual Meetings & Events	257,015	280,612
Communications, Media and Publicity	103,542	204,645
Newsletter	20,944	37,610
Publications costs	4,100	990
Meeting Grant	93,096	49,093
Basic Science Meeting Grant	8,291	24,224
Young Investigator Awards (YI)	12,493	12,410
Geoffrey Harris Award	11,744	12,545
Jens Christiansen Award	12,871	12,550
Short Term Fellowship	(2,500)	4,766
Small Meeting Grant	(2,500)	7,500
European Hormone Medal	6,711	6,535
CET Award	5,146	4,993
Honorary and Special Recognition Awards	6,814	7,421
EJE Award	7,590	7,534
Poster Awards	2,532	2,145
Award/Grant – Other	8,911	(5,966)
Patient Advocacy Group	5,600	-
Science Grant (ESE Seeder-EU)	1,100	-
	3,270,343	3,510,014
 Gross surplus	 1,468,280	 560,349

Overheads

Staff costs	769,039	456,029
Office overheads	-	4,660
Foreign exchange (gain) / losses	1,344	7,967
Audit and other accountancy services	21,767	18,554
Legal and professional fees	78,854	55,220
Costs of trustees' meetings	118,188	153,871
Office and Management	292,181	152,967
Policy and Advocacy	246,447	271,911
Investment Manager Fees	26,947	25,599
	1,554,767	1,146,778

Operating surplus/(loss)**(86,487) (586,429)**

Other Investment (losses)/gains

386,167 163,851

(Deficit)/surplus on ordinary activities***299,680 (422,578)**

Accounts

European Society of Endocrinology

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 December 2023

Company Registration Number: 05540866

Charity number: 1123492

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 December 2023

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**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
REFERENCE AND ADMINISTRATIVE DETAILS**

Registered charity name	European Society of Endocrinology
Charity registration number	1123492
Company registration number	05540866
Registered office	Redwood House Brotherswood Court, Great Park Road Almondsbury Business Park Bradley Stoke, Bristol, BS32 4QW
Leadership Team	Helen Gregson – Chief Executive Officer Dirk De Rijdt – Director of Strategic Partnerships Andrea Davis – Head of Governance, Finance and Office Vicki Di Guisto – Head of Scientific Programmes Victoria Withy – Head of Membership, Marketing and Communications

THE TRUSTEES

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

Professor Cynthia Andoniadou
Professor Wiebke Arlt (elected 16 May 2023)
Professor Jérôme Bertherat
Professor Philippe Chanson
Professor Mirjam Christ-Crain
Professor Eleanor Davies (elected 16 May 2023)
Professor Martin Fassnacht
Professor Simona Glasberg (resigned 16 May 2023)
Professor Djuro Macut
Professor Sebastian Neggers (elected 16 May 2023)
Professor Robin Peeters (resigned 16 May 2023)
Professor Martin Reincke (resigned 16 May 2023)
Professor Maria Chiara Zatelli

Secretary	Divinerule Limited
Auditor	Moore Kingston Smith LLP Chartered Accountants Statutory Auditor 6 th Floor, Appold Street, London, EC2A 2AP
Solicitors	Royds LLP, London, EC4V 5HF
Investment managers	Charles Stanley & Co 55 Bishopsgate, London, EC2N 3AS

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2023**

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2023.

INTRODUCTION

Endocrine disorders are very common, and it is likely that more than three-quarters of the population will need an endocrinologist at some point in their life. For example, there are more than 90,000 new cases of thyroid cancer each year and over 400 rare diseases are related to the endocrine system. Diabetes is a public health issue estimated to affect 422 million people in 2014 worldwide. Type-2 accounts for more than 95% of all patients with diabetes. Between 2000 and 2016, there was a 5% increase in premature mortality from diabetes. In 2019 diabetes was the ninth leading cause of death with an estimated 1.5 million deaths directly caused by diabetes. Obesity - a chronic relapsing endocrine disease - is another public health issue. Obesity and overweight causes more than 1.2 million deaths across the WHO European Region every year, 60% of adults and nearly 33% of children live with overweight or obesity in Europe along with 200,000 new cancer cases each year in Europe are linked to obesity. Additionally, there are over 1,500 chemicals of concern in plastics which contribute to many incidences of endocrine cancers, obesity, diabetes, thyroid disease, osteoporosis and infertility.

The rarer endocrine conditions are present in every area of endocrinology: adrenal, calcium and bone, pituitary, cancer and others. While each of them affects limited numbers of patients, all together they represent an important group of patients living with their diseases on a chronic basis and representing a heavy personal, family and societal burden.

ESE's vision is to shape the future of endocrinology to improve science, knowledge and health, and to have a real impact on healthcare and treatment of these conditions. Our mission is to advance endocrinology. We unite, support and represent our specialty, promoting collaboration and best practice, and enable our community to develop and share the best knowledge in endocrine science and medicine.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

OBJECTIVES AND ACTIVITIES

The European Society of Endocrinology (“the Society” or “ESE”) is a charity and a company limited by guarantee. The charitable objects of ESE are to promote for the public benefit, research, education, and clinical practice in endocrinology by the organisation of conferences, training courses and publications, by raising public awareness, liaison with national and international legislators, and by any other appropriate means. Its members are scientists, physicians, nurses, allied health professionals, patient expert leaders and students with an involvement in endocrinology. The Society’s beneficiaries are its members, students, endocrine patients, and the general public. The trustees have considered the Charity Commission requirement in respect of Public Benefit including “Public Benefit: Running a Charity” (PB2). In their view the charity meets, in full, the criteria to satisfy the test.

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 and include:

· ***Conferences, training courses and other meetings***

The Society runs an annual congress called the European Congress of Endocrinology, which typically attracts around 3500-4000 delegates, comprising basic scientists, clinicians, clinician scientists and nurses from throughout Europe and beyond. At this congress, details of current research and clinical practice are presented, with the aim of improving scientific research, patient care and clinical practice for the public benefit. The abstracts from the congress are available free of charge on the website. ESE takes full financial responsibility for the congress, and this requires the maintenance of a reserve to support any years in which the meeting may not be successful.

ESE runs regular postgraduate educational courses aimed at both basic scientists and clinicians and clinical update courses aimed at young and senior endocrinologists as well as a dedicated annual meeting for early career members. In addition, ESE provides financial support and endorsement for other meetings, in collaboration with other organisations.

ESE Talks is a live webinar series on the latest endocrine science presented by the leading experts. ESE Talks are held on a particular topic and include presentations and a live question and answer session, where participants can ask questions of the experts on the most pressing issues that face our community. ESE Talks is a free event; the webinars are recorded and placed on the ESE website with open access.

ESE Spotlight on Science is a series of informal online evening masterclass sessions where scientific research topics in endocrinology are discussed. Each session has a focus on a specific topic, presented by a leading expert alongside an accomplished early career researcher and is a great opportunity to discuss different themes with presenters and fellow attendees in a relaxed environment. Sessions are free to attend.

· ***Journal***

The Society owns the *European Journal of Endocrinology (EJE)*, a respected clinical and translational peer-reviewed publication. The journal publishes original research papers, reviews, and case reports within all areas of endocrinology, thus improving public education. This journal is purchased by institutions and individuals around the world and is available in print and electronic formats. The journal has a separate reserve policy, which is detailed later in the report. Free online access to EJE is

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available to all ESE current members.

The abstracts of all material published are available to the public free of charge on the EJE website, as is the full text of review and commentary articles, of all articles published more than 12 months ago, and of articles for which an Open Access fee has been paid. There is free online access to everyone to clinical guidelines and reviews published in the journals.

The Society also co-owns *Endocrine Connections*, which is an Open Access journal offering authors the highest possible visibility for their work and stimulating cross-discipline collaboration. *Endocrine Connections* publishes original quality research in all areas of endocrinology, with a focus on papers that have relevance to its related and intersecting disciplines and the wider biomedical community. The journal considers basic, translational, and clinical studies.

The Society also endorses *Endocrinology, Diabetes and Metabolism Case Reports* (EDMCR), which is an online only, open-access information resource designed to further both medical education and clinical practice by publishing and linking together case reports on common and rare conditions in all areas of clinical endocrinology, diabetes and metabolism. EDMCR is owned by Bioscientifica.

· ***Communications and Marketing***

The Society runs an active website (www.ese-hormones.org). The website includes membership information, worldwide events in endocrinology and related areas; information on current grants; an online membership directory (within the Members' only area), which facilitates cross-boundary research collaboration and the sharing of good practice in patient care, thus providing public benefit; news stories (for members and non-members) related to endocrinology and related areas.

ESE also has the website ESE On Demand* (www.eseondemand.org) which publishes the content from the European Congress of Endocrinology; it is disseminated to registered delegates and then free of charge after one year to all ESE members. The website also contains on-demand content from the other educational courses which are available for registered delegates. (*Prior to 2019, ESE On Demand was named ECE On Demand).

The ESE Media Team handles press enquiries throughout the year, proactively issues press releases on key activities, as well as identifying key research at the annual congress for press publication. This aims to raise the profile of endocrinology with the public. ESE also runs social media via Facebook, X (formerly known as Twitter), Instagram and LinkedIn channels to ESE members and the general public with additional opportunities to find out about its work.

The Society produces a tri-annual magazine, *Endocrine Views*, which ensures that members are informed about the Society's latest activities. In addition, *EYES News* is a tri-annual magazine which is for our Early-Career community. These member magazines are available free online and advertise grants and awards and educational opportunities such as the training courses and congresses, as well as current Society activities and broader information about endocrinology. As an additional supplement, ESE also sends daily, monthly and quarterly emails to the membership and people who have signed up on the website regarding endocrine and ESE news.

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· ***Guidelines***

ESE develops Clinical Practice Guidelines, either in collaboration with other medical societies or independently, which are aimed at providing recommendations for patient care for specified conditions. The ESE Clinical Committee provides a leading role in the development and production of these guidelines.

On an annual basis ESE aims to produce a new guideline on an identified topic where clear guidance is lacking, revise a previous ESE guideline to ensure guidance remains relevant and up-to-date and develop a joint guideline with a partnering Society. More information is available at <https://www.ese-hormones.org/publications/guidelines/>.

· ***Policy and Advocacy***

In stating its mission ‘Shaping the Future of Endocrinology’ ESE recognises the important work that needs to be done in shaping a positive environment around endocrinology, endocrine health and disease, and the needs of patients with endocrine disorders, by impacting on European and national health policies. ESE is actively engaged with the European Institutions in the big policy areas like environment (Endocrine Disrupting Chemicals), the care of cancer (EU Cancer Mission), the fight against major diseases that have a high societal impact (obesity) and the work that the European Union is doing to provide more equitable access to experts and treatments for patients with rare disorders (The European Reference Networks) around Europe. ESE has set up internal structures as well as alliances with like-minded societies and organisations to impact on these important issues.

· ***Awards***

The Society recognises world-leading scientists and clinicians through the presentation of our prestigious awards, which are given during the annual European Congress of Endocrinology where they are also invited to present one of the plenary lectures. These awards include:

- The **Geoffrey Harris Award** is awarded to an established researcher in the field of neuroendocrinology;
- The **European Journal of Endocrinology Award** is awarded to a candidate who has significantly contributed to the advancement of knowledge in the field of endocrinology through publication;
- The **European Hormone Medal Award** is awarded to an international scientist who has made significant contributions to the field of basic or clinical endocrinology;
- The **Clinical Endocrinology Journal Foundation Trust* (CEJFT) Award** is awarded for clinical research that addresses aspects of endocrinology at the forefront of clinical practice. (*Prior to 2023 this award was named the Clinical Endocrinology Trust (CET) Award).
- The **Jens Sandahl Christiansen Award** is awarded to an endocrinologist for a specific piece of research or project on metabolism in general. There is one award for clinical and one for basic science each year.
- The **European Endocrine Nurse Award** recognises excellence in endocrinology nursing practice, nursing research, nursing leadership, nurse training and patient engagement. This award was launched in 2022.
- The **Transatlantic Alliance Award** is a joint initiative with the Endocrine Society (US) and recognises an international leader who has made significant advancements in endocrinology research through work and collaboration in both the US and Europe. This award was launched in 2021.

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· **Grants**

The Society awards a number of grants to ESE members as follows:

- **Meeting Grants** for attendance to an ESE event/course according to defined criteria.
- **Basic Science Meeting Grants** for attendance to ECE according to defined criteria.
- **Small Meeting Grants** are available to support the development of endocrine education in Europe.
- **Patient Advocacy Group Grants** are available to support Patient Advocacy Group Affiliated Members to participate at ECE.
- **PhD Travel Grants** are available to ESE Early Career members who are currently a PhD student to attend the ESE Summer School.
- The **Short-Term Fellowship** is available in order to fund research visits from one week to three months for early-career ESE members.
- The **EYES Clinical Observership Programme (COP)** allows Early Career Investigators to grow and learn during a short, one-month stay in various European endocrine centres of special interest.
- The **EYES Research Observership Programme (ROP)** allows Early Career Investigators doing basic or translational research to grow and learn during a short, one-month stay in various European endocrine centres of special interest.
- **Young Investigator Awards** are presented to researchers submitting abstracts to the annual congress (basic or clinical) according to defined criteria.
- **Poster Awards** are presented to the eight best posters on display at the annual ECE (four clinical and four basic).
- **Examination Grants** are available to ESE members who are in the 'in-training' or 'reduced rate' membership category who take the European Board Examination in Endocrinology, Diabetes and Metabolism.
- **Nurse Grants** for attendance to ECE according to defined criteria.
- The **SEEDER-EU** grant provides consultancy support for individuals or consortia during the grant selection and writing process. The programme is provided under the form of consulting time from an expert in European Research Programmes.

ACHIEVEMENTS AND PERFORMANCE IN 2023

In 2022 ESE developed its new strategic plan for the period 2022-2026. The strategic plan is published on the ESE website (<https://www.eese-hormones.org/about-us/>) and the major goals are:

- To **Unite and Represent** the European endocrine community and be acknowledged as the reference point for endocrine health and science
- To **Support** our members in education, clinical practice and research
- To further **Advance** the science and clinical care of endocrinology
- To reinforce ESE as a leading society which is **Sustainable, Trusted and Valued**

We aspire to be visionary, inspiring, engaging and supportive. We are open, transparent and inclusive in everything that we do and work towards diversity across our activities.

Some of the achievements and performance during 2023 are noted below:

To Unite and Represent the European endocrine community and be acknowledged as the reference point for endocrine health and science

- **Policy and Advocacy:** The focus and activity in this area continues to grow in 2023. Specifically in the area of the environment, ESE, together with partner societies, have voiced and contributed the scientific perspective in the discussion around Endocrine Disrupting Chemicals (EDCs). 2023 has been a crucial year for the European Commission to approve the update of the Classification, Labeling and Packaging regulation (CLP), a cornerstone of the Regulation, Evaluation, Authorization and Restriction of Chemicals (REACH). The proposal for this revised regulation has however been delayed and postponed to the term of the next European Commission that comes into place after the European Elections in June 2024.

ESE also engaged with the Biomed Alliance in addressing different horizontal policy issues. Of prime importance in 2023 were the InVitro Diagnostics Regulation (IVDR), the position of medical societies against the European Citizen's Initiative (ECI) on banning the use of animals in experiments, and the ongoing discussions about the European Health Data Space (EHDS).

- **Endocrine Disrupting Chemicals (EDCs) – activities included:**
 - ESE provided scientific input into ongoing policy and legislative dossiers for EDCs and provided expert input for key EU Chemicals Legislative files, and consultations through REACH and CLP.
 - ESE brought together the European Thyroid Association (ETA), the European Society for Paediatric Endocrinology (ESPE), the Endocrine Society and 40 National Societies in Europe towards a joint petition demanding the European Commission to take action around REACH. This petition was followed by a similar initiative from the ESE Patient Advocacy Groups speaking on behalf of organizations representing more than 400 000 patients.
 - Mini social media campaign around the EU Green Week (end May 2023).
 - On 7 June 2023 ESE, in association with ESPE, ETA and the Endocrine Society, organised an event at the European Parliament. Titled 'Shaping an ambitious legislative framework for endocrine disruptors', this high-level panel discussion on the gaps between science and legislation was chaired by MEPs Martin Hojsik and Sirpa Pietikainen, and attended by representatives of the Commission, the Parliament and diverse Interest Groups.
 - Awareness raising activities through representation at the 5th Annual Forum on Endocrine Disruptors (October 2023) where Aleksandra Buha-Dordevic (Serbia) and Tina Kold Jensen (Denmark) discussed initiatives related to increasing awareness and the prevention of exposure to EDC's.
- **Building alliances with other organisations:** In other areas of policy work, ESE has continued to develop and work through the alliances to present and focus on the endocrine perspective of these areas (obesity, cancer, rare diseases, and also horizontal aspects of legislation like the In Vitro Diagnostics Regulation or legislative developments around the European Health Data Space.
 - Cancer: ESE is a member of European Cancer Organization.
 - Ongoing engagement with the Biomed Alliance to address policy issues like the InVitro Diagnostics Regulation (IVDR)

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- Increasing our joint approach with ESPE, ETA and the Endocrine Society on EDCs.
 - Engaging with EDC Free Europe around legislative aspects of EDCs.
- **European Hormone Day:** The second European Hormone Day was held on 15 May 2023 during ECE 2023 (Istanbul, Turkey) building on the success of the inaugural Awareness Day in 2022. Again this was a joint activity between ESE and the European Hormone and Metabolism Foundation and the stakeholder group taking an active part in the Day increased further. For 2023 an Annex to the “Milano Declaration 2022: Recognising the Key Role of Hormones in European Health” was published with 10 Recommendations for Good Hormone Health. This complemented the call for change in the 2022 Milano Declaration to put hormones at the heart of health policy in Europe, with simple actions everyone can take to ensure better hormone health.

There was a high level of engagement online during the Day from ESE’s National Partner Societies, Specialist Partner Societies and Patient Advocacy Group Members, as well as industry partners and international organisations with an interest in endocrinology. National endocrine societies also translated the materials and animations, which were added to the English versions of the materials available on the website in the ‘toolkit’ to help the endocrine community explain the role of hormones and why they matter.

The #BecauseHormonesMatter and #EuropeanHormoneDay received over 6.5 million impressions on X (Twitter), 100,000 views of the EHD video on YouTube and 28,000 people were reached on Facebook.

- **EndoCompass – Research Roadmap for better hormone health:** In 2023, the development of a European research roadmap for Endocrinology has gained traction. The primary objective of the research roadmap is to outline the specific research needs and opportunities in the area of endocrine health and disease that, when addressed in future research calls and funding programs, will contribute to better health in Europe. The first audience for this is European and National research and health policymakers and funding bodies, as a prime source of research funding in Europe.

Anticipated additional benefits of this project include:

- Articulation of the priorities of research towards other funding mechanisms
 - Demonstration of the research attractiveness in endocrinology towards young researchers
 - Alignment of the endocrine community around a common vision of research priorities
 - Identification of clinical priorities
 - Development of a clear vision to other stakeholders around areas of high medical need and development opportunities

EndoCompass aims to reflect the research needs of the European endocrine community. Driven by the engagement of the ESE Focus Area Leads and experts and the collaboration of the ESE affiliated partner societies in the area of endocrine health and disease, the roadmap will pass through a broad phase of expert consultation, discussion about research gaps and

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needs, and writing of specific recommendations. The engagement of the broader community in a consultation process will be sought when a draft research roadmap has become available.

At the end of 2023 nine working groups, with different sub-working groups and more than 150 basic science and clinical experts engaged, are developing chapters of the research roadmap. Partnership with other societies has been extended, with ESPE being a formal full partner in this project, and the European Association for the Study of Diabetes (EASD) having joined the initiative. Patient Advocacy groups across the area of endocrinology are being engaged in the development of this roadmap.

- **Hypoparathyroidism Patient Forum:** Following on from the first webinar in 2022, which provided comprehensive information about the symptoms and treatment of hypoparathyroidism, this event focused on specific aspects of everyday life: adaptation of treatment and communication between the patient and the doctor. Over 150 participants attended this event, which offered talks by clinical and patient experts, providing a broad perspective on this rare condition. The video recordings from the meeting are available on the ESE website.

· ***To Support our members in education, clinical practice and research***

- **Membership:** The Membership Committee continue to progress with the next phases of the membership strategy project to ensure that members receive the best value for the membership fee and that they access benefits that support their career stage. In May 2023 an increase to the individual membership fee was presented to the Membership and during the AGM held at ECE 2023, the increased fee was approved for implementation for the 2024 Membership year. To support the aim to improve the member experience membership management was included in the move of services inhouse, and there was development and launch of the new CRM system and the refresh of the ESE website.

For Ordinary membership, the number of members as at the time of the 2023 AGM was 4812 representing 106 countries (AGM 2022: 4639 representing 109 countries). There was a decrease between the AGM 2022 and AGM 2021 reported numbers (5009), mainly due to a change in the lapsing period which had moved from six-months to three-months, the number reported at the AGM 2023 had seen a small increase in the number of members from the time of the AGM in 2022.

Through the ESE Affiliated Society Membership, there were 63 members (50 national societies and 13 specialty societies), and there were six Associate Partner Society members (at the time of the 2023 AGM).

The Patient Advocacy Group (PAG) Membership (launched in November 2021) has continued to grow and, at the time of the 2023 AGM, there were 24 PAG members. The growth of this new membership highlights the importance of the patient voice as an essential partner in ESE's ambition to provide the best possible care to patients with endocrine diseases.

The number of Corporate Members for 2023 stood at 11, with some movement of different organisations joining and leaving. For 2023, there were 5 Premium Corporate Members, 4

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Corporate Members and 2 Supporters (for 2022, 11 total: 5 Premium, 4 Corporate and 2 Supporters).

- **ECE 2023:** ECE 2023 was held in Istanbul, Turkey (13-16 May 2023) and 3,466 attendees from 101 countries attended (2782 in person and 684 online) and 2112 abstracts were accepted.
- **Support for Ukraine:** In 2022, in response to the invasion of Ukraine, a task force was set-up and regular meetings held to discuss activities where ESE can support the Ukrainian endocrine community. This task force continues to meet – in 2023 the major emphasis has been on securing easy access of Ukrainian endocrinologists to the educational initiatives of ESE. Most registration fees have been waived for physicians from Ukraine.
- **Support for the enclave of Nagorno-Karabakh in Azerbaijan:** A similar humanitarian crisis situation emerged in 2023 in the enclave of Nagorno-Karabakh in Azerbaijan. ESE together with ESPE held regular conference calls with the Armenian Paediatric and Adult Endocrine Society representatives to highlight the need for essential endocrine medicines and interventions. When the population of Nagorno-Karabakh fled to Armenia, ESE and ESPE continued to work together to highlight the humanitarian needs of the 100 000 refugees.

· ***To further Advance the science and clinical care of endocrinology***

- **Journals:** ESE advances endocrinology by publishing exceptional science whilst helping endocrinologists to progress their individual careers through publication and collaboration. Our publications help endocrinologists learn the skills they need to publish, as well as offering excellent outlets for their work through our journals, guidelines, and abstracts.

In January 2023, the journal publisher of the *European Journal of Endocrinology*, was moved to Oxford University Press (OUP) following the completion of a tender process in 2021 and transition period in 2022.

One of the main measures of success of academic journals is the "Impact Factor" (IF), a measure of how often an article is cited by other authors. The latest Impact Factors are below (the previous year in brackets):

- *European Journal of Endocrinology* is now 5.8 (6.558) and
- *Endocrine Connections* is now 2.9 (3.225).

The Five-Year Impact factor, which is a longer-term measure of the impact of authors' research, for the *European Journal of Endocrinology* was 6.3 (6.805) and for *Endocrine Connections* was 3.2 (3.635).

It is noted that for the Journal Impact Factors (JIF) released in June 2023, and going forward, there are two changes made by the Web of Science Group:

1. From this year (2023), the JIF will only be calculated to one decimal point, rather than three. As a result, there are more journals tied for ranks in their category when ordered by JIF.
2. Previously, only journals indexed in the Science Citation Index – Expanded (SCIE) database (and its equivalents in the social sciences and arts and humanities) would receive JIFs.

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From this year, JIFs will now be awarded to journals indexed in the Emerging Sources Citation Index (ESCI) as well.

ESE extends its thanks to the authors, reviewers, readers, and world-class editors who continue to support the journals.

- **Providing Clinical Practice Guidelines** for endocrinologists in order to improve patient care on specific topics. There are currently ten published ESE Clinical Guidelines.
 - In 2023, the main activities of ESE in regard to clinical guidelines focused on three areas: continued development of new ESE Clinical Guidelines, revision of previous ESE Clinical Guidelines and establishment of joint ESE and Endocrine Society (ES) Clinical Guideline's
 - The ESE Clinical Guideline revision on Adrenal incidentalomas was published in EJE in 2023 and can be found on the ESE website.
 - The continued development of new ESE Clinical Guidelines throughout 2023, focused on the next stages of the next new guideline on postmenopausal hormone therapy, to be published 2024
 - ESE was a partner in the International Guidelines for the Assessment and Management of Polycystic Ovary Syndrome, published in the latter part of 2023.
 - On a yearly basis the ESE Clinical Committee reviews guidelines produced at least four years previously, to understand if they require revision and updating. During 2023, it was agreed to revise the ESE Clinical Guideline's on Aggressive Pituitary Tumours and the ESE Clinical Guideline on Hypoparathyroidism, this work will be completed toward the end of 2024 and 2025, respectively.
 - The next stages of the joint ESE and ES Clinical Guidelines, established in 2021, on the topics of Diabetes in pregnancy (ES led) and Corticosteroid therapy (ESE led) were to begin systematic reviews of the topics and writing of the recommendations. It is anticipated the Corticosteroid therapy joint guideline will be finalised and presented in 2024, whereas the Diabetes in pregnancy joint guideline will be finalised and presented in 2025.
 - In 2023 the additional materials to support the guidelines were continually developed and enhanced to include a patient leaflet, reviewed by the ESE Clinical Committee, ESE Nurse Committee and relevant Patient groups, and other key resources.
 - During 2023, ESE expanded its joint guideline initiative by agreeing to the development of a joint guideline with the European Renal Association (ERA) on the topic of hyponatremia. Development of this guideline will begin in 2024 and is expected to be completed in 2026.
- **Education content:** The delivery of ESE's educational events is organised as either in-person, hybrid or digital meetings. In 2023, two new concepts were introduced: webinars specifically dedicated for Endocrine Nurses and a webinar conducted in French in collaboration with the Tunisian Society of Endocrinology, Diabetes and Metabolism.

In-person events in 2023 included:

- Summer School (18-21 June 2023, Austria)
- 9th EYES Meeting (8-11 September 2023, Germany)
- EuroPit (20-22 November 2023, France)

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Online/digital events in 2023 included:

- ESE Clinical Update on Obesity and Female Reproduction (10-12 January 2023)
 - 31st ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (27-31 March 2023)
 - 32nd ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (27-31 October 2023)
 - ESE Talks Nurses (21 April, 21 July, 29 November)
 - ESE Talks Environmental Endocrinology (30-31 May 2023)
 - ESE Clinical Update on Thyroid Nodules and Carcinomas (5-7 June 2023)
 - ESE Talks on Rare Diseases: A series of joint webinars from ESE, Endo-ERN and ESPE (27 June, 13 November, 27 November 2023)
 - Spotlight on Science (16 February, 20 April, 1 June, 12 October and 30 November 2023)
 - ESE Talks EUWIN - European Women in Endocrinology (6 September and 8 November 2023)
 - ESE Clinical Update on Fertility and Pregnancy in Pituitary Disorders (18-20 September 2023)
 - Hypopara Patient Forum (28 October 2023)
 - ESE Clinical Update on Endocrine-related Cancer (6-8 November 2023)
 - Joint webinar with STEDIAM (Société Tunisienne d'Endocrinologie Diabète et Maladies Métaboliques) (7 December 2023)
- The **European Board Examination in Endocrinology, Diabetes and Metabolism**, which is held jointly between ESE and the European Union of Medical Specialists (UEMS), held its first remote examination on 8 November 2023, 158 candidates from across the world sat the examination.

· ***To reinforce ESE as a leading society which is Sustainable, Trusted and Valued***

In 2023, there was a significant transition which saw membership, finance and marketing services being brought in house. This change will bring strategic benefit to ESE as bringing membership in house will ensure that the ESE team fully understands its membership.

The changes have required the building of an infrastructure – in terms of systems and the necessary resource to run these activities. This included the creation of a Leadership Team, comprising the Chief Executive, Director of Strategic Partnerships, Head of Scientific Programmes, Head of Governance, Finance and Office, and Head of Membership, Marketing and Communications. Personnel to support membership, finance, marketing and scientific programme activities were recruited and are employed directly by ESE. As part of the building the team infrastructure, there was a comprehensive benchmarking exercise, using an external consultant, which resulted in the development of a team banding, salary and job description review. This ensured that the team structure would be fit for purpose as it grows, and that compensation is consistent and in line with the market.

The ESE Team can be viewed on the website at <https://www.ese-hormones.org/about-us/our-team/>.

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- **Digital infrastructure – building the foundations for the future:** In 2023, following the approval of the development and implementation of a Customer Relationship (CRM system) by the Executive Committee in the prior year, the CRM system was implemented and went live in December 2023. The CRM system will enable ESE to have all of its data in one place and will ultimately improve interactions with our members and improve their member experience. The ESE website was also redeveloped in 2023 which, together with the CRM System, will improve the member experience. The new website is linked to the CRM System and members will be able to apply for grants, as an example, and track the progress of the application. Committee members are also able to view committee documents through their dedicated area. Additional enhancements to the CRM will be rolled out during 2024.
- **Charity Commission:** In September 2022, the Charity Commission informed ESE of a proactive visit planned to investigate the payment of a Young Investigator Award to a member from Iran. The meeting took place on 1 November 2022 with the Charity Commission, the Officers, the Chief Executive Officer, and the Head of Governance, Finance and Office. In 2023, the follow up visit report was received and included several action points with specific deadlines. The actions were all completed with the deadlines given and, in March 2024, the Charity Commission has confirmed that they are closing their file. From the visit and from the visit report ESE has put into place robust procedures in relation to sanctioned individuals or institutions and several policies in place (these are detailed on page 23).
- **Bluenet Summons:** In September 2023, ESE received a court summons in relation to a group booking made for ECE 2020 (which was cancelled due to the COVID-19 pandemic). Upon investigation, and upon advice of the solicitors, it was felt that the claim was unsubstantiated. Through the solicitors, attempts have been made to settle outside of the court process, but at the time of writing, this has not yet been possible. An application to the UK Courts to ‘strike out’ this claim has been made and a court date set for July 2024. Attempts to discuss with Bluenet outside of the court process remain ongoing.
- **Financial sustainability:** The business development team continue to work on expanding the portfolio of products and services on offer and also to maintain and increase the number of partners (Corporate Members, Sponsors). Funding support was received for the following projects in 2023:
 - The Geoffrey Harris Award has been supported by Ipsen for many years, with the current agreement in place for 2019-2023. Funding relates to the monetary award and also associated costs in relation to attendance to the annual congress for the presentation and lecture.
 - The Jens Christiansen Award is supported by Novo Nordisk, with the current agreement in place for 2018-2022. Due to the pandemic and no in-person meetings being held in 2020 and 2021 there was residual funding available which was used in 2023. Funding relates to the monetary award and also associated costs in relation to attendance to the annual congress for the presentation.
 - The Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area. In 2023, the Clinical Update on Endocrine-related Cancer (6-8 November 2023) was supported by Ipsen.

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- ESE has taken on board the full responsibility of the EuroPit program. This post graduate course brings together 30 doctors in Endocrinology, Neurosurgery and Pathology from across 16 countries. EuroPit is a unique course in Europe, it is a multidisciplinary programme that aims to provide a comprehensive perspective of Pituitary Disorders Management. In 2023 the meeting was supported by Ipsen Pharma, Pfizer and Recordati Rare Diseases. The meeting was held 20-22 November 2023 as an in-person meeting.
- ESE Talks is a live webinar series on the latest endocrine science presented by the leading experts. ESE Talks are held on a particular topic and include presentations and a live question and answer session. In 2023, the ESE Talks...Genetic Obesity Disorders from childhood, adolescence to adulthood - Implications for transitional care - a joint webinar from ESE, Endo-ERN and ESPE was held on 13 November 2023. Support was provided by Rhythm Pharmaceuticals.
- A grant received in 2021 from Takeda, for the development and production of an emergency card for hypoparathyroidism has allowed emergency cards to be translated, printed and distributed to European countries.
- Ascendis and Pfizer provided support to the European Hormone Day in 2023 which took place during ECE 2023 in Istanbul, Turkey.
- The development of a Hypoparathyroidism Patient Forum, which would bring together patient advocacy and support groups and working jointly together create better conditions for patients with hypopituitarism. In 2023, support was provided by Amolyt and Ascendis.
- The ERCUSYN registry has been a longstanding initiative to collect data from patients with Cushing's Syndrome from expert centres in Europe. From 2019 onwards, funding for this initiative has been secured through an agreement with HRA Pharma Rare Diseases.

FINANCIAL REVIEW

The outcome from 2023 is an operating deficit of €586,430, compared to an original budgeted deficit of €482,646. 2023 was a reasonably good year for the stock markets so there was an increase in investments of €163,851 resulting in a final reduction of organizational value of ESE of €422,579 to €4,903,274, including restricted funds (2022: €5,325,853).

The major income streams for ESE were from individual and corporate memberships, corporate sponsorship of activities, from the *European Journal of Endocrinology* and from the ESE Advocacy Representation Scheme. A surplus was also made from congress activities, however this was not at the level which was budgeted as a result of rising costs in Istanbul due to inflationary increases, and a reduction in industry revenue due to lack of licensing in Turkey for a number of ESE's usual supporters. In addition, there was a lower level of revenue from industry grants than projected for other activities. As a result of these factors the Executive Committee conducted a thorough review in the second part of 2023 and made substantial changes to plans as a result, with the major change being a reduction in face to face meetings for the rest of the year (including committee meetings and a postgraduate course). In addition, due to continuing uncertainty regarding congress and industry revenue, a number of other future activities were put on hold mainly around new activities, and grants to third parties, and a hold on the further development of the ESE Foundation at this current time. All of these decisions will be kept under review.

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The major items of expenditure were from support of the various activities, including the congress, grants and awards, policy and advocacy, the member magazines and website, and the *European Journal of Endocrinology*. In addition, ESE had overheads of which the most significant items related to running its secretariat services for both outsourced and inhouse staff. These costs were increased in 2023 due to bringing a number of services in house, as detailed on page 12, and the overlap of costs during the transition period.

The ESE trustees are aware that, despite a challenging year, at the end of 2023 there are funds which are being held above the reserves. These reserves will gradually be used as the costs of the digital transformation, which included bringing in the new system to manage membership, and integrate all of ESE's data, and the redevelopment of the ESE website, will be amortised over the next five years. In the longer term this approach presents a model which is more financially sustainable than outsourcing services, however in the short term these additional costs are incurred during the implementation of the system and transitional staffing costs. A careful approach is necessary due to uncertainties in relation to revenue and rising costs as outlined above, and there is a strong focus from the trustees on ESE's financial stability.

