

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

England & Wales · Charity number 1163115

Details

Other names BSN

Status Registered

Legal form CIO

Registered 2015-08-12

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

Contact

Address Wheelwright Cottage
Little Bristol Lane
Charfield
Wotton-Under-Edge
Gloucestershire
GL12 8LL

Phone 07545330851

Email sue.thorn@suethorn.org

Website <http://www.neuroendo.org.uk/>

Activities

Objects: THE OBJECT OF THE CIO IS TO ADVANCE EDUCATION AND RESEARCH IN NEUROENDOCRINOLOGY FOR THE PUBLIC BENEFIT.

Activities: The BSN publishes one of the leading international neuroendocrine journals, organises an annual conference, supports a range of other symposia, provides grants, and provides a range of types of information about neuroendocrinology.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£578,932	£396,367	£1,215,061	1
2023-12-31	£569,913	£369,746	£1,017,611	0
2022-12-31	£696,715	£583,210	£800,755	0
2021-12-31	£360,938	£335,476	-	-
2020-12-31	£375,584	£314,799	-	-

Trustees

Name	Role	Appointed
PROFESSOR NEIL EVANS BSC, PHD	Chair	2016-08-29
DR Kate Ellacott PhD		2016-08-29
DR MICHELLE BELLINGHAM BSC, PHD		2016-08-29
Dr Allan Edward Herbison		2020-11-06
Dr Daniel Ivan Brierley PhD		2024-07-01
Dr Gisela Helfer BSc, PhD		2016-08-29
Dr Isadora Clivatti Furigo PhD		2023-09-05
Dr Jeffrey Stephens Davies PhD		2024-07-01
Dr Miguel Ruiz Cruz PhD		2025-06-05
Dr Mino David Charles Belle PhD MBChB		2025-09-01
Dr Monica Imbernon PhD		2025-09-01
Dr Paula Jane Brunton		2020-11-06
Dr Rebecca Anne Dumbell-Routledge BSc, PhD		2019-09-01
Professor David Ross Grattan PhD FRSNZ		2023-09-05
Professor Limei Zhang MD PhD		2024-07-01

Accounts

REGISTERED CHARITY NUMBER: 1163115

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2024
For**

**British Society for
Neuroendocrinology**

**Elliot Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire
LE12 8QA**

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Registered Charity number

1163115

Principal address

Wheelwright Cottage
Little Bristol Lane
Charfield
Glos GL12 8LL

Trustees

Professor Neil Evans
Dr Gisela Helfer
Dr Michelle Bellingham
Dr Preethi Jethwa
Professor Kate Ellacott
Dr Rebecca Dumbell
Dr Chinedu Udeh-Momoh (resigned 1 July 2024)
Professor Karen Spencer (resigned 1 July 2024)
Professor Allan Herbison
Dr Paula Brunton
Dr Jo Lewis (resigned 1 July 2024)
Dr Matei Bolborea
Professor David Grattan
Dr Isadora Clivatti Furigo
Dr Nicole Morrissey (resigned 1 July 2024)
Dr Daniel Brierley (appointed 1 July 2024)
Dr Jeffrey Davies (appointed 1 July 2024)
Dr Limei Zhang Ji (appointed 1 July 2024)
Dr Jessica Chadwick (appointed 1 July 2024; resigned 28 May 2025)

Independent examiner

Elliot Stephen Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire LE12 8QA

Solicitor

Royds Withy King Solicitors
65 Carter Lane
London, EC4V 5HF

Investment Advisors

Quilter Cheviot
London Road Office Park
London Road
Salisbury
Wiltshire
SP1 3HP

REPORT OF THE TRUSTEES

For the year ended 31 December 2024

The trustees present their annual report together with the financial statements of British Society for Neuroendocrinology (the Society) for the year ended 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the Society comply with the current statutory requirements, the requirements of the Society's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019).

INTRODUCTION

The British Society for Neuroendocrinology ("the Society") is a Charitable Incorporated Organisation (CIO), whose members are researchers, educators and students involved in the science of neuroendocrinology. The Society's charitable object is to advance education and research in neuroendocrinology for the public benefit. Neuroendocrinology covers the interplay between the endocrine and nervous systems that control so many important body processes, including behaviour, sex, fetal development, stress, obesity and the body clock.

