

**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**

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

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

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
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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.

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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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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](http://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](http://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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(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.*

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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<br>Funds | Restricted<br>Funds | Total<br>Funds<br>2024 | Total<br>Funds<br>2023 |
|--|------|-----------------------|---------------------|------------------------|------------------------|
|  | Note | €                     | €                   | €                      | €                      |
| <b>INCOME AND ENDOWMENTS FROM:</b>                               |      |                       |                     |                        |                        |
| 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                 |
| <b>TOTAL INCOME</b>  |      | 4,601,123             | 137,500             | 4,738,623              | 4,070,363              |
| <b>EXPENDITURE ON:</b>   |      |                       |                     |                        |                        |
| 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              |
| <b>TOTAL EXPENDITURE</b>   |      | 4,718,042             | 107,068             | 4,825,110              | 4,656,794              |
| <b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b> |      | (116,919)             | 30,432              | (86,487)               | (586,431)              |
| Gains/(Losses) on investment assets                              | 15   | 386,167               | -                   | 386,167                | 163,851                |
| <b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>                     | 11   | 269,248               | 30,432              | 299,680                | (422,580)              |
| <b>INTERFUND TRANSFER</b>  | 18   | 15,917                | (15,917)            | -                      | -                      |
| <b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>                        |      | 269,248               | 14,515              | 299,680                | (422,580)              |
| <b>RECONCILIATION OF FUNDS</b>                                   |      |                       |                     |                        |                        |
| Total funds brought forward                                      |      | 4,877,825             | 25,448              | 4,903,273              | 5,325,853              |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                               |      | 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<br>€        | 2023<br>€   |
|---|------|------------------|-------------|
| <b>FIXED ASSETS</b>                                   |      |                  |             |
| Intangibles   | 13   | 470,014          | 542,995     |
| Tangibles   | 14   | 8,049            | 11,497      |
| Investments   | 15   | 3,617,939        | 3,671,471   |
| <b>CURRENT ASSETS</b>                                 |      |                  |             |
| Debtors   | 16   | 677,397          | 1,336,759   |
| Cash at bank  |      | 952,319          | 721,387     |
|   |      | <b>1,629,716</b> | 2,058,146   |
| <b>CREDITORS: Amounts falling due within one year</b> | 17   | <b>(522,766)</b> | (1,380,836) |
| <b>NET CURRENT ASSETS</b>                             |      | <b>1,106,950</b> | 677,360     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <b>5,202,952</b> | 4,903,273   |
| <b>NET ASSETS</b>                                     |      | <b>5,202,952</b> | 4,903,273   |
| <b>FUNDS</b>  |      |                  |             |
| 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   |
| <b>TOTAL FUNDS</b>                                    |      | <b>5,202,952</b> | 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**

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

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

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

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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

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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.



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**4. INCOME FROM OTHER TRADING ACTIVITIES**

|                            | Unrestricted<br>Funds<br>€ | Restricted<br>Funds<br>€ | Total Funds<br>2024<br>€ | Unrestricted<br>Funds<br>€ | Restricted<br>Funds<br>€ | Total Funds<br>2023<br>€ |
|----------------------------|----------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|
| Sponsorships<br>and grants | <b>241,343</b>             | <b>137,500</b>           | <b>378,843</b>           | <b>209,516</b>             | <b>58,060</b>            | <b>267,576</b>           |

**5. INVESTMENT INCOME**

|                                       | Unrestricted<br>Funds<br>€ | Total Funds<br>2024<br>€ | Total Funds<br>2023<br>€ |
|---------------------------------------|----------------------------|--------------------------|--------------------------|
| Income from non-UK listed investments | <b>79,755</b>              | <b>79,755</b>            | <b>72,973</b>            |

**6. INCOME FROM CHARITABLE ACTIVITIES**

|   | Unrestricted<br>Funds<br>€ | Total Funds<br>2024<br>€ | Total Funds<br>2023<br>€ |
|---|----------------------------|--------------------------|--------------------------|
| Congress income   | 2,635,096                  | 2,635,096                | 2,524,835                |
| Publications income                                       | 883,219                    | 883,219                  | 715,475                  |
| Membership subscriptions (including Corporate<br>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                   |
|   | <b>4,280,025</b>           | <b>4,280,025</b>         | <b>3,730,638</b>         |

All funds received in 2023 were unrestricted.