Going concern statement

The directors have assessed whether the use of going concern is appropriate i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The directors have made this assessment in respect of a period of one year from the date of approval of the financial statements. In making this assessment the directors have considered carefully the overall economic environment, as set out in '2.2 Preparation of the accounts on a going concern basis'. Three year budgets have been developed with prudent figures for both income and expenditure. In addition, the European Society of Endocrinology holds reserves and has liquid assets in form of investments which are readily available to convert into cash.

On this basis, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future (12 months after the date of this report) and have, therefore, used the going concern basis in preparing these financial statements.

· **Principal risks and uncertainties**

The trustees are aware that the charity may be exposed to various risks which include financial risks, risks to the Society's reputation, risk of breaching charitable trust or other legal requirements and risk of professional liability. The trustees have compiled a risk register to ensure measures are put in place to handle these risks. In addition, ESE has insurance in place for professional indemnity (up to £2M aggregate), employer's liability, and travel for employees.

Risks include:

- Withdrawal of major sponsorship arrangement(s).
 - This is a major focus of the business development team, who are seeking to further diversify the sponsorship basis across the different areas of endocrinology. In 2022 ESE appointed a dedicated Business Development Manager, reporting into the Director of Strategic Partnerships, whose sole focus is on building and maintaining relationships with industry.

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- Pharmaceutical regulations reducing attendance at meetings.
 - The CEO and Director of Strategic Partnerships run an Industry Partnerships Board with Premium Corporate Members in order to keep in constant dialogue regarding the changes in legislation and are also in contact with other organisations facing similar issues.
- Significant event affecting key members of staff.
 - As well as five senior members of staff (CEO, Director of Strategic Partnerships, Head of Scientific Programmes, Head of Governance, Finance and Office and Head of Membership, Marketing and Communications) who can support one another, ESE is well supported by the rest of the internal ESE team and Bioscientifica (Professional Congress Organiser) who are extremely familiar with all ESE activities and can ensure that the organisation's day to day activities will continue.
- Significant event affecting an ESE activity.
 - The ESE's major events all have event insurance, covering enforced reduced delegate attendance and major incident. The ECE in-person events also have terrorism cover.
- Reputational risk, across ESE activities.
 - Through the induction process, trustees are provided with a thorough briefing document; ESE has in place professional indemnity insurance.
- Data security breach or loss of important documents.
 - ESE places all of its documents in a secure environment (One Drive) and only supplies access to its staff or regular trusted freelancers. Confidential documents are accessed only by the CEO and the Head of Governance, Finance and Office. All laptops, including freelancers, are up to date with security software and are pass-worded. In 2022, ESE completed its first certification with Cyber-Essentials and this will be reviewed and renewed annually.
- Any individual with strong associations to ESE bringing ESE into disrepute for any reason.
 - All ESE new member applications are scrutinised by the trustees; the majority of speakers at meetings are known to the organisers. In 2023, and upon a recommendation from the Charity Commission, ESE developed a Protecting ESE from Abuse for Extremist Purposes Policy.
- Reputational risk as a result of activities with pharmaceutical industry.
 - ESE works with the pharmaceutical industry, but all funds supplied for ESE's own activities are on the basis of a restricted grant or sponsorship, and the company cannot be involved with the organisation of the programme for the activity. No speakers at ESE activities are paid to participate. A code of practice for ESE and industry has been developed; in addition, ESE is a member of the Biomed Alliance and operates within its Code of Conduct. All speakers at ESE events and authors within ESE journals are required to declare their interests before participating.
- Reduction in membership.
 - ESE actively works to ensure its value to its membership base and has recently completed phase one of its membership strategy which has resulted in the implementation of a change to its membership groupings which will allow better tailored communications. The membership strategy plan included a review of the membership fees and benefits, which was implemented in 2023, after approval by the membership at the Annual General Meeting. The membership strategy will continue into 2024.
- Any event which means that suppliers cannot deliver as contracted under normal circumstances.
 - The majority of suppliers are either long-term suppliers, established congress centres, or suppliers who have been appointed following a careful process including competitive tender and obtaining of references. This is felt to be a relatively low-risk area.

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- Major loss on investments.
 - ESE has a medium-low risk approach to investment. ESE investment strategy is for a balanced portfolio and investments are made with consideration of a 2–5-year timeframe. The objective is to balance between growing the capital whilst also producing income. ESE holds funds not only in investments but in three different bank accounts. However, it is acknowledged that there are a high proportion of funds being held in investments and this is subject to review by the Finance Committee.
- Move towards open access publishing.
 - The open access environment for scientific publications is under constant review. ESE is supportive of this in principle, however there are elements of this which require significant consideration due to the affect that it would have on the business model of its subscription journal, *European Journal of Endocrinology* (EJE). ESE is working with its publisher to establish a plan for EJE to address this changing environment.

- ***Principal funding sources***

The European Society of Endocrinology raises its funds mainly through income from its congress, the *European Journal of Endocrinology*, individual and corporate membership subscriptions and the ESE Advocacy Representative Scheme. The Society also receives some pharmaceutical support through receipt of grants for certain activities. Through this revenue ESE supports the objectives outlined on page 3.

- ***Reserves Policy***

The EJE reserve policy is stated below and is ring-fenced for EJE activity only; the reserve policy for the other activities excluding the journal is also detailed below.

- **EJE Reserve Policy**

The Society shall maintain a designated reserve fund for the purposes of developing and supporting the *European Journal of Endocrinology*. The reserve fund shall be derived from the investments and annual surpluses of the *European Journal of Endocrinology* agreed to be made available for this purpose provided that the Society shall have no obligation to add further funds. The ESE Executive Committee shall use its best endeavours to ensure that the reserve fund equals the aggregate of two years' expenditure for the publication of the journal based on the most recent actual expenditure of the journal after allowing for inflation calculated in accordance with the Retail Price Index as varied from time to time. The assets, liabilities and activities of the *European Journal of Endocrinology* are held in a designated fund. At each year-end the reserve for this fund is recalculated and adjusted accordingly.

For note: for 2023 the reserve fund calculation for EJE will be based on the 2022 expenditure statement from the previous publisher, Bioscientifica plus an annual inflationary increase calculated in accordance with the Retail Price Index. Due to a change in the contract to a new publisher, Oxford University Press, there will be a new wording for the reserve policy proposed at the 2024 AGM in line with the surplus share arrangement under the new contract.

- **ESE Reserve Policy excluding EJE**

The reserve policy takes into consideration the major financial risks that could face the ESE. These are:

- (1) The potential withdrawal of funding from corporate supporters, for whatever reason, e.g., changes in regulations causing restriction on funding. Corporate funding was provided in 2023

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for the following activities: overall corporate membership for general support of the Society and its administration; support of meetings such as the Clinical Update meetings and themed meetings (EuroPit); support of the ESE Cushing's patient registry, ERCUSYN; support of a grant funded projects in the area of and Hypoparathyroidism; support of awards; and support of the European Hormone Day.

(2) The reduction in size of the ESE annual congress for any reason, e.g., lasting effects from the pandemic reducing delegate numbers; or removal of industry support, which would result in a reduction of income from the annual congress. This would result in a significant potential reduction in overall income to the Society that year, and a smaller reduction in expenditure, resulting in a potential deficit for that year; an Act of God resulting in a major reduction in delegate and company participation in the annual congress, or cancellation.

This reserve policy is designed to allow the ESE to continue running its activities for a two-year period, 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 minimise the risk of compromising the objectives and core activities of ESE. A reduction in the scale of activities has been assumed, but not large-scale cancellation of projects.

– **Conclusion**

Using calculations based on the summary above, the trustees of ESE consider that the required level of readily useable reserves should be €1.682M for EJE and that there is sufficient currently in reserve to support this. These figures are calculated using the rate of exchange on 31 December 2023. Also using calculations based on the summary above, the Trustees of ESE consider that the reserve for general ESE activity should be €2.025M. The total of the two reserves is €3.707M and the current total unrestricted income fund as shown in the audited accounts is €4.878M excluding the restricted funds. There is therefore a surplus above the reserve requirement of €1.171M. As described previously, investment is planned to utilise a proportion of these funds, however the financial situation will be evaluated on an ongoing basis due to the current uncertainties that remain as a result of challenges to revenue and increases in costs.

• **Designated/Restricted Funds**

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor-imposed conditions.

The designated fund is in relation to the development and support of the *European Journal of Endocrinology*.

- Ten restricted funds have been identified and these are:
 - Novo Nordisk restricted fund for the advancement of education in endocrinology. This fund has been fully utilized at the end of 2023.
 - The Geoffrey Harris Award restricted fund relates to income received from Ipsen for the award including associated costs. This fund has been fully utilized at the end of 2023.
 - The Jens Christiansen restricted fund relates to income received from Novo Nordisk for two awards (one clinical and one basic) including associated costs. The awards are

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presented at the annual ECE. This fund has been fully utilized at the end of 2023, with a minimal balance of €121.

- AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future. Timing of the expenditure is in relation to the project milestones. This project has now finished, and the financial reconciliation completed.
- PARAT is a restricted fund in relation to the ESE PARAT Programme which aims to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders. Timing of the expenditure is in relation to project milestones. This project has now been completed and the financial reconciliation can be completed.
- Clinical Updates is a restricted fund relating to income received for these meetings. The Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area. This fund has been fully utilized at the end of 2023.
- EuroPit is a restricted fund in relation to the European Multidisciplinary Course of Pituitary Tumours (EuroPit). This fund, supported by Ipsen, has been fully utilized at the end of 2023.
- An emergency card for hypoparathyroidism was developed in 2022 and ready to order in 2022. This was funded through a restricted fund provided by Takeda.
- The Policy and Advocacy restricted fund is in relation to the support provided the European Hormone Day. Support was provided towards the materials produced for the event. This funding has been fully utilized at the end of 2023.
- Hypoparathyroidism Patient Forum is a restricted fund in relation to developing a forum which would bring together patient advocacy and support groups and working jointly together create better conditions for patients with hypopituitarism. Support was from Takeda. This funding has been fully utilized at the end of 2023.

PLANS FOR FUTURE PERIODS

ESE will continue to deliver on its 2022-26 strategy in collaboration with its committees, members and all of its partners including national and international societies, patient advocacy groups and its corporate members.

· ***To Unite and Represent the European endocrine community and be acknowledged as the reference point for endocrine health and science***

In 2024, the third European Hormone Day (EHD) will be held on 24 April 2024. This year the Day will be held earlier (and not as part of ECE) to enable stakeholders to undertake activities before they come to the Congress. The focus for 2024 is to raise public awareness of the vital role hormones play in health and disease. This builds on the Annex to the Milano Declaration 2023, in which we shared 10 Recommendations for Good Hormone Health.

2024 is a year of the European Elections (6-9 June 2024). As a result of these elections, a new European Commission with a new program of priorities will come in to place for the period 2024-2028, and 40-45% of the members of the European Parliament will be newly elected. Against this, ESE will continue

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to drive forward its agenda on European health and research policies which impact on endocrine health and disease. ESE will use every opportunity to interact with the EU presidencies to secure that the work done around for instance the REACH legislation in the previous Commission can be continued.

ESE aims to finalise the scientific work around the EndoCompass project – the research roadmap for endocrine health – in 2024 and work towards the submission of a publication towards the end of 2024-early 2025. In parallel with this work, as well as the European decision making around future research programmes (the 2026-2027 calls for Horizon Europe and the development of the priorities for the next Framework Programme FP10), ESE will develop the policy angle of the EndoCompass project. This will be aimed at interacting with health and research decision makers in Brussels and securing that our recommendations follow through in the focus of the research programmes of the future.

In 2024 ESE will also initiate our approach to lay out a vision for the endocrinology discipline and workforce for the future. Challenged with increasing diseases prevalences, diagnostic and treatment complexities and a shortage of workforce, the endocrinology discipline needs to develop a pro-active approach towards its future. ESE will constitute a working group with engagement from multiple national societies to address the challenges that the countries face and develop a joint framework to assess the situation and develop recommendations for the policy decision makers, that can be adapted to country situations.

ESE will continue to work on developing and nurturing a strong endocrine community, by expanding our relationships with national societies and patient advocacy groups, two key components of this community. One of the areas where the interests of both groups meet is the increasing issues of endocrine drug shortages. An assessment of the severity of this issue is planned to start in 2024.

· ***To further Advance the science and clinical care of endocrinology***

ESE's journal portfolio will be expanded with the planned launch of two new journals, *Obesity and Endocrinology* and *Environmental Endocrinology*.

Clinical Guidelines: In 2024 and 2025, ESE intends to continue the development of joint Clinical Guidelines, with other Specialist Societies. As well as further guidelines, ESE intends to expand the additional materials that are developed. These currently include a detailed patient leaflet developed in collaboration with appropriate patient organisations, and ESE will develop a process to allow these leaflets to be translated into other European languages working closely with the National Endocrine Societies.

Educational events: In 2024, it is the ambition to add two new styles of events – joint webinars with the Endocrine Society to promote and discuss the joint guidelines, and joint webinars with European endocrine societies hosted in a language other than English. Both these new events, will broaden the reach and offering the ESE current has.

Research and Education programmes: In 2024, it is intended that the educational programme on Rare Bone, Calcium and Phosphate disorders will begin. The early stages of this project will bring together experts in the field to identify key unmet needs and questions, and then set out a plan to meet these

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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needs. There will be a series of online and in-person meetings, followed by the development of guidance and educational materials.

Throughout 2024, ESE will also begin work on a new education/research programme on the topic of Obesity. This project will be developed with the Focus Area leads of Diabetes, Obesity, Metabolism and Nutrition, with an expected commencement date of 2025.

· ***To Support our members in education, clinical practice and research***

Further enhancements to the digital infrastructure are planned for 2024. This will include an improvement to the educational services to the ESE membership, with the introduction of a Learning Management System (LMS) – which will streamline and organise the educational content, both live and ‘On-Demand’ and increase the educational value to the member.

During 2024 the new CRM and social media platforms and tools will be used to deliver, refine and monitor the marketing and communications strategy to members and stakeholders with a focus on providing relevant and timely content to our members, communities and audiences. A detailed membership strategy will be developed for 2024-2026 for both individual and organisational memberships.

In 2025, ESE will be running a joint congress with the European Society for Paediatric Endocrinology in Copenhagen, 10-13 May 2025, bringing the adult and paediatric endocrine community fully together for the first time. The theme of the meeting is ‘Connecting Endocrinology Across the Life Course’. A joint Steering Committee and Joint POC has been developed to deliver the meeting. A new Professional Congress Organising Company has been appointed, Interplan. A joint company between ESPE and ESE has been set up ‘JointEndo’ as a company limited by shares in the UK to run the meeting.

· ***To reinforce ESE as a leading society which is Sustainable, Trusted and Valued***

In the first phase in 2024, the LMS will be used to host existing and new educational content developed by ESE, allowing seamless access to ESE members. In the second phase, in 2024 and into 2025, the Education Committee will discuss opportunities to introduce e-learning into the existing portfolio and map out a plan to provide more comprehensive end-to-end educational programmes for ESE members.

The new Finance Team was recruited in late 2023, in order to start the transactional processing in-house from 1 January 2024. Transitioned processes will be reviewed and updated where necessary and new processes put into place to improve the financial reporting and visibility across the activities. This will include a review of the financial systems, finance timetable, budgeting process and budget tracking and reporting. Financial policies and systems will also be reviewed to ensure that they robust and appropriate.

With the growth of the ESE Team, a review of the IT infrastructure will be undertaken and the implementation of a HR-system.

Our aim is to have to have environmental sustainability embedded as normal practice across ESE activities, and not just a tick box exercise. Everything we do has an environmental impact, although not everything is easily measurable and further work will take place in order to develop a strategy and plan in this area.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

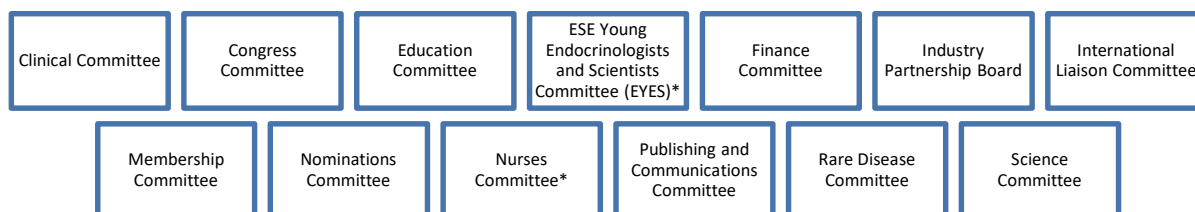
The Society was incorporated on 18 August 2005 and commenced activities on 1 January 2006. The organisation was registered as a charity on 8 April 2008 and these accounts have therefore been audited as a charitable organisation.

Individuals, national endocrine societies in Europe and in countries bordering the Mediterranean Sea, as well as pan-European and international sub-specialist endocrine societies, patient advocacy groups and companies with a focus on endocrinology can be members. The Society values its links with the national endocrine societies and specialist societies that are members, and they also have voting rights, alongside the individual members. Individual membership is open to members of a national medical or scientific society in endocrinology or a related subject. Companies do not have voting rights. In addition, societies outside of Europe can be members as part of the Associate Partner membership scheme.

The Society is governed by the Executive Committee which comprises not less than ten or more than fifteen members and can include up to three ex-officio members. Ex-officio members have no vote and are not directors of the Society. There are currently three ex-officio members, and they represent endocrine nurses, ESE Council of Affiliated Societies (ECAS) and the ESE Young Endocrinologists and Scientists (EYES). The Executive Officers Board is made up of the ESE Officers (President, President-elect, Treasurer and Secretary) together with members of the Senior Management Team (Chief Executive Officer and Director of Strategic Partnerships) meet on a regular basis to ensure the effective management of the Society.

All applications for individual membership are formally approved by the ESE Executive Committee. There is also an Honorary membership category, for people with a special distinction in endocrinology or who have performed outstanding service to the Society. These are nominated through and approved by the Executive Committee.

The Society had thirteen committees in total and an open process for nominations for these was introduced in 2023. The committees report to the Executive Committee through their chairs. The committee chairs are appointed by the Executive Committee. Each committee has a remit which has been approved by the Executive Committee. The committees are:



In addition to the Committees, a Policy and Advocacy Task Force was established in 2020, and the Patient Advocacy Group Board in 2023.

**The chair is nominated through their Committee and ratified by the Executive Committee. The Chair is an ex-officio member of the Executive Committee.*

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The ESE Council of Affiliated Societies provides a collaborative network to enhance the visibility of endocrine research, development and education across Europe. ECAS membership comprises of the national endocrine societies, represented at ECAS meetings typically through their President or Secretary. An ECAS representative is nominated and voted for by the ECAS members and is an ex-officio member of the Executive Committee. This representative is responsible for liaising with the ESE Office on ECAS activities and meetings.

ESE participates in activities organised through the European Medicines Agency (EMA) and through this the Society is required to publish its funding from pharma and non-pharma sources. This information is available on the ESE website. In addition, and as a member of the Alliance for Biomedical Research in Europe (Biomed Alliance), ESE adheres to the Biomed Alliance Code of Conduct. Finally, ESE joined the European Cancer Organisation in 2021. Being a part of these networks helps to ensure that the Society's operating policies are transparent.

· ***Recruitment and appointment of new trustees***

Any Ordinary Member may nominate one other Ordinary Member for vacant Executive Committee positions. There are four Officers on the Executive Committee, namely the President, President-elect, Secretary and Treasurer. Executive Committee members serve a four-year term, but the Treasurer's and Secretary's positions can be extended for up to two years subject to approval of the General Council. The President-elect position is for two years and then President for a further two years.

New trustees are provided with an online induction manual which contains information such as, previous meeting minutes, relevant policies, strategic plan and day to day information.

The ESE Committees are supported by the ESE Office in the development of activities and budget preparation (where needed). Proposals are then directed through the Executive Officers Board and then to the Executive Committee for final approval. Where needed, proposals are taken to the General Council for approval. For budget and additional expenditure outside of an approved budget, the CEO and Treasurer have defined financial sign-off limits.

The CEO remuneration is agreed by the Executive Officers Board and the other staff remuneration is agreed through the CEO and then through the budget process, which is approved by the trustees. Any changes to salary on an annual basis are made in reference to the Retail Price Index (RPI).

· ***Policies***

ESE has a range of policies which are available on the website (<https://www.ese-hormones.org/about-us/governance/our-policies/>) and include:

- **Environmental** policy recognises the growing impact our activities and events have on the environment and ESE's responsibility to limit not only our own emissions but to work closely with venues and other suppliers to manage the overall environmental impact.
- **Equality, Diversity and Inclusion** policy outlines our commitment to operating in a way that not only protects people from discrimination but how we are making every effort to promote equality of opportunity in all areas of our activities.
- **Financial Controls** policy outlines our commitment to maintaining strong financial controls to ensure the responsible and effective management of its resources. The policy outlines the financial controls and procedures adopted in order to promote transparency, accountability, and the efficient use of funds.

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- **Risk Management** policy recognises the importance of effective risk management to protect its mission, reputation, and resources. The policy outlines the principles and procedures that we follow to identify, assess, mitigate, and monitor risks across our activities.
- **Sanctions** policy outlines the guidelines and procedures which we follow when dealing with individuals or institutes who work or reside in countries that are subject to financial sanctions from the UK Government.
- **Travel and Expenses** policy recognises the dedication and commitment of our volunteers who contribute their expertise and time when attending meetings on our behalf. Our Travel and Expenses Policy is in relation to travel and expenses when attending meetings as an ESE representative.
- **Protecting ESE from Abuse for Extremist Purposes** policy outlines the steps ESE will take to prevent abuse for extremist purposes and ensure that its activities do not inadvertently support or promote any form of extremism.

· ***Related Parties***

None of our trustees receive remuneration or other benefits from their work with the charity. During the year trustees received reimbursed expenses from fulfilling their duty but no other related party transactions were reported during the year.

· ***Members Liability***

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 €10 to meet the liabilities of the company.

POLITICAL DONATIONS

There were no donations made within the period.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of the European Society for Endocrinology for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- Select suitable accountancy policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are both prudent and reasonable;
- State whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charitable company at any time and which enable them to ensure that

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence take all reasonable steps for the prevention and detection of fraud and any other irregularities.

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

STATEMENT AS TO DISCLOSURE TO OUR AUDITOR

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant audit information of which the charitable company's Auditor is unaware
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the Auditor is aware of such information.

This report has been prepared 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

This report was approved by the board of directors and trustees on 26 April 2024 and signed on its behalf by:



Professor J Bertherat
President



Professor D Macut
Treasurer

EUROPEAN SOCIETY OF ENDOCRINOLOGY

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF ENDOCRINOLOGY YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of European Society of Endocrinology ('the company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY
YEAR ENDED 31 DECEMBER 2023**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude 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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- 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 exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

EUROPEAN SOCIETY OF ENDOCRINOLOGY

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF ENDOCRINOLOGY

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY**

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due 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, 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 fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

EUROPEAN SOCIETY OF ENDOCRINOLOGY

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF ENDOCRINOLOGY

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Luke Holt (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 13/06/2024

6th Floor
Appold Street
London
EC2A 2AP

EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	Note	€	€	€	€
INCOME AND ENDOWMENTS FROM:					
Charitable activities	6	3,729,814	-	3,729,814	3,730,638
Other trading activities	4	209,516	58,060	267,576	523,189
Investments	5	72,973	-	72,973	55,468
TOTAL INCOME		4,012,303	58,060	4,070,363	4,309,295
EXPENDITURE ON:					
Raising funds		25,599	-	25,599	26,569
Publicity and awareness	8	204,645	-	204,645	207,773
Charitable	9	4,315,400	111,150	4,426,550	4,428,902
TOTAL EXPENDITURE		4,545,644	111,150	4,656,794	4,663,244
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(533,341)	(53,090)	(586,431)	(353,949)
Gains/(Losses) on investment assets	15	163,851	-	163,851	(697,159)
NET (EXPENDITURE)/INCOME FOR THE YEAR	11	(369,490)	(53,090)	(422,580)	(1,051,108)
INTERFUND TRANSFER	18	275,744	(275,744)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(93,746)	(328,834)	(422,580)	(1,051,108)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,971,571	354,282	5,325,853	6,376,961
TOTAL FUNDS CARRIED FORWARD		4,877,825	25,448	4,903,273	5,325,853

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 32 to 47 form part of these financial statements.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
As at 31 DECEMBER 2023**

	Note	2023 €	2022 €
FIXED ASSETS			
Intangibles	13	542,995	89,366
Tangibles	14	11,497	3,507
Investments	15	3,671,471	3,454,958
CURRENT ASSETS			
Debtors	16	1,336,759	2,170,886
Cash at bank		721,387	1,043,902
		<u>2,058,146</u>	<u>3,214,788</u>
CREDITORS: Amounts falling due within one year	17	<u>(1,380,836)</u>	<u>(1,436,766)</u>
NET CURRENT ASSETS		677,360	1,778,022
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,903,273</u>	<u>5,325,853</u>
NET ASSETS		<u>4,903,273</u>	<u>5,325,853</u>
FUNDS			
Restricted income funds	19	25,448	354,282
Unrestricted income funds	19	3,196,045	3,182,571
Designated income funds	19	1,681,779	1,789,000
TOTAL FUNDS		<u>4,903,273</u>	<u>5,325,853</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 by the members of the committee on 26 April 2024 and are signed on their behalf by:



Professor J Bertherat
President



Professor D Macut
Treasurer

Company Registration Number: 05540866

The notes on pages 32 to 47 form part of these financial statements.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	€	€
Cash flows from operating activities	131,373	(687,829)
Cash flows from investing activities		
Investment income	72,973	55,468
Purchase of investments	(732,098)	(142,239)
Proceeds of sale of investments	504,232	481,439
Purchase of tangible assets	(11,372)	(3,279)
Purchase of intangible assets	(462,826)	(88,282)
Net cash (used in)/received in investing activities	(629,091)	303,107
Change in cash in the year	(497,718)	(384,722)
Cash and cash equivalents at the beginning of the year	1,512,020	1,896,742
Cash and cash equivalents at the end of the year	1,014,302	1,512,020

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2023	2022
	€	€
Net (expenditure)/income for the period	(422,578)	(1,051,108)
Investment income	(72,973)	(55,468)
(Gains)/Losses on investments	(163,851)	697,159
(Increase)/Decrease in debtors	(834,129)	(777,324)
(Decrease)/Increase in creditors	(55,933)	486,076
Depreciation of tangible assets	3,382	2,311
Amortisation of intangible fixed assets	9,197	10,525
Net cash provided by/(used in) operating activities	131,373	(687,829)
Analysis of cash and cash equivalents		
Cash in hand	721,387	1,043,902
Cash held in investments	292,915	468,118
	1,014,302	1,512,020

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

1. CHARITABLE COMPANY INFORMATION

The European Society of 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 Redwood House, Brotherswood Court, Great Park Road, Almondsbury Business Park, Bradley Stoke, Bristol, BS32 4QW.

2. ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets investments, 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 United Kingdom 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.

The financial statements are prepared in Euros which is the functional currency of the charitable company and rounded to the nearest €1.

2.2 Preparation of the accounts on a going concern basis

Having assessed the charitable company's financial position and plans for the foreseeable future the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis and there are no material uncertainties.

As at 31 March 2024 the value of the long-term investment portfolio held with Charles Stanley is €3,806,704. This compared to a value of €3,671,471 as at 31 December 2023, which represented a portfolio return of 3.68%. At the present time there is no requirement to draw down on the investments; however, the trustees are aware of the uncertainty of the market as a financial risk factor. The situation will be reviewed on a regular basis by the Finance Committee.

Taking into account all of the above, therefore, in the assessment of the charitable company's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis and there are no material uncertainties.

2.3 Incoming resources

All income is recognised once the charity has entitlement to the funds, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and grants are accounted for on a receivable basis, where the receipt is probable and can be measured reliably. Where conditions are attached to a grant, the income is recognised when the charity becomes unconditionally entitled to the income.

Publications income, sponsorships, membership subscriptions and investment income are accounted for in the period which they relate on an accruals basis. Income

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

received in advance of an event/specified service is deferred until the criteria for recognition income outlined above is met.

2.4 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 are allocated or apportioned to the applicable expenditure headings.

Support costs represent the indirect costs incurred in providing support for all activities of the charity. Irrecoverable VAT has also been included as a support cost. These have been allocated on the basis of the direct costs of the relevant activity.

Expenditure is charged as a cost net of VAT against the activity for which the expenditure was incurred.

2.5 Employee Benefits

The cost of short-term employee benefits is recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employees' services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment or to provide termination benefits.

2.6 Pensions

The company operates a defined contribution plan for its employees. A defined contribution pension plan is a pension plan under which the company pays contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations. The assets of the scheme are held separately from those of the charity in a separately administered fund.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Foreign currencies

The company's functional currency and presentational currency is the Euro.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

2.8 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. Gains and losses arising on disposals and revaluation throughout the year are included in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.9 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Website Development and CRM system - 5 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

2.10 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Computer Equipment - 3 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

2.11 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities including trade and other debtors and trade and other creditors.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

2.12 Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

2.13 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor-imposed conditions

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- Useful economic lives: the annual depreciation charge for tangible assets and the annual amortisation charge for intangible assets is sensitive to change in the estimates useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Unrestricted Funds	Restricted Funds	Total Funds 2022
	€	€	€	€	€	€
Sponsorships and grants	209,516	58,060	267,576	104,702	418,487	523,189

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

5. INVESTMENT INCOME

	Unrestricted Funds €	Total Funds 2023 €	Total Funds 2022 €
Income from non-UK listed investments	72,973	72,973	55,468

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds €	Total Funds 2023 €	Total Funds 2022 €
Congress income	2,524,835	2,524,835	2,632,330
Publications income	715,475	715,475	491,969
Membership subscriptions (including Corporate members)	434,056	434,056	498,502
Rebates and commissions	(834)	(834)	20,123
Annual Meetings and Events	56,282	56,282	87,714
	3,729,814	3,729,814	3,730,638

All funds received in 2022 were unrestricted.

7. ANALYSIS OF INCOME BY GEOGRAPHY

	2023 €	2022 €
UK	269,560	406,791
Europe	1,725,188	2,809,586
Rest of the World	2,075,615	1,092,918
Total Incoming Resources	4,070,363	4,309,295

8. PUBLICITY AND AWARENESS

	Direct charitable activities €	Support costs €	Total Funds 2023 €	Direct charitable activities €	Support costs €	Total Funds 2022 €
Communications, Media and Publicity	204,645	-	204,645	207,773	-	207,733

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

		Direct charitable activities €	Support costs €	Total Funds 2023 €
Congress costs		2,406,081	-	2,406,081
Grants, awards & sponsorships	9(b)	145,750	-	145,750
Membership		255,852	8,614	264,466
Newsletter		37,610	-	37,610
Annual meetings & events		280,612	-	280,612
Publications costs		990	-	990
Clinical and scientific activities		160,581	-	160,581
Staff costs	12	-	456,029	456,029
Office overheads		-	4,660	4,660
Donations	9(a)	9,279	-	9,279
FX losses		-	7,967	7,967
Governance costs	10	-	652,523	652,523
		3,296,755	1,129,793	4,426,548

		Direct charitable activities €	Support costs €	Total Funds 2022 €
Congress and meetings costs		2,202,013	-	2,202,013
Grants, awards & sponsorships	9(b)	158,396	-	158,396
Membership		261,815	7,674	269,489
Newsletter		64,579	-	64,579
Annual meetings & events		423,069	-	423,069
Publications costs		135,158	-	135,158
Clinical and scientific activities		130,237	-	130,237
Staff costs	12	-	362,310	362,310
Office overheads		-	(909)	(909)
Donations	9(a)	69,447	-	69,447
FX losses		-	29,069	29,069
Governance costs	10	-	586,044	586,044
		3,444,714	984,188	4,428,902

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE (CONTINUED)

9(a) Donation:

In 2022 the congress was held as a hybrid event; ECE 2022 was held in Milan, Italy and delegates could either attend in-person or online. In 2023, the congress was held in Istanbul, Turkey. The donation to the local host Society was €9,279 (2022: €69,447).

9(b) Grants, awards and sponsorships:

	2023	2022
	€	€
Geoffrey Harris Award	12,545	11,975
ESE Young Investigator Awards	12,410	12,438
EJE Award	7,534	39
ESE Meeting grants	49,093	58,500
Poster Awards	2,145	2,834
ESE Small Meeting grants	7,500	5,000
Basic Science Meeting Grants	24,224	19,435
Short Term Fellowship	4,766	10,000
European Hormone Medal	6,535	5,163
Honorary and Special recognition Awards	7,421	5,520
Clinical Endocrinology Award	4,993	6,563
Jens Christiansen Award	12,550	13,395
Award/Grant – Other	(5,966)	7,534
	145,750	158,396

10. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	€	€	€
Audit fees	18,554	18,554	17,551
Legal and professional fees	55,220	55,220	71,078
Costs of trustees' meetings	153,871	153,871	119,118
Office and management	152,967	152,967	114,598
Policy and advocacy	271,911	271,911	263,699
	652,523	652,523	586,044

All governance costs incurred in 2022 were unrestricted costs.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

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

This is stated after charging/(crediting):

	2023	2022
	€	€
Auditor's fees: current year	18,554	17,551
Foreign exchange gains/(losses)	7,967	29,069
	<u><u> </u></u>	<u><u> </u></u>

12. STAFF COSTS AND EMOLUMENTS PARTICULARS OF EMPLOYEES

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Staff members	10	8
	<u><u> </u></u>	<u><u> </u></u>

Employment costs

	2023	2022
	€	€
Wages and salaries	507,423	469,834
Social security costs	95,236	51,212
Other pension costs	37,552	28,580
Total	640,211	549,626
	<u><u> </u></u>	<u><u> </u></u>

During the year, €2,409 of employment costs have been allocated to congress costs (2022: €1,562).

There were four employees earning an annual salary of over €70,000 in the current period and they fall within the following banding. Two employees earned over €70,000 in the 2022 financial year.

Banding	2023	2022
€70,001 – €80,000	2	-
€80,001 – €90,000	1	-
€90,001 – €100,000	-	1
€120,001 – €130,000	1	-
€130,001 – €140,000	-	1

Pension costs relating to higher paid employees totalled €24,600 in 2023 (2022: €10,964).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

Key management personnel

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were €150,265 (2022: €162,749). All pension costs are classified as unrestricted expenditure. The charity also uses consultancy services to support business development and clinical projects.

Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year or previous accounting period.

ESE currently has 13 trustees. ESE makes every attempt to minimise the costs of the Executive Committee and Committee meetings by holding in-person meetings alongside the annual congress where the trustees are already present. Other meetings are held via video conference and, in addition, ESE Committees carry out their businesses where possible by email or phone. In 2023 the trustees' expenses wholly attributable to committee business was €3,876 (2022: €7,242). The number of trustees who had expenses reimbursed, including those who resigned in the year, was 9 (2022: 12).