The Society's activities aim to advance and promote the highest quality international research in this area with the ultimate aim of providing therapies for the many neuroendocrine diseases and disorders that may develop throughout the life course, and to develop methods to beneficially regulate normal neuroendocrine function in man and animals. As with most learned societies, the primary beneficiaries are the researchers, academics, educators and students worldwide who are involved in neuroendocrinology. Wider beneficiaries include the universities that employ the researchers; educators and students; and also the general public, who benefit from the improvements in scientific knowledge and medical therapeutics that result from this research.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a Charitable Incorporated Organisation (CIO), which was registered as a CIO in 2015.

It is governed by a board of trustees. All new Trustees are given, in the view of the Trustees, sufficient training and have enough knowledge to control the Society's governance, strategy and operations effectively. Trustees are recruited from the research community, on the basis of achieving a broad range of knowledge and experience across the board of trustees.

The Trustees comprise a President and Deputy, General Secretary, Treasurer and Deputy, Meetings Secretary, Membership Secretary, Journal Secretary, Communications Secretary and Deputy, Grants Secretary and Deputy, ECR Trustee, and EDI Secretary, plus additional members up to a maximum of fifteen. The Trustees are responsible for the business of the Society, but may form sub-committees where appropriate to oversee separate functions of the organisation. All sub-committees report back to the Trustees.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the Society's aims and objectives and in planning activities.

OBJECTIVES AND ACTIVITIES

The object of the Society is to promote research in neuroendocrinology. This is achieved by the following activities:

- an annual conference for members to share knowledge and ideas, techniques and experimental methodologies, and to promote research collaborations between members;
- the production of the monthly *Journal of Neuroendocrinology* which communicates original research and reviews of all aspects of neuroendocrine research to the scientific and medical communities;
- support for members with travel grants to attend national and international conferences, workshops and training courses;
- support for members with grants to visit and work in other laboratories in the UK and overseas;
- support for members with grants to enable undergraduate university students to carry out research in their laboratories during the summer vacation;
- support for members with grants to enable foreign researchers to visit their research groups;
- support for members to carry out small research projects;

REPORT OF THE TRUSTEES (continued) For the year ended 31 December 2024

- other grants as appropriate;
- publication of *Neuroendocrine Briefings*, lay articles which aim to explain neuroendocrine mechanisms underlying key clinical conditions;
- membership of the Royal Society of Biology and participation in its programmes to enhance public understanding of science and to inform the national curriculum on the teaching of biology in schools;
- support for other societies and conferences that further research and education in neuroendocrinology; and
- membership of the International Neuroendocrine Federation which promotes world-wide communication between researchers in neuroendocrinology.

ACHIEVEMENTS AND PERFORMANCE

Membership increased to 688 (2023: 625), which is the highest number ever. Approximately 40% of members are resident outside the UK.

The Society held its annual conference at Aberdeen University in July. It was very successful, with 153 delegates attending (2023: 150) and 74 posters presented (2023: 84). This is the highest ever attendance at a standalone BSN meeting. The Society subsidised the meeting by £21,491.

The Society's monthly journal, the *Journal of Neuroendocrinology* (JNE), continued to flourish. Its 2024 impact factor (IF; a measure of esteem in the academic community; published June 2025) was 4.1 (2023: 3.3). This is the second highest result ever and represents the result of strategies developed from 2017 onwards. It ranks very well in its impact factor categories (57/193 in Endocrinology & Metabolism; 76/314 in Neurosciences). There were almost 500,000 downloads of full-text articles, a further increase. The relationship with the European Neuroendocrine Tumor Society (ENETS) also continued to flourish and the ENETS guidance papers in 2022 and 2023 are being very highly cited. More ENETS papers are scheduled for 2025.

Several Special Issues were published. Special Issues are typically high quality and well cited, and therefore beneficially affect the IF as well as demonstrating the quality and breadth of coverage of the journal.

Professor Mike Lehman continued as Editor-in-Chief of the Fundamental and Mechanistic Neuroendocrinology strand in 2024, assisted by Deputy Editor-in-Chief, Professor Bob Goodman. Professor Bob Millar stood down as the inaugural Editor-in-Chief of the Translational and Clinical Neuroendocrinology strand in December 2024, and received the grateful thanks of the Trustees for his work in this role. He is succeeded by Professor Wouter de Herder from January 2025, assisted by Deputy Editor-in-Chief, Dr Krystallenia Alexandraki.