**7. ANALYSIS OF INCOME BY GEOGRAPHY**

|                          | 2024<br>€        | 2023<br>€        |
|--------------------------|------------------|------------------|
| 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 | <b>4,738,623</b> | <b>4,070,363</b> |

## 8. PUBLICITY AND AWARENESS

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

## 9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

|                                    |      | Direct<br>charitable<br>activities<br>€ | Support costs<br>€ | Total Funds<br>2024<br>€ |
|------------------------------------|------|---|--------------------|--------------------------|
| 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                  |
|                                    |      | <b>3,151,730</b>                        | <b>1,542,891</b>   | <b>4,694,621</b>         |

|                                    |      | Direct<br>charitable<br>activities<br>€ | Support costs<br>€ | Total Funds<br>2023<br>€ |
|------------------------------------|------|---|--------------------|--------------------------|
| 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                  |
|                                    |      | <b>3,296,755</b>                        | <b>1,129,793</b>   | <b>4,426,548</b>         |

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**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:**

|   | <b>2024</b>    | <b>2023</b>    |
|---|----------------|----------------|
|   | <b>€</b>       | <b>€</b>       |
| 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)        |
|   | <b>177,899</b> | <b>145,750</b> |

**10. GOVERNANCE COSTS**

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

All governance costs incurred in 2024 were unrestricted costs.

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

This is stated after charging/(crediting):

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

**12. STAFF COSTS AND EMOLUMENTS PARTICULARS OF EMPLOYEES**

**Number of employees**

The average monthly number of employees during the year was:

|               | <b>2024</b> | 2023      |
|---------------|-------------|-----------|
|               | Number      | Number    |
| Staff members | <u>15</u>   | <u>10</u> |

**Employment costs**

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

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             | <b>2024</b> | 2023 |
|---------------------|-------------|------|
| €70,001 – €80,000   | <b>2</b>    | 2    |
| €80,001 – €90,000   | <b>1</b>    | 1    |
| €120,001 – €130,000 | -           | 1    |
| €130,001 – €140,000 | <b>1</b>    | -    |

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

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**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**

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

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**14. TANGIBLE FIXED ASSETS**

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

**15. INVESTMENTS**

|                                       | <b>2024</b>      | <b>2023</b>      |
|---------------------------------------|------------------|------------------|
|                                       | <b>€</b>         | <b>€</b>         |
| 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          |
|                                       | <hr/>            | <hr/>            |
| Market value at 31 December 2024      | <b>3,480,382</b> | <b>3,378,555</b> |
|                                       | <hr/>            | <hr/>            |
| Add cash held in investments          | 137,557          | 292,915          |
|                                       | <hr/>            | <hr/>            |
| Investments total at 31 December 2024 | <b>3,617,939</b> | <b>3,671,471</b> |
|                                       | <hr/>            | <hr/>            |
| Historical cost                       | <b>2,856,787</b> | <b>3,034,368</b> |

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**15. INVESTMENTS (CONTINUED)**

**Analysis of investments at 31 December 2024 between funds**

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

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

**16. DEBTORS**

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

**17. CREDITORS: Amounts falling due within one year**

|                         | <b>2024</b>    | <b>2023</b> |
|-------------------------|----------------|-------------|
|                         | <b>€</b>       | <b>€</b>    |
| Trade creditors         | <b>147,942</b> | 369,568     |
| Other creditors         | <b>133,953</b> | 90,141      |
| Deferred income         | <b>240,833</b> | 911,869     |
| Tax and Social Security | <b>38</b>      | 9,258       |
|                         | <hr/>          | <hr/>       |
|                         | <b>522,766</b> | 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).

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**18. ANALYSIS OF FUNDS**

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

- 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.



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YEAR ENDED 31 DECEMBER 2024**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024**

|                    | Intangible<br>Fixed assets | Tangible<br>Fixed Assets | Investments      | Net current<br>assets/<br>(liabilities) | Long term<br>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        |
| <b>Total Funds</b> | <b>470,015</b>             | <b>8,049</b>             | <b>3,617,939</b> | <b>1,106,950</b>                        | <b>-</b>               | <b>5,202,952</b> |

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023**

|                    | Intangible<br>Fixed assets | Tangible<br>Fixed Assets | Investments      | Net current<br>assets/<br>(liabilities) | Long term<br>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        |
| <b>Total Funds</b> | <b>542,995</b>             | <b>11,497</b>            | <b>3,671,471</b> | <b>677,310</b>                          | <b>-</b>               | <b>4,903,273</b> |

**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**

|  | <b>Year to<br/>31-Dec-24<br/>€</b> | <b>Year to<br/>31-Dec-23<br/>€</b> |
|--|------------------------------------|------------------------------------|
| <b>Income</b>                                  |                                    |                                    |
| 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                             |
|  | <hr/>                              | <hr/>                              |
|  | <b>4,738,623</b>                   | <b>4,070,363</b>                   |
| <br><b>Direct costs</b>                        |                                    |                                    |
| 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                              | -                                  |
|  | <hr/>                              | <hr/>                              |
|  | <b>3,270,343</b>                   | <b>3,510,014</b>                   |
| <br><b>Gross surplus</b>                       | <br><b>1,468,280</b>               | <br><b>560,349</b>                 |

**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    |
|                                      | <hr/>     | <hr/>     |
|                                      | 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)**