ESE paid a premium of €7,912 (2022: €6,708) to its insurers for trustees indemnity insurance.

13. INTANGIBLE FIXED ASSETS

	Website Development and CRM system €	Total €
Cost		
At 1 Jan 2023	157,125	157,125
Additions in year	462,826	462,826
At 31 Dec 2023	619,951	619,951
Amortisation		
At 1 Jan 2023	67,759	67,759
Charge for the year	9,197	9,197
At 31 Dec 2023	76,956	76,956
Net Book Value		
At 31 Dec 2023	542,995	542,995
At 1 Jan 2023	89,366	89,366

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

14. TANGIBLE FIXED ASSETS

Cost	Computer Equipment €	Total €
At 1 Jan 2023	10,130	10,130
Additions	11,372	11,372
At 31 Dec 2023	21,502	21,502
Amortisation		
At 1 Jan 2023	6,623	6,623
Charge for the year	3,382	3,382
At 31 Dec 2023	10,005	10,005
Net Book Value		
At 31 Dec 2023	11,497	11,497
At 1 Jan 2023	3,507	3,507

15. INVESTMENTS

	2023 €	2022 €
Market value at 1 January 2023	2,986,838	4,023,198
Additions at cost	732,098	142,239
Disposal proceeds	(504,232)	(481,439)
Realised gain/(loss) on disposal	2,899	(80,143)
Unrealised gain/(loss) on revaluation	160,952	(617,017)
Market value at 31 December 2023	3,378,556	2,986,838
Add cash held in investments	292,915	468,118
Investments total at 31 December 2023	3,671,471	3,454,958
Historical cost	3,034,368	3,034,368

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

15. INVESTMENTS (CONTINUED)

Analysis of investments at 31 December 2023 between funds

	Total Funds 2023 €	Total Funds 2022 €
Listed investments		
UK Quoted Shares	666,137	666,137
Non-UK Quoted Shares	2,537,216	2,320,701
Cash Balances	468,118	468,118
	3,671,471	3,454,956

No investments make up more than 5% of the total holding at 31 December 2023 or at 31 December 2022.

16. DEBTORS

	2023 €	2022 €
Trade debtors	624,565	635,492
Other debtors	206,349	982,951
Prepayments	406,904	448,165
VAT	98,941	104,278
	1,336,759	2,170,886

17. CREDITORS: Amounts falling due within one year

	2023 €	2022 €
Trade creditors	369,568	363,646
Other creditors	90,141	406,856
Deferred income	911,869	666,264
Tax and Social Security	9,258	-
	1,380,836	1,436,766

Deferred income comprises amounts received in advance in respect of the 2024 Congress €503,032 (2022: €112,213), Corporate Sponsorship €72,720 (2022: €64,572) and Membership Fees of €49,055 (2022: €158,835).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

18. ANALYSIS OF FUNDS

	Balance at 1 January 2023	Incoming resources	Outgoing resources	Gains and (losses)	Interfund transfer	Balance at 31 December 2023
	€	€	€	€	€	€
Restricted funds						
Novo Nordisk	1,652	-	-	-	(1,652)	-
Geoffrey Harris Award	4,909	-	-	-	(4,909)	-
Jens Christiansen Award	19,052	-	(12,550)	-	(6,381)	121
AGHD	117,624	-	-	-	(104,852)	12,772
Parathyroid	68,830	-	-	-	(65,806)	3,024
Clinical Update	82,066	-	(31,687)	-	(50,379)	-
Acromegaly						
EuroPit	2,198	38,060	(38,060)	-	(2,198)	-
Emergency Cards for Hypoparathyroidism	14,039	-	(1,323)	-	(3,185)	9,531
Hypoparathyroidism Patient Forum	24,445	20,000	(21,064)	-	(23,381)	-
Policy & Advocacy	19,467	-	(6,466)	-	(13,001)	-
Unrestricted fund	3,182,570	4,012,303	(4,545,644)	163,851	382,965	3,196,045
Designated fund	1,789,000	-	-	-	(107,221)	1,681,779
	5,325,852	4,070,363	(4,656,794)	163,851	-	4,903,273

- The Novo Nordisk restricted fund is for the advancement of education in endocrinology. This fund has been fully utilized at the end of 2023.
- The Geoffrey Harris Award restricted fund relates to income received from Ipsen for the award including associated costs. This funding has been fully utilized at the end of 2023.
- The Jens Christiansen restricted fund relates to income received from Novo Nordisk for the two awards (one clinical and one basic) including associated costs. This fund has been fully utilized at the end of 2023, with a minimal balance of €121.
- AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future.
- Parathyroid is a restricted fund in relation to the ESE PARAT Programme which aims to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders.
- Clinical Updates is a restricted fund relating to income received for these meetings. The Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area. This fund has been fully utilized at the end of 2023.
- EuroPit is a post graduate course around pituitary disorders builds on a multidisciplinary approach, including endocrinologists, pathologists and neurosurgeons, bringing together students who have passed a strict application process with experts in this area. ESE has taken on board the full responsibility of the EuroPit program and is an initiative supported by a grant from Ipsen Pharma. This fund has been fully utilized at the end of 2023.
- Emergency cards for hypoparathyroidism relates to a grant for the development and production on an emergency card which was provided by Takeda. The emergency card was developed in 2022 and ready to order in 2022.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

18. ANALYSIS OF FUNDS (Continued)

- Hypoparathyroidism Patient Forum was developed in order to bring together patient advocacy and support groups and working jointly together create better conditions for patients with hypopituitarism. Support was from Takeda. This funding has been fully utilized at the end of 2023.
- The Policy and Advocacy restricted fund is in relation to the support provided for the European Hormone Day. This funding has been fully utilized at the end of 2023.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	25,448	-	25,448
Unrestricted fund	542,995	11,497	1,989,692	651,862	-	3,196,046
Designated fund	-	-	1,681,779	-	-	1,681,779
Total Funds	542,995	11,497	3,671,471	677,310	-	4,903,273

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	354,282	-	354,282
Unrestricted fund	89,366	3,507	1,665,958	1,423,740	-	3,182,571
Designated fund	-	-	1,789,000	-	-	1,789,000
Total Funds	89,366	3,507	3,454,958	1,778,022	-	5,325,853

20. RELATED PARTY TRANSACTIONS

During the year the European Society of Endocrinology paid costs of €13,693 in relation to the ESE Foundation (2022: €20,017). This was included within debtors at the year end. The ESE Foundation's Board of Directors include the current Chair, Treasurer and Chief Executive of the European Society of Endocrinology.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

21. 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 €10 to meet the liabilities of the company.

These pages do not form part of the financial statements

European Society of Endocrinology Company Limited by Guarantee.
Detailed income and expenditure account.
Year ended 31 December 2023

	Year to 31-Dec-23 €	Year to 31-Dec-22 €
Income		
Sponsorships and grants	267,576	523,189
Congress income	2,524,835	2,632,330
Annual Meetings and Events	56,282	87,714
Publications income	715,475	491,969
Membership subscriptions (including corporate)	434,056	498,502
Rebates and commissions	(834)	20,123
Investment income	72,973	55,468
	4,070,363	4,309,295
Direct costs		
Congress costs	2,415,360	2,271,461
Clinical & Scientific Activities	160,581	130,237
Membership	264,466	269,489
Annual Meetings & Events	280,612	423,069
Communications, Media and Publicity	204,645	207,773
Newsletter	37,610	64,579
Publications costs	990	135,158
Meeting Grant	49,093	58,500
Basic Science Meeting Grant	24,224	19,435
Young Investigator Awards (YI)	12,410	12,438
Geoffrey Harris Award	12,545	11,975
Jens Christiansen Award	12,550	13,395
Short Term Fellowship	4,766	10,000
Small Meeting Grant	7,500	5,000
European Hormone Medal	6,535	5,163
CET Award	4,993	6,563
Honorary and Special Recognition Awards	7,421	5,520
EJE Award	7,534	39
Poster Awards	2,145	2,834
Award/Grant - Other	(5,966)	7,534
	3,510,014	3,659,892
Gross surplus	560,349	649,134

Overheads		
Staff costs	456,029	362,310
Office overheads	4,660	(909)
Foreign exchange (gain) / losses	7,967	29,069
Audit and other accountancy services	18,554	17,551
Legal and professional fees	55,220	71,078
Costs of trustees' meetings	153,871	119,118
Office and Management	152,967	114,598
Policy and Advocacy	271,911	263,699
Investment Manager Fees	25,599	26,569
	1,146,778	1,003,083
Operating surplus/(loss)	(586,429)	(353,949)
Other Investment (losses)/gains	163,851	(697,159)
(Deficit)/surplus on ordinary activities*	(422,578)	(1,051,108)

*Due to rounding there is a small difference (€2).

Accounts

European Society of Endocrinology

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 December 2022

Company Registration Number: 05540866

Charity number: 1123492

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 December 2022

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**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
REFERENCE AND ADMINISTRATIVE DETAILS**

Registered charity name	European Society of Endocrinology
Charity registration number	1123492
Company registration number	05540866
Registered office	Redwood House Brotherswood Court, Great Park Road Almondsbury Business Park Bradley Stoke Bristol BS32 4QW
Senior Management Team	Helen Gregson – Chief Executive Officer Dirk De Rijdt – Director of Strategic Partnerships

THE TRUSTEES

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

Professor C Andoniadou (Elected 24 May 2022)
Professor J Bertherat
Professor P Chanson
Professor M Christ-Crain
Professor M Fassnacht
Professor S Glasberg
Professor R Granata (Resigned 24 May 2022)
Professor D Macut
Professor M Marazuela (Resigned 24 May 2022)
Professor R Peeters
Professor M Reincke
Professor M Zatelli (Elected 24 May 2022)

Secretary	Divinerule Limited
Auditor	Moore Kingston Smith LLP Chartered Accountants Statutory Auditor 6 th Floor, Appold Street London EC2A 2AP
Solicitors	Royds LLP London, EC4V 5HF
Investment managers	Charles Stanley & Co 55 Bishopsgate, London, EC2N 3AS

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2022**

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2022.

INTRODUCTION

Endocrine disorders are very common, and it is likely that more than three-quarters of the population will need an endocrinologist at some point in their life. For example, there are more than 50,000 new cases of thyroid cancer each year and over 400 rare diseases are related to the endocrine system. Diabetes is a public health issue estimated to affect 422 million people in 2014 worldwide. Type-2 accounts for more than 95% of all patients with diabetes. Between 2000 and 2016, there was a 5% increase in premature mortality from diabetes. In 2019 diabetes was the ninth leading cause of death with an estimated 1.5 million deaths directly caused by diabetes. Obesity - a chronic relapsing endocrine disease - is another public health issue. Obesity and overweight causes more than 1.2 million deaths across the WHO European Region every year as well as contributing to 80% of type 2 diabetes cases and other comorbidities.

The rarer endocrine conditions are present in every area of endocrinology: adrenal, calcium and bone, pituitary, cancer and others. While each of them affects limited numbers of patients, all together they represent an important group of patients living with their diseases on a chronic basis and representing a heavy personal, family and societal burden.

ESE's vision is to shape the future of endocrinology to improve science, knowledge and health, and to have a real impact on healthcare and treatment of these conditions. Our mission is to advance endocrinology. We unite, support and represent our specialty, promoting collaboration and best practice, and enable our community to develop and share the best knowledge in endocrine science and medicine.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

OBJECTIVES AND ACTIVITIES

The European Society of Endocrinology (“the Society” or “ESE”) is a charity and a company limited by guarantee. The charitable objects of ESE are to promote for the public benefit, research, education, and clinical practice in endocrinology by the organisation of conferences, training courses and publications, by raising public awareness, liaison with national and international legislators, and by any other appropriate means. Its members are scientists, physicians, nurses and students with an involvement in endocrinology. The Society’s beneficiaries are its members, students, endocrine patients, and the general public. The trustees have considered the Charity Commission requirement in respect of Public Benefit including “Public Benefit: Running a Charity” (PB2). In their view the charity meets, in full, the criteria to satisfy the test.

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 and include:

· ***Conferences, training courses and other meetings***

The Society runs an annual congress called the European Congress of Endocrinology, which typically attracts around 3500-4000 delegates, comprising basic scientists, clinicians, clinician scientists and nurses from throughout Europe and beyond. At this congress, details of current research and clinical practice are presented, with the aim of improving scientific research, patient care and clinical practice for the public benefit. The abstracts from the congress are available free of charge on the website. ESE takes full financial responsibility for the congress, and this requires the maintenance of a reserve to support any years in which the meeting may not be successful.

ESE runs regular postgraduate educational courses aimed at both basic scientists and clinicians and clinical update courses aimed at young and senior endocrinologists. In addition, ESE provides financial support and endorsement for other meetings, in collaboration with other organisations.

ESE Talks is a live webinar series on the latest endocrine science presented by the leading experts. ESE Talks are held on a particular topic and include presentations and a live question and answer session, where participants can ask questions to the experts on the most pressing issues that face our community. This is a free event; the webinars are recorded and placed on the ESE website with open access.

· ***Journal***

The Society owns the *European Journal of Endocrinology*, a respected clinical and translational peer-reviewed publication. The journal publishes original research papers, reviews, and case reports within all areas of endocrinology, thus improving public education. This journal is purchased by institutions and individuals around the world and is available in print and electronic formats. The journal has a separate reserve policy, which is detailed later in the report. Free online access to all papers is available to all ESE current members.

The Society has three other official journals, *Journal of Endocrinology*, *Journal of Molecular Endocrinology* and *Endocrine-Related Cancer* which are owned by Society for Endocrinology. These journals are also purchased by institutions and individuals around the world and are available in print and electronic formats. Submitted papers that have been accepted are published online within

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

twenty-four hours of acceptance as Accepted Preprints.

The abstracts of all material published are available to the public free of charge on the website, as is the full text of review and commentary articles, of all articles published more than 12 months ago, and of articles for which an Open Access fee has been paid. There is free online access to everyone to clinical guidelines and reviews published in the journals.

The Society also co-owns *Endocrine Connections*, which is an Open Access journal offering authors the highest possible visibility for their work and stimulating cross-discipline collaboration. *Endocrine Connections* publishes original quality research in all areas of endocrinology, with a focus on papers that have relevance to its related and intersecting disciplines and the wider biomedical community. The journal considers basic, translational, and clinical studies.

The Society also endorses *Endocrinology, Diabetes and Metabolism Case Reports* (EDMCR), which is an online only, open-access information resource designed to further both medical education and clinical practice by publishing and linking together case reports on common and rare conditions in all areas of clinical endocrinology, diabetes and metabolism. EDMCR is owned by Bioscientifica.

· ***Communications and Marketing***

The Society runs an active website (www.e-se-hormones.org). The website includes membership information, worldwide events in endocrinology and related areas; information on current grants; an online membership directory (within the Member's area), which facilitates cross-boundary research collaboration and the sharing of good practice in patient care, thus providing public benefit; news stories (for members and non-members) related to endocrinology and related areas.

ESE also has the website ESE On Demand* (www.e-seondemand.org) which publishes the content from the European Congress of Endocrinology; it is disseminated to registered delegates and then free of charge after one year to all ESE members. The website also contains on-demand content from the other educational courses which are available for registered delegates. (*Prior to 2019, ESE On Demand was named ECE On Demand).

The ESE Media Office handles press enquiries throughout the year, proactively issues press releases on key activities, as well as identifying key research at the annual congress for press publication. This aims to raise the profile of endocrinology with the public. ESE also runs social media via Facebook, Twitter and LinkedIn channels to ESE members and the general public with additional opportunities to find out about its work.

The Society produces a tri-annual magazine, *Endocrine Views*, which ensures that members are informed about the Society's latest activities. In addition, *EYES News* is a tri-annual magazine which is for our Early-Career community. These member magazines are available free online and advertise grants and awards and educational opportunities such as the training courses and congresses, as well as current Society activities and broader information about endocrinology. An additional supplement, *ESE Insight*, has the aim of delivering additional in-depth content which would be of interest to the ESE membership. ESE also sends daily, monthly and quarterly emails to the membership and people who have signed up on the website regarding endocrine and ESE news.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

· ***Guidelines***

ESE develops Clinical Practice Guidelines, either in collaboration with other medical societies or independently, which are aimed at providing recommendations for patient care for specified conditions. The ESE Clinical Committee provides a leading role in the development and production of these guidelines.

On an annual basis ESE aims to produce a new guideline on an identified topic where clear guidance is lacking, revise a previous ESE guideline to ensure guidance remains relevant and up-to-date and develop a joint guideline with a partnering Society. More information is available at <https://www.es-hormones.org/publications/guidelines/>.

· ***Policy and Advocacy***

In stating its mission ‘Shaping the Future of Endocrinology’ ESE recognises the important work that needs to be done in shaping a positive environment around endocrinology, endocrine health and disease, and the needs of patients with endocrine disorders, by impacting on European and national health policies. ESE is actively engaged with the European Institutions in the big policy areas like environment (Endocrine Disrupting Chemicals), the care of cancer (EU Cancer Mission), the fight against major diseases that have a high societal impact (obesity) and the work that the European Union is doing to provide more equitable access to experts and treatments for patients with rare disorders (The European Reference Networks) around Europe. ESE has set up internal structures as well as alliances with like-minded societies and organisations to impact on these important issues.

· ***Awards***

The Society recognises world-leading scientists and clinicians through the presentation of our prestigious awards, which are given during the annual European Congress of Endocrinology where they are also invited to present one of the plenary lectures. These awards include:

- The **Geoffrey Harris Award** is awarded to an established researcher in the field of neuroendocrinology;
- The **European Journal of Endocrinology Award** is awarded to a candidate who has significantly contributed to the advancement of knowledge in the field of endocrinology through publication;
- The **European Hormone Medal Award** is awarded to an international scientist who has made significant contributions to the field of basic or clinical endocrinology;
- The **Clinical Endocrinology Trust (CET) Award** is awarded for clinical research that addresses aspects of endocrinology at the forefront of clinical practice. This award would be renamed in 2023 to The Clinical Endocrinology Journal Foundation Award.
- The **Jens Sandahl Christiansen Award** is awarded to an endocrinologist for a specific piece of research or project on metabolism in general. There is one award for clinical and one for basic science each year.
- The **European Endocrine Nurse Award** recognises excellence in endocrinology nursing practice, nursing research, nursing leadership, nurse training and patient engagement. This award was launched in 2022.
- The **Transatlantic Alliance Award** is a joint initiative with the Endocrine Society (USA) and recognises an international leader who has made significant advancements in endocrinology research through work and collaboration in both the US and Europe. This award was launched in 2021.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

· **Grants**

The Society awards a number of grants to ESE members as follows:

- **Meeting Grants** for attendance to an ESE event/course according to defined criteria.
- **Basic Science Meeting Grants** for attendance to ECE according to defined criteria.
- **Small Meeting Grants** are available to support the development of endocrine education in Europe.
- **Patient Advocacy Group Grants** are available to support Patient Advocacy Group Affiliated Members to participate at ECE.
- **PhD Travel Grants** are available to ESE Early Career members who are currently a PhD student to attend the ESE Summer School.
- The **Short-Term Fellowship** is available in order to fund research visits from one week to three months for early-career ESE members.
- The **EYES Clinical Observership Programme (COP)** allows Early Career Investigators from Europe to grow and learn during a short, one-month stay in various European endocrine centres of special interest.
- The **EYES Research Observership Programme (ROP)** allows Early Career Investigators doing basic or translational research from Europe to grow and learn during a short, one-month stay in various European endocrine centres of special interest.
- **Young Investigator Awards** are presented to researchers submitting abstracts to the annual congress (basic or clinical) according to defined criteria.
- **Poster Awards** are presented to the eight best posters on display at the annual ECE (four clinical and four basic).
- **Examination Grant** is available to ESE members who are in the 'in-training' or 'reduced rate' membership category who take the European Board Examination in Endocrinology, Diabetes and Metabolism.
- **Nurse Grants** for attendance to ECE according to defined criteria.
- The **SEEDER-EU** grant provides consultancy support for individuals or consortia during the grant selection and writing process. The programme is provided under the form of consulting time from an expert in European Research Programmes.

ACHIEVEMENTS AND PERFORMANCE IN 2022

In 2022 ESE developed its new strategic plan for the period 2022-2026. The strategic plan is published on the ESE website (<https://www.ese-hormones.org/about-us/>) and the major goals are:

- To **Unite and Represent** the European endocrine community and be acknowledged as the reference point for endocrine health and science
- To **Support** our members in education, clinical practice and research
- To further **Advance** the science and clinical care of endocrinology
- To reinforce ESE as a leading society which is **Sustainable, Trusted and Valued**

We aspire to be visionary, inspiring, engaging and supportive. We are open, transparent and inclusive in everything that we do and work towards diversity across our activities.

Some of the achievements and performance during 2022 are noted below:

· ***To Unite and Represent the European endocrine community and be acknowledged as the reference point for endocrine health and science***

- **Policy and Advocacy:** The focus and activity in this area continues to grow in 2022. Specifically in the area of the environment, ESE, together with partner societies, have voiced and contributed the scientific perspective in the discussion around Endocrine Disrupting Chemicals (EDCs). 2022 has been a crucial year for the European Commission to develop the update of the Classification, Labeling and Packaging regulation (CLP), a cornerstone of the Regulation, Evaluation, Authorization and Restriction of Chemicals (REACH) that needs to be passed before the end of the present Commission's term.
- **Endocrine Disrupting Chemicals (EDCs):**
 - ESE provided scientific input to ongoing policy and legislative dossiers for EDCs and provided expert input for key EU Chemicals Legislative files, and consultations through REACH and CLP.
 - Awareness raising activities through representation at the 4th Annual Forum on Endocrine Disruptors where EDCs in relation to the thyroid were presented by Andreas Kortenberg –Anne Simone Parent.
 - ESE speaking engagement at the annual EDC Free Europe meeting.
 - ESE brought together ETA, ESPE and the Endocrine Society towards a joint letter to the EC to express our concern for the planned delay of the REACH revision.
 - Mini social media campaign around the EU Green Week (end May 2022).
 - Supporting activities at the national level, where ESE contributed to a television programme in Serbia on EDCs on thyroid and fertility and making connections between EDC experts and NGOs in Czech Republic.
- **Building alliances with other organisations.** In other areas of policy work, ESE has continued to develop and work through the alliances to present and focus on the endocrine perspective of these areas (obesity, cancer, rare diseases, but also horizontal aspects of legislation like the In Vitro Diagnostics Regulation or legislative developments around the European Health Data Space.
 - Cancer: ESE is a member of European Cancer Organization.
 - Ongoing engagement with the Biomed Alliance.
 - Establishing a joint approach with European Society of Paediatric Endocrinology (ESPE), European Thyroid Association (ETA) and the Endocrine Society on EDCs.
 - Engaging with EDC Free Europe around legislative aspects of EDCs.
 - Initiated discussion with European Association for the Study of Diabetes (EASD), European Association for the Study of Obesity (EASO) and ETA related to extended collaboration in Policy and Advocacy areas.
- **European Hormone Day:** The first ever European Hormone Day was held on 23 May 2022 during ECE 2022 (Milan, Italy). This was a joint activity between ESE and the European Hormone and Metabolism Foundation. On this occasion the "Milano Declaration 2022: Recognising the Key Role of Hormones in European Health" was published; it summarised the key messages of the ESE White Paper published in May 2021, and called on national and European policy makers to better address hormone health in current and future public health policies and research funding programmes.

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TRUSTEES ANNUAL REPORT (CONTINUED)**

With the support of nine dedicated Members of the European Parliament (MEPs) from different countries and political affiliations, and the overwhelming engagement of our own endocrine community – with more than 60 endocrine societies and organisations also giving their endorsements - the Milano Declaration and European Hormone Day created a strong impact in its inaugural year. Many national endocrine societies also translated the materials and animations, which were available on the website as a ‘toolkit’ to help the endocrine community explain the role of hormones and why they matter.

The #BecauseHormonesMatter and #EuropeanHormoneDay received over 9 million impressions on Twitter and 30,225 people were reached on Facebook.

- **Endocrine Research Roadmap:** In 2022, the development of a European Research Roadmap for Endocrinology was started. The primary objective of the research roadmap is to outline the specific research needs and opportunities in the area of endocrine health and disease that, when addressed in future research calls and funding programs, will contribute to better health in Europe. The first audience for this is European and National research and health policymakers and funding bodies, as a prime source of research funding in Europe.

Anticipated additional benefits of this project include:

- Articulation of the priorities of research towards other funding mechanisms
- Demonstration of the research attractiveness in endocrinology towards young researchers
- Alignment of the endocrine community around a common vision of research priorities
- Identification of clinical priorities
- Development of a clear vision to other stakeholders around areas of high medical need and development opportunities

The European Research Roadmap aims to reflect the research needs of the European endocrine community. Driven by the engagement of the ESE Focus Area Leads and experts and the collaboration of the ESE affiliated partner societies in the area of endocrine health and disease, the roadmap will pass through a broad phase of expert consultation, discussion about research gaps and needs, and writing of specific recommendations. The engagement of the broader community in a consultation process will be sought when a draft research roadmap has become available.

- **Hypoparathyroidism Patient Forum:** This was a new pilot project, which brought together clinical experts, patients, and patient group representatives from across Europe to understand and identify the needs of patients with hypoparathyroidism. The Working Group of the project had set objectives and part of the project activities resulted in the 1st Hypoparathyroidism Patient Forum meeting on 26 March 2022. Over 175 participants attended this event, which offered talks by clinical experts and hypoparathyroidism patients. The video recordings from the meeting are available on the ESE website.

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TRUSTEES ANNUAL REPORT (CONTINUED)

· ***To Support our members in education, clinical practice and research***

- **Membership:** The Membership Committee continue to progress with the next phases of the membership strategy project to ensure that members receive the best value for the membership fee and that they access benefits that support their career stage. In April 2022, a survey was conducted with the membership to solicit their views on the benefits and programmes offered by ESE to inform the membership strategy development.

For Ordinary membership, the number of members as at the time of the 2022 AGM was 4639 representing 109 countries (AGM 2021: 5009 representing 116 countries). This decrease was mainly due to a change in the lapsing period which had moved from 6-months to 3-months – the number reported at the 2021 AGM would have been pre-lapsing and the number reported at the 2022 AGM was post-lapsing.

Through the ESE Affiliated Society Membership, there are 63 members (50 national societies and 13 specialty societies), and there are six Associate members.

The Patient Advocacy Group (PAG) Membership was approved and launched in November 2021. By the end of 2022, there were 24 PAG members. This new membership group recognises the importance of the patient advocacy groups and that they are an essential partner in ESE's ambition to provide the best possible care to patients with endocrine diseases. ESE will work together with and support the patient advocacy groups in their ambitions towards developing information resources, providing access to up-to-date medical information and insights and by including the patient voices in policy and advocacy strategies. At ECE 2022 the inaugural meeting of the PAG Board set out the lines for an improved collaboration between ESE and the PAGs in the field of education, advocacy and policy, and in the way PAGs can have their voice heard in the activities of the society (eg opportunities to engage with the annual congress, affiliate membership benefits).

The number of Corporate Members for 2022 stood at 12, with some movement of different organisations joining and leaving. For 2022, there were 5 Premium Corporate Members, 5 Corporate Members and 2 Supporters (for 2021, 4 Premium, 9 Corporate and 3 Supporters).

- **European Women in Endocrinology (EUWIN):** The official EUWIN launch event was held at ECE 2022 (Milan, Italy). EUWIN is a peer-to-peer community supporting women in endocrinology throughout Europe with the primary aim to enhance networking and collaboration between women in European endocrinology, importantly including mentoring and support for the career advancement of young female trainees and investigators, and those returning to work following a career break.
- **Supporting our Basic Scientists:** The basic science endocrine community was a notable focus for ESE in 2022, with the redevelopment of the SEEDER-EU grant into an accessible grant to obtain guidance and advice on developing an EU grant proposal and the development of the ESE Research web-hub that informs on available European research funding, projects, news and key events. The webinar series, Spotlight on Science, was a successful platform for discussing endocrine research when it was launched in 2021 and therefore continued as a core activity into 2022.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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- **Support for Ukraine:** In response to the invasion of Ukraine, a task force was set-up and continues to hold regular meetings to discuss activities where ESE can support the Ukrainian endocrine community. A dedicated area on the ESE website was developed and resources made available such as: Emergency cards for Adrenal Insufficiency, Diabetes insipidus, Diabetes Mellitus, Hypoparathyroidism and Hypothyroidism and a map of endocrine centres offering Ukrainian refugee support (approximately 40 centres signed up). The national membership of ECAS of the Russian Association of Endocrinologists, the Belarusian Society of Endocrinology and Metabolism and the Belarusian Society of Endocrinology was suspended. In addition, any members of committees from Russia or Belarus were asked to stand down.
- **ECE 2022:** ECE 2022 was held in Milan, Italy and was the first in-person congress since the pandemic. Over 4000 attendees from over 100 countries attended (2917 in person and 1159 online) and 2193 abstracts were accepted, the highest number recorded. The feedback was very positive and on-site attendees were pleased to be able to meet with colleagues again. During the congress, the first ever European Hormone Day was held, the European Women in Endocrinology community was launched, and the Patient Experience Zone was introduced.
- **To further Advance the science and clinical care of endocrinology**
 - **Journals:** ESE advances endocrinology by publishing exceptional science whilst helping endocrinologists to progress their individual careers through publication and collaboration. Our publications help endocrinologists learn the skills they need to publish, as well as offering excellent outlets for their work through our journals, guidelines, and abstracts.

One of the main measures of success of academic journals is the "Impact Factor" (IF), a measure of how often an article is cited by other authors. The latest Impact Factors are below (the previous year in brackets):

- *European Journal of Endocrinology* is now 6.558 (6.664);
- *Journal of Endocrinology's* is now 4.669 (4.286);
- *Journal of Molecular Endocrinology's* is now 4.869 (5.098);
- *Endocrine-Related Cancer's* is now 5.900 (5.678) and
- *Endocrine Connections'* is now 3.225 (3.335).

The Five-Year Impact factor, which is a longer-term measure of the impact of authors' research, for the *European Journal of Endocrinology* saw a significant from 6.341 to 6.805 and it is ranked 27 out of 146 journals in the 'Endocrinology and Metabolism' category of the latest Journal Citation Reports, cementing its place as the leading broad-scoped, clinical and translational endocrinology journal.

The Five-Year Impact Factor for *Endocrine Connections* also increased to 3.635 and the journal now ranks 101 out of 146 in the 'Endocrinology and Metabolism' category of the latest Journal Citation Reports, a fantastic achievement, which makes *Endocrine Connections* one of the leading fully open-access journals covering basic, translational, and clinical endocrinology.

ESE extends its thanks to our authors, reviewers, readers, and world-class editors who continue to support the journals.

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In 2021, following the completion of a tender process for its journal publisher of the *European Journal of Endocrinology*, there will be a change in publisher from 1 January 2023. The transition to the new supplier, Oxford University Press, started in 2022.

- **EJE Rising Stars:** The inaugural 2022 EJE Rising Star Award is presented to individuals selected by the EJE Editors as showing exceptional promise, achievement and trajectory in establishing themselves as independent leading clinical and translational endocrine researchers, with high potential to serve as future editors of EJE. The award consists of membership of the EJE Rising Star Reviewer Board for two years, a dedicated mentorship programme for future editors of EJE and a travel bursary for attendance at ECE and the EJE Editorial Board meeting.
- **Providing Clinical Practice Guidelines** for endocrinologists in order to improve patient care on specific topics. There are currently eight published ESE Clinical Guidelines.
 - In 2022, the main activities of ESE in regard to clinical guidelines focused on three areas: continued development of new ESE Clinical Guidelines, revision of previous ESE Clinical Guidelines and establishment of a joint ESE and Endocrine Society (ES) Clinical Guideline.
 - The ESE Clinical Guideline on checkpoint inhibitor therapy was published in EJE in 2022 and can be found on the ESE website.
 - The continued development of new ESE Clinical Guidelines throughout 2022, focused on the next stages of the next new guideline on postmenopausal hormone therapy, to be published 2024.
 - On a yearly basis the ESE Clinical Committee reviews guidelines produced at least four years previously, to understand if they require revision and updating. During 2021, it was agreed to revise the ESE Clinical Guideline on Adrenal incidentaloma, this work was completed toward the end of 2022 with the anticipation that this guideline will be published in Spring 2023 and presented at ECE 2023. During 2022 it was agreed the next guideline revision will be the 2015 guideline on chronic hypoparathyroidism.
 - The next stages of the joint ESE and ES Clinical Guidelines, established in 2021, included defining the guideline chairs and working groups for the two agreed topics of Diabetes in pregnancy and Corticosteroid therapy. The systematic reviews on these topics are underway, it is expected these guidelines will be published in Summer 2024.
 - In 2022 the guideline additional materials were developed further to involve a guideline summary, patient leaflet and other key resources.
 - Towards the end of 2022, ESE recruited a Clinical Guideline methodology trainee, to support the methodology processes for the clinical guidelines, and expand the additional materials produced following guideline publication.
- **Education content:** The delivery of ESE's educational events is now organised as either in-person, hybrid or digital meetings.

In-person events in 2022 included:

- Summer School (17-21 July 2022, Austria)
- 9th EYES Meeting (2-4 September 2022, Croatia)
- EuroPit (20-23 November 2022, France)

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Hybrid events in 2022 included:

- 30th ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (29 September – 2 October 2022, Georgia)

Online/digital events in 2022 included:

- ESE Clinical Update on Prolactinomas (29 June – 1 July 2022)
- ESE Clinical Update on Calcium and Bone (4 – 6 October 2022)
- 29th ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (4-8 April 2022)
- ESE Talks on Rare Diseases: Transition – a joint webinar from ESE, Endo-ERN and ESPE (28 June 2022)
- ESE Talks on Rare Diseases: MEN-1 - a joint webinar from ESE, Endo-ERN and ESPE (29 November 2022)
- Spotlight on Science (3 March, 5 May, 7 July, 1 September and 3 November 2022)
- Hypopara Patient Forum (26 March 2022)

To reinforce ESE as a leading society which is Sustainable, Trusted and Valued

- **Equality, Diversity and Inclusion:** A detailed policy was published on the website in 2022, which outlines ESE's commitment to operating in a way that not only protects people from discrimination but how we are making every effort to promote equality of opportunity in all areas of our activities. The full policy can be viewed on the website (<https://www.ese-hormones.org/about-us/our-policies/>). To reflect a better representation of the membership through the various ESE Committees, an Open Call for Committee Vacancies was introduced. Part of this application process includes a review by the Nominations Committee to ensure that fair representation across gender, age, country size and geographical location is achieved.
- **Environment – our Green Commitment:** There is an increasing recognition of the growing impact that our activities and events have on the environment and our responsibility to limit not only our own emissions but to work closely with venues and other suppliers to manage the overall environmental impact. In 2022, an interim policy statement was published and work in this area will continue in 2023 (and beyond).
- **Digital infrastructure – building the foundations for the future:**
In 2022, the Executive Committee approved the development and implementation of a Customer Relationship Management (CRM) system. A CRM system will enable ESE to have all of its data in one place, from this a comprehensive digital interface can be developed which will ultimately improve interactions with our members and improve their member experience.