The Editors-in-Chief began the process of setting up an Early Career Editorial Board to enable outstanding early career scientists to work alongside established Senior Editors.

JNE is the official journal of the European Neuroendocrine Tumor Society and also an official journal of the International Neuroendocrine Federation, the Pan American Neuroendocrine Society, the European Neuroendocrine Association, Hypothalamic Neuroscience and Neuroendocrinology Australasia, and the International Regulatory Peptide Society.

The journal is managed and published on the Society's behalf by Wiley and continues to be the major source of income for the Society. JNE published 112 articles in 2024 (122 articles in 2023). The Society received £486,531 from Wiley for its share of journal income in 2024 (£528,285 in 2023).

In other areas, the Society retained its focus on early career researchers (ECRs), who are the future of the discipline. The ECR Sub-committee met several times and held an ECR session at the Exeter conference. The Society also continued its work in support of equality, diversity and inclusion (EDI).

The Society continues to communicate the importance of neuroendocrinology in the public domain and aims to further inform the public on topical neuroendocrine issues. In furtherance of this aim, the Society

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2024

has a website, (<http://www.neuroendo.org.uk/Home.aspx>), the function of which is both a portal for members and also a user-friendly interface for scientists and the general public. The Society has a freelance science communication specialist whose role is to communicate with the broad neuroendocrinology community about the subject and the Society. Outreach grants are available to members to communicate about neuroendocrinology to the public. The Society also publishes short lay summaries of important topics. The series is called *Neuroendocrine Briefings*.

The Society provides substantial grants in support of neuroendocrinology. During the year the Society awarded a total of £141,949 (2023: £102,714) in grants to individuals and a further £54,186 (2023: £43,457) to institutions.

SYMPOSIUM SUPPORT

The Society supported additional conferences and local meetings which had a focus on neuroendocrinology or contained specific symposia which the Society supported. Most of these grants are linked with the *Journal of Neuroendocrinology*, whose editor assesses the applications and commissions articles for the Journal from the supported meetings. The Trustees also give out such grants from time to time. The total value of these grants awarded in 2024 was £43,724 (2023: £28,498).

INTERNATIONAL CONFERENCE TRAVEL SUPPORT

During 2024, 11 travel grants totalling £7,264 were awarded for travel to international conferences. (2023: 9 grants totalling £5,800).

ECR TRAVEL GRANTS

25 grants totalling £4,916 (2023: 22 totalling £4,178) were awarded to Early Career Researchers for travel to the BSN annual conference.

RESEARCH VISIT GRANTS

During 2024, 5 grants were given totalling £21,212 (2023: 6 grants totalling £20,767).

STUDENT LABORATORY EXPERIENCE GRANTS

11 grants were given in 2024 totalling £18,922 (2023: 11 grants totalling £21,259).

PROJECT SUPPORT GRANTS

10 grants were given, totalling £68,649 (2023: 9 grants, totalling £49,110).

ACADEMIC SUPPORT GRANTS

2 grants were given, totalling £20,000 (2023: 0).

OUTREACH GRANTS

2 grants totalling £985 (2023: 1 grant of £500) were paid out.

SUPPORT TO OTHER ORGANISATIONS

The Society makes an annual grant of \$10,000 (£7,963; 2023: £10,459) to assist in the running of the Pan American Neuroendocrine Society (PANS), in return for which PANS has adopted the *Journal of Neuroendocrinology* as its official journal and promotes the journal throughout the Americas. The Society also makes a grant of £2,500 to support Hypothalamic Neuroscience and Neuroendocrinology Australasia. In addition, the Society paid £4,111 membership to the International Neuroendocrine Federation for 2024, and £420 membership subscription to the Royal Society of Biology.

PRIZES AND AWARDS

Prizes and awards totalling £2,037 were given in 2024 (2023: £1,150). These were the Julia Buckingham Award, awarded to Dr Miguel Ruiz Cruz; and the Michael Harbuz Prize, awarded to Dr Rebecca Dumbell.

Other awards in 2024 were the BSN Plenary Lecture, given by Dr Andrew Loudon, and the Alison Douglas Lecture, given by Professor Helen Christian. In addition, the Society paid the expenses associated with the Mortyn Jones lecture, which was delivered by Dr Charles Bourque at the World Congress on

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2024

Neurohypophysial Hormones in Atlanta GA in May 2024.