In 2022, most of the work was mainly around understanding the CRM requirements, developing the scoping and tender documents, reviewing quotations and interviewing potential suppliers and completing due diligence for the supplier selection. The aim is to start the development of the CRM system in early 2023, and to have in place in time for the 2024 membership renewals (in Autumn 2023).

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- **ESE Office:** The ESE Team continued to expand to facilitate the expansion of ESE activities, including the recruitment of two new permanent positions of Senior Marketing Executive and Business Development Manager.
- **Financial sustainability:** The business development team continue to work on the expanding the portfolio of products and services on offer and also to maintain and increase the number of partners (Corporate Members, Sponsors). Funding support was received for the following projects in 2022:
 - The ESE Post Graduate Courses have been supported by Novo Nordisk since 2014. A renewal of the sponsorship agreement, covering 3 years (originally Autumn 2019 to Spring 2022, but extended to Autumn 2022 due to the pandemic) being in place.
 - The Geoffrey Harris Award has been supported by Ipsen for many years, with the current agreement in place for 2019-2023. Funding relates to the monetary award and also associated costs in relation to attendance to the annual congress for the presentation and lecture.
 - The Jens Christiansen Award is supported by Novo Nordisk, with the current agreement in place for 2018-2022. Due to the pandemic and no in-person meetings being held in 2020 and 2021 there was residual funding available which will be used in 2023. Funding relates to the monetary award and also associated costs in relation to attendance to the annual congress for the presentation.
 - AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future. This project has now finished, and the financial reconciliation completed. In September 2021, an open-access webinar was held to summarise the key findings from the project. This project has now been completed and the financial reconciliation can be completed.
 - In 2022, the PARAT programme was completed; a hub of Medical Education resources was developed and are available on the ESE website including multiple choice questions, practice tests, expert videos and patient leaflets. This programme was developed to strengthen ESE's support and facilitation of the Calcium and Bone endocrine community. This program was supported by Takeda (formally Shire) and Ascendis Pharma. This project has now been completed and the financial reconciliation can be completed.
 - A grant for a survey on the treatment of aggressive pituitary tumours was supported by Ipsen– the European Survey for clinical diagnosis and management of Aggressive Pituitary Tumours and Pituitary Carcinomas. The project involved a survey amongst the medical community and resulted in the [publication of a study in EJE](#).
 - Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area. Two Clinical Update meetings were held digitally in 2022:
 - ESE Clinical Update on Prolactinomas (29 June – 1 July 2022)
 - ESE Clinical Update on Calcium and Bone (4 – 6 October 2022) supported by Ascendis.

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- ESE has taken on board the full responsibility of the EuroPit program. This post graduate course brings together 30 doctors in Endocrinology, Neurosurgery and Pathology from across 16 countries. EuroPit is a unique course in Europe, it is a multidisciplinary programme that aims to provide a comprehensive perspective of Pituitary Disorders Management. In 2022 this initiative was supported by grants from Ipsen Pharma and Recordati Rare Diseases. The meeting was held 20-23 November 2022 as an in-person meeting.
- A grant received in 2021 from Takeda, for the development and production of an emergency card for hypoparathyroidism has allowed emergency cards to be translated, printed and distributed to eight European countries.
- Recordati and Pfizer for provided support to the first European Hormone Day (23 May 2022). Support was provided towards the materials produced for the event which took place during ECE 2022 in Milan, Italy.
- The ERCUSYN registry has been a longstanding initiative to collect data from patients with Cushing's Syndrome from expert centres in Europe. From 2019 onwards, funding for this initiative has been secured through an agreement with HRA Pharma Rare Diseases.

FINANCIAL REVIEW

The outcome from 2022 is an operating deficit of €353,949 which was foreseen and budgeted. 2022 was a difficult year for the stock market and despite ESE's medium-low risk approach to investments there has been a loss on investments of €697,159. Including investments there has therefore been a reduction in the organisational value of ESE of €1,051,108 to €5,325,853, including restricted funds (2021: €6,376,961).

The major income streams for ESE were from individual and corporate memberships, corporate sponsorship of activities, from the *European Journal of Endocrinology* and from the ESE Advocacy Representation Scheme. A surplus was also made from congress activities. However, due to rising costs and uncertainty with regards to delegate attendance at congresses (in-person vs online) future surpluses from the congress are less guaranteed. ESE is also aware that there are increasing pressures on the budgets for the endocrine community which is having an impact; with an increasing challenge for industry to provide funding for educational activities.

The major items of expenditure were from support of the various activities, including the congress, grants and awards, policy and advocacy, the member magazines and website, and the *European Journal of Endocrinology*. In addition, ESE had overheads of which the most significant items related to running its secretariat services for both outsourced and inhouse staff.

The ESE trustees are aware that at the end of 2022 there are funds which are being held above the reserves and have taken this into account when reviewing the strategy for future years. Investment in specified projects is planned, including a major data integration project which will also allow ESE to bring membership services in house. A careful approach will be necessary due to uncertainties in relation to revenue and rising costs as outlined above. The focus will be on ensuring ESE's financial stability.

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TRUSTEES ANNUAL REPORT (CONTINUED)**

Going concern statement

The directors have assessed whether the use of going concern is appropriate i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The directors have made this assessment in respect of a period of one year from the date of approval of the financial statements. In making this assessment the directors have considered any ongoing impact of COVID-19 and the overall economic environment, as set out in '2.2 Preparation of the accounts on a going concern basis', whilst there is a potential ongoing impact particularly with regards to face-to-face events, which from a financial standpoint has most relevance with regards to the annual congress, the majority of face to face events are developed with the potential to be hybrid and many events are held digitally. Where possible events plan for revenue from both industry and registration fees. Annual budgets have been revised taking this into account with prudent figures for both income and expenditure. In addition, the European Society of Endocrinology holds reserves and has liquid assets in form of investments which are readily available to convert into cash.

On this basis, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future (12 months after the date of this report) and have, therefore, used the going concern basis in preparing these financial statements.

· ***Principal risks and uncertainties***

The trustees are aware that the charity may be exposed to various risks which include financial risks, risks to the Society's reputation, risk of breaching charitable trust or other legal requirements and risk of professional liability. The trustees have compiled a risk register to ensure measures are put in place to handle these risks. In addition, ESE has insurance in place for professional indemnity (up to £2M aggregate), employer's liability, and travel for employees.

Risks include:

- COVID-19 presented a major risk to the organisation in 2020 and 2021 which resulted in holding the congress in a virtual format within these years. In 2022 the congress was held in a hybrid format with approximately a third of the participants choosing to participate online. Although this format demonstrated that a surplus can be produced from a hybrid format, the establishment of the pattern of future attendance at the congress is unclear. As the congress is a major revenue generator for ESE this remains a risk which is under careful evaluation.
- On 26 September 2022 the Charity Commission sent a letter to ESE informing them of a proactive visit planned to investigate the payment of a Young Investigator Award to a member from Iran. The meeting took place on 1 November 2022 with the Charity Commission, the Officers, the Chief Executive Officer, and the Governance and Office Manager. The investigation highlighted that the payment was made to a member from a sanctioned individual, and that appropriate systems were not in place to check that ESE did not interact with sanctioned individuals or institutions. Since the visit, ESE has put in place robust procedures to ensure that this does not happen again. At the time of writing of the trustees report, the outcome of the visit is still awaited from the Charity Commission.
- Withdrawal of major sponsorship arrangement(s).
 - This is a major focus of the business development team, who are seeking to further diversify the sponsorship basis across the different areas of endocrinology. ESE has also invested in additional business development support with a dedicated Business Development Manager

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- reporting into the Director of Strategic Partnerships . New opportunities are being explored, including the introduction of educational packages ensuring the possibility of multi-sponsorship of activities (which is more attractive to industry).
- Pharmaceutical regulations reducing attendance at meetings.
 - The CEO and Director of Strategic Partnerships run an Industry Partnerships Board with Premium Corporate Members in order to keep in constant dialogue regarding the changes in legislation and are also in contact with other organisations facing similar issues.
 - Significant event affecting key members of staff.
 - As well as five senior members of staff (CEO, Director of Strategic Partnerships, Scientific Programmes Manager, Governance and Office Manager and Sales and Marketing Manager) who can support one another, ESE is well supported by the rest of the internal ESE team and Bioscientifica who are extremely familiar with all ESE activities and can ensure that the organisation's day to day activities will continue.
 - Significant event affecting an ESE activity.
 - The ESE's major events all have event insurance, covering enforced reduced delegate attendance and major incident. The ECE in-person events also have terrorism cover.
 - Reputational risk, across ESE activities.
 - Through the induction process, trustees are provided with a thorough briefing document; ESE has in place professional indemnity insurance.
 - Data security breach or loss of important documents.
 - ESE places all of its documents in a secure environment (One Drive) and only supplies access to its staff or regular trusted freelancers. Confidential documents are accessed only by the CEO and the Governance and Office Manager. All laptops, including freelancers, are up to date with security software and are pass-worded. In 2022, ESE completed its certification with Cyber-Essentials.
 - Any individual with strong associations to ESE bringing ESE into disrepute for any reason.
 - All ESE new member applications are scrutinised by the trustees; the majority of speakers at meetings are known to the organisers.
 - Reputational risk as a result of activities with pharmaceutical industry.
 - ESE works with the pharmaceutical industry, but all funds supplied for ESE's own activities are on the basis of a restricted grant, which means that the company cannot be involved with the organisation of the programme for the activity. No speakers at ESE activities are paid to participate. A code of practice for ESE and industry has been developed; in addition, ESE is a member of the Biomed Alliance and operates within its Code of Conduct. All speakers at ESE events and authors within ESE journals are required to declare their interests before participating.
 - Reduction in membership.
 - ESE actively works to ensure its value to its membership base and has recently completed phase one of its membership strategy which has resulted in the implementation of a change to its membership groupings and will allow better tailored communications. The membership strategy plan will continue to the next stage which includes a review of the fees and benefits.
 - Any event which means that suppliers cannot deliver as contracted under normal circumstances.
 - The majority of suppliers are either long-term suppliers, established congress centres, or suppliers who have been appointed following a careful process including competitive tender and obtaining of references. This is felt to be a relatively low-risk area.

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- Major loss on investments.
 - ESE has a medium-low risk approach to investment. ESE investment strategy is for a balanced portfolio and investments are made with consideration of a 2–5-year timeframe. The objective is to balance between growing the capital whilst also producing income. ESE holds funds not only in investments but in three different bank accounts. However, it is acknowledged that there are a high proportion of funds being held in investments and this is subject to review by the Finance Committee.
- Move towards open access publishing.
 - The open access environment for scientific publications is under constant review. ESE is supportive of this in principle, however there are elements of this which require significant consideration due to the affect that it would have on the business model of its subscription journal, *European Journal of Endocrinology* (EJE). ESE is working with its publisher to establish a plan for EJE to address this changing environment.

- ***Principal funding sources***

The European Society of Endocrinology raises its funds mainly through income from its congress, the *European Journal of Endocrinology*, individual and corporate membership subscriptions and the ESE

Advocacy Representative Scheme. The Society also receives some pharmaceutical support through receipt of grants for certain activities. Through this revenue ESE supports the objectives outlined on page 3.

- ***Reserves Policy***

The EJE reserve policy is stated below and is ring-fenced for EJE activity only; the reserve policy for the other activities excluding the journal is also detailed below.

- **EJE Reserve Policy**

The Society shall maintain a designated reserve fund for the purposes of developing and supporting the *European Journal of Endocrinology*. The reserve fund shall be derived from the investments and annual surpluses of the *European Journal of Endocrinology* agreed to be made available for this purpose provided that the Society shall have no obligation to add further funds. The ESE Executive Committee shall use its best endeavours to ensure that the reserve fund equals the aggregate of two years' expenditure for the publication of the journal based on the most recent actual expenditure of the journal after allowing for inflation calculated in accordance with the Retail Price Index as varied from time to time. The assets, liabilities and activities of the *European Journal of Endocrinology* are held in a designated fund. At each year-end the reserve for this fund is recalculated and adjusted accordingly.

- **ESE Reserve Policy excluding EJE**

The reserve policy takes into consideration the major risks that could face the ESE. These are:
(1) The potential withdrawal of funding from corporate supporters, for whatever reason, e.g., changes in regulations causing restriction on funding. Corporate funding was provided in 2022 for the following activities: overall corporate membership for general support of the Society and its administration; support of meetings such as the ESE postgraduate courses, Clinical Update meetings and themed meetings (EuroPit); support of the ESE Cushing's patient registry, ERCUSYN; support of a grant funded projects in the area of Parathyroid and Hypoparathyroidism, Aggressive Pituitary Tumours, and Adult Growth Hormone Deficiency (AGHD); support of awards; and

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support of the European Hormone Day.

(2) The reduction in size of the ESE annual congress for any reason, e.g., lasting effects from the pandemic reducing delegate numbers; or removal of industry support, which would result in a reduction of income from the annual congress. This would result in a significant potential reduction in overall income to the Society that year, and a smaller reduction in expenditure, resulting in a potential deficit for that year; an Act of God resulting in a major reduction in delegate and company participation in the annual congress, or cancellation.

This reserve policy is designed to allow the ESE to continue running its activities for a two-year period, 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 minimise the risk of compromising the objectives and core activities of ESE. A reduction in the scale of activities has been assumed, but not large-scale cancellation of projects.

– **Conclusion**

Using calculations based on the summary above, the trustees of ESE consider that the required level of readily useable reserves should be €1.768M for EJE and that there is sufficient currently in reserve to support this. These figures are calculated using the rate of exchange on 31 December 2022. Also using calculations based on the summary above, the Trustees of ESE consider that the reserve for general ESE activity should be €2.283M. The total of the two reserves is €4.051M and the current total unrestricted income fund as shown in the audited accounts is €4.972M excluding the restricted funds. There is therefore a surplus above the reserve requirement of €921k. As described previously, investment is planned to utilise a proportion of these funds, however the financial situation will be evaluated on an ongoing basis due to the current uncertainties that remain as a result of challenges to revenue and increases in costs.

• **Designated/Restricted Funds**

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor-imposed conditions.

The designated fund is in relation to the development and support of the *European Journal of Endocrinology*.

- Ten restricted funds have been identified and these are:
 - Novo Nordisk restricted fund for the advancement of education in endocrinology. Typically, there have been two courses each year in an in-person format, however they were held online during the pandemic. In 2022, two courses took place: 4-8 April 2022 (online) and 29 September – 2 October 2022 in Tbilisi, Georgia (online and in-person). Whilst there would have been some expenditure before the course dates the majority of the expenditure would have been around the time of the courses.
 - The Geoffrey Harris Award restricted fund relates to income received from Ipsen for the award including associated costs. This award was presented ECE 2022 which was held 21-24 May 2022 in Milan, Italy. The majority of the expenditure would have been around this time.
 - The Jens Christiansen restricted fund relates to income received from Novo Nordisk for two awards (one clinical and one basic) including associated costs. This award was

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

presented ECE 2022 which was held 21-24 May 2022 in Milan, Italy. The majority of the expenditure would have been around this time.

- AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future. Timing of the expenditure is in relation to the project milestones. This project has now finished, and the financial reconciliation completed.
- PARAT is a restricted fund in relation to the ESE PARAT Programme which aims to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders. Timing of the expenditure is in relation to project milestones. This project has now been completed and the financial reconciliation can be completed.
- Aggressive Pituitary Tumours is a restricted fund in relation to a follow-up survey in patients with aggressive pituitary tumours and pituitary carcinomas and is supported by Ipsen. Timing of the expenditure is in relation to project milestones.
- Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area. Three Clinical Update meetings were held digitally in 2022:
 - ESE Clinical Update on Prolactinomas (29 June – 1 July 2022)
 - ESE Clinical Update on Calcium and Bone (4 – 6 October 2022) supported by Ascendis.

The majority of the expenditure would have been around the time of the events.

- EuroPit is a restricted fund in relation to the European Multidisciplinary Course of Pituitary Tumours (EuroPit) and is supported by Ipsen. In 2022, the course was held in-person (20-23 November 2022). Whilst there would have been some expenditure before the course dates the majority of the expenditure would have been around the time of the courses.
- An emergency card for hypoparathyroidism was developed in 2022 and ready to order in 2022. This was funded through a restricted fund provided by Takeda.
- The Policy and Advocacy restricted fund is in relation to the support provided for the first European Hormone Day (23 May 2022). Support was provided towards the materials produced for the event which took place during ECE 2022 in Milan, Italy.

PLANS FOR FUTURE PERIODS

ESE is currently undergoing a significant transition in which it will be bringing additional activities in-house. In 2023 membership and finance services will be brought in house, and in 2024 there will be a transition to bring additional marketing activities in house. The congress management will be brought in house from ECE 2026.

This change will bring strategic benefit to ESE as bringing membership in house will ensure that the ESE team fully understands its membership, and bringing the congress in house will also bring benefit to the organisation.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

This change does require the building of an infrastructure – in terms of systems and the necessary resource to run these activities. This includes the creation of a Leadership Team, comprising the Chief Executive, Director of Strategic Partnerships, Head of Scientific Programmes, Head of Governance, Finance and Office, and Head of Marketing, Communications and Membership. Personnel will also be brought in to support membership, finance, marketing and scientific programme activities.

In terms of systems, the major activities in 2023 is the implementation of a Customer Relationship Management System (CRM) which will hold all of the ESE data and give a complete picture of the activities of the society. With this transition, there are costs associated which are discussed at agreed by the Executive Committee through the budgeting process.

Another activity which is planned for 2023 is to improve the educational services to the ESE membership, with the introduction of a Learning Management System (LMS) – which will streamline and organise the educational content, both live and ‘On-Demand’ and increase the educational value to the member.

The European Board Examination in Endocrinology, Diabetes and Metabolism, which is held jointly between ESE and the European Union of Medical Specialists (UEMS) has been redeveloped with the support a new partner, the Royal College of Physicians of Ireland (RCPI). The contract with RCPI has been signed and the exam will be held on 8 November 2023. The exam can be held remotely.

In 2023 ESE will hold the second European Hormone Day (EHD) on 15 May 2023. The aim of European Hormone Day is to bring together the endocrine community to raise awareness of the importance of good hormone health. The aim of the day is to build on the success of EHD 2022 by consolidating engagement across the endocrine community and encouraging decision-makers across Europe to recognise the importance of good endocrine health. The main objectives are to:

- Raise awareness of the role of hormones in preventing and treating disease.
- Build momentum around the ‘Because Hormones Matter’ concept for hormone-related awareness initiatives.
- Increase engagement with all endocrine stakeholders and encourage a collective call for change about how hormones are addressed in public policy across Europe.

ESE will work closely with its members and all of its partners to achieve these objectives, including national and international societies, patient advocacy groups and its corporate members.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

STRUCTURE, GOVERNANCE AND MANAGEMENT

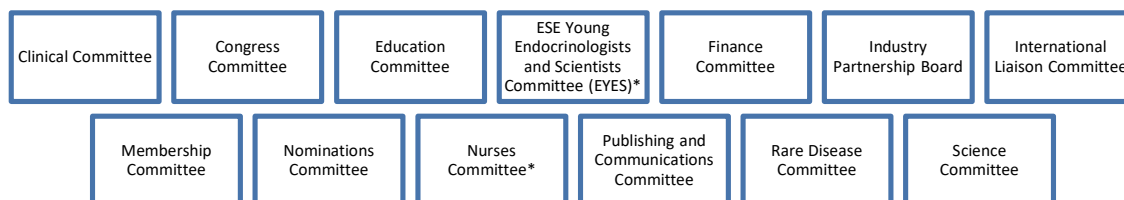
The Society was incorporated on 18 August 2005 and commenced activities on 1 January 2006. The organisation was registered as a charity on 8 April 2008 and these accounts have therefore been audited as a charitable organisation.

Individuals, national endocrine societies in Europe and in countries bordering the Mediterranean Sea, as well as pan-European and international sub-specialist endocrine societies, patient advocacy groups and companies with a focus on endocrinology can be members. The Society values its links with the 50 national endocrine societies and 13 specialist societies that are members, and they also have voting rights, alongside the individual members. Individual membership is open to members of a national medical or scientific society in endocrinology or a related subject. Companies do not have voting rights. In addition, societies outside of Europe can be members as part of the Associate membership scheme.

The Society is governed by the Executive Committee which comprises not less than ten or more than fifteen members and can include up to three ex-officio members. Ex-officio members have no vote and are not directors of the Society. There are currently three ex-officio members, and they represent endocrine nurses, ESE Council of Affiliated Societies (ECAS) and the ESE Young Endocrinologists and Scientists (EYES). The Executive Officers Board is made up of the ESE Officers (President, President-elect, Treasurer and Secretary) together with the Senior Management Team (Chief Executive Officer and Director of Strategic Partnerships) meet on a regular basis to ensure the effective management of the Society.

All applications for individual membership are formally approved by the ESE Executive Committee. There is also an Honorary membership category, for people with a special distinction in endocrinology or who have performed outstanding service to the Society. These are nominated through and approved by the Executive Committee.

The Society had thirteen committees in total and an open process for nominations for these was introduced in 2022. The committees report to the Executive Committee through their chairs. The committee chairs are appointed by the Executive Committee. Each committee has a remit which has been approved by the Executive Committee. The committees are:



In addition to the Committees, a Policy and Advocacy Task Force was established in 2020, and the Patient Advocacy Group Board in 2022.

**The chair is nominated through their Committee and ratified by the Executive Committee. The Chair is an ex-officio member of the Executive Committee.*

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

The ESE Council of Affiliated Societies provides a collaborative network to enhance the visibility of endocrine research, development and education across Europe. ECAS membership comprises 50 national endocrine societies, represented at ECAS meetings typically through their President or Secretary. An ECAS representative is nominated and voted for by the ECAS members and is an ex-officio member of the Executive Committee. This representative is responsible for liaising with the ESE Office on ECAS activities and meetings.

The European Society of Endocrinology participates in activities organised through the European Medicines Agency (EMA) and through this the Society is required to publish its funding from pharma and non-pharma sources. This information is available on the ESE website. In addition, and as a member of the Alliance for Biomedical Research in Europe (Biomed Alliance), the European Society of Endocrinology adheres to the Biomed Alliance Code of Conduct. Finally, ESE joined the European Cancer Organisation in 2021. Being a part of these networks helps to ensure that the Society's operating policies are transparent.

· ***Recruitment and appointment of new trustees***

Any Ordinary Member may nominate one other Ordinary Member for vacant Executive Committee positions. There are four Officers on the Executive Committee, namely the President, President-elect, Secretary and Treasurer. Executive Committee members serve a four-year term, but the Treasurer's and Secretary's positions can be extended for up to two years subject to approval of the General Council. The President-elect position is for two years and then President for a further two years.

New trustees are provided with an online induction manual which contains information such as, previous meeting minutes, relevant policies, strategic plan and day to day information.

The ESE Committees are supported by the ESE Office in the development of activities and budget preparation (where needed). Proposals are then directed through the Executive Officers Board and then to the Executive Committee for final approval. Where needed, proposals are taken to the General Council for approval. For budget and additional expenditure outside of an approved budget, the CEO and Treasurer have defined financial sign-off limits.

For ESE's senior level positions there has been a benchmarking exercise before appointment. The CEO remuneration is agreed by the Executive Officers Board and the other staff remuneration is agreed through the CEO and then through the budget process, which is approved by the trustees. Any changes to salary on an annual basis are made in reference to the Retail Price Index (RPI).

· ***Related Parties***

None of our trustees receive remuneration or other benefits from their work with the charity. During the year trustees received reimbursed expenses from fulfilling their duty but no other related party transactions were reported during the year.

· ***Members Liability***

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 €10 to meet the liabilities of the company.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

POLITICAL DONATIONS

There were no donations made within the period.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of the European Society for Endocrinology for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- Select suitable accountancy policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are both prudent and reasonable;
- State whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

STATEMENT AS TO DISCLOSURE TO OUR AUDITOR

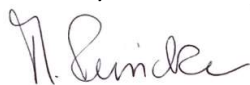
In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant audit information of which the charitable company's Auditor is unaware
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the Auditor is aware of such information.

This report has been prepared 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

This report was approved by the board of directors and trustees on 4 May 2023 and signed on its behalf by:



Professor M Reincke
President



Professor D Macut
Treasurer

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF ENDOCRINOLOGY
YEAR ENDED 31 DECEMBER 2022**

Opinion

We have audited the financial statements of European Society of Endocrinology ('the company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 and of its incoming resources and application of resources, including 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY
YEAR ENDED 31 DECEMBER 2022**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude 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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY**

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due 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, 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 fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY**

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Moore Kingston Smith LLP".

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 21 September 2023

EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	Note	€	€	€	€
INCOME AND ENDOWMENTS					
FROM:					
Charitable activities	6	3,730,638	-	3,730,638	3,060,899
Other trading activities	4	147,613	375,576	523,189	719,502
Investments	5	55,468	-	55,468	53,584
TOTAL INCOME		3,933,719	375,576	4,309,295	3,833,985
EXPENDITURE ON:					
Raising funds		26,569	-	26,569	26,747
Publicity and awareness	8	207,773	-	207,773	147,100
Charitable activities	9	4,229,139	199,763	4,428,902	2,678,219
TOTAL EXPENDITURE		4,463,481	199,763	4,663,244	2,852,066
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(529,762)	175,813	(353,949)	981,919
(Losses)/gains on investment assets	15	(697,159)	-	(697,159)	566,229
NET (EXPENDITURE)/INCOME FOR THE YEAR	11	(1,226,921)	175,813	(1,051,108)	1,548,148
INTERFUND TRANSFER	18	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(1,226,921)	175,813	(1,051,108)	1,548,148
RECONCILIATION OF FUNDS					
Total funds brought forward		6,198,492	178,469	6,376,961	4,828,813
TOTAL FUNDS CARRIED FORWARD		4,971,571	354,282	5,325,853	6,376,961

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 32 to 47 form part of these financial statements.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
As at 31 DECEMBER 2022**

	Note	2022 €	2021 €
FIXED ASSETS			
Intangibles	13	89,366	11,609
Tangibles	14	3,507	2,538
Investments	15	3,454,958	4,133,309
CURRENT ASSETS			
Debtors	16	2,170,886	1,393,562
Cash at bank		1,043,902	1,786,633
		<u>3,214,788</u>	<u>3,180,195</u>
CREDITORS: Amounts falling due within one year	17	<u>(1,436,766)</u>	<u>(950,690)</u>
NET CURRENT ASSETS		1,778,022	2,229,505
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,325,853</u>	<u>6,376,961</u>
NET ASSETS		<u>5,325,853</u>	<u>6,376,961</u>
FUNDS			
Restricted income funds	19	354,282	178,469
Unrestricted income funds	19	3,182,571	4,409,492
Designated income funds	19	1,789,000	1,789,000
TOTAL FUNDS		<u>5,325,853</u>	<u>6,376,961</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 by the members of the committee on 4 May 2023 and are signed on their behalf by:



Professor M Reincke
President



Professor D Macut
Treasurer

Company Registration Number: 05540866

The notes on pages 32 to 47 form part of these financial statements.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
Cash flows from operating activities	(687,829)	745,398
Cash flows from investing activities		
Investment income	55,468	53,584
Purchase of investments	(142,239)	(842,243)
Proceeds of sale of investments	481,439	807,224
Purchase of tangible assets	(3,279)	(2,857)
Purchase of intangible assets	(88,282)	-
Net cash received in investing activities	303,107	15,708
Change in cash in the year	(384,722)	761,107
Cash and cash equivalents at the beginning of the year	1,896,742	1,135,635
Cash and cash equivalents at the end of the year	1,512,020	1,896,742

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2022	2021
	€	€
Net (expenditure)/income for the period	(1,051,108)	1,548,148
Investment income	(55,468)	(53,584)
(Gains)/Losses on investments	697,159	(566,229)
(Increase)/Decrease in debtors	(777,324)	6,492
(Decrease)/Increase in creditors	486,076	(205,105)
Depreciation of tangible assets	2,311	1,908
Amortisation of intangible fixed assets	10,525	13,768
Net cash provided by/(used in) operating activities	(687,829)	745,398

Analysis of cash and cash equivalents

Cash in hand	1,043,902	1,786,633
Cash held in investments	468,118	110,109
	1,512,020	1,896,742

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

1. CHARITABLE COMPANY INFORMATION

The European Society of 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 Redwood House, Brotherswood Court, Great Park Road, Almondsbury Business Park, Bradley Stoke, Bristol, BS32 4QW.

2. ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets investments, 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 United Kingdom 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.

The financial statements are prepared in Euros which is the functional currency of the charitable company and rounded to the nearest €1.

2.2 Preparation of the accounts on a going concern basis

The European Society of Endocrinology has given due consideration to the lasting effects of the COVID-19 outbreak in consideration of the preparation of the accounts on a going concern basis. The major change in 2022 was that the European Congress of Endocrinology was held as a hybrid event, allowing attendance both face to face and virtually.

Extensive work has taken place to ensure that in 2023 ESE is well positioned to run the European Congress of Endocrinology in a hybrid format – with attention however contractually with suppliers and supporters if this needs to be changed to a virtual format. This format is planned to continue till 2024. In addition, ESE has ensured that arrangements and contracts were made to provide flexibility and financial protection should the format of the congress have to change. Additionally, ESE is investigating diversification of its revenue with new publishing opportunities. As previously stated, a focus on the financial stability of ESE is of paramount importance and will be regularly reviewed by the Finance Committee and ESE Officers.

In terms of operations, ESE is fully set-up for remote working if necessary and operations continue as normal with staff working from home or from the office, as are our key suppliers and service providers.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

As at 3 May 2023 the value of the long-term investment portfolio held with Charles Stanley is €3,496,916. This compared to a value of €3,454,956 as at 31 December 2022, which represented a portfolio return of 1.87%. At the present time there is no requirement to draw down on the investments; however, the trustees are aware of the uncertainty of the market as a financial risk factor. The situation will be reviewed on a regular basis by the Finance Committee.

Taking into account all of the above, therefore, in the assessment of the charitable company's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis and there are no material uncertainties.

2.3 Incoming resources

All income is recognised once the charity has entitlement to the funds, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and grants are accounted for on a receivable basis, where the receipt is probable and can be measured reliably. Where conditions are attached to a grant, the income is recognised when the charity becomes unconditionally entitled to the income.

Publications income, sponsorships, membership subscriptions and investment income are accounted for in the period which they relate on an accruals basis. Income received in advance of an event/specified service is deferred until the criteria for recognition income outlined above is met.

2.4 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 are allocated or apportioned to the applicable expenditure headings.

Support costs represent the indirect costs incurred in providing support for all activities of the charity. Irrecoverable VAT has also been included as a support cost. These have been allocated on the basis of the direct costs of the relevant activity.

Expenditure is charged as a cost net of VAT against the activity for which the expenditure was incurred.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

2.5 Employee Benefits

The cost of short-term employee benefits is recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employees' services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment or to provide termination benefits.

2.6 Pensions

The company operates a defined contribution plan for its employees. A defined contribution pension plan is a pension plan under which the company pays contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations. The assets of the scheme are held separately from those of the charity in a separately administered fund.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Foreign currencies

The company's functional currency and presentational currency is the Euro.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transaction.

At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

2.8 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. Gains and losses arising on disposals and revaluation throughout the year are included in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

2.9 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Website Development - 5 Years
- CRM System - 5 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

2.10 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Computer Equipment - 3 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

2.11 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities including trade and other debtors and trade and other creditors.

2.12 Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

2.13 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor-imposed conditions

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charities accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- Useful economic lives: the annual depreciation charge for tangible assets and the annual amortisation charge for intangible assets is sensitive to change in the estimates useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	Total Funds 2022 €	Unrestricted Funds €	Restricted Funds €	Total Funds 2021 €
Sponsorships and grants	104,702	418,487	523,189	301,015	418,487	719,502

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

5. INVESTMENT INCOME

	Unrestricted Funds €	Total Funds 2022 €	Total Funds 2021 €
Income from non-UK listed investments	55,468	55,468	53,584

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds €	Total Funds 2022 €	Total Funds 2021 €
Congress income	2,632,330	2,632,330	1,644,253
Publications income	491,969	491,969	819,566
Membership subscriptions (including Corporate members)	498,502	498,502	501,111
Rebates and commissions	20,123	20,123	21,165
Annual Meetings and Events	87,714	87,714	74,804
	3,730,638	3,730,638	3,060,899
All funds received in 2021 were unrestricted.			

7. ANALYSIS OF INCOME BY GEOGRAPHY

	2022 €	2021 €
UK	406,791	361,827
Europe	2,809,586	2,504,556
Rest of the World	1,092,918	967,602
Total Incoming Resources	4,309,295	3,833,985

8. PUBLICITY AND AWARENESS

	Direct charitable activities €	Support costs €	Total Funds 2022 €	Direct charitable activities €	Support costs €	Total Funds 2021 €
Communications, Media and Publicity	207,773	-	207,773	147,100	-	147,100

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

		Direct charitable activities €	Support costs €	Total Funds 2022 €
Congress costs		2,271,460	-	2,271,460
Grants, awards & sponsorships	9(b)	158,396	-	158,396
Membership		261,815	7,674	269,489
Newsletter		64,579	-	64,579
Annual meetings & events		423,069	-	423,069
Publications costs		135,158	-	135,158
Clinical and scientific activities		130,237	-	130,237
Staff costs	12	-	362,310	362,310
Office overheads		-	(909)	(909)
Donation	9(a)	-	-	-
FX losses		-	29,069	29,069
Governance costs	10	-	586,044	586,044
		3,444,714	944,188	4,428,902

		Direct charitable activities €	Support costs €	Total Funds 2021 €
Congress and meetings costs		933,402	-	933,402
Grants, awards & sponsorships	9(b)	73,104	-	73,104
Membership		243,337	6,022	249,359
Newsletter		77,493	-	77,493
Annual meetings & events		352,538	-	352,538
Publications costs		116,795	-	116,795
Clinical and scientific activities		214,402	15,181	229,583
Staff costs	12	-	299,010	299,010
Office overheads		-	(28,623)	(28,623)
Donation	9(a)	-	-	-
FX losses		-	(31,069)	(31,069)
Governance costs	10	-	406,627	406,627
		2,011,071	667,148	2,678,219

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE (CONTINUED)

9(a) Donation:

In 2021 the congress was held as a digital meeting and therefore there was no local host Society and no donation made. In 2022, the congress was held as a hybrid event; ECE 2022 was held in Milan, Italy and delegates could either attend in-person or online. The donation to the local host Society was €69,447.

9(b) Grants, awards and sponsorships:

	2022	2021
	€	€
Geoffrey Harris Award	11,975	15,058
ESE Young Investigator Awards	12,438	12,848
EJE Award	39	54
ESE Meeting grants	58,500	15,000
Poster Awards	2,834	2,439
ESE Small Meeting grants	5,000	2,500
Science Grants	-	(7,500)
Basic Science Meeting Grants	19,435	4,500
Short Term Fellowship	10,000	1,250
European Hormone Medal	5,163	6,058
Honorary and Special recognition Awards	5,520	164
Clinical Endocrinology Award	6,563	4,654
Jens Christiansen Award	13,395	6,554
Award/Grant – Other	7,534	9,525
	158,396	73,104

10. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	€	€	€
Audit fees	17,551	17,551	16,740
Legal and professional fees	71,078	71,078	65,076
Costs of trustees' meetings	119,118	119,118	54,518
Office and management	114,598	114,598	93,833
Policy and advocacy	263,699	263,699	176,460
	586,044	586,044	406,627

All governance costs incurred in 2021 were unrestricted costs.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

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

This is stated after charging/(crediting):

	2022	2021
	€	€
Auditor's fees: current year	17,551	16,740
Foreign exchange gains/(losses)	29,069	(31,069)
	<u> </u>	<u> </u>

12. STAFF COSTS AND EMOLUMENTS PARTICULARS OF EMPLOYEES

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Staff members	<u>8</u>	<u>7</u>

Employment costs

	2022	2021
	€	€
Wages and salaries	469,834	404,289
Social security costs	51,212	37,922
Other pension costs	28,580	21,915
Total	<u>549,626</u>	<u>464,126</u>

During the year, €1,562 of employment costs have been allocated to congress costs (2021: €4,733).

There were two employees earning an annual salary of over €70,000 in the current period and they fall within the following banding. One employee earned over €70,000 in the 2021 financial year.

Banding	2022	2021
€90,001 – €100,000	1	1
€130,001 – €140,000	1	-

Pension costs relating to higher paid employees totalled €10,964 in 2022 (2021: €7,666).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

Key management personnel

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were €162,749 (2021: €132,204). All pension costs are classified as unrestricted expenditure. The charity also uses consultancy services to support business development and clinical projects.

Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year or previous accounting period.

ESE currently has 10 trustees. ESE makes every attempt to minimise the costs of the Executive Committee and Committee meetings by holding in-person meetings alongside the annual congress where the trustees are already present. Other meetings are held via video conference and, in addition, ESE Committees carry out their businesses where possible by email or phone. In 2022 the trustees' expenses wholly attributable to committee business was €7,242 (2021: €1,245). The number of trustees who had expenses reimbursed, including those who resigned in the year, was 12 (2021: 2).

ESE paid a premium of €6,708 (2021: €6,099) to its insurers for trustees indemnity insurance.

13. INTANGIBLE FIXED ASSETS

	Website Development and CRM system	Total
Cost	€	€
At 1 Jan 2022	68,843	68,843
Additions in year	88,282	88,282
At 31 Dec 2022	157,125	157,125
Amortisation		
At 1 Jan 2022	57,234	57,234
Charge for the year	10,525	10,525
At 31 Dec 2022	67,759	67,759
Net Book Value		
At 31 Dec 2022	89,366	89,366
At 1 Jan 2022	11,609	11,609

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

14. TANGIBLE FIXED ASSETS

Cost	Computer Equipment €	Total €
At 1 Jan 2022	6,850	6,850
Additions	3,280	3,280
At 31 Dec 2022	10,130	10,130
Amortisation		
At 1 Jan 2022	4,312	4,312
Charge for the year	2,311	2,311
At 31 Dec 2022	6,623	6,623
Net Book Value		
At 31 Dec 2022	3,507	3,507
At 1 Jan 2022	2,538	2,538

15. INVESTMENTS

	2022 €	2021 €
Market value at 1 January 2022	4,023,200	3,421,952
Additions at cost	142,239	842,243
Disposal proceeds	(481,439)	(807,224)
Realised loss on disposal	(80,143)	(18,362)
Unrealised (loss)/gain on revaluation	(617,017)	584,591
Market value at 31 December 2022	2,986,840	4,023,200
Add cash held in investments	468,118	110,109
Investments total at 31 December 2022	3,454,958	4,133,309
Historical cost	2,615,025	3,034,368

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

15. INVESTMENTS (CONTINUED)

Analysis of investments at 31 December 2022 between funds

	Total Funds 2022 €	Total Funds 2021 €
Listed investments		
UK Quoted Shares	666,137	1,026,243
Non-UK Quoted Shares	2,320,701	2,996,957
Cash Balances	468,118	110,109
	<u>3,454,956</u>	<u>4,133,309</u>

No investments make up more than 5% of the total holding at 31 December 2022.

16. DEBTORS

	2022 €	2021 €
Trade debtors	635,492	249,022
Other debtors	982,951	661,806
Prepayments	448,165	482,734
VAT	104,278	-
	<u>2,170,886</u>	<u>1,393,562</u>

17. CREDITORS: Amounts falling due within one year

	2022 €	2021 €
Trade creditors	363,646	117,195
Other creditors	406,856	369,290
Deferred income	666,264	431,492
Tax and Social Security	-	32,713
	<u>1,436,766</u>	<u>950,690</u>

Deferred income comprises amounts received in advance in respect of the 2022 Congress €112,213 (2021: €80,592), Corporate Sponsorship €64,572 (2021: €189,400) and Membership Fees of €158,835 (2021: €161,500).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

18. ANALYSIS OF FUNDS

	Balance at 1 January 2022	Incoming resources	Outgoing resources	Gains and (losses)	Interfund transfer	Balance at 31 December 2022
	€	€	€	€	€	€
Restricted funds						
Novo Nordisk	1,652	-	-	-	-	1,652
Geoffrey Harris Award	4,909	-	-	-	-	4,909
Jens Christiansen Award	17,447	15,000	(13,395)	-	-	19,052
AGHD	5,048	125,348	(12,772)	-	-	117,624
Parathyroid	65,806	103,200	(100,176)	-	-	68,830
Clinical Update	34,312	113,028	(65,274)	-	-	82,066
Acromegaly						
EuroPit	2,198	-	-	-	-	2,198
Emergency Cards for Hypoparathyroidism	14,039	-	-	-	-	14,039
Hypoparathyroidism	13,591	19,000	(8,146)	-	-	24,445
Patient Forum						
Policy & Advocacy	19,467	-	-	-	-	19,467
Unrestricted fund	4,409,492	3,933,719	(4,463,481)	(697,159)	-	3,182,571
Designated fund	1,789,000	-	-	-	-	1,789,000
	6,376,961	4,309,295	(4,663,244)	(697,159)	-	5,325,853

- The Novo Nordisk restricted fund is for the advancement of education in endocrinology.
- The Geoffrey Harris Award restricted fund relates to income received from Ipsen for the award including associated costs.
- The Jens Christiansen restricted fund relates to income received from Novo Nordisk for the two awards (one clinical and one basic) including associated costs.
- AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future.
- Parathyroid is a restricted fund in relation to the ESE PARAT Programme which aims to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders.
- Clinical Updates is a restricted fund relating to income received for these meetings. The Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area.
 - o ESE Clinical Update on Prolactinomas (29 June – 1 July 2022)
 - o ESE Clinical Update on Calcium and Bone (4 – 6 October 2022), supported by Ascendis
- EuroPit is a post graduate course around pituitary disorders builds on a multidisciplinary approach, including endocrinologists, pathologists and neurosurgeons, bringing together students who have passed a strict application

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

18. ANALYSIS OF FUNDS (Continued)

process with experts in this area. ESE has taken on board the full responsibility of the EuroPit program and is an initiative supported by a grant from Ipsen Pharma.

- Emergency cards for hypoparathyroidism relates to a grant for the development and production on an emergency card which was provided by Takeda. The emergency card was developed in 2022 and ready to order in 2022. Hypoparathyroidism Patient Forum was developed in order to bring together patient advocacy and support groups and working jointly together create better conditions for patients with hypopituitarism. Support was from Takeda.
- The Policy and Advocacy restricted fund is in relation to the support provided for the first European Hormone Day (23 May 2022).

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	354,282	-	354,282
Unrestricted fund	89,366	3,507	1,665,958	1,423,740	-	3,182,571
Designated fund	-	-	1,789,000	-	-	1,789,000
Total Funds	89,366	3,507	3,454,958	1,778,022	-	5,325,853

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021 (Continued)

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	178,469	-	178,469
Unrestricted fund	11,609	2,538	2,344,309	2,051,036	-	4,409,492
Designated fund	-	-	1,789,000	-	-	1,789,000
Total Funds	11,609	2,538	4,133,309	2,229,505	-	6,376,961

20. RELATED PARTY TRANSACTIONS

During the year the European Society of Endocrinology paid costs of €20,017 in relation to the ESE Foundation (2021: €8,484). This was included within debtors at the year end. The ESE Foundation's Board of Directors include the current Chair, Treasurer and Chief Executive of the European Society of Endocrinology.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

21. 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 €10 to meet the liabilities of the company.

These pages do not form part of the financial statements

European Society of Endocrinology Company Limited by Guarantee.

Detailed income and expenditure account.

Year ended 31 December 2022

	Year to 31-Dec-22 €	Year to 31-Dec-21 €
Income		
Sponsorships and grants	523,189	719,502
Congress income	2,632,330	1,644,253
Annual Meetings and Events	87,714	74,804
Publications income	491,969	819,566
Membership subscriptions (including corporate)	498,502	501,111
Rebates and commissions	20,123	21,165
Investment income	55,468	53,584
	4,309,295	3,833,985
 Direct costs		
Congress costs	2,271,461	933,402
Clinical & Scientific Activities	130,237	229,584
Membership	269,489	249,359
Annual Meetings & Events	423,069	352,538
Communications, Media and Publicity	207,773	147,100
Newsletter	64,579	77,493
Publications costs	135,158	116,795
Meeting Grant	58,500	15,000
Basic Science Meeting Grant	19,435	4,500
Young Investigator Awards (YI)	12,438	12,848
Geoffrey Harris Award	11,975	15,057
Jens Christiansen Award	13,395	6,554
Short Term Fellowship	10,000	1,250
Small Meeting Grant	5,000	2,500
European Hormone Medal	5,163	6,058
CET Award	6,563	4,654
Honorary and Special Recognition Awards	5,520	164
EJE Award	39	54
Poster Awards	2,834	2,439
Science Grant	-	(7,500)
Award/Grant - Other	7,534	9,525
	3,660,161	2,179,374
 Gross surplus	 649,134	 1,654,611

Overheads

Staff costs	362,310	299,010
Office overheads	(909)	(28,623)
Foreign exchange (gain) / losses	29,069	(31,069)
Audit and other accountancy services	17,551	16,740
Legal and professional fees	71,078	65,076
Costs of trustees' meetings	119,118	54,518
Office and Management	114,598	93,833
Policy and Advocacy	263,699	176,460
Investment Manager Fees	26,569	26,747

	1,003,083	672,692
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Operating surplus/(loss)	(353,949)	981,919
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Other Investment (losses)/gains	(697,159)	566,229
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(Deficit)/surplus on ordinary activities	(1,051,108)	1,548,148
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Accounts

European Society of Endocrinology

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 December 2021

Company Registration Number: 05540866

Charity number: 1123492

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 December 2021

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**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
REFERENCE AND ADMINISTRATIVE DETAILS**

Registered charity name	European Society of Endocrinology
Charity registration number	1123492
Company registration number	05540866
Registered office	Redwood House Brotherswood Court, Great Park Road Almondsbury Business Park Bradley Stoke Bristol BS32 4QW
Senior Management Team	Helen Gregson – Chief Executive Officer Dirk De Rijdt – Director of Strategic Partnerships

THE TRUSTEES

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

Professor J Bertherat (elected 26 May 2021)
Professor F Beuschlein (retired 26 May 2021)
Professor P Chanson (elected 26 May 2021)
Professor M Christ-Crain
Professor M Fassnacht (elected 26 May 2021)
Professor A Giustina (retired 26 May 2021)
Professor S Glasberg
Professor R Granata
Professor B Kos-Kudła (retired 26 May 2021)
Professor D Macut
Professor M Marazuela
Professor R Peeters
Professor M Reincke

Secretary	Divinerule Limited
Auditor	Moore Kingston Smith LLP Chartered Accountants Statutory Auditor Devonshire House, 60 Goswell Road London EC1M 7AD
Solicitors	Royds LLP London, EC4V 5HF
Investment managers	Charles Stanley & Co 55 Bishopsgate, London, EC2N 3AS

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2021**

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

INTRODUCTION

Endocrine disorders are very common, and it is likely that more than three-quarters of the population will need an endocrinologist at some point in their life. For example, there are more than 50,000 new cases of thyroid cancer each year and over 400 rare diseases are related to the endocrine system. Diabetes is a public health issue estimated to affect 422 million people in 2014 worldwide. Type-2 accounts for more than 95% of all patients with diabetes. Between 2000 and 2016, there was a 5% increase in premature mortality from diabetes. In 2019 diabetes was the ninth leading cause of death with an estimated 1.5 million deaths directly caused by diabetes.

The rarer endocrine conditions include for example Cushing's disease, acromegaly, multiple endocrine neoplasia and congenital adrenal hyperplasia.

ESE's vision is to shape the future of endocrinology to improve science, knowledge and health, and to have a real impact on healthcare and treatment of these conditions. Our mission is to advance endocrinology. We unite, support and represent our specialty, promoting collaboration and best practice, and enable our community to develop and share the best knowledge in endocrine science and medicine.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

OBJECTIVES AND ACTIVITIES

The European Society of Endocrinology (“the Society” or “ESE”) is a charity and a company limited by guarantee. The charitable objects of ESE are to promote for the public benefit, research, education, and clinical practice in endocrinology by the organisation of conferences, training courses and publications, by raising public awareness, liaison with national and international legislators, and by any other appropriate means. Its members are scientists, physicians and students with an involvement in endocrinology. The Society’s beneficiaries are its members, students, endocrine patients, and the general public. The trustees have considered the Charity Commission requirement in respect of Public Benefit including “Public Benefit: Running a Charity” (PB2). In their view the charity meets, in full, the criteria to satisfy the test.

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 and include:

· ***Conferences, training courses and other meetings***

The Society runs an annual congress called the European Congress of Endocrinology, which typically attracts around 3500-4000 delegates, comprising basic scientists, clinicians, and nurses from throughout Europe and beyond. At this congress, details of current research and clinical practice are presented, with the aim of improving scientific research, patient care and clinical practice for the public benefit. The abstracts from the congress are available free of charge on the website. ESE takes full financial responsibility for the congress, and this requires the maintenance of a reserve to support any years in which the meeting may not be successful.

ESE also runs regular postgraduate educational courses aimed at both basic scientists and clinicians and clinical update courses aimed at young and senior endocrinologists. In addition, ESE provides financial support and endorsement for other meetings, in collaboration with other organisations.

· ***Journal***

The Society owns the *European Journal of Endocrinology*, a respected clinical and translational peer-reviewed publication. The journal publishes original research papers, reviews, and case reports within all areas of endocrinology, thus improving public education. This journal is purchased by institutions and individuals around the world and is available in print and electronic formats. The journal has a separate reserve policy, which is detailed later in the report. Free online access to all papers is available to all ESE current members.

The Society has three other official journals, *Journal of Endocrinology*, *Journal of Molecular Endocrinology* and *Endocrine-Related Cancer*. These journals are also purchased by institutions and individuals around the world and are available in print and electronic formats. Submitted papers that have been accepted are published online within twenty-four hours of acceptance as Accepted Preprints.

The abstracts of all material published are available to the public free of charge on the website, as is the full text of review and commentary articles, of all articles published more than 12 months ago, and of articles for which an Open Access fee has been paid. There is free online access to everyone to clinical guidelines and reviews published in the journals.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

The Society also co-owns *Endocrine Connections*, which is an Open Access journal offering authors the highest possible visibility for their work and stimulating cross-discipline collaboration. *Endocrine Connections* publishes original quality research in all areas of endocrinology, with a focus on papers that have relevance to its related and intersecting disciplines and the wider biomedical community. The journal considers basic, translational, and clinical studies.

The Society also endorses *Endocrinology, Diabetes and Metabolism Case Reports* (EDMCR), which is an online only, open-access information resource designed to further both medical education and clinical practice by publishing and linking together case reports on common and rare conditions in all areas of clinical endocrinology, diabetes and metabolism. EDMCR is owned by Bioscientifica.

· ***Communications and Marketing***

The Society runs an active website (www.e-se-hormones.org). The website includes worldwide events in endocrinology and related areas; advertises for current grants; an online membership directory, which facilitates cross-boundary research collaboration and the sharing of good practice in patient care, thus providing public benefit; news stories (for members and non-members) related to endocrinology and related areas.

ESE also has the website ESE on Demand (www.e-seondemand.org) which publishes the content from the European Congress of Endocrinology and disseminates to registered delegates and free of charge after one year to all ESE members. (Prior to 2019, ESE On Demand was named ECE On Demand). The website also contains on-demand content from the other educational courses which are available for registered delegates).

The ESE Media Office handles press enquiries throughout the year, as well as identifying key research at the annual congress for press publication. This aims to raise the profile of endocrinology with the public. ESE also runs social media via Facebook, Twitter and LinkedIn channels to ESE members and the general public with additional opportunities to find out about its work.

The Society produces a tri-annual newsletter, which ensures that members are informed about the Society's latest activities. The newsletters are available free online and advertise grants and awards and educational opportunities such as the training courses and congresses, as well as current Society activities and broader information about endocrinology. An additional supplement to the newsletter, *ESE Insight*, has the aim of delivering additional in-depth content which would be of interest to the ESE membership. ESE also sends daily and monthly emails to the membership and people who have signed up on the website regarding endocrine and ESE news.

· ***Guidelines***

ESE provides guidelines for endocrinologists in order to improve patient care. Since March 2014, ESE has published nine clinical practice guidelines and they typically produce an Altmetric Attention Score in the top 5% of all output, with the exception of the ESE Clinical Practice Guideline for long-term follow-up of patients operated on for a pheochromocytoma or a paraganglioma which is in the top 25%. The Altmetric Attention Score can be used to show the attention and influence of a publication beyond citation levels. More information is available at <https://www.e-se-hormones.org/publications/guidelines/about-our-guidelines/>.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

· **Awards**

The Society recognises world-leading scientists and clinicians through the presentation of our prestigious awards, which are presented during the annual European Congress of Endocrinology where they are also invited to present one of the plenary lectures. These awards include:

- **Geoffrey Harris Award** which is awarded to an established researcher in the field of neuroendocrinology;
- **European Journal of Endocrinology Award** which is awarded to a candidate who has significantly contributed to the advancement of knowledge in the field of endocrinology through publication;
- **European Hormone Medal Award** which is awarded to an international scientist who has made significant contributions to the field of basic or clinical endocrinology;
- **The Clinical Endocrinology Trust (CET) Award** which is awarded for clinical research that addresses aspects of endocrinology at the forefront of clinical practice.
- **The Jens Sandahl Christiansen Award** which is awarded to an endocrinologist for a specific piece of research or project on metabolism in general. There is one award for clinical and one for basic science each year.

In addition, in 2021, the **Transatlantic Alliance Award** was launched and the inaugural presentation will be at ECE 2022. The Transatlantic Alliance Award is a joint initiative with the Endocrine Society and recognises an international leader who has made significant advancements in endocrinology research through work and collaboration in both the US and Europe.

· **Grants**

The Society awards a number of grants to ESE members as follows:

- **Meeting Grants** for attendance to an ESE event/course according to defined criteria.
- **Basic Science Meeting Grants** for attendance to ECE according to defined criteria.
- **Journal of Endocrinology Travel Grants** are available to support early-career scientists to attend ECE.
- **Small Meeting Grants** are available to support the development of endocrine education in Europe.
- The **Short-Term Fellowship** is available in order to fund research visits from one week to three months for early-career ESE members.
- **Poster Awards** are presented to the eight best posters on display at the annual ECE (four clinical and four basic).
- **Young Investigator Awards** are presented to researchers submitting abstracts to the annual congress (basic or clinical) according to defined criteria.
- **Examination Grant** is available to ESE members who are in the 'in-training' or 'reduced rate' membership category who take the European Board Examination in Endocrinology, Diabetes and Metabolism. Each grant is worth 50% of the registration fee.
- **Nurse Grants** for attendance to ECE according to defined criteria.
- **COVID-19 Research Grant** was developed in 2020 to provide financial support for individuals to address scientific questions in COVID-19 research that relate to endocrinology and metabolism.

ACHIEVEMENTS AND PERFORMANCE IN 2021

ESE has a strategic plan with goals and targets clearly identified. Due to the COVID-19 pandemic the original targets and priorities for both 2020 and 2021 had to be reassessed and the ESE activities adapted to the situation, including pivoting the majority of its meetings and events to the digital environment. In November 2021, the first in-person meeting since 2019 was held in France (EuroPit).

The ESE Team continued to expand to facilitate the expansion of ESE activities, including the recruitment of two new permanent positions of Scientific Programmes Project Manager and Event Manager.

2021 marks the end of the current 5-year strategic period. During the second half of 2021, the Executive Committee developed the strategy for 2022-2026.

Some of the achievements and performance during 2021 are noted below:

- ***Goal 1: To be at the centre of the endocrine community in Europe, acknowledged as the reference point for endocrine science, knowledge and health***
 - **Membership:** The Membership Committee completed the first phase of the membership strategy project which was to review the membership categories. The main objective was to develop membership categories that better served the individual member and reflected the diversity of our community. The outcome of this is that there are now five membership groups: Clinician, Clinician Scientist, Scientist, Nurse and Allied Health Professional. Within these groups, there is an option for Full, Early-Career, Student and Retired. This was approved at the 2021 AGM.

Also at the 2021 AGM, a new Patient Advocacy Group (PAG) Membership was approved and launched in November 2021. There were 17 applications received and these were approved in February 2022. This new membership group recognises the importance of the patient advocacy groups and that they are an essential partner in ESE's ambition to provide the best possible care to patients with endocrine diseases. ESE will work together with and support the patient advocacy groups in their ambitions towards developing information resources, providing access to up-to-date medical information and insights and by including the patient voices in policy and advocacy strategies.

For Ordinary membership, the number of members as at the time of the 2021 AGM was 5009 (compared to 4443 at the time of the 2020 AGM), which was the highest ever recorded. The membership represented 116 countries.

Through the ESE Affiliated Society Membership, there are 66 members (53 national societies and 13 specialty societies), and there are six Associate members.

The number of Corporate Members for 2021 stood at 16, with some movement of different organisations joining and leaving. For 2021, there were 4 Premium Corporate Members, 9 Corporate Members and 3 Supporters (for 2020, 5 Premium, 10 Corporate and 3 Supporters).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

- **Journals:** ESE advances endocrinology by publishing exceptional science whilst helping endocrinologists to progress their individual careers through publication and collaboration. Our publications help endocrinologists learn the skills they need to publish, as well as offering excellent outlets for their work through our journals, guidelines, and abstracts.

One of the main measures of success of journals is the impact factor, a measure of how often an article is cited by other authors. The latest impact factors are below (the previous year in brackets):

- *European Journal of Endocrinology* is now 6.664 (5.308);
- *Journal of Endocrinology's* impact factor is now 4.286 (4.041);
- *Journal of Molecular Endocrinology's* is now 5.098 (3.562);
- *Endocrine-Related Cancer's* impact factor is now 5.678 (4.800) and
- *Endocrine Connections' impact factor is now 3.335 (2.592).*

The impact factor for the *European Journal of Endocrinology*, *Journal of Molecular Endocrinology* and *Endocrine Connections* are the highest ever and we are extremely proud of the dedication and commitment of the Editorial Boards in achieving this.

In 2021, following the completion of a tender process for its journal publisher of the *European Journal of Endocrinology*, there will be a change in publisher from 1 January 2023. The transition to the new supplier will take place during 2022. The new publisher from 2023 is Oxford University Press. ESE would like to thank Bioscientifica, its current publisher, for its excellent support in the development of the *European Journal of Endocrinology*, and its role in bringing it to its current leading position.

- **Advocacy/EU:** ESE's focus and activity in the area of Policy and Advocacy has again significantly grown in 2021 through:

In May 2021, the White Paper 'Hormones in European Health Policies: How endocrinologists can contribute towards a healthier Europe' was launched. The White Paper introduces the policy makers to areas where increased attention to endocrine aspects of health and disease can benefit health policy making. The White Paper was the subject of a webinar, with the participation of members of the European Commission as well as members of the European Parliament.

In addition, the EU Commissioner Stella Kyriakides addressed the audience at the Opening Ceremony of e-ECE 2021, where close to 4000 health care professionals were online, on the endocrine health perspectives in the European health policies.

ESE provided comments to the provisions included in the European Beating Cancer Plan, and also provided additional perspectives towards members of the European Parliament ahead of the introduction of the plan to the EU Commissioner. Specific aspects related to the prevention of certain cancers by focussing on the rising rates of obesity and the exposure to endocrine disruptors as risk factors to develop these specific cancers were highlighted. This also resulted in the inclusion of such specific concerns in the final report from the BECA committee, published by the MEP Véronique Trillet Lenoir in early 2022.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

ESE has joined several consultation processes, including those related to the European Health Data Space, and interacted through its membership of the Biomedical Alliance for Research in Europe with the incoming In Vitro Devices Regulation, addressing key issues around the transition from the existing framework towards the future one.

In the area of the Green Deal and the Chemicals Strategy for Sustainability the ESE Expert group on Endocrine Disruption provided input to several consultations, and organised, together with the European Society for Paediatric Endocrinology (ESPE), a symposium as part of the 3rd Annual Forum on Endocrine Disruptors, organised by the European Commission in September 2021. This symposium was dedicated to the impact of endocrine disruption across the lifetime.

ESE is committed to provide the European Institutions with the expert knowledge and advice addressing the different areas of health policy making where the endocrine (hormonal) perspective needs to be considered. This has also been evidenced by the COVID-19 crisis, where patients with endocrine and metabolic diseases, particularly obesity and diabetes, have been particularly vulnerable, at risk of being hospitalised, and been subject of increased mortality.

Goal 2: To provide continuous endocrine related education and training provision for all career stages in clinical practice and basic research

- **Education content:** As the pandemic continued through 2021, attendance to planned educational courses/events was available in a digital format. One in-person meeting was held, in November 2021, which was the EuroPit meeting; this is a fairly small meeting with 30 students and 25 faculty attending a multidisciplinary programme across three days.

Digital events in 2021 included:

- ESE Clinical Update on Cushing's Syndrome (7- 9 April 2021)
- 27th ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (19-23 April 2021)
- ESE Clinical Update on Acromegaly (13-15 September 2021)
- 28th ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (25-29 October 2021)
- ESE Clinical Update on Obesity (29 November-1 December 2021)

In addition, and in order to support our basic science members, a series of webinars were delivered through a new initiative “Spotlight on Science”. These were informal online evening masterclass sessions where scientific research topics in endocrinology were discussed.

- **Providing guidelines** for endocrinologists in order to improve patient care. There are currently nine published ESE Clinical Guidelines.
 - In 2021, the main activities of ESE with regards to clinical guidelines focussed on three areas: continued development of new ESE Clinical Guidelines, revision of previous ESE Clinical Guidelines and establishment of a joint ESE and Endocrine Society (ES) Clinical Guideline.
 - The continued development of new ESE Clinical Guidelines throughout 2021, focussed on the finalisation of the Checkpoint inhibitor guideline, to be published

EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)

Summer 2022, and the first steps toward the next new guideline on postmenopausal hormone therapy, to be published 2023.

- On a yearly basis the ESE Clinical Committee reviews guidelines produced at least four years previously, to understand if they require revision and updating. During 2021, it was agreed to revise the ESE Clinical Guideline on Adrenal incidentaloma, and the process of reviewing new evidence with a renewed working group has begun. It is expected this guideline will be published Summer 2023.
- The last aspect of establishment of joint ESE and ES Clinical Guidelines, throughout 2021, included developing the framework and process to produce these joint guidelines, agreeing on the two topics of Diabetes in pregnancy and Corticosteroid therapy and identifying the working groups who would write the guidelines.

· ***Goal 3: To foster early-career basic and clinical endocrinologists, creating a dynamic community which will inspire them to become endocrinologists and remain in endocrinology***

- **Career enhancing** activities were implemented for early-career endocrinologists. A new initiative “EYES Coffee Connections” was introduced for 2021. EYES Coffee Connections, a monthly digital networking opportunity, provided an informal way to ask questions in a relaxed environment on a specific topic.
- The ESE Young Endocrinologists and Scientists (EYES) group continued to publish a very successful newsletter focused on their activities.
- The EYES meeting was held online and hosted by the Local Organising Committee from Birmingham University. The event had excellent attendance with over 250 delegates.

· ***Goal 4: To continue to run the leading European endocrine congress, ensuring it is kept current, attractive across the Focus Areas, and viewed as the ‘must attend’ event for endocrinologists across Europe***

Due to the ongoing pandemic, the 2021 congress was held in a digital format, with e-ECE 2021 being held on 22-26 May 2021. It was a six-channel programme across the eight Focus Areas. The meeting was hosted on the ESE on Demand platform.

3453 attendees from 104 countries attended with 1388 abstracts submitted; the digital meeting proved to be a benefit in terms of reaching the endocrine community across the globe. Sessions were included for all different audiences and strong support was delivered by the industry partners.

· ***Goal 5: To ensure that ESE is financially sustainable through excellent management of commercial partnerships and a clear business development strategy***

Despite the ongoing pandemic, our Corporate Members continue with their support when turning our events digital. The business development team continued to work on expanding the portfolio of products and services on offer and also working to maintain and increase the number of partners (Corporate Members, Sponsors).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

- **Funding support** was received for the following projects in 2021:
 - The ESE Post Graduate Courses have been supported by Novo Nordisk since 2014. A renewal of the sponsorship agreement, covering 3 years (originally Autumn 2019 to Spring 2022, but extended to Autumn 2022 due to the pandemic) is in place. Two Postgraduate courses were held digitally in 2021: 27th ESE Postgraduate Training Course (April 2021) and 28th ESE Postgraduate Training Course (25-29 October 2021).
 - The Geoffrey Harris Award has been supported by Ipsen for many years, with the current agreement in place for 2019-2023. Funding relates to the monetary award and also associated costs in relation to attendance to the annual congress for the presentation and lecture.
 - The Jens Christiansen Award is supported by Novo Nordisk, with the current agreement in place for 2018-2022. Funding relates to the monetary award and also associated costs in relation to attendance to the annual congress for the presentation.
 - AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future. This project has now finished, and the financial reconciliation completed.
 - The PARAT programme is supported by Takeda (formally Shire). In 2021, the programme was in its third year and aimed to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders. This programme has been developed to strengthen ESE's support and facilitation of the Calcium and Bone endocrinology community. This program is supported by Takeda (formally Shire). This project has now been completed and the financial reconciliation can be completed.
 - A grant for a survey on the treatment of aggressive pituitary tumours was supported by Pfizer – the European Survey for clinical diagnosis and management of Aggressive Pituitary Tumours and Pituitary Carcinomas.
 - Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area. Three Clinical Update meetings were held digitally in 2021:
 - ESE Clinical Update on Cushing's Syndrome (April 2021) supported by Recordati and HRA Pharma.
 - ESE Clinical Update on Acromegaly (September 2021) supported by Pfizer.
 - ESE Clinical Update on Obesity (November/December 2021) supported by Covidien AG and Novo Nordisk.
 - ESE has taken on board the full responsibility of the EuroPit program. This post graduate course around pituitary disorders builds on a multidisciplinary approach, including endocrinologists, pathologists, and neurosurgeons, bringing together students who have passed a strict application process with experts in this area. This initiative is supported by a grant from Ipsen Pharma. The meeting was held 22-24 November 2021 as an in-person meeting.
 - A grant for the development and production on an emergency card for hypoparathyroidism was provided through support from Takeda. The emergency card was developed in 2021 and ready to order in 2022.
 - The development of a Hypoparathyroidism Patient Forum, which would bring together patient advocacy and support groups and working jointly together create better conditions for patients with hypopituitarism. Support was from Takeda.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

- Support was received from Ipsen, Recordati and Pfizer for support of the production and dissemination of the White Paper ('Hormones in European Health Policies: How endocrinologists can contribute towards a healthier Europe').
- The ERCUSYN registry has been a longstanding initiative to collect data from patients with Cushing's Syndrome from expert centres in Europe. From 2019 onwards, funding for this initiative has been secured through an agreement with HRA Pharma Rare Diseases.

FINANCIAL REVIEW

Due to the ongoing pandemic, the originally approved budget was updated in the main areas of activity, e.g., the ECE 2021 in-person budget was updated to reflect a digital meeting and elements of other physical attendance at meetings were reduced. Expenses were reduced where possible; revenue was also forecast to reduce. The Finance Committee and Executive Committee reviewed all elements of the finances to ensure that ESE was as secure as possible under the circumstances of the ongoing pandemic. Due to careful management by the trustees and good performance of the congress, publications and investments there was a positive net movement in funds for the year to 31 December 2021 showing an increase of €1.548M from the previous year.

The major income streams for ESE were from individual and corporate memberships, corporate sponsorship of activities, from the *European Journal of Endocrinology* and from the *ESE Advocacy Representation Scheme*. A substantial surplus was also made from congress activities.

The major items of expenditure were from support of the various activities, including the congress, grants and awards, policy and advocacy, the newsletter and website, and the *European Journal of Endocrinology*. In addition, ESE had overheads of which the most significant items related to running its secretariat services for both outsourced and inhouse staff.

The outcome from 2021 is an operating surplus of €981,919. There has been a gain on investments of €566,229 and overall, as stated above, the organisational value of ESE has risen by €1.548M.

The ESE trustees are aware that at the end of 2021 significant funds are being held above the reserves and have taken this into account when reviewing the strategy for future years. Investment in specified projects is planned, including a major data integration project. However, a relatively careful approach will be necessary due to the continuing uncertainty in relation to the pandemic and to ensure ESE's financial stability.

Going concern statement

The directors have assessed whether the use of going concern is appropriate i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The directors have made this assessment in respect of a period of one year from the date of approval of the financial statements. In making this assessment the directors have considered the impact of COVID-19 and, as set out in '2.2 Preparation of the accounts on a going concern basis', whilst there is a potential significant impact particularly with regards to face-to-face events, which from a financial standpoint has most impact with regards to the annual congress, the majority of events are developed with the potential to be digital or hybrid, which plan for revenue from both industry and registration fees. Annual budgets have been revised taking this into account with prudent figures for both income

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

and expenditure. In addition, the European Society of Endocrinology holds significant reserves and has liquid assets in form of investments which are readily available to convert into cash.

On this basis, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future (12 months after the date of this report) and have, therefore, used the going concern basis in preparing these financial statements.

· ***Principal risks and uncertainties***

The trustees are aware that the charity may be exposed to various risks which include financial risks, risks to the Society's reputation, risk of breaching charitable trust or other legal requirements and risk of professional liability. The trustees have compiled a risk register to ensure measures are put in place to handle these risks. In addition, ESE has insurance in place for professional indemnity (up to £2M aggregate), employer's liability, and travel for employees.