FUNDRAISING ACTIVITIES

No direct fundraising activities have taken place in the year as the Society is reliant on member subscriptions, conference delegate fees and journal royalties to generate income to meet its objectives.

FINANCIAL REVIEW

The Society had incoming resources for 2024 of £578,932 (2023: £569,913). Resources expended were £396,317 (2023: £369,746). The surplus of £197,450 (2023: £216,856) after realised/unrealised gains of £14,885 (2023: gains of £16,689) led to overall funds at the end of 2024 of £1,215,061 (2023: £1,017,611).

As usual, the main income for the year was derived from the *Journal of Neuroendocrinology*. The JNE contract with Wiley runs till the end of 2028 and includes receiving a significant advance at the start of each year.

RESERVES POLICY

A review of the Society's reserves policy was undertaken during 2024 and calculations were made based on risks to specific areas of activity and the need to remain viable for a period of at least two years in the case of a significant and sudden loss of income. The required reserve was defined as £900,000. At the end of 2024, the total net assets were £1,215,061. Budgets for 2025-2027 have been increased to reflect the additional funds currently available, but taking into account that journal income is starting to decrease, so that fiscal caution is still required.

INVESTMENT POLICY AND OBJECTIVES

Excess cash not required for immediate Society use to meet its objectives is invested in an investment portfolio with Quilter Cheviot and in cash deposit accounts to balance risk and earnings. An Investment Sub-committee oversees the Quilter Cheviot portfolio.

RISK MANAGEMENT

The Trustees are aware of their duty to identify and review the risks to which the Society is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The main financial risks derive from the journal and annual meeting. The financial risk to the journal is minimised as far as possible by contracting publication to one of the world's largest journal publishers and by having a strategic plan that is reviewed regularly in the light of changes in the publishing world. Sufficient reserves are maintained to cover losses on the annual meeting and insurance is taken out to cover those costs that are insurable. Professional indemnity liability insurance is maintained to protect against potential litigation, although the risk of this is deemed to be very small.

PLANS FOR FUTURE PERIODS

Income from the journal may decrease in the coming years, but is so far remaining reasonably robust. The Committee is actively working on ways of future-proofing the journal, including implementing a new strategy with assistance from Wiley. The expansion of the remit to cover translational and clinical neuroendocrinology is a major part of this and the implementation of that has been very successful so far. A collaboration agreement with the European Neuroendocrine Tumor Society has contributed to this. The new editors have refreshed the editorial boards and are implementing a new strategic plan.

The Society will hold a standalone meeting in Bradford in September 2025 and will participate in the International Congress of Neuroendocrinology in Japan in 2026.

The Society's constitution provides for an Advisory Board to maintain an arm's-length oversight of the Trustees on behalf of the members. The Board's composition is subject to ratification by members at the AGM, and currently comprises Professor Joe Herbert, Professor Stafford Lightman, Professor John Russell, Professor Jane Robinson and Professor John Morris. The Advisory Board has reviewed the Trustees Annual Report and accounts and is pleased to recommend them to the members.

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2024

This report was approved by order of the trustees on 1 August 2025 and signed on its behalf by:



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, of the CIO for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the CIO and financial information included on the CIO's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 1 August 2025 and signed on its behalf by



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

**INDEPENDENT EXAMINERS' REPORT TO THE BRITISH SOCIETY FOR
NEUROENDOCRINOLOGY
For the year ended 31 December 2024**

I report to the Trustees on my examination of the accounts of the CIO for the year ended 31 December 2024.

Responsibilities and basis of report

As the CIO's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and, in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the Act.

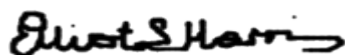
Independent Examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Elliot Stephen Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire
East Midlands
LE12 8QA

2 August 2025

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from charitable activities	3	574,759	574,759	568,389
Income from investments	4	3,173	3,173	1,524
Total incoming resources		578,932	578,932	569,913
<u>EXPENDITURE ON:</u>				
Charitable activities	5	396,367	396,367	369,746
Total expenditure		396,367	396,367	369,746
Realised/Unrealised gains/(losses)	10	14,885	14,885	16,689
Surplus/(Deficit) for the Year		197,450	197,450	216,856
Reconciliation of funds:				
Total funds brought forward		1,017,611	1,017,611	800,755
TOTAL FUNDS CARRIED FORWARD	14,15	1,215,061	1,215,061	1,017,611

All amounts relate to continuing activities.