Risks include:

- COVID-19 has presented a major risk to the organisation as it resulted in holding the congress in a virtual format for the second year. The congress is a major revenue generator for ESE and the virtual format has been financially successful, however the future of congresses (in-person/hybrid) is currently unclear. The trustees worked diligently in 2021 to reduce the financial exposure as a result of this by reviewing the planned activities, and also by putting in place the digital event which continued to deliver the charitable objectives of the organisation and retain a proportion of the revenue. There is a risk for future years that the congress is not able to deliver the same level of revenue due to change in delegate behaviour due to the pandemic, and the increased cost of supplying the hybrid model. In 2022 the event is being run through a hybrid model and the implications for future years will be assessed once the performance of the congress in 2022 is evaluated.
- Withdrawal of major sponsorship arrangement(s).
 - This is a major focus of the business development team, who are seeking to further diversify the sponsorship basis across the different areas of endocrinology. ESE are also investing in additional business development support with a dedicated Business Development Manager reporting into the Strategic Partnerships Manager.
- Pharmaceutical regulations reducing attendance at meetings.
 - The CEO and Director of Strategic Partnerships run an Industry Partnerships Board with Premium Corporate Members in order to keep in constant dialogue regarding the changes in legislation and are also in contact with other organisations facing similar issues.
- Significant event affecting key members of staff.
 - As well as five senior members of staff (CEO, Director of Strategic Partnerships, Scientific Programmes Manager, Governance and Office Manager and Sales and Marketing Manager) who can support one another, ESE is well supported by the rest of the internal ESE team and Bioscientifica who are extremely familiar with all ESE activities and can ensure that the organisation's day to day activities will continue.
- Significant event affecting an ESE activity.
 - The ESE's major events all have event insurance, covering enforced reduced delegate attendance and major incident, including the e-ECE 2021 event. The ECE in-person events do have terrorism cover. Reputational risk, across ESE activities.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

- Reputational risk, across ESE activities.
 - Through the induction process, trustees are provided with a thorough briefing document; ESE has in place professional indemnity insurance.
- Data security breach or loss of important documents.
 - ESE places all of its documents in a secure environment (One Drive) and only supplies access to its staff or regular trusted freelancers. Confidential documents are accessed only by the CEO and the Governance and Office Manager. All laptops, including freelancers, are up to date with security software and are pass-worded.
- Any individual with strong associations to ESE bringing ESE into disrepute for any reason.
 - All ESE new member applications are scrutinised by the trustees; the majority of speakers at meetings are known to the organisers.
- Reputational risk as a result of activities with pharmaceutical industry.
 - ESE works with the pharmaceutical industry, but all funds supplied for ESE's own activities are on the basis of a restricted grant, which means that the company cannot be involved with the organisation of the programme for the activity. No speakers at ESE activities are paid to participate. A code of practice for ESE and industry has been developed; in addition, ESE is a member of the Biomed Alliance and operates within its Code of Conduct. All speakers at ESE events and authors within ESE journals are required to declare their interests before participating.
- Reduction in membership.
 - ESE is actively working on ensuring its value to its membership base and has recently completed phase one of its membership strategy which has resulted in the implementation of a change to its membership groupings and will allow better tailored communications. The membership strategy plan will continue to the next stage which includes a review of the fees and benefits.
- Any event which means that suppliers cannot deliver as contracted under normal circumstances.
 - The majority of suppliers are either long-term suppliers, established congress centres, or suppliers who have been appointed following a careful process including competitive tender and obtaining of references. This is felt to be a relatively low-risk area.
- Major loss on investments.
 - ESE has a medium-low risk approach to investment. ESE investment strategy is for a balanced portfolio and investments are made with consideration of a 2–5-year timeframe. The objective is to balance between growing the capital whilst also producing income. ESE holds funds not only in investments but in three different bank accounts. However, it is acknowledged that there are a high proportion of funds being held in investments and this is subject to review by the Finance Committee.
- Move towards open access publishing.
 - The open access environment for scientific publications is under constant review. ESE is supportive of this in principle, however there are elements of this which require significant consideration due to the affect that it would have on the business model of its subscription journal, *European Journal of Endocrinology* (EJE). ESE is actively contributing to this debate and has a plan in place to address this changing landscape.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

· ***Principal funding sources***

The European Society of Endocrinology raises its funds mainly through income from its congress, the *European Journal of Endocrinology*, individual and corporate membership subscriptions and the ESE Advocacy Representative Scheme. The Society also receives some pharmaceutical support through receipt of grants for certain activities. Through this revenue ESE supports the objectives outlined on page 3.

· ***Reserves Policy***

The EJE reserve policy is stated below and is ring-fenced for EJE activity only; the reserve policy for the other activities excluding the journal is also detailed below.

– **EJE Reserve Policy**

The Society shall maintain a designated reserve fund for the purposes of developing and supporting the *European Journal of Endocrinology*. The reserve fund shall be derived from the investments and annual surpluses of the *European Journal of Endocrinology* agreed to be made available for this purpose provided that the Society shall have no obligation to add further funds. The ESE Executive Committee shall use its best endeavours to ensure that the reserve fund equals the aggregate of two years' expenditure for the publication of the journal based on the most recent actual expenditure of the journal after allowing for inflation calculated in accordance with the Retail Price Index as varied from time to time. The assets, liabilities and activities of the *European Journal of Endocrinology* are held in a designated fund. At each year-end the reserve for this fund is recalculated and adjusted accordingly.

– **ESE Reserve Policy excluding EJE**

The reserve policy takes into consideration the major risks that could face the ESE. These are:

(1) The potential withdrawal of funding from corporate supporters, for whatever reason, e.g., changes in regulations causing restriction on funding. Corporate funding was provided in 2021 for the following activities: overall corporate membership for general support of the Society and its administration; support of meetings such as the ESE postgraduate courses, Clinical Update meetings and themed meetings (EuroPit); partial support of the newsletter through support of the newsletter supplement, ESE Insight; support of the ESE Cushing's patient registry, ERCUSYN; support of a grant funded projects in the area of Parathyroid and Hypoparathyroidism, Aggressive Pituitary Tumours, and Adult Growth Hormone Deficiency (AGHD); support of awards; and support of the White Paper.

(2) The reduction in size of the ESE annual congress for any reason, e.g., lasting effects from the pandemic reducing delegate numbers; or removal of industry support, which would result in a reduction of income from the annual congress. This would result in a significant potential reduction in overall income to the Society that year, and a smaller reduction in expenditure, resulting in a potential deficit for that year; an Act of God resulting in a major reduction in delegate and company participation in the annual congress, or cancellation.

(3) The continuing impact on ESE of non-congress related activities in relation to COVID-19 pandemic, e.g., in relation to reduction in the possibility of holding other face-to-face events; in relation to reduction of industry funding within other ESE activities; in relation to a reduction in membership revenue.

This reserve policy is designed to allow the ESE to continue running its activities for a two-year period, 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

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

help to minimise the risk of compromising the objectives and core activities of ESE. A reduction in the scale of activities has been assumed, but not large-scale cancellation of projects.

– **Conclusion**

Using calculations based on the summary above, the Trustees of ESE consider that the required level of readily useable reserves should be €1.520M for EJE and that there is sufficient currently in reserve to support this. These figures are calculated using the rate of exchange on 31 December 2021. Also using calculations based on the summary above, the Trustees of ESE consider that the reserve for general ESE activity should be €2.138M. The total of the two reserves is €3.658M and the current total unrestricted income fund as shown in the audited accounts is €6.198M excluding the restricted funds. There is therefore a surplus above the reserve requirement of €2.540M. As described previously, although project investment is planned to utilise a proportion of these funds, the financial situation will be evaluated on an ongoing basis due to the current uncertainties that remain due to the pandemic.

• **Designated/Restricted Funds**

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor-imposed conditions.

The designated fund is in relation to the development and support of the *European Journal of Endocrinology*.

- Eleven restricted funds have been identified and these are:
 - Novo Nordisk restricted fund for the advancement of education in endocrinology. Usually, two courses are held each year in an in-person format. In 2021, two courses took place digitally (7-9 April and 25-29 October 2021). Whilst there would have been some expenditure before the course dates the majority of the expenditure would have been around the time of the courses.
 - The Geoffrey Harris Award restricted fund relates to income received from Ipsen for the award including associated costs. This award was presented (digitally) at the e-ECE 2021 which was held 22-26 May 2021. The majority of the expenditure would have been around this time.
 - The Jens Christiansen restricted fund relates to income received from Novo Nordisk for two awards (one clinical and one basic) including associated costs. The award was presented (digitally) at the e-ECE 2021 which was held 22-26 May 2021. The majority of the expenditure would have been around this time.
 - AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future. Timing of the expenditure is in relation to the project milestones. This project has now finished, and the financial reconciliation completed.
 - PARAT is a restricted fund in relation to the ESE PARAT Programme which aims to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders. Timing of the expenditure is in relation to project milestones. This project has now been completed and the financial reconciliation can be completed.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

- Aggressive Pituitary Tumours is a restricted fund in relation to a follow-up survey in patients with aggressive pituitary tumours and pituitary carcinomas and is supported by Ipsen. Timing of the expenditure is in relation to project milestones.
- Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area. Three Clinical Update meetings were held digitally in 2021:
 - ESE Clinical Update on Cushing's Syndrome (April 2021) supported by Recordati and HRA Pharma.
 - ESE Clinical Update on Acromegaly (September 2021) supported by Pfizer.
 - ESE Clinical Update on Obesity (November/December 2021) supported by Covidien AG and Novo Nordisk.

The majority of the expenditure would have been around the time of the events.

- EuroPit is a restricted fund in relation to the European Multidisciplinary Course of Pituitary Tumours (EuroPit) and is supported by Ipsen. In 2021, the course was held in-person (22-24 November 2021). Whilst there would have been some expenditure before the course dates the majority of the expenditure would have been around the time of the courses.
- An emergency card for hypoparathyroidism was developed in 2021 and ready to order in 2022. This was funded through a restricted fund provided by Takeda.
- Hypoparathyroidism Patient Forum is a restricted fund in relation to developing a forum which would bring together patient advocacy and support groups and working jointly together create better conditions for patients with hypopituitarism. Support was from Takeda. Timing of the expenditure is in relation to the project milestones.
- The Policy and Advocacy restricted fund is in relation to the White Paper. The White Paper 'Hormones in European Health Policies: How endocrinologists can contribute towards a healthier Europe' was launched in May 2021 and was the subject of a webinar, with the participation of members of the European Commission as well as members of the European Parliament. Expenditure in relation to the production and dissemination of the White Paper would have been around the time of the launch.

PLANS FOR FUTURE PERIODS

Following a full strategic review, the major goals for 2022-2026 are:

- ***To Unite and Represent the European endocrine community and be acknowledged as the reference point for endocrine health and science***
 - Improve the definition, position and visibility of endocrinology in the healthcare and research landscape.
 - Work together with other endocrine societies to address inequalities in education, clinical care and health policies.
 - Influence and contribute to the development of health policies by alliance building and extended representation in European health structures.
 - Foster an engaged and collaborative approach with specialist societies in endocrinology and allied areas.
 - Strengthen the patient voice through engagement with Patient Advocacy Groups.
 - Develop a strong network of endocrine centres for research and educational collaboration.
 - Maintain and build on strategic partnerships including international societies, industry partners, and other stakeholders.
 - Increase public awareness of endocrine health and disease.
- ***To Support our members in education, clinical practice and research***
 - Provide a strong membership value proposition.
 - Develop supportive, responsive and effective communities within our Society to meet the needs of our audiences.
 - Improve the member experience through the development of a comprehensive digital interface.
 - Further develop high quality and continuous education and training for all career stages.
 - Focus on continuous development of the European Congress of Endocrinology to maintain its position as the key meeting place for endocrinology.
 - Support broader complementary career skills for all members.
 - Provide a dedicated focus to support the research community.
- ***To further Advance the science and clinical care of endocrinology***
 - Further develop our guidelines programme and other position papers through more collaboration with other organisations.
 - Develop the European Board Examination on Endocrinology, Diabetes and Metabolism towards common accreditation standards across Europe, and increase acceptance at the national level.
 - Develop new educational programmes for target audiences and regularly review the ESE Curriculum of Specialisation to keep it up to date.
 - Maintain, grow and leverage the quality, reputation and impact of the European Journal of Endocrinology and Endocrine Connections and evaluate additional publishing opportunities.
 - Further develop our engagement in research initiatives, including partnership on selected European research consortia.

EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)

- ***To reinforce ESE as a leading society which is Sustainable, Trusted and Valued***
 - Build skills and capacity in areas of strategic importance.
 - Achieve and maintain equality, diversity and inclusion across our activities, structures and team.
 - Ensure we are equipped to be proactive, innovative and agile in our response to new opportunities and challenges.
 - Develop a digital infrastructure which enables our long-term objectives.
 - Set high standards and goals related to environmental sustainability.
 - Secure our long-term financial sustainability.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society was incorporated on 18 August 2005 and commenced activities on 1 January 2006. The organisation was registered as a charity on 8 April 2008 and these accounts have therefore been audited as a charitable organisation.

Individuals, national endocrine societies in Europe and in countries bordering the Mediterranean Sea, as well as pan-European and international sub-specialist endocrine societies and companies with a focus on endocrinology can be members. The Society values its links with the 53 national endocrine societies and 13 specialist societies that are members, and they also have voting rights, alongside the individual members. Individual membership is open to members of a national medical or scientific society in endocrinology or a related subject. Companies do not have voting rights. In addition, societies outside of Europe can be members as part of the Associate membership scheme.

The Society is governed by the Executive Committee which comprises not less than ten or more than fifteen members and can include up to three ex-officio members. Ex-officio members have no vote and are not directors of the Society. There are currently three ex-officio members, and they represent endocrine nurses, ESE Council of Affiliated Societies (ECAS) and the ESE Young Endocrinologists and Scientists (EYES). The Executive Officers Board is made up of the ESE Officers (President, President-elect, Treasurer and Secretary) together with the Senior Management Team (Chief Executive Officer and Director of Strategic Partnerships) meet on a regular basis to ensure the effective management of the Society.

All applications for individual membership are formally approved by the ESE Executive Committee. There is also an Honorary membership category, for people with a special distinction in endocrinology or who have performed outstanding service to the Society. These are nominated through and approved by the Executive Committee.

The Society had thirteen committees in total and an open process for nominations for these was introduced in 2022. The committees report to the Executive Committee through their chairs. The committee chairs are appointed by the Executive Committee. Each committee has a remit which has been approved by the Executive Committee. The committees are:

- Clinical Committee
- Congress Committee
- Education Committee
- ESE Young Endocrinologists and Scientists Committee (EYES)*
- Finance Committee
- Industry Partnership Board
- International Liaison Committee
- Membership Committee
- Nominations Committee
- Nurses Committee*
- Publishing and Communications Committee
- Rare Disease Committee
- Science Committee

In addition to the Committees, a Policy and Advocacy Task Force was established in 2020.

**The chair is nominated through their Committee and ratified by the Executive Committee. The Chair is an ex-officio member of the Executive Committee.*

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

The ESE Council of Affiliated Societies provides a collaborative network to enhance the visibility of endocrine research, development and education across Europe. ECAS membership comprises 53 national endocrine societies, represented at ECAS meetings typically through their President or Secretary. An ECAS representative is nominated and voted for by the ECAS members and is an ex-officio member of the Executive Committee. This representative is responsible for liaising with the ESE Office on ECAS activities and meetings.

The European Society of Endocrinology participates in activities organised through the European Medicines Agency (EMA) and through this the Society is required to publish its funding from pharma and non-pharma sources. This information is available on the ESE website. In addition, and as a member of the Alliance for Biomedical Research in Europe (Biomed Alliance), the European Society of Endocrinology adheres to the Biomed Alliance Code of Conduct. Finally, ESE joined the European Cancer Organisation in 2021. Being a part of these networks helps to ensure that the Society's operating policies are transparent.

· ***Recruitment and appointment of new trustees***

Any Ordinary Member may nominate one other Ordinary Member for vacant Executive Committee positions. There are four Officers on the Executive Committee, namely the President, President-elect, Secretary and Treasurer. Executive Committee members serve a four-year term, but the Treasurer's and Secretary's positions can be extended for up to two years subject to approval of the General Council. The President-elect position is for two years and then President for a further two years.

New Trustees are provided with an online induction manual which contains information such as, previous meeting minutes, relevant policies, strategic plan and day to day information.

The ESE Committees are supported by the ESE Office in the development of activities and budget preparation (where needed). Proposals are then directed through the Executive Officers Board and then to the Executive Committee for final approval. Where needed, proposals are taken to the General Council for approval. For budget and additional expenditure outside of an approved budget, the CEO and Treasurer have defined financial sign-off limits.

For ESE's senior level positions there has been a benchmarking exercise before appointment. The CEO remuneration is agreed by the Executive Officers Board and the other staff remuneration is agreed through the CEO and then through the budget process, which is approved by the Trustees. Any changes to salary on an annual basis are made in reference to the Retail Price Index (RPI).

· ***Related Parties***

None of our trustees receive remuneration or other benefits from their work with the charity. During the year trustees received reimbursed expenses from fulfilling their duty but no other related party transactions were reported during the year.

· ***Members Liability***

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 €10 to meet the liabilities of the company.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

POLITICAL DONATIONS

There were no donations made within the period.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of the European Society for Endocrinology for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- Select suitable accountancy policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are both prudent and reasonable;
- State whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

STATEMENT AS TO DISCLOSURE TO OUR AUDITOR

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant audit information of which the charitable company's Auditor is unaware
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the Auditor is aware of such information.

This report has been prepared 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

This report was approved by the board of directors and trustees on 17 May 2022 and signed on its behalf by:



Professor M Reincke
President



Professor D Macut
Treasurer

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF ENDOCRINOLOGY
YEAR ENDED 31 DECEMBER 2021**

Opinion

We have audited the financial statements of European Society of Endocrinology ('the company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 and of its incoming resources and application of resources, including 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY
YEAR ENDED 31 DECEMBER 2021**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude 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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY**

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due 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, 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 fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
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or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Moore Kingston Smith LLP". The signature is written in a cursive, flowing style.

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 14 December 2022

EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note	€	€	€	€
INCOME AND ENDOWMENTS					
FROM:					
Charitable activities	6	3,060,899	-	3,060,899	2,219,279
Other trading activities	4	301,015	418,487	719,502	462,533
Investments	5	53,584	-	53,584	50,102
TOTAL INCOME		3,415,498	418,487	3,833,985	2,731,914
EXPENDITURE ON:					
Raising funds		26,747	-	26,747	24,265
Publicity and awareness	8	147,100	-	147,100	110,740
Charitable activities	9	2,380,529	297,690	2,678,219	2,624,824
TOTAL EXPENDITURE		2,554,376	297,690	2,852,066	2,759,829
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		861,122	120,797	981,919	(27,915)
Gains on investment assets	15	566,229	-	566,229	79,258
NET INCOME FOR THE YEAR	11	1,427,351	120,797	1,548,148	51,343
INTERFUND TRANSFER	18	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		1,427,351	120,797	1,548,148	51,343
RECONCILIATION OF FUNDS					
Total funds brought forward		4,771,141	57,672	4,828,813	4,777,470
TOTAL FUNDS CARRIED FORWARD		6,198,492	178,469	6,376,961	4,828,813

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 30 to 45 form part of these financial statements.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
As at 31 DECEMBER 2021**

	Note	2021 €	2020 €
FIXED ASSETS			
Intangibles	13	11,609	25,377
Tangibles	14	2,538	1,589
Investments	15	4,133,309	3,509,626
CURRENT ASSETS			
Debtors	16	1,393,562	1,399,964
Cash at bank		1,786,633	1,047,962
		<u>3,180,195</u>	<u>2,447,926</u>
CREDITORS: Amounts falling due within one year	17	<u>(950,690)</u>	<u>(1,155,705)</u>
NET CURRENT ASSETS		2,229,505	1,292,221
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,376,961</u>	<u>4,828,813</u>
NET ASSETS		<u>6,376,961</u>	<u>4,828,813</u>
FUNDS			
Restricted income funds	19	178,469	57,672
Unrestricted income funds	19	4,409,492	2,982,141
Designated income funds	19	1,789,000	1,789,000
TOTAL FUNDS		<u>6,376,961</u>	<u>4,828,813</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 by the members of the committee on 17 May 2022 and are signed on their behalf by:



Professor M Reincke
President



Professor D Macut
Treasurer

Company Registration Number: 05540866

The notes on pages 30 to 45 form part of these financial statements.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	€	€
Cash flows from operating activities	745,398	(55,699)
Cash flows from investing activities		
Investment income	53,584	50,102
Purchase of investments	(842,243)	(119,869)
Proceeds of sale of investments	807,224	35,973
Purchase of tangible assets	(2,857)	-
Net cash used in investing activities	15,708	(33,794)
Change in cash in the year	761,107	(89,493)
Cash and cash equivalents at the beginning of the year	1,135,635	1,225,129
Cash and cash equivalents at the end of the year	1,896,742	1,135,636

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2021	2020
	€	€
Net income / (expenditure) for the period	1,548,148	51,343
Investment income	(53,584)	(50,102)
(Gains)/Losses on investments	(566,229)	(79,256)
(Increase)/Decrease in debtors	6,402	319,716
(Decrease)/Increase in creditors	(205,105)	(312,388)
Depreciation of tangible assets	13,768	13,769
Amortisation of intangible fixed assets	1,908	1,219
Net cash provided by/(used in) operating activities	745,398	(55,699)
Analysis of cash and cash equivalents		
Cash in hand	1,786,633	1,047,962
Cash held in investments	110,109	87,674
	1,896,742	1,135,636

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

1. CHARITABLE COMPANY INFORMATION

The European Society of 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 Redwood House, Brotherswood Court, Great Park Road, Almondsbury Business Park, Bradley Stoke, Bristol, BS32 4QW.

2. ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets investments, 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 United Kingdom 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.

The financial statements are prepared in Euros which is the functional currency of the charitable company and rounded to the nearest €1.

2.2 Preparation of the accounts on a going concern basis

The European Society of Endocrinology has given due consideration to the effects of the COVID-19 outbreak in consideration of the preparation of the accounts on a going concern basis. The major change in 2021 to the planned activity is the cancellation of the in-person European Congress of Endocrinology, which was due to take place in May 2021. This has been replaced by a digital meeting within the same timeframe. The congress is a major revenue source for ESE and it is budgeted that the digital event will return a similar level of surplus to ESE as the in-person event. For 2022 this is planned as a hybrid event with both physical and virtual attendance.

The budgets and forecasts were substantially reviewed for 2022, and relevant cost-savings implemented as a result of holding additional digital rather than in-person meetings and educational activities. Extensive work has taken place to ensure that in 2022 and 2023 ESE is well positioned to run the European Congress of Endocrinology in a hybrid format – with attention however contractually with suppliers and supporters if this needs to be changed to a virtual format. Additionally, ESE has diversified revenues due to its publishing portfolio, and has sufficient funds in reserve to support the organisation through a challenging 12-18 month period. As previously stated, a focus on the financial stability of ESE is of paramount importance and will be regularly reviewed by the Finance Committee and ESE Officers.

In terms of operations, ESE is fully set-up for remote working if necessary and operations continue as normal with staff working from home or from the office, as are our key suppliers and service providers.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (continued)

As at 31 March 2022 the value of the long-term investment portfolio held with Charles Stanley is at €4,023,198 – a total return of 5.38%. This compared to a value of €3,509,626 as at 31 December 2021, which represented a portfolio return of 8.80%. At the present time there is no requirement to draw down on the investments; however, the trustees are aware of the uncertainty of the market as a financial risk factor. The situation will be reviewed on a regular basis by the Finance Committee.

Taking into account all of the above, therefore, in the assessment of the charitable company's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis and there are no material uncertainties.

2.3 Incoming resources

All income is recognised once the charity has entitlement to the funds, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and grants are accounted for on a receivable basis, where the receipt is probable and can be measured reliably. Where conditions are attached to a grant, the income is recognised when the charity becomes unconditionally entitled to the income.

Publications income, sponsorships, membership subscriptions and investment income are accounted for in the period which they relate on an accruals basis. Income received in advance of an event/specified service is deferred until the criteria for recognition income outlined above is met.

2.4 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 are allocated or apportioned to the applicable expenditure headings.

Support costs represent the indirect costs incurred in providing support for all activities of the charity. Irrecoverable VAT has also been included as a support cost. These have been allocated on the basis of the direct costs of the relevant activity.

Expenditure is charged as a cost net of VAT against the activity for which the expenditure was incurred.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (continued)

2.5 Employee Benefits

The cost of short-term employee benefits is recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employees' services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment or to provide termination benefits.

2.6 Pensions

The company operates a defined contribution plan for its employees. A defined contribution pension plan is a pension plan under which the company pays contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations. The assets of the scheme are held separately from those of the charity in a separately administered fund.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Foreign currencies

The company's functional currency and presentational currency is the Euro.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transaction.

At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

2.8 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. Gains and losses arising on disposals and revaluation throughout the year are included in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (continued)

2.9 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Website Development - 5 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

2.10 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Computer Equipment - 3 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

2.11 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities including trade and other debtors and trade and other creditors.

2.12 Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (continued)

2.13 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor-imposed conditions

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charities accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- Useful economic lives: the annual depreciation charge for tangible assets and the annual amortisation charge for intangible assets is sensitive to change in the estimates useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	Total Funds 2021 €	Unrestricted Funds €	Restricted Funds €	Total Funds 2020 €
Sponsorships and grants	301,015	418,487	719,502	255,956	206,577	462,533

5. INVESTMENT INCOME

	Unrestricted Funds €	Total Funds 2021 €	Total Funds 2020 €
Income from non-UK listed investments	53,584	53,584	50,102

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	€	€	€
Congress income	1,644,253	1,644,253	1,067,640
Publications income	819,566	819,566	531,015
Membership subscriptions (including Corporate members)	501,111	501,111	505,353
Rebates and commissions	21,165	21,165	23,381
Annual Meetings and Events	74,804	74,804	91,890
	3,060,899	3,060,899	2,219,279

All funds received in 2020 were unrestricted.

7. ANALYSIS OF INCOME BY GEOGRAPHY

	2021	2020
	€	€
UK	361,827	218,553
Europe	2,504,556	1,885,021
Rest of the World	967,602	628,340
Total Incoming Resources	3,833,985	2,731,914

8. PUBLICITY AND AWARENESS

	Direct charitable activities	Support costs	Total Funds 2021	Direct charitable activities	Support costs	Total Funds 2020
	€	€	€	€	€	€
Communications, Media and Publicity	147,100	-	147,100	110,740	-	110,740

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

		Direct charitable activities €	Support costs €	Total Funds 2021 €
Congress costs		933,402	-	933,402
Grants, awards & sponsorships	9(b)	73,104	-	73,104
Membership		243,337	6,022	249,359
Newsletter		77,493	-	77,493
Annual meetings & events		352,538	-	352,538
Publications costs		116,795	-	116,795
Clinical and scientific activities		214,402	15,181	229,583
Staff costs	12	-	299,010	299,010
Office overheads		-	(28,623)	(28,623)
Donation	9(a)	-	-	-
FX losses		-	(31,069)	(31,069)
Governance costs	10	-	406,627	406,627
		2,011,071	667,148	2,678,219

		Direct charitable activities €	Support costs €	Total Funds 2020 €
Congress and meetings costs		1,065,463	-	1,065,463
Grants, awards & sponsorships	9(b)	69,374	-	69,374
Membership		224,305	10,055	234,360
Newsletter		63,589	-	63,589
Annual meetings & events		153,987	-	153,987
Publications costs		149,317	-	149,317
Clinical and scientific activities		176,749	35,000	211,749
Staff costs	12	-	239,664	239,664
Office overheads		-	17,110	17,110
Donation	9(a)	-	-	-
FX losses		-	7,418	7,418
Governance costs	10	-	412,792	412,792
		1,902,785	722,039	2,624,824

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE (CONTINUED)

9(a) Donation:

In 2020 and 2021, the congress was held as a digital meeting and therefore there was no local host Society and no donation made.

9(b) Grants, awards and sponsorships:

	2021	2020
	€	€
Geoffrey Harris Award	15,058	10,341
ESE Young Investigator Awards	12,848	12,615
EJE Award	54	33
ESE Meeting grants	15,000	(6,476)
Poster Awards	2,439	2,375
ESE Small Meeting grants	2,500	-
Science Grants	(7,500)	4,176
Basic Science Meeting Grants	4,500	(2,549)
Short Term Fellowship	1,250	5,000
European Hormone Medal	6,058	5,070
Honorary and Special recognition Awards	164	102
Clinical Endocrinology Award	4,654	4,522
Jens Christiansen Award	6,554	10,065
Award/Grant – Other	9,525	24,100
	73,104	69,374

10. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	€	€	€
Audit fees	16,740	16,740	23,765
Legal and professional fees	65,076	65,076	89,107
Costs of trustees' meetings	54,518	54,518	62,086
Office and management	93,833	93,833	115,891
Policy and advocacy	176,460	176,460	121,943
	406,627	406,627	412,792

All governance costs incurred in 2020 were unrestricted costs.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

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

This is stated after charging:

	2021	2020
	€	€
Auditor's fees: current year	16,740	23,765
Foreign exchange gains/(losses)	(31,069)	7,418
	<u></u>	<u></u>

12. STAFF COSTS AND EMOLUMENTS PARTICULARS OF EMPLOYEES

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Staff members	<u>7</u>	<u>5</u>

Employment costs

	2021	2020
	€	€
Wages and salaries	404,289	281,351
Social security costs	37,922	34,545
Other pension costs	21,915	17,981
Total	<u>464,126</u>	<u>333,877</u>

During the year, €4,733 of employment costs have been allocated to congress costs (2020: €2,459).

There was one employee earning an annual salary of over €70,000 in the current period and falls within the following banding. One employee earned over €70,000 in the 2020 financial year.

Banding	2021	2020
€90,001 – €100,000	1	1

Pension costs relating to higher paid employees totalled €7,666 in 2021 (2020: €6,511).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

Key management personnel

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were €132,204 (2020: €113,545). All pension costs are classified as unrestricted expenditure. The charity also uses consultancy services to support business development and clinical projects.

Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year or previous accounting period.

ESE currently has 10 trustees. ESE makes every attempt to minimise the costs of the Executive Committee and Committee meetings by holding in-person meetings alongside the annual congress where the trustees are already present. Other meetings are held via video conference and, in addition, ESE Committees carry out their businesses where possible by email or phone. In 2021 the trustees' expenses wholly attributable to committee business was €1,245 (2020: €7,707). The number of trustees who had expenses reimbursed was 2 (2020: 11). ESE paid a premium of €6,099 (2020: €5,902) to its insurers for trustees indemnity insurance.

13. INTANGIBLE FIXED ASSETS

	Website Development	Total
Cost	€	€
At 1 Jan 2021	68,843	68,843
At 31 Dec 2021	68,843	68,843
Amortisation		
At 1 Jan 2021	43,466	43,466
Charge for the year	13,768	13,768
At 31 Dec 2021	57,234	57,234
Net Book Value		
At 31 Dec 2021	11,609	11,609
At 1 Jan 2021	25,377	25,377

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

14. TANGIBLE FIXED ASSETS

Cost	Computer Equipment €	Total €
At 1 Jan 2021	3,993	3,993
Additions	2,857	2,857
At 31 Dec 2021	6,850	6,850
Amortisation		
At 1 Jan 2021	2,404	2,404
Charge for the year	1,908	1,908
At 31 Dec 2021	4,312	4,312
Net Book Value		
At 31 Dec 2021	2,538	2,538
At 1 Jan 2021	1,589	1,589

15. INVESTMENTS

	2021 €	2020 €
Market value at 1 January 2021	3,421,952	3,258,799
Additions at cost	842,243	119,869
Disposal proceeds	(807,224)	(35,972)
Realised loss on disposal	(18,362)	(11,322)
Unrealised gain on revaluation	584,591	90,578
Market value at 31 December 2021	4,023,200	3,421,952
Add cash held in investments	110,109	87,674
Investments total at 31 December 2021	4,133,309	3,509,626
Historical cost	3,034,368	3,017,712

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

15. INVESTMENTS (CONTINUED)

Analysis of investments at 31 December 2021 between funds

	Total Funds 2021 €	Total Funds 2020 €
Listed investments		
UK Quoted Shares	1,026,243	660,121
Non-UK Quoted Shares	2,996,957	2,761,831
Cash Balances	110,109	87,674
	<u>4,133,309</u>	<u>3,509,626</u>

No investments make up more than 5% of the total holding at 31 December 2021.

16. DEBTORS

	2021 €	2020 €
Trade debtors	249,022	267,891
Other debtors	661,806	743,420
Prepayments	482,734	365,591
VAT	-	23,062
	<u>1,393,562</u>	<u>1,399,964</u>

17. CREDITORS: Amounts falling due within one year

	2021 €	2020 €
Trade creditors	117,195	185,964
Other creditors	369,290	378,401
Deferred income	431,492	591,340
Tax and Social Security	32,713	-
	<u>950,690</u>	<u>1,155,705</u>

Deferred income comprises amounts received in advance in respect of the 2022 Congress €80,592 (2020: €43,025), Corporate Sponsorship €189,400 (2020: €418,198) and Membership Fees of €161,500 (2020: €130,116).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

18. ANALYSIS OF FUNDS

	Balance at 1 January 2021	Incoming resources	Outgoing resources	Gains and (losses)	Interfund transfer	Balance at 31 December 2021
	€	€	€	€	€	€
Restricted funds						
Novo Nordisk	-	75,000	(73,348)	-	-	1,652
Geoffrey Harris Award	4,909	-	-	-	-	4,909
Jens Christiansen Award	9,001	15,000	(6,554)	-	-	17,447
AGHD	5,167	-	(119)	-	-	5,048
Parathyroid	36,397	103,200	(73,791)	-	-	65,806
Aggressive Pituitary Tumours	-	-	-	-	-	-
Clinical Update	-	75,000	(40,688)	-	-	34,312
Acromegaly						
EuroPit	2,198	-	-	-	-	2,198
Emergency Cards for Hypoparathyroidism	-	19,000	(4,961)	-	-	14,039
Hypoparathyroidism Patient Forum	-	71,287	(57,696)	-	-	13,591
Policy & Advocacy	-	60,000	(40,533)	-	-	19,467
Unrestricted fund	2,982,141	3,415,498	(2,554,376)	-	566,229	4,409,492
Designated fund	1,789,000	-	-	566,229	(566,229)	1,789,000
	4,828,813	3,833,985	(2,852,066)	566,229	-	6,376,961

- The Novo Nordisk restricted fund is for the advancement of education in endocrinology.
- The Geoffrey Harris Award restricted fund relates to income received from Ipsen for the award including associated costs.
- The Jens Christiansen restricted fund relates to income received from Novo Nordisk for the two awards (one clinical and one basic) including associated costs.
- AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future.
- Parathyroid is a restricted fund in relation to the ESE PARAT Programme which aims to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders.
- Aggressive Pituitary Tumours is a restricted fund in relation to a follow-up survey in patients with aggressive pituitary tumours and pituitary carcinomas and is supported by Ipsen.
- Clinical Updates is a restricted fund relating to income received for these meetings. The Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area.
 - o ESE Clinical Update on Cushing's Syndrome (April 2021) supported by Recordati and HRA Pharma.
 - o ESE Clinical Update on Acromegaly (September 2021) supported by Pfizer.
 - o ESE Clinical Update on Obesity (November/December 2021) supported by Covidien AG and Novo Nordisk.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

18. ANALYSIS OF FUNDS (Continued)

- EuroPit is a post graduate course around pituitary disorders builds on a multidisciplinary approach, including endocrinologists, pathologists and neurosurgeons, bringing together students who have passed a strict application process with experts in this area. ESE has taken on board the full responsibility of the EuroPit program and is an initiative supported by a grant from Ipsen Pharma.
- Emergency cards for hypoparathyroidism relates to a grant for the development and production on an emergency card which was provided by Takeda. The emergency card was developed in 2021 and ready to order in 2022. Hypoparathyroidism Patient Forum was developed in order to bring together patient advocacy and support groups and working jointly together create better conditions for patients with hypopituitarism. Support was from Takeda.
- The Policy and Advocacy restricted fund is in relation to the production and dissemination of the White Paper (Hormones in European Health Policies: How endocrinologists can contribute towards a healthier Europe).

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	178,469	-	178,469
Unrestricted fund	11,609	2,538	2,344,309	2,051,036	-	4,409,492
Designated fund	-	-	1,789,000	-	-	1,789,000
Total Funds	11,609	2,538	4,133,309	2,229,505	-	6,376,961

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	57,672	-	57,672
Unrestricted fund	25,377	1,589	1,720,626	1,234,549	-	2,982,141
Designated fund	-	-	1,789,000	-	-	1,789,000
Total Funds	25,377	1,589	3,509,626	1,292,221	-	4,828,813

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

20. RELATED PARTY TRANSACTIONS

During the year the European Society of Endocrinology paid costs of €8,484 in relation to the ESE Foundation (2020: €4,760). This was included within debtors at the year end. The ESE Foundation's Board of Directors include the current Chair, Treasurer and Chief Executive of the European Society of Endocrinology.

21. 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.

These pages do not form part of the financial statements

European Society of Endocrinology Company Limited by Guarantee.
Detailed income and expenditure account.
Year ended 31 December 2021

	Year to 31-Dec-21 €	Year to 31-Dec-20 €
Income		
Sponsorships and grants	719,502	462,533
Congress income	1,644,253	1,067,640
Annual Meetings and Events	74,804	91,890
Publications income	819,566	531,015
Membership subscriptions (including corporate)	501,111	505,353
Rebates and commissions	21,165	23,381
Investment income	53,584	50,102
	3,833,985	2,731,914
 Direct costs		
Congress costs	933,402	1,065,463
Clinical & Scientific Activities	229,584	211,749
Membership	249,359	234,360
Annual Meetings & Events	352,538	153,987
Communications, Media and Publicity	147,100	110,740
Newsletter	77,493	63,589
Publications costs	116,795	149,317
Meeting Grant	15,000	(6,476)
Basic Science Meeting Grant	4,500	(2,549)
Young Investigator Awards (YI)	12,848	12,615
Geoffrey Harris Award	15,057	10,341
Jens Christiansen Award	6,554	10,065
Short Term Fellowship	1,250	5,000
Small Meeting Grant	2,500	-
European Hormone Medal	6,058	5,070
CET Award	4,654	4,523
Honorary and Special Recognition Awards	164	102
EJE Award	54	33
Poster Awards	2,439	2,375
Science Grant	(7,500)	4,176
Award/Grant - Other	9,525	24,100
	2,179,374	2,058,580
 Gross surplus	 1,654,611	 673,334

Overheads		
Staff costs	299,010	239,664
Office overheads	(28,623)	17,110
Foreign exchange (gain) / losses	(31,069)	7,418
Audit and other accountancy services	16,740	23,765
Legal and professional fees	65,076	89,107
Costs of trustees' meetings	54,518	62,086
Office and Management	93,833	115,891
Policy and Advocacy	176,460	121,943
Investment Manager Fees	26,747	24,265
	672,692	701,249
Operating surplus/(loss)	981,919	(27,915)
Other Investment gains	566,229	79,258
Surplus on ordinary activities	1,548,148	51,343

Accounts

European Society of Endocrinology

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 December 2020

Company Registration Number: 05540866

Charity number: 1123492

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 December 2020

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**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
REFERENCE AND ADMINISTRATIVE DETAILS**

Registered charity name	European Society of Endocrinology
Charity registration number	1123492
Company registration number	05540866
Registered office	Redwood House Brotherswood Court, Great Park Road Almondsbury Business Park Bradley Stoke Bristol BS32 4QW
Senior Management Team	Helen Gregson – Chief Executive Officer Dirk De Rijdt – Director of Strategic Partnerships

THE TRUSTEES

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

Professor F Beuschlein
Professor M Christ-Crain (elected 26 May 2020)
Professor A Giustina
Professor S Glasberg
Professor R Granata
Professor B Kos-Kudła
Professor D Macut (elected 26 May 2020)
Professor M Marazuela
Professor R Peeters
Professor M Reincke
Professor C Schalin-Jantti (retired 26 May 2020)
Professor O Yildiz (retired 26 May 2020)

Secretary	Divinerule Limited
Auditor	Moore Kingston Smith LLP Chartered Accountants Statutory Auditor Devonshire House, 60 Goswell Road London EC1M 7AD
Solicitors	Royds LLP London, EC4V 5HF
Investment managers	Charles Stanley & Co 55 Bishopsgate, London, EC2N 3AS

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2020**

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

INTRODUCTION

Endocrine disorders are very common, and it is likely that over half of the population will suffer from one at some point in their lives. For example, about a third of women and almost twenty percent of men over the age of 50 will have an osteoporotic fracture at some point in their lifetime. One in ten women of reproductive age have polycystic ovary syndrome and a similar proportion of women over 65 have mild hypothyroidism. Diabetes is a public health issue estimated to affect 6.4% (285 million) people worldwide in 2010 and forecast to rise to 7.7% (438 million) in 2030. Type-2 accounts for more than 90% of all patients with diabetes. People with diabetes have an up to fivefold increased risk of cardiovascular disease compared with those without diabetes.

In addition, there are a large number of rarer endocrine conditions, including for example Cushing's disease, acromegaly, multiple endocrine neoplasia and congenital adrenal hyperplasia.

ESE's vision is to shape the future of endocrinology to improve science, knowledge and health, and to have a real impact on healthcare and treatment of these conditions. Our mission is to advance endocrinology. We unite, support and represent our specialty, promoting collaboration and best practice, and enable our community to develop and share the best knowledge in endocrine science and medicine.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

OBJECTIVES AND ACTIVITIES

The European Society of Endocrinology (“the Society” or “ESE”) is a charity and a company limited by guarantee. The charitable objects of ESE are to promote for the public benefit, research, education, and clinical practice in endocrinology by the organisation of conferences, training courses and publications, by raising public awareness, liaison with national and international legislators, and by any other appropriate means. Its members are scientists, physicians and students with an involvement in endocrinology. The Society’s beneficiaries are its members, students, endocrine patients, and the general public. The trustees have considered the Charity Commission requirement in respect of Public Benefit including “Public Benefit: Running a Charity” (PB2). In their view the charity meets, in full, the criteria to satisfy the test.

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 and include:

· ***Conferences, training courses and other meetings***

The Society runs an annual congress called the European Congress of Endocrinology, which typically attracts around 3500-4000 delegates, comprising basic scientists, clinicians, and nurses from throughout Europe and beyond. At this congress, details of current research and clinical practice are presented, with the aim of improving scientific research, patient care and clinical practice for the public benefit. The abstracts from the congress are available free of charge on the website. ESE takes full financial responsibility for the congress, and this requires the maintenance of a reserve to support any years in which the meeting may not be successful.

ESE also runs regular postgraduate educational courses aimed at both basic scientists and clinicians and clinical update courses aimed at young and senior endocrinologists. In addition, ESE provides financial support and endorsement for other meetings, in collaboration with other organisations.

· ***Journal***

The Society owns the *European Journal of Endocrinology*, a respected clinical and translational peer-reviewed publication. The journal publishes original research papers, reviews, and case reports within all areas of endocrinology, thus improving public education. This journal is purchased by institutions and individuals around the world and is available in print and electronic formats. The journal has a separate reserve policy, which is detailed later in the report. Free online access to all papers is available to all ESE current members.

The Society has three other official journals, *Journal of Endocrinology*, *Journal of Molecular Endocrinology* and *Endocrine-Related Cancer*. These journals are also purchased by institutions and individuals around the world and are available in print and electronic formats. Submitted papers that have been accepted are published online within twenty-four hours of acceptance as Accepted Preprints.

The abstracts of all material published are available to the public free of charge on the website, as is the full text of review and commentary articles, of all articles published more than 12 months ago, and of articles for which an Open Access fee has been paid. There is free online access to everyone to clinical guidelines and reviews published in the journals.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

The Society also co-owns *Endocrine Connections*, which is an Open Access journal offering authors the highest possible visibility for their work and stimulating cross-discipline collaboration. *Endocrine Connections* publishes original quality research in all areas of endocrinology, with a focus on papers that have relevance to its related and intersecting disciplines and the wider biomedical community. The journal considers basic, translational, and clinical studies.

The Society also endorses *Endocrinology, Diabetes and Metabolism Case Reports* (EDMCR), which is an online only, open-access information resource designed to further both medical education and clinical practice by publishing and linking together case reports on common and rare conditions in all areas of clinical endocrinology, diabetes and metabolism. EDMCR is owned by Bioscientifica.

· **Communications and Marketing**

The Society runs an active website (www.ese-hormones.org). The website includes worldwide events in endocrinology and related areas; adverts for current grants; an online membership directory, which facilitates cross-boundary research collaboration and the sharing of good practice in patient care, thus providing public benefit; news stories (for members and non-members) related to endocrinology and related areas.

ESE also has the website ESE on Demand (www.eseondemand.org) which publishes the content from the European Congress of Endocrinology and disseminates it free of charge to all ESE members and ECE congress delegates. (Prior to 2019, ESE On Demand was named ECE On Demand).

The ESE Media Office continues to handle press enquiries throughout the year, as well as identifying key research at the annual congress for press publication. This aims to raise the profile of endocrinology with the public. ESE also runs social media via Facebook, Twitter and LinkedIn channels to ESE members and the general public with additional opportunities to find out about its work.

The Society produces a tri-annual newsletter, which ensures that members are informed about the Society's latest activities. The newsletters are available free online and advertise grants and awards and educational opportunities such as the training courses and congresses, as well as current Society activities and broader information about endocrinology. An additional supplement to the newsletter, *ESE Insight*, has the aim of delivering additional in-depth content which would be of interest to the ESE membership. ESE also sends daily and monthly emails to the membership and people who have signed up on the website regarding endocrine and ESE news.

· **Guidelines**

ESE provides guidelines for endocrinologists in order to improve patient care. Since March 2014, ESE has published eight clinical practice guidelines and they typically produce an Altmetric Attention Score in the top 5% of all output, with the exception of the ESE Clinical Practice Guideline for long-term follow-up of patients operated on for a pheochromocytoma or a paraganglioma which is in the top 25%. The Altmetric Attention Score can be used to show the attention and influence of a publication beyond citation levels. More information is available at <https://www.ese-hormones.org/publications/guidelines/about-our-guidelines/>.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

· **Awards**

The Society recognises world-leading scientists and clinicians through the presentation of our prestigious awards, which are presented during the annual European Congress of Endocrinology where they are also invited to present one of the plenary lectures. These awards include:

- **Geoffrey Harris Award** which is awarded to an established researcher in the field of neuroendocrinology;
- **European Journal of Endocrinology Award** which is awarded to a candidate who has significantly contributed to the advancement of knowledge in the field of endocrinology through publication;
- **European Hormone Medal Award** which is awarded to an international scientist who has made significant contributions to the field of basic or clinical endocrinology;
- **The Clinical Endocrinology Trust (CET) Award** which is awarded for clinical research that addresses aspects of endocrinology at the forefront of clinical practice.
- **The Jens Sandahl Christiansen Award** which is awarded to an endocrinologist for a specific piece of research or project on metabolism in general. There is one award for clinical and one for basic science each year.

· **Grants**

The Society awards a number of grants to ESE members as follows:

- **Meeting Grants** for attendance to an ESE event/course according to defined criteria.
- **Basic Science Meeting Grants** for attendance to ECE according to defined criteria.
- **SEEDER-EU Grant** is available to support individuals or consortia during the grant writing process for large European research programmes.
- **Journal of Endocrinology Travel Grants** are available to support early-career scientists to attend ECE.
- **Small Meeting Grant** is available to support the development of endocrine education in Europe.
- The **Short-Term Fellowship** is available in order to fund research visits from one week to three months for early-career ESE members.
- **Poster Awards** are presented to the eight best posters on display at the annual ECE (four clinical and four basic).
- **Young Investigator Awards** are presented to researchers submitting abstracts to the annual congress (basic or clinical) according to defined criteria.
- **Examination Grant** is available to ESE members who are in the 'in-training' or 'reduced rate' membership category who take the European Board Examination in Endocrinology, Diabetes and Metabolism. Each grant is worth 50% of the registration fee.
- **Nurse Grants** for attendance to ECE according to defined criteria.
- **COVID-19 Research Grant** was developed in 2020 to provide financial support for individuals to address scientific questions in COVID-19 research that relate to endocrinology and metabolism.

ACHIEVEMENTS AND PERFORMANCE

ESE has a strategic plan with goals and targets clearly identified. During the COVID-19 pandemic the original targets and priorities for 2020 had to be reassessed and the ESE activities adapted to the situation, including pivoting all its meetings and events to the digital environment. In addition, ESE developed significant resources in relation to COVID-19 and endocrine diseases to continue delivering services to its members who were supporting their patients and developing new care pathways in this challenging period.

Full resources are available on the [ESE website](#) and include:

- *COVID-19 and endocrine diseases – a statement from the European Society of Endocrinology* (23 March 2020).
- *European Journal of Endocrinology* (EJE) free review series: 'Endocrinology in the time of COVID-19' (21 April 2020).
- ESE and ENDO-ERN launch initiative to collect data on patients with rare endocrine conditions and COVID-19 (24 April 2020).
- ESE webinar series ESE Talks: Endocrine Conditions in the COVID-10 Era (7 May 2020).
- ESE: Raising awareness of the links between endocrinology and COVID-19 (July 2020).
- ESE News Issue 43 Autumn 2020: Supplement - COVID-19: Endocrine Patients' Perspectives (27 October 2020).
- European Society of Endocrinology (ESE)'s statement concerning COVID-19 vaccination: '*follow the same recommendations for patients with stable endocrine disorders as for the general population*' (02 February 2021).

Some of the achievements and performance during 2020 are noted below:

· ***Goal 1: To be at the centre of the endocrine community in Europe, acknowledged as the reference point for endocrine science, knowledge and health***

- **Membership:** For Ordinary membership, the number of members as at the time of the 2020 AGM was 4443 (slight decrease from the 2019 AGM of 4452). The membership remained static during the first half of 2020; the usual increase in new membership applications did not happen mainly due to the pandemic and the postponement of the in-person ECE congress originally planned to take place in Prague, Czech Republic (23-26 May).

Due to the unprecedented times, the Executive Committee decided to delay lapsing of those members who had not paid their membership fee for the 2020 year. Membership growth was seen in the second half of the year alongside the organisation of the digital congress e-ECE 2020 (5-9 September). At the time of e-ECE there were a total of 5166 members from 110 countries.

- The National Affiliated Membership scheme (introduced for the 2017 membership year) continues to be successful with approximately 48% of the membership are members who have taken advantage of the reduced membership fee (as at 2020 AGM, 43% at the time of 2019 AGM).

Through the ESE Affiliated Society Membership, there are 66 members (53 national societies and 13 specialty societies), and there are six Associate members.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

The number of Corporate Members for 2020 stood at 18, with some movement of different organisations joining and leaving. For 2020, there were 5 Premium Corporate Members, 10 Corporate Members and 3 Supporters (for 2019, 3 Premium, 10 Corporate and 1 Supporter).

- **Journals:** ESE advances endocrinology by publishing exceptional science whilst helping endocrinologists to progress their individual careers through publication and collaboration. Our publications help endocrinologists learn the skills they need to publish, as well as offering excellent outlets for their work through our journals, guidelines, and abstracts.

One of the main measures of success of journals is the impact factor, a measure of how often an article is cited by other authors. The latest impact factors are (the previous year in brackets):

- *European Journal of Endocrinology* is now 5.308 (5.107);
- *Journal of Endocrinology's* impact factor is now 4.041 (4.381);
- *Journal of Molecular Endocrinology's* is now 3.562 (3.744);
- *Endocrine-Related Cancer's* impact factor is now 4.800 (4.774) and
- *Endocrine Connections' impact factor is now 2.592 (2.474).*

The impact factor for the *European Journal of Endocrinology* is the highest-ever and we are extremely proud of the dedication and commitment of the Editorial Board in achieving this.

In 2020 ESE embarked on a tender process for its journal publisher in order to ensure that the supplier was the best fit for the future and provided good market value for this substantial contract. The contract with ESE's current publisher is due to finish at the end of 2021. The aim is to conclude the tender process by mid-2021.

- **Advocacy/EU:**
ESE's focus and activity in the area of Policy and Advocacy has significantly grown in 2020 and the key objectives include:
 - Raising the profile of endocrinology as a key medical discipline in Europe and the importance of hormone health;
 - Extending the ESE network among EU decision-makers;
 - Expanding the engagement of the ESE community in the ESE policy and advocacy activities with a focus on involving the national societies and its individual members;
 - Contributing to key EU debates around the four policy and advocacy priority areas – cancer, obesity, endocrine disrupting chemicals and rare diseases.

There have been several achievements in this area, including:

- The launch of the 'ESE Advocacy Representative Scheme (EARS)'. This enables the national societies affiliated with ESE to help shape the landscape of European endocrinology by having a voice on the strategy and direction of the ESE policy and advocacy agenda. It also provides individual endocrinologists the opportunity to personally contribute to the ESE's Policy and Advocacy activities in Brussels and beyond.
- The European Hormone and Metabolism Foundation – Foundation of the European Society of Endocrinology ('ESE Foundation') was founded by ESE and launched in September 2020. The endocrine patient will be at the core of the ESE Foundation's

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

objectives with the aim of promoting endocrine health, addressing endocrine disease and improving patient care.

- ESE has written position papers and statements commenting on key EU strategic documents affecting one or more of the four policy and advocacy priority areas. As an example, ESE wrote a position paper towards the development of Europe's Beating Cancer Plan and commented on the EU Chemical Strategy for Sustainability (published October 2020). ESE also wrote a position paper calling on the EU institutions to address the endocrine and metabolic consequences of COVID-19 for EU health.
- In February 2020 ESE organised another successful outreach programme including meetings between ESE experts and Members of the European Parliament, high level European Commission officials and a broad variety of European NGOs.
- ESE was represented by Professor Josef Köhrle as part of an expert panel at the second Annual Forum on Endocrine Disruptors organised by the European Commission. The event was attended by 500-600 participants from across Europe and beyond.

In addition to these the new activities in Policy and Advocacy, ESE continues to have a serviced office in Brussels (opened in 2019) and has continued to input into the Alliance for Biomedical Research in Europe (Biomed Alliance) and the European Medicines Agency (EMA).

In 2018, ESE undertook a major project entitled 'Mapping Endocrinology in Europe' to provide information about endocrinologists throughout Europe, their demographics, their challenges, their way of working. The launch of the White Paper has been delayed but will be launched in the first half of 2021.

The ESE Rare Disease Committee, alongside ENDO-ERN, have engaged in an initiative to collect data concerning specific groups of patients with rare endocrine conditions, who are also affected by COVID-19. We believe this is a global unmet need and requires swift, concerted and coordinated action.

The European Registries for Rare Endocrine Conditions (EuRECa) project, supported by both ENDO-ERN and ESE, has developed [an e-reporting tool \(e-REC\)](#) which has been fully operational for over a year within a robust governance and ethical framework and which does not require individual patient consent. The platform is open to all centres across the world to report a new confirmed or suspected case of COVID-19 in a patient with an existing endocrine or metabolic bone condition.

Goal 2: To provide continuous endocrine related education and training provision for all career stages in clinical practice and basic research

- **Education content:** Due to the pandemic, planned educational courses/events in an-person format were not able to take place but where possible these were transitioned to a digital format and available online during the second half 2021. These included the 26th ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (23-27 November) and the ESE Clinical Update on Acromegaly (27 - 29 October).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

- As part of the ESE's resources to support the endocrine community during the pandemic, ESE Talks was launched as a series of live webinars on the latest endocrine science delivered by experts. ESE Talks included sessions on 'Endocrine Conditions in the COVID-19 era' and covered diabetes, obesity, vitamin D/Calcium, Cushing's syndrome, hyponatraemia/diabetes insipidus and thyroid. In total there were nearly 2400 registrants from 84 countries. Recordings of the ESE Talks sessions are also available to watch through ESE On Demand.
- **Scientific content:** The Focus Areas were reviewed and redesignated and modifications made in 2020. Through its eight Focus Areas, ESE ensures it is effectively covering the spectrum of topics and needs within endocrinology. Each Focus Area will produce a regular Focus Area Update which will provide the endocrine community with news, upcoming activities and developments in their area of interest. The Focus Area Update will be sent by email (to those that have shown an interest in the particular area) and will also be available on the ESE website.
- **Raising standards** in endocrinology through a pan-European examination in Endocrinology, Diabetes and Metabolism. The exam is a collaboration between ESE, the European Union of Medical Specialists (UEMS), the Membership of the Royal College of Physicians UK (MRCP), the Society for Endocrinology and the Association of British Clinical Diabetologists. The third exam took place in December 2020 (delayed from June 2020 due to the pandemic) and a total of 18 candidates sat the exam (71 candidates in 2019) with an overall pass rate of 72% 52% in 2019 and 52.1% in 2018). The exam is also being planned for 2021.
- **Providing guidelines** for endocrinologists in order to improve patient care. To date, ESE has published eight clinical practice guidelines. In 2020, the ESE Clinical Guideline on Pituitary Adenomas in Pregnancy was presented at e-ECE 2020 and will be published in 2021.

Goal 3: To foster early-career basic and clinical endocrinologists, creating a dynamic community which will inspire them to become endocrinologists and remain in endocrinology

ESE continues to develop its offering to early-career endocrinologists in a variety of ways, including involvement in the majority of ESE Committees, supporting a dedicated session at the annual congress, and offering grants and awards.

- **EYES Clinical Observership Programme (COP)**
The COP allows Early Career Investigators from Europe to grow and learn during a short, one-month stay in various European endocrine centres of expertise. Due to different European laws the time spent at the host centre will be defined as an "observership". There are ten centres across Europe and each centre will provide a mentor and a contact person (one of the early career clinicians working at the host centre). The COP was launched in 2020, although the recipients of the COP have not yet been able to take up their observerships due to the pandemic. It is hoped that these will be arranged as soon as it is safe and possible to do so.
- **EYES Newsletter**
The EYES dedicated newsletter, which was first developed in 2018 for the EYES community, is now also available to the early-career membership categories of ESE and is mailed directly to them. The EYES newsletter is also available on the ESE website.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

– **Early-Career Member Task Force**

In 2020, the Early-Career Member Task Force was set up as part of the ESE's Education Committee. The focus of the Task Force remit was to increase the number of early-career members of ESE, to ensure that there was a clear and coordinated strategy for the approach to early career membership, to support the creation of new activities that were attractive to early career members and ensuring that ESE's current early-career activities remained relevant attractive, to support the integration of early-career input and activities throughout ESE Committees and stakeholders, including ECAS and to raise awareness of ESE benefits and activities within the wider early career community.

· ***Goal 4: To continue to run the leading European endocrine congress, ensuring it is kept current, attractive across the Focus Areas, and viewed as the 'must attend' event for endocrinologists across Europe***

The approach to the European Congress of Endocrinology had to change dramatically due to the COVID-19 pandemic, which came at a point when everything was in place for the May congress. The arrangements made for the meeting in Prague in May had to be changed, and there were financial repercussions from this reorganisation; however, this was minimised as much as possible through careful venue and hotel negotiations; and negotiations with the congress organiser.

The congress was reorganised into a digital meeting e-ECE 2020 which took place 5-9 September 2020, which was a five-day three-channel programme across eight Focus Areas plus COVID-19 content. The meeting was hosted on the ESE on Demand platform.

4675 attendees from 110 countries attended with over 1765 abstracts submitted; going digital proved to be a benefit in terms of reaching the endocrine community across the globe. Sessions were included for all different audiences and strong support was delivered by the industry partners. 98% of those who attended agreed that they would attend the meeting again.

· ***Goal 5: To ensure that ESE is financially sustainable through excellent management of commercial partnerships and a clear business development strategy***

The expanding industry engagement reflects ongoing development of new diagnostic and therapeutic approaches in the care of patients with endocrine disorders, and the increase in the number of our Corporate Members shows a positive ongoing industry engagement in the area of endocrinology and with ESE's activities. Despite the pandemic, our Corporate Members pledged their continued full support with the need to turn our events digital.

– **Funding support** was received for the following projects in 2020:

- ESE has an identified priority around **parathyroid disorders**, as new developments in science and treatment has generated a renewed interest for the area. This is following in part the publication of the ESE clinical guidelines for hypoparathyroidism which has been welcomed by the endocrine community and generated interest for more educational efforts. In 2020, the PARAT program developed into the second year of

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Programme, however, not all activities could be progressed as originally planned due to the pandemic. This programme has been developed to strengthen ESE's support and facilitation of the Calcium and Bone endocrinology community. This program is supported by Takeda (formally Shire).

- ESE has taken on board the full responsibility of the EuroPit program. This post graduate course around pituitary disorders builds on a multidisciplinary approach, including endocrinologists, pathologists, and neurosurgeons, bringing together students who have passed a strict application process with experts in this area. This initiative is supported by a grant from Ipsen Pharma. Unfortunately, the course was unable to take place in 2020 due to the pandemic but will be re-instated as soon as it is safe to do so.
- The ERCUSYN registry has been a longstanding initiative to collect data from patients with Cushing's Syndrome from expert centres in Europe. From 2019 onwards, funding for this initiative has been secured through an agreement with HRA Pharma.
- The ESE Post Graduate Courses have been supported by Novo Nordisk since 2014. A renewal of the sponsorship agreement, covering 3 years (originally Autumn 2019 to Spring 2022, but extended to Autumn 2022 due to the pandemic) is in place with Novo Nordisk.
- The first in a series of Clinical Update meetings was launched in 2020. Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area. The first CU on Acromegaly took place in November 2020 (as a digital event), with a support agreement with Pfizer.
- A grant for a survey on the treatment of aggressive pituitary tumours was supported by Pfizer – the European Survey for clinical diagnosis and management of Aggressive Pituitary Tumours and Pituitary Carcinomas.

FINANCIAL REVIEW

Due to the pandemic, the originally approved budget underwent significant review by the Finance Committee and Executive Committee to ensure that the finances of ESE were as secure as possible under the difficult circumstances. Expenses were significantly cut due to the reduction in travel expenses; revenue was also significantly reduced. Due to careful management by the trustees, there was a positive net movement in funds for the year to 31 December 2020 showing an increase of €51,343 from the previous year.

The major income streams for ESE were from individual and corporate memberships, corporate sponsorship of activities, and from the *European Journal of Endocrinology*. A surplus was also made from congress activities; however, this was partially offset by the impact of the cancellation of the in-person congress in May. For the congress activity (for both the cancelled in-person ECE 2020 and the digital e-ECE 2020), this resulted in a net surplus of approximately €146k.

The major items of expenditure were from support of the various activities, including the congress, grants and awards, the newsletter and website, and the *European Journal of Endocrinology*. In addition, ESE had overheads of which the most significant items related to running its secretariat services for both outsourced and inhouse staff.

The outcome from 2020 is an operating deficit of (€27,915). There has been a gain on investments of €79,258 and overall, as stated above, the organisational value of ESE has risen by €51,343.

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The ESE trustees are aware that at the end of 2020 significant funds are being held above the reserves and will take this into account when reviewing the strategy and investment in activities for future years. However, a relatively careful approach will be necessary due to the continuing uncertainty in relation to the pandemic and to ensure ESE's financial stability.

Going concern statement

The directors have assessed whether the use of going concern is appropriate i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The directors have made this assessment in respect of a period of one year from the date of approval of the financial statements. In making this assessment the directors have considered the impact of COVID-19 and, as set out in '2.2 Preparation of the accounts on a going concern basis', whilst there is a potential significant impact particularly with regards to face-to-face events, which from a financial standpoint has most impact with regards to the annual congress, the majority of events are being developed with the potential to be digital or hybrid, which plan for revenue from both industry and registration fees. Annual budgets have been revised taking this into account with prudent figures for both income and expenditure. In addition, the European Society of Endocrinology holds significant reserves and has liquid assets in form of investments which are readily available to convert into cash.

On this basis, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future (12 months after the date of this report) and have, therefore, used the going concern basis in preparing these financial statements.

· ***Principal risks and uncertainties***

The trustees are aware that the charity may be exposed to various risks which include financial risks, risks to the Society's reputation, risk of breaching charitable trust or other legal requirements and risk of professional liability. The trustees have compiled a risk register to ensure measures are put in place to handle these risks. In addition, ESE has insurance in place for professional indemnity (up to for £2M aggregate), employer's liability, and travel for employees.

Risks include:

- COVID-19 has presented a major risk to the organisation as it has resulted in the cancellation of the in-person congress which is a major revenue generator for ESE. The trustees are working diligently to reduce the financial exposure as a result of this by reviewing the planned activities, and also putting in place a digital event which will continue to deliver the charitable objectives of the organisation and retain a proportion of the revenue.
- Withdrawal of major sponsorship arrangement(s).
 - This is a major focus of the business development team, who are seeking to further diversify the sponsorship basis across the different areas of endocrinology.
- Pharmaceutical regulations reducing attendance at meetings.
 - The CEO and Director of Strategic Partnerships run an Industry Partnerships Board with Premium Corporate Members in order to keep in constant dialogue regarding the changes in legislation and are also in contact with other organisations facing similar issues.

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- Significant event affecting key members of staff.
 - As well as five senior members of staff (CEO, Director of Strategic Partnerships, Scientific Programmes Manager, Governance and Office Manager and Sales and Marketing Manager) who can support one another, ESE is well supported by Bioscientifica who are extremely familiar with all ESE activities and can ensure that the organisation's day to day activities will continue.
- Significant event affecting an ESE activity.
 - The ESE's major events all have event insurance, covering enforced reduced delegate attendance and major incident; however, since SARS cover for contagious disease was removed as standard cover from all event insurance policies, the current situation with COVID-19 was not covered within the ECE 2020 cover for the in-person event. The ECE does have terrorism cover. The insurance policies overall have been put under a review as a priority to investigate insurance for digital events, e.g., the digital congress in May 2021.
- Reputational risk, across ESE activities.
 - Through the induction process, trustees are provided with a thorough briefing document; ESE has in place professional indemnity insurance.
- Data security breach or loss of important documents.
 - ESE places all of its documents in a secure environment (One Drive) and only supplies access to its staff or regular trusted freelancers. Confidential documents are accessed only by the CEO and the Governance and Office Manager. All laptops, including freelancers, are up to date with security software and are pass-worded.
- Any individual with strong associations to ESE bringing ESE into disrepute for any reason.
 - All ESE new member applications are scrutinised by the trustees; the majority of speakers at meetings are known to the organisers.
- Reputational risk as a result of activities with pharmaceutical industry.
 - ESE works with the pharmaceutical industry, but all funds supplied for ESE's own activities are on the basis of a restricted grant, which means that the company cannot be involved with the organisation of the programme for the activity. No speakers at ESE activities are paid to participate. A code of practice for ESE and industry has been developed; in addition, ESE is a member of the Biomed Alliance and operates within its Code of Conduct. All speakers at ESE events and authors within ESE journals are required to declare their interests before participating.
- Reduction in membership.
 - ESE is actively working on ensuring its value to its membership base and is currently conducting a review of its membership structure and fees and benefits. There is a comprehensive marketing programme in place to support both retaining existing members and recruiting new ones, with a particular focus on early career members.
- Any event which means that suppliers cannot deliver as contracted under normal circumstances.
 - The majority of suppliers are either long-term suppliers, established congress centres, or suppliers who have been appointed following a careful process including competitive tender and obtaining of references. This is felt to be a relatively low-risk area.
- Major loss on investments.
 - ESE has a medium-low risk approach to investment. ESE investment strategy is for a balanced portfolio and investments are made with consideration of a 2-5 year timeframe. The objective is to balance between growing the capital whilst also producing income. ESE holds funds not only in investments but in four different bank accounts. However, it is acknowledged that

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there are a high proportion of funds being held in investments (approximately 66%); this is subject to review by the Finance Committee.

- Move towards open access publishing.
 - The open access environment for scientific publications is under constant review. ESE is supportive of this in principle, however there are elements of this which require significant consideration due to the affect that it would have on the business model of its subscription journal, *European Journal of Endocrinology* (EJE). ESE is actively contributing to this debate and has a plan in place to address this changing landscape.

- ***Principal funding sources***

The European Society of Endocrinology raises its funds mainly through income from its congress, the *European Journal of Endocrinology* and individual and corporate membership subscriptions. The Society also receives some pharmaceutical support through receipt of grants for certain activities. Through this revenue ESE supports the objectives outlined on page 3.

- ***Reserves Policy***

The EJE reserve policy is stated below and is ring-fenced for EJE activity only; the reserve policy for the other activities excluding the journal is also detailed below.

- **EJE Reserve Policy**

The Society shall maintain a designated reserve fund for the purposes of developing and supporting the *European Journal of Endocrinology*. The reserve fund shall be derived from the investments and annual surpluses of the *European Journal of Endocrinology* agreed to be made available for this purpose provided that the Society shall have no obligation to add further funds. The ESE Executive Committee shall use its best endeavours to ensure that the reserve fund equals the aggregate of two years' expenditure for the publication of the journal based on the most recent actual expenditure of the journal after allowing for inflation calculated in accordance with the Retail Price Index as varied from time to time. The assets, liabilities and activities of the *European Journal of Endocrinology* are held in a designated fund. At each year-end the reserve for this fund is recalculated and adjusted accordingly.