All funds in the current and previous year were unrestricted.

The Society has included gains or losses above and no statement of total recognised gains and losses has been presented.

The notes on pages 12 to 19 form part of these financial statements.

BALANCE SHEET
For the year ended 31 December 2024

	Note	20243 £	2023 £
Listed Investments	10	288,407	273,522
Current Assets			
Debtors	11	239,673	214,178
Cash at Bank and in Hand	12	<u>717,550</u>	<u>697,887</u>
		957,223	912,065
Creditors: amounts falling due within one year	13	<u>(30,569)</u>	<u>(167,976)</u>
Net Current Assets		926,654	744,089
Total Assets less Current Liabilities		<u>1,215,061</u>	<u>1,017,611</u>
Net Assets	14,15	<u><u>1,215,061</u></u>	<u><u>1,017,611</u></u>
Funds			
Unrestricted funds			
General		1,215,061	1,017,611
	14,15	<u><u>1,215,061</u></u>	<u><u>1,017,611</u></u>

The notes on pages 12 to 19 form part of these financial statements.

The constitution does not require the CIO to obtain an audit of its accounts for the year in question; the exemption from audit has therefore been claimed. The Trustees acknowledge their responsibilities for maintaining accounting records and the preparation of accounts.

The financial statements were approved by the Trustees on 1 August 2025.



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

Registered Charity Number: 1163115

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. CHARITY INFORMATION

The British Society for Neuroendocrinology is a charity registered in England and Wales No. 1163115. It is CIO governed by a constitution. The CIO's principal address is Wheelwright Cottage, Little Bristol Lane, Charfield, Glos GL12 8LL.

The object of the charity is to promote research in neuroendocrinology.

The financial statements are prepared in Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting standard applicable to United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

The accounts have been prepared on a going concern basis.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the Society qualifies as a small charity.

Incoming resources

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

Member subscriptions are recognised as income on the Statement of Financial Activities in the period in which they are due. Subscriptions are not refundable.

Royalties receivable for the publication of the journal are recognised as income on the Statement of Financial Activities. Royalty income is therefore accrued where royalties have yet to be received.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants awarded in the year, but not paid, are accrued as appropriate. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Listed investments

Listed investments are stated at market value at the year end.

Gains and losses on disposals and revaluation of investments are charged or credited to the SOFA.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

Taxation

The CIO is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Prepayments and accrued income

Prepayments represent costs incurred in the current financial period where there will be future benefit to the charity in the next financial period and an appropriate apportionment of the cost can be reasonably calculated.

Accrued income is an appropriate provision of royalty income for the publication of journals and leaflets being received after the financial year end but relating to publications released before the financial year end.

Financial instruments

The CIO only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Membership subscriptions	22,644	15,707
Royalties	486,531	528,285
BSN Meeting	17,150	24,299
Donations	-	98
VAT Adjustment	49,434	-
	<u>575,759</u>	<u>568,389</u>

4. INCOME FROM INVESTMENTS

	2024 £	2023 £
Bank and deposit account interest	<u>3,173</u>	<u>1,524</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2024
ICN 2022 Conference	-	-	-	-	-
Journal office costs	50,982	-	-	-	50,982
Other journal costs	11,123	-	-	-	11,123
Annual meeting costs	38,641	-	-	-	38,641
Prizes and awards	2,037	-	-	-	2,037
Grants to organisations	-	54,186	-	-	54,186
Grants to individuals	-	141,949	-	-	141,949
Communications	-	-	21,162	-	21,162
Staff costs	-	-	9,359	-	9,359
Office expenses	-	-	2,004	-	2,004
Website administration	-	-	971	-	971
Advertising	-	-	931	-	931
Bank Charges	-	-	1,902	-	1,902
BSN membership	-	-	7,000	-	7,000
Management	-	-	-	-	-
Committee	-	-	-	6,192	6,192
expenses	-	-	-	-	-
Accounting	-	-	-	9,655	9,655
Professional fees	-	-	-	47,730	47,730
Subscriptions	-	-	-	4,531	4,531
Irrecoverable VAT	-	-	-	(7,317)	(7,317)
Prior year adjustment	-	-	-	(6,671)	(6,671)
	102,783	196,135	43,329	54,120	396,367

Professional fees during the year included assisting the Treasurer with the accounts, VAT, and charity return, supporting the Committee and sub-committees, and work on the journal and conference.