- **ESE Reserve Policy excluding EJE**

The reserve policy takes into consideration the major risks that could face the ESE. These are:

(1) The potential withdrawal of funding from corporate supporters, for whatever reason, e.g., changes in regulations causing restriction on funding. Corporate funding was provided in 2020 for the following activities: overall corporate membership for general support of the Society and its administration; support of the ESE postgraduate courses; partial support of the newsletter through support of the newsletter supplement, ESE Insight; support of the ESE Cushing's patient registry, ERCUSYN; support of a grant funded projects in the area of parathyroid; and support of a Clinical Update on Acromegaly which was originally planned to be an in-person event but was pivoted to digital due to the pandemic.

(2) The reduction in size of the ESE annual congress for any reason, e.g., lasting effects from the pandemic reducing delegate numbers; or removal of industry support, which would result in a reduction of income from the annual congress. This would result in a significant potential reduction in overall income to the Society that year, and a smaller reduction in expenditure, resulting in a potential deficit for that year; an Act of God resulting in a major reduction in delegate and company participation in the annual congress, or cancellation.

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(3) The impact on ESE of non-congress related activities in relation to COVID-19 pandemic, e.g., in relation to reduction in the possibility of holding other face-to-face events; in relation to reduction of industry funding within other ESE activities; in relation to a reduction in membership revenue.

This reserve policy is designed to allow the ESE to continue running its activities for a two-year period, 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 minimise the risk of compromising the objectives and core activities of ESE. A reduction in the scale of activities has been assumed, but not large-scale cancellation of projects.

– **Conclusion**

Using calculations based on the summary above, the Trustees of ESE consider that the required level of readily useable reserves should be €1.414m for EJE and that there is sufficient currently in reserve to support this. These figures are calculated using the rate of exchange on 31 December 2020. Also using calculations based on the summary above, the Trustees of ESE consider that the reserve for general ESE activity should be €1.785 m. The total of the two reserves is €3.199m and the current total unrestricted income fund as shown in the audited accounts is €4.771m excluding the restricted funds. There is therefore a surplus above the reserve requirement of €1.572m. As described previously, a cautious approach will be taking to utilizing these funds due to the current uncertainties that remain due to the pandemic.

• **Designated/Restricted Funds**

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor-imposed conditions.

The designated fund is in relation to the development and support of the *European Journal of Endocrinology*.

- Eight restricted funds have been identified and these are:
 - The Geoffrey Harris Award restricted fund relates to income received from Ipsen for the award including associated costs. This award was presented (digitally) at the e-ECE 2020 which was held 5-9 September 2020. The majority of the expenditure would have been around this time.
 - The Jens Christiansen restricted fund relates to income received from Novo Nordisk for two awards (one clinical and one basic) including associated costs. The award was presented (digitally) at the e-ECE 2020 which was held 5-9 September 2020. The majority of the expenditure would have been around this time.
 - Novo Nordisk restricted fund for the advancement of education in endocrinology. Usually, two courses are held each year in an in-person format. In 2020, only one course could take place, and this was in a digital format (23-27 November). Whilst there would have been some expenditure before the course dates the majority of the expenditure would have been around the time of the courses.
 - AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future.

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Timing of the expenditure is in relation to the project milestones. This project has now finished, and the financial reconciliation can now be completed.

- PARAT is a restricted fund in relation to the ESE PARAT Programme which aims to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders. Timing of the expenditure is in relation to project milestones, however there was some delay and change in format due to the pandemic in 2020.
- Aggressive Pituitary Tumours is a restricted fund in relation to a follow-up survey in patients with aggressive pituitary tumours and pituitary carcinomas and is supported by Ipsen. Timing of the expenditure is in relation to project milestones, however there was some delay and change in format due to the pandemic in 2020.
- Clinical Update Acromegaly is a restricted fund in relation to providing the latest information of the issues of diagnosis, pathophysiology and management of Acromegaly and is supported by Pfizer. Originally planned for as an in-person event, it transitioned to a digital event of three webinars (27-29 October) and the production of a post-event meeting report. The majority of the expenditure would have been around the time of the event.
- EuroPit is a restricted fund in relation to the European Multidisciplinary Course of Pituitary Tumours (EuroPit) and is supported by Ipsen. In 2020, the course could not take place due to the pandemic. The course is best organised in an in-person format and it is hoped that it can be arranged in 2021, subject to travel restrictions etc.

PLANS FOR FUTURE PERIODS

ESE has adapted its original 2021 goals due to the pandemic. The aim is to continue to deliver value to our members and to take the benefits from the pandemic into the future period. In the second part of 2021 ESE will develop its strategy and approach for the 2022 period onwards.

Other specific activities and focus are planned as follows:

- ***Goal 1: To be at the centre of the endocrine community in Europe, acknowledged as the reference point for endocrine science, knowledge and health***
 - **Membership:** Following a full review by the Membership Committee of the membership offering and benefits new membership categories will be presented at the 2021 AGM for implementation for the 2022 membership year. This will include the integration of the EYES Community into ESE's membership in order to strengthen support of the early-career members. There is a focused campaign in place to increase retention and reduce lapse rates.
 - **Communications:** Development of *ESE News* to ensure that ESE members continue to receive informative information.
 - **Journals:** Focus on strategies to increase the impact factor for *Endocrine Connections* and the European Journal of Endocrinology. In addition, the EJE Rising Stars will be introduced. The aim of the programme is to identify individuals who show exceptional promise, achievement and trajectory in establishing themselves as independent leading clinical and translational endocrine researchers with high potential to serve as future editors of EJE.
 - **Advocacy/EU:** To continue to increase ESE's profile at EU level through its Policy and Advocacy activities including the finalisation, publication and launch the White Paper from the European

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Mapping Project. To continue discussions with Patient Advocacy Groups and finalise plans to launch a Patient Advocacy Groups Membership scheme.

· ***Goal 2: To provide continuous endocrine related education and training provision for all career stages in clinical practice and basic research***

- As the pandemic continues, ESE will continue to plan for educational content to be delivered in a digital format. As soon it is safe to do so, in-person events could be re-introduced for smaller events (such as Summer School or EuroPit).

In the meantime, and in order to support our basic science members, a series of webinars will be delivered through a new initiative “Spotlight on Science”. These will be informal online evening masterclass sessions where scientific research topics in endocrinology will be discussed.

· ***Goal 3: To foster early-career basic and clinical endocrinologists, creating a dynamic community which will inspire them to become endocrinologists and remain in endocrinology***

- **Career enhancing** activities to be implemented for early-career endocrinologists. A new initiative “EYES Coffee Connections” will be launched in 2021. EYES Coffee Connections will be a monthly digital networking opportunity, and each session will have a specific topic with invited contributors or a panel. It will be an informal way to ask questions in a relaxed environment.
- **Raising awareness** of the early-career activities and opportunities through the new Early-Career Member Task Force.

· ***Goal 4: To continue to run the leading European endocrine congress, ensuring it is kept current, attractive across the Focus Areas, and viewed as the ‘must attend’ event for endocrinologists across Europe***

- For 2021 the congress will be delivered digitally, and extensive efforts have been taken to further improve on the digital meeting in 2020, with enhanced networking features; new sessions focused around smaller groups; and patient advocacy group sessions.

The congress will deliver across six streams over five days, covering all of the eight Focus Areas plus COVID-19. Extensive efforts have been made to successfully market the congress to appeal as broadly and globally as possible.

Recognising the value of the content, a registration fee has been charged for the congress, which is at a lower level for members, early career and nurses and lower income areas of the world.

The aim is to ensure that the European Congress of Endocrinology continues to be viewed as an essential part of the endocrinologists’ annual calendar - whether it is in an in-person or digital environment.

There will be a significant project in 2021 reviewing the options for a hybrid model for the congress in 2022.

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Goal 5: To ensure that ESE is financially sustainable through excellent management of commercial partnerships and a clear business development strategy

- To continue working towards maintaining and increasing the revenue through the implementation of the agreed business development plans. The Director of Strategic Partnerships and Sales and Marketing Manager continue to work on expanding the portfolio of products and services on offer and, also working to maintain and increase the number of partners (Corporate Members, Sponsors etc.).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society was incorporated on 18 August 2005 and commenced activities on 1 January 2006. The organisation was registered as a charity on 8 April 2008 and these accounts have therefore been audited as a charitable organisation.

Individuals, national endocrine societies in Europe and in countries bordering the Mediterranean Sea, as well as pan-European and international sub-specialist endocrine societies and companies with a focus on endocrinology can be members. The Society values its links with the 53 national endocrine societies and 13 specialist societies that are members, and they also have voting rights, alongside the individual members. Individual membership is open to members of a national medical or scientific society in endocrinology or a related subject. Companies do not have voting rights. In addition, societies outside of Europe can be members as part of the Associate membership scheme.

The Society is governed by the Executive Committee which comprises not less than ten or more than fifteen members and can include up to three ex-officio members. Ex-officio members have no vote and are not directors of the Society. There are currently three ex-officio members and they represent endocrine nurses, ESE Council of Affiliated Societies (ECAS) and the ESE Young Endocrinologists and Scientists (EYES). The Executive Officers Board is made up of the ESE Officers (President, President-elect, Treasurer and Secretary) together with the Senior Management Team (Chief Executive Officer and Director of Strategic Partnerships) meet on a regular basis to ensure the effective management of the Society.

All applications for individual membership are formally approved by the ESE Executive Committee. There is also an Honorary membership category, for people with a special distinction in endocrinology or who have performed outstanding service to the Society. These are nominated through and approved by the Executive Committee.

In 2020, and following a review of the committees, in terms of their structure, membership and remit, two new committees were introduced (Membership and Rare Disease). The Society had thirteen committees in total. The committees report to the Executive Committee through their chairman. The committee chairs are appointed by the Executive Committee. Each committee has a remit which has been approved by the Executive Committee. The committees are:

Clinical Committee
Congress Committee
Education Committee
ESE Young Endocrinologists and Scientists Committee (EYES)*

Finance Committee
Industry Partnership Board
International Liaison Committee
Membership Committee
Nominations Committee
Nurses Committee*
Publishing and Communications Committee
Rare Disease Committee
Science Committee

In addition to the Committees, two task forces were established in 2020: Early-Career Member Task Force and the Policy and Advocacy Task Force.

**The chair is nominated through their Committee and ratified by the Executive Committee. The Chair is an ex-officio member of the Executive Committee.*

The ESE Council of Affiliated Societies provides a collaborative network to enhance the visibility of endocrine research, development and education across Europe. ECAS membership comprises 53 national endocrine societies, represented at ECAS meetings typically through their President or Secretary. An ECAS representative is nominated and voted for by the ECAS members and is an ex-officio member of the Executive Committee. This representative is responsible for liaising with the ESE Office on ECAS activities and meetings.

The European Society of Endocrinology participates in activities organised through the European Medicines Agency (EMA) and through this the Society is required to publish its funding from pharma and non-pharma sources. This information is available on the ESE website. In addition, and as a member of the Alliance for Biomedical Research in Europe (Biomed Alliance), the European Society of Endocrinology adheres to the Biomed Alliance Code of Conduct. Being a part of these networks helps to ensure that the Society's operating policies are transparent.

· ***Recruitment and appointment of new trustees***

Any Ordinary Member may nominate one other Ordinary Member for vacant Executive Committee positions. There are four Officers on the Executive Committee, namely the President, President-elect, Secretary and Treasurer. Executive Committee members serve a four-year term, but the Treasurer's and Secretary's positions can be extended for up to two years subject to approval of the General Council. The President-elect position is for two years and then President for a further two years.

New Trustees are provided with an online induction manual which contains information such as, previous meeting minutes, relevant policies, strategic plan and day to day information.

The ESE Committees are supported by the ESE Office in the development of activities and budget preparation (where needed). Proposals are then directed through the Executive Officers Board and then to the Executive Committee for final approval. Where needed, proposals are taken to the General Council for approval. For budget and additional expenditure outside of an approved budget, the CEO and Treasurer have defined financial sign-off limits.

For ESE's senior level positions there has been a benchmarking exercise before appointment. The CEO remuneration is agreed by the Executive Officers Board and the other staff remuneration is agreed through the CEO and then through the budget process, which is approved by the Trustees. Any changes to salary on an annual basis are made in reference to the Retail Price Index (RPI).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

· ***Related Parties***

None of our trustees receive remuneration or other benefits from their work with the charity. During the year trustees received reimbursed expenses from fulfilling their duty but no other related party transactions were reported during the year.

· ***Members Liability***

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 €10 to meet the liabilities of the company.

POLITICAL DONATIONS

There were no donations made within the period.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of the European Society for Endocrinology for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- Select suitable accountancy policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are both prudent and reasonable;
- State whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant audit information of which the charitable company's Auditors are unaware
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the Auditors are aware of such information.

This report has been prepared in accordance with the Statement of Recommended Practice:

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

This report was approved by the board of directors and trustees on 14 May 2021 and signed on its behalf by:



Professor A Giustina
President



Professor D Macut
Treasurer

EUROPEAN SOCIETY OF ENDOCRINOLOGY

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF ENDOCRINOLOGY
YEAR ENDED 31 DECEMBER 2020**

Opinion

We have audited the financial statements of European Society of Endocrinology ('the company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 incoming resources and application of resources, including 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY
YEAR ENDED 31 DECEMBER 2020**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude 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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

EUROPEAN SOCIETY OF ENDOCRINOLOGY

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF ENDOCRINOLOGY

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 20 and 21, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY**

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due 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, 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 fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

EUROPEAN SOCIETY OF ENDOCRINOLOGY

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF ENDOCRINOLOGY

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 24 September 2021

EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	Note	€	€	€	€
INCOME AND ENDOWMENTS FROM:					
Charitable activities	6	2,219,279	-	2,219,279	3,688,207
Other trading activities	4	255,956	206,577	462,533	792,869
Investments	5	50,102	-	50,102	55,020
TOTAL INCOME		2,525,337	206,577	2,731,914	4,536,096
EXPENDITURE ON:					
Raising funds		24,265	-	24,265	21,421
Publicity and awareness	8	110,740	-	110,740	152,654
Charitable activities	9	2,421,843	202,981	2,624,824	4,287,509
TOTAL EXPENDITURE		2,556,848	202,981	2,759,829	4,461,584
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT GAINS/(LOSSES)		(31,511)	3,596	(27,915)	74,512
Gains / (Losses) on investment assets	15	79,258	-	79,258	602,225
NET INCOME/(EXPENDITURE) FOR THE YEAR	11	47,747	3,596	51,343	676,737
INTERFUND TRANSFER	18	(4,451)	4,451	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		43,296	8,047	51,343	676,737
RECONCILIATION OF FUNDS					
Total funds brought forward		4,727,845	49,625	4,777,470	4,100,733
TOTAL FUNDS CARRIED FORWARD		4,771,141	57,672	4,828,813	4,777,470

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 30 to 45 form part of these financial statements.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
As at 31 DECEMBER 2020**

	Note	2020 €	2019 €
FIXED ASSETS			
Intangibles	13	25,377	39,146
Tangibles	14	1,589	2,808
Investments	15	3,509,626	3,405,018
CURRENT ASSETS			
Debtors	16	1,399,964	1,719,680
Cash at bank		1,047,962	1,078,911
		<u>2,447,926</u>	<u>2,798,591</u>
CREDITORS: Amounts falling due within one year	17	<u>(1,155,705)</u>	<u>(1,468,093)</u>
NET CURRENT ASSETS		1,292,221	1,330,498
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,828,813</u>	<u>4,777,470</u>
NET ASSETS		<u>4,828,813</u>	<u>4,777,470</u>
FUNDS			
Restricted income funds	19	57,672	49,624
Unrestricted income funds	19	2,982,141	2,938,846
Designated income funds	19	1,789,000	1,789,000
TOTAL FUNDS		<u>4,828,813</u>	<u>4,777,470</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 by the members of the committee on 14 May 2021 and are signed on their behalf by:



Professor A Giustina
President



Professor D Macut
Treasurer

Company Registration Number: 05540866

The notes on pages 30 to 45 form part of these financial statements.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

	2020	2019
	€	€
Cash flows from operating activities	(55,699)	(1,075,375)
Cash flows from investing activities		
Investment income	50,102	55,020
Purchase of investments	(119,869)	(523,571)
Proceeds of sale of investments	35,973	515,438
Purchase of intangible assets	-	(3,250)
Purchase of tangible assets	-	(2,271)
Net cash used in investing activities	(33,794)	41,366
Change in cash in the year	(89,493)	(1,034,009)
Cash and cash equivalents at the beginning of the year	1,225,129	2,259,138
Cash and cash equivalents at the end of the year	1,135,636	1,225,129

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2020	2019
	€	€
Net income / (expenditure) for the period	51,343	709,401
Investment income	(50,102)	(55,020)
(Gains)/Losses on investments	(79,256)	(602,225)
(Increase)/Decrease in debtors	319,716	(720,522)
(Decrease)/Increase in creditors	(312,388)	(420,907)
Amortisation of intangible assets	1,219	13,335
Depreciation of tangible assets	13,769	563
Net cash (used in)/provided by operating activities	(55,699)	(1,075,375)

Analysis of cash and cash equivalents

Cash in hand	1,047,962	1,078,910
Cash held in investments	87,674	146,219
	1,135,636	1,225,129

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

1. CHARITABLE COMPANY INFORMATION

The European Society of 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 Redwood House, Brotherswood Court, Great Park Road, Almondsbury Business Park, Bradley Stoke, Bristol, BS32 4QW.

2. ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets investments, 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 United Kingdom 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.

The financial statements are prepared in Euros which is the functional currency of the charitable company and rounded to the nearest €1.

2.2 Preparation of the accounts on a going concern basis

The European Society of Endocrinology has given due consideration to the effects of the COVID-19 outbreak in consideration of the preparation of the accounts on a going concern basis. The major change in 2021 to the planned activity was the cancellation of the in-person European Congress of Endocrinology; this was replaced by a digital meeting within the same timeframe (May 2021). The congress is a major revenue source for ESE and it is budgeted that the digital event will return a similar level of surplus to ESE as the in-person event. The congress for 2022 is being planned as an in-person meeting with a hybrid/digital element for those who cannot attend in-person.

The budgets and forecasts have been substantially reviewed for 2021 and 2022, and cost-savings implemented as a result of holding a digital rather than in-person meetings and educational activities. Extensive work is taking place to ensure that in 2022 ESE is well positioned to run the European Congress of Endocrinology, either in-person, digitally, or in a hybrid format. Additionally, ESE has diversified revenues due to its publishing portfolio, and has sufficient funds in reserve to support the organisation through a challenging 12-18 month period. As previously stated, a focus on the financial stability of ESE is of paramount importance and will be regularly reviewed by the Finance Committee and ESE Officers.

In terms of operations, ESE is fully set-up for remote working and operations continue as normal with staff working from home, as are our key suppliers and service providers.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

2. ACCOUNTING POLICIES (continued)

As at 31 March 2021 the value of the long-term investment portfolio held with Charles Stanley is at €3,698,473 – a total return of 5.38%. This compared to a value of €3,509,626 as at 31 December 2020, which represented a portfolio return of 8.80%. At the present time there is no requirement to draw down on the investments; however, the trustees are aware of the uncertainty of the market as a financial risk factor. The situation will be reviewed on a regular basis by the Finance Committee.

Taking into account all of the above, therefore, in the assessment of the charitable company's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis and there are no material uncertainties.

2.3 Incoming resources

All income is recognised once the charity has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and grants are accounted for on a receivable basis, where the receipt is probable and can be measured reliably. Where conditions are attached to a grant, the income is recognised when the charity becomes unconditionally entitled to the income.

Publications income, sponsorships, membership subscriptions and investment income are accounted for in the period which they relate on an accruals basis. Income received in advance of an event/specified service is deferred until the criteria for recognition income outlined above is met.

2.4 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 are allocated or apportioned to the applicable expenditure headings.

Support costs represent the indirect costs incurred in providing support for all activities of the charity. Irrecoverable VAT has also been included as a support cost. These have been allocated on the basis of the direct costs of the relevant activity.

Expenditure is charged as a cost net of VAT against the activity for which the expenditure was incurred.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

2. ACCOUNTING POLICIES (continued)

2.5 Employee Benefits

The cost of short-term employee benefits are recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employees' services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment or to provide termination benefits.

2.6 Pensions

The company operates a defined contribution plan for its employees. A defined contribution pension plan is a pension plan under which the company pays contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations. The assets of the scheme are held separately from those of the charity in a separately administered fund.

2.6 Pensions (continued)

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Foreign currencies

The company's functional currency and presentational currency is the Euro.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transaction.

At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

2.8 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. Gains and losses arising on disposals and revaluation throughout the year are included in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

2. ACCOUNTING POLICIES (continued)

2.9 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Website Development - 5 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

2.10 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Computer Equipment - 3 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

2.11 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities including trade and other debtors and trade and other creditors. See note 23 for more detail.

2.12 Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

2. ACCOUNTING POLICIES (continued)

2.13 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor imposed conditions

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charities accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- Useful economic lives: the annual depreciation charge for tangible assets and the annual amortisation charge for intangible assets is sensitive to change in the estimates useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	Total Funds 2020 €	Unrestricted Funds €	Restricted Funds €	Total Funds 2019 €
Sponsorships and grants	255,956	206,577	462,533	541,487	251,382	762,869
	=====	=====	=====	=====	=====	=====

5. INVESTMENT INCOME

	Unrestricted Funds €	Total Funds 2020 €	Total Funds 2019 €
Income from non-UK listed investments	50,102	50,102	55,020
	=====	=====	=====

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	€	€	€
Congress income	1,067,640	1,067,640	2,730,858
Publications income	531,015	531,015	491,708
Membership subscriptions (including Corporate members)	505,353	505,353	385,127
Rebates and commissions	23,381	23,381	80,514
Annual Meetings and Events	91,890	91,890	-
	2,219,279	2,219,279	3,688,207

All funds received in 2019 were unrestricted.

7. ANALYSIS OF INCOME BY GEOGRAPHY

	2020	2019
	€	€
UK	218,553	300,547
Europe	1,885,021	3,256,132
Rest of the World	628,340	979,417
Total Incoming Resources	2,731,914	4,536,096

8. PUBLICITY AND AWARENESS

	Direct charitable activities	Support costs	Total Funds 2020	Direct charitable activities	Support costs	Total Funds 2019
	€	€	€	€	€	€
Communications, Media and Publicity	110,740	-	110,740	159,620	-	159,620

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

		Direct charitable activities	Support costs	Total Funds 2020
		€	€	€
Congress costs		1,065,463	-	1,065,463
Grants, awards & sponsorships	9(b)	69,374	-	69,374
Membership		224,305	10,055	234,360
Newsletter		63,589	-	63,589
Annual meetings & events		153,987	-	153,987
Publications costs		149,317	-	149,317
Clinical and scientific activities		176,749	35,000	211,749
Staff costs	12	-	239,664	239,664
Office overheads		-	17,110	17,110
Donation	9(a)	-	-	-
FX losses		-	7,418	7,418
Governance costs	10	-	412,792	412,792
		<u>1,902,785</u>	<u>722,039</u>	<u>2,624,824</u>

		Direct charitable activities	Support costs	Total Funds 2019
		€	€	€
Congress and meetings costs		2,064,202	-	2,064,202
Grants, awards & sponsorships	9(b)	179,627	-	179,627
Membership		182,821	11,395	194,216
Newsletter		65,731	-	65,731
Annual meetings & events		273,713	-	273,713
Publications costs		102,081	-	102,081
Clinical and scientific activities		403,684	71,248	474,932
Staff costs	12	-	205,602	205,602
Office overheads		-	16,720	16,720
Donation	9(a)	167,262	-	167,262
FX losses		-	5,980	5,980
Governance costs	10	-	537,443	537,443
		<u>3,439,121</u>	<u>848,388</u>	<u>4,287,509</u>

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE (CONTINUED)

9(a) Donation:

In 2019, a donation of €167,262 was given to Societe Francaise d'Endocrinologie (French Endocrine Society), as host Society of ECE 2019 held in Lyon.

In 2020, the congress was held as a digital meeting and therefore there was no local host Society.

9(b) Grants, awards and sponsorships:

	2020	2019
	€	€
Geoffrey Harris Award	10,341	13,251
ESE Young Investigator Awards	12,615	18,418
EJE Award	33	2,983
ESE Meeting grants	(6,476)	43,506
Poster Awards	2,375	2,267
ESE Small Meeting grants	-	7,553
Science Grants	4,176	15,000
Basic Science Meeting Grants	(2,549)	35,279
Short Term Fellowship	5,000	10,000
European Hormone Medal	5,070	6,257
Honorary and special recognition awards	102	9,081
Clinical Endocrinology Award	4,522	5,580
Jens Christiansen Award	10,065	10,452
Award/Grant - Other	24,100	-
	69,374	179,627

10. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	€	€	€
Audit fees	23,765	23,765	21,705
Legal and professional fees	89,107	89,107	122,564
Costs of trustees' meetings	62,086	62,086	146,919
Office and management	115,891	115,891	130,270
Policy and advocacy	121,943	121,943	115,985
	412,792	412,792	537,443

All governance costs incurred in 2019 were unrestricted costs.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

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

This is stated after charging:

	2020	2019
	€	€
Auditor's fees: current year	23,765	18,365
Auditor's fees: prior year under accrual	-	3,340
Foreign exchange losses	7,418	5,980
	<u> </u>	<u> </u>

12. STAFF COSTS AND EMOLUMENTS PARTICULARS OF EMPLOYEES

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Staff members	<u>5</u>	<u>4</u>

Employment costs

	2020	2019
	€	€
Wages and salaries	281,351	218,734
Social security costs	34,545	28,625
Other pension costs	17,981	20,138
Total	<u>333,877</u>	<u>267,497</u>

During the year, €2,459 of employment costs have been allocated to congress costs (2019: €9,164).

There was one employee earning an annual salary of over €70,000 in the current period and falls within the following banding. One employee earned over €70,000 in the 2019 financial year.

Banding	2020	2019
€90,001 – €100,000	1	1

Pension costs relating to higher paid employees totalled €6,511 in 2020 (2019: €6,821).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

Key management personnel

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were €113,545 (2019: €112,969). All pension costs are classified as unrestricted expenditure. The charity also uses consultancy services to support business development and clinical projects.

Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year or previous accounting period.

ESE currently has 10 trustees. ESE makes every attempt to minimise the costs of the Executive Committee meetings, by holding them at training courses or congresses where the trustees are already present. In addition, Committees of ESE carry out their businesses where possible by email, phone or by meeting at a training course or congress where the members are already present. In 2020 the trustees' expenses wholly attributable to committee business was €562 (2019: €7,707). The number of trustees who had expenses reimbursed was 2 (2019: 11). ESE paid a premium of €6,099 (2019: €5,902) to its insurers for trustees indemnity insurance.

13. INTANGIBLE FIXED ASSETS

	Website Development	Total
Cost	€	€
At 1 Jan 2020	68,843	68,843
At 31 Dec 2020	68,843	68,843
Amortisation		
At 1 Jan 2020	29,697	29,697
Charge for the year	13,769	13,769
At 31 Dec 2020	43,466	43,466
Net Book Value		
At 31 Dec 2020	25,377	25,377
At 1 Jan 2020	39,146	39,146

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

14. TANGIBLE FIXED ASSETS

	Computer Equipment €	Total €
Cost		
At 1 Jan 2020	3,993	3,993
At 31 Dec 2020	<u>3,993</u>	<u>3,993</u>
Amortisation		
At 1 Jan 2020	1,185	1,185
Charge for the year	1,219	1,219
At 31 Dec 2020	<u>2,404</u>	<u>2,404</u>
Net Book Value		
At 31 Dec 2020	<u>1,589</u>	<u>1,589</u>
At 1 Jan 2020	<u>2,808</u>	<u>2,808</u>

15. INVESTMENTS

	2020 €	2019 €
Market value at 1 January 2020	3,258,799	2,648,442
Additions at cost	119,869	523,571
Disposal proceeds	(35,972)	(515,438)
Realised (loss)/gain on disposal	(11,322)	47,445
Unrealised gain on revaluation	90,578	554,779
Market value at 31 December 2020	<u>3,421,952</u>	<u>3,258,799</u>
Add cash held in investments	<u>87,674</u>	<u>146,219</u>
Investments total at 31 December 2020	<u><u>3,509,626</u></u>	<u><u>3,405,018</u></u>
Historical cost	3,017,712	2,945,138

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

15. INVESTMENTS (CONTINUED)

Analysis of investments at 31 December 2020 between funds

	Total Funds 2020 €	Total Funds 2019 €
Listed investments		
UK Quoted Shares	660,121	711,883
Non-UK Quoted Shares	2,761,831	2,546,916
Cash Balances	87,674	146,219
	3,509,626	3,405,018

No investments make up more than 5% of the total holding at 31 December 2020.

16. DEBTORS

	2020 €	2019 €
Trade debtors	267,891	703,788
Other debtors	743,420	645,088
Prepayments	365,591	339,153
VAT	23,062	31,651
	1,399,964	1,719,680

17. CREDITORS: Amounts falling due within one year

	2020 €	2019 €
Trade creditors	185,964	338,226
Other creditors	378,401	388,561
Deferred income	591,340	741,306
	1,155,705	1,468,093

Deferred income comprises amounts received in advance in respect of the 2021 Congress €43,025 (2019: €458,780), Corporate Sponsorship €418,198 (2019: €212,500) and Membership Fees of €130,116 (2019: €100,000).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

18. ANALYSIS OF FUNDS

	Balance at 1 January 2020	Incoming resources	Outgoing resources	Gains and (losses)	Interfund transfer	Balance at 31 December 2020
	€	€	€	€	€	€
Restricted funds						
Novo Nordisk	6,312	51,914	(62,677)	-	4,451	-
Geoffrey Harris Award	1,749	13,500	(10,340)	-	-	4,909
Jens Christiansen Award	-	10,066	(1,065)	-	-	9,001
AGHD	5,167	-	-	-	-	5,167
Parathyroid	36,397	8,824	(8,824)	-	-	36,397
Aggressive Pituitary Tumours	-	12,568	(12,568)	-	-	-
Clinical Update Acromegaly	-	103,647	(103,647)	-	-	-
EuroPit	-	6,058	(3,860)	-	-	2,198
Unrestricted fund	2,938,845	2,525,337	(2,556,848)	-	74,807	2,982,141
Designated fund	1,789,000	-	-	79,258	(79,258)	1,789,000
	<u>4,777,470</u>	<u>2,731,914</u>	<u>(2,759,829)</u>	<u>79,258</u>	<u>-</u>	<u>4,828,813</u>

- The designated fund is in relation to the development and support of the *European Journal of Endocrinology*.
- The Novo Nordisk restricted fund is for the advancement of education in endocrinology.
- The Geoffrey Harris Award restricted fund relates to income received from Ipsen for the award including associated costs.
- The Jens Christiansen restricted fund relates to income received from Novo Nordisk for the two awards (one clinical and one basic) including associated costs.
- AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future.
- PARAT is a restricted fund in relation to the ESE PARAT Programme which aims to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders.
- Aggressive Pituitary Tumours is a restricted fund in relation to a follow-up survey in patients with aggressive pituitary tumours and pituitary carcinomas and is supported by Ipsen

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

18. ANALYSIS OF FUNDS (Continued)

- CU Acromegaly is a restricted fund relating to income received from Pfizer for a Clinical Update meeting. The Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area.
- EuroPit is a post graduate course around pituitary disorders builds on a multidisciplinary approach, including endocrinologists, pathologists and neurosurgeons, bringing together students who have passed a strict application process with experts in this area. ESE has taken on board the full responsibility of the EuroPit program and is an initiative supported by a grant from Ipsen Pharma.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	57,672	-	57,672
Unrestricted fund	25,377	1,589	1,720,626	1,234,549	-	2,982,141
Designated fund	-	-	1,789,000	-	-	1,789,000
Total Funds	25,377	1,589	3,509,626	1,292,221	-	4,828,813

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2019

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	49,624	-	49,624
Unrestricted fund	39,146	2,808	1,616,018	1,280,874	-	2,938,846
Designated fund	-	-	1,789,000	-	-	1,789,000
Total Funds	39,146	2,808	3,405,018	1,330,498	-	4,777,470

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

20. RELATED PARTY TRANSACTIONS

During the year the European Society of Endocrinology paid costs of £4,760 in relation to the ESE Foundation. This was included within debtors at the year end. The ESE Foundation's Board of Directors include the current Chair, Treasurer and Chief Executive of the European Society of Endocrinology.

21. 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.

22. FINANCIAL INSTRUMENTS

	2020	2019
	€	€
Financial assets measured at fair value	4,560,311	4,483,929
Financial assets measured at amortised costs	1,008,588	1,348,876
	<u>5,568,899</u>	<u>5,832,805</u>
	<u>5,568,899</u>	<u>5,832,805</u>
 Financial liabilities measured at amortised costs	 564,365	 726,787
	<u>564,365</u>	<u>726,787</u>
	<u>564,365</u>	<u>726,787</u>

Financial assets measured at fair value consists of cash at bank and investments.

Financial assets measured at amortised cost consist of trade debtors and other debtors.

Financial liabilities measured at amortised cost consist of trade creditors and other creditors.

These pages do not form part of the financial statements

European Society of Endocrinology Company Limited by Guarantee.
Detailed income and expenditure account.
Year ended 31 December 2020

	Year to 31-Dec-20 €	Year to 31-Dec-19 €
Income		
Sponsorships and grants	462,533	792,869
Congress income	1,067,640	2,730,858
Publications income	531,015	491,708
Membership subscriptions (including corporate)	505,353	385,127
Rebates and commissions	23,381	80,514
Investment income	50,102	55,020
Annual Meetings and Events	91,890	-
	2,731,914	4,536,096
Direct costs		
Congress costs	1,065,463	2,064,202
Clinical & Scientific Activities	211,749	474,932
Membership	234,360	194,216
Annual Meetings & Events	153,987	273,713
Communications, Media and Publicity	110,740	152,654
Newsletter	63,589	65,731
Publications costs	149,317	102,081
Meeting Grant	(6,476)	43,506
Basic Science Meeting Grant	(2,549)	35,279
Young Investigator Awards (YI)	12,615	18,418
Geoffrey Harris Award	10,341	13,251
Jens Christiansen Award	10,065	10,452
Short Term Fellowship	5,000	10,000
Small Meeting Grant	-	7,553
European Hormone Medal	5,070	6,257
CET Award	4,523	5,580
Honorary and Special Recognition Awards	102	9,081
EJE Award	33	2,983
Poster Awards	2,375	2,267
Science Grant	4,176	15,000
Award/Grant - Other	24,100	-
	2,058,580	3,507,156
Gross surplus	673,334	1,028,940

Overheads		
Staff costs	239,664	205,602
Office overheads	17,110	16,720
Donation	-	167,262
Foreign exchange (gain) / losses	7,418	5,980
Audit and other accountancy services	23,765	21,705
Legal and professional fees	89,107	122,564
Costs of trustees' meetings	62,086	146,919
Office and Management	115,891	130,270
Policy and Advocacy	121,943	115,985
Investment Manager Fees	24,265	21,421
	701,249	954,428
Operating surplus/(loss)	(27,915)	74,512
Other Investment gains/(losses)	79,258	602,225
Surplus / (deficit) on ordinary activities	51,343	676,737