The charity had 1 employees in the current year (2023:0)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2023
ICN 2022 Conference	3,394	-	-	-	3,394
Journal office costs	75,822	-	-	-	75,822
Other journal costs	27,819	-	-	-	27,819
Annual meeting costs	35,432	-	-	-	35,432
Prizes and awards	1,150				1,150
Grants to organisations	-	43,457			43,457
Grants to individuals	-	102,714	-	-	102,714
Communications	-	-	18,409	-	18,409
Office expenses	-	-	1,788	-	1,788
Website administration	-	-	922	-	922
Bank Charges	-	-	2,131	-	2,131
BSN membership management	-	-	7,000	-	7,000
Committee expenses				836	836
Accounting	-	-	-	9,190	9,190
Professional fees	-	-	-	35,242	35,242
Subscriptions	-	-	-	4,389	4,389
Irrecoverable VAT	-	-	-	51	51
	143,617	146,171	30,250	49,708	369,746

Professional fees during the year included assisting the Treasurer with the accounts, VAT, and charity return, supporting the Committee and sub-committees, and work on the journal and conference.

The charity had no employees in the current or previous year.

5. GRANTS AWARDED

	2024 £	2023 £
Grants to individuals	141,949	102,174
Grants to organisations	54,186	43,457
	<u>196,135</u>	<u>146,171</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

6. GRANTS AWARDED (Continued)

The grants awarded during the year can be categorised as follows:

Type of Grant	Total Awarded £	Number
Grants to Individuals		
Outreach Public Engagement Grant	985	2
BSN International Travel Grants	7,264	11
Research Visit Grants	21,212	5
Project Support Grants	68,649	10
Student Laboratory Experience Grants	18,922	11
Academic Support Grants	20,000	2
ECR Travel Grants	4,916	25
Grants to Organisations		
JNE Symposium Grants	43,724	11
HNNA	2,500	1
PANS	7,963	1
	<u>196,135</u>	<u>80</u>

7. ALLOCATED SUPPORT COSTS

	2024 £	2023 £
Management		
Office expenses	2,004	1,788
Communications	21,162	18,409
Staff Costs	9,359	-
Information technology		
Website administration	971	922
General administration		
Advertising	931	-
Bank charges	1,902	2,131
BSN membership management	<u>7,000</u>	<u>7,000</u>
	<u>43,329</u>	<u>30,250</u>

8. INDEPENDENT EXAMINER'S FEES

	2024 £	2023 £
Independent Examiner's fees in respect of preparation of Financial Statements and Independent Examination	<u>2,725</u>	<u>2,900</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2024 or for the year ended 31 December 2023.

Trustees' expenses

Trustees' expenses totalling £6,192 (2023: £836) for 11 trustees (2023:3) were paid during the year ended 31 December 2024. All of these expenses were incurred in attending to the business of the Charity, primarily for a strategy meeting held in December 2024.

A further £2,440 (2023: £1,200) was provided in grants to 1 (2023: 2) of the Trustees of the CIO.

10 LISTED INVESTMENTS

	2024	2023
	£	£
The market value at 31 December 2024 comprised		
UK Quoted shares	139,248	154,445
Non-UK Quoted shares	89,097	52,856
Alternative Investments	43,018	46,192
Cash awaiting investment	17,044	20,029
	288,407	273,522

The historical cost of investments was **£235,530** (2023: £235,530).

At 31 December there were 4 individual holdings which represented more than 5% of the total Value of listed investments as follows:

	No of shares	Market Value	Percentage of Portfolio
		£	%
MI Quilter Cheviot Investment	25,000	25,741	8.93
I Shares II Plc Core UK Gilts	2,600	25,688	8.91
I Shares III Plc UK Gilts	150	19,145	6.64
I Shares Core S&P 500	370	17,427	6.04

11 DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	239,673	214,178

12 CASH AT BANK AND IN HAND

	2024	2023
	£	£
Barclays Bank	618,868	602,378
Yorkshire Bank	98,682	95,509
	717,550	697,887

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	281	7,569
Accruals and deferred income	30,318	160,407
	<u>30,569</u>	<u>167,976</u>

Deferred income of £8,428 (2023: £12,242) relates to membership subscriptions received during the year ended 31 December 2024 relating to the year ending 31 December 2025.

The Trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

14 ANALYSIS OF NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Listed investments	288,407		288,407	273,522
Current assets	957,223	-	957,223	912,065
Current liabilities	(30,569)	-	(30,569)	(167,976)
	<u>1,215,061</u>		<u>1,215,061</u>	<u>1,017,611</u>

The CIO had no restricted funds at 31 December 2024 (2023: £Nil)

15 MOVEMENT IN FUNDS

	1 Jan 2024	Incoming Resources	Realised/unrealised Gains/(losses)	Outgoing Resources	31 Dec 2024
	£	£	£	£	£
General Fund	1,017,611	578,932	14,885	(396,367)	1,215,061

The CIO has no restricted funds.
No income bearing restrictions was received during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

16 RELATED PARTIES

One grant totalling £2,440 was provided to one trustee during the year.

17 CONTROLLING PARTY

The CIO is under the joint control of the Trustees listed on page 1 of the financial statements.

DETAILED STATEMENT OF FINANCIAL STATEMENTS
For the year ended 31 December 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS FROM:		
<i>Income from investments</i>		
Interest received	3,173	1,524
Realised/Unrealised gains/(losses) on investments	14,885	16,689
<i>Incoming resources from charitable activities</i>		
Donations	-	98
Subscriptions	22,644	15,707
Royalties	486,531	528,285
VAT Adjustment	49,434	-
BSN Annual Meeting	17,150	24,299
Total income and endowments	<u>593,817</u>	<u>586,602</u>
RESOURCES EXPENDED		
<i>Direct expenditure on charitable activities</i>		
ICN 2022 conference costs	-	3,394
Journal office costs	50,982	75,822
Other journal costs	11,123	27,819
Annual meeting costs	38,641	35,432
Prizes, awards and honoraria	2,037	1,150
Communications	21,162	18,409
Grants to organisations	54,186	43,457
Grants to individuals	141,949	102,714
	<u>320,080</u>	<u>308,197</u>
<i>Governance costs</i>		
Accounting	9,655	9,190
Professional fees	47,730	35,242
Subscriptions	4,531	4,389
Committee meeting expenses	6,192	836
	<u>68,108</u>	<u>49,657</u>
<i>Allocated support costs</i>		
<i>Management</i>		
Staff costs	9,359	-
Office expenses	2,004	1,788
Website administration	971	922
<i>General administration</i>		
Advertising	931	
Bank charges	1,902	2,131
BSN membership management	7,000	7,000
	<u>22,167</u>	<u>11,841</u>
Prior Year Adjustment	(6,671)	-
Irrecoverable VAT	(7,317)	51
Total resources expended	<u>396,367</u>	<u>369,746</u>
Net income / (expenditure)	<u>197,450</u>	<u>216,856</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1163115

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2023
For**

**British Society for
Neuroendocrinology**

**Elliot Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire
LE12 8QA**

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Registered Charity number

1163115

Principal address

Wheelwright Cottage
Little Bristol Lane
Charfield
Glos GL12 8LL

Trustees

Prof Neil Evans
Dr Gisela Helfer
Dr Michelle Bellingham
Dr Preethi Jethwa
Prof Kate Ellacott
Dr Rebecca Dumbell
Dr Chinedu Udeh-Momoh
Prof Karen Spencer
Prof Allan Herbison
Dr Paula Brunton
Dr Jo Lewis
Dr Matei Bolborea
Professor David Grattan appointed 5 September 2023
Dr Isadora Clivatti Furigo appointed 5 September 2023
Dr Nicole Morrissey appointed 5 September 2023
Prof Helen Christian resigned 5 September 2023
Dr Maria Canal resigned 5 September 2023
Dr Alejandro Ibáñez-Costa resigned 5 September 2023

Independent examiner

Elliot Stephen Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire LE12 8QA

Solicitor

Royds Withy King Solicitors
65 Carter Lane
London, EC4V 5HF

Investment Advisors

Quilter Cheviot
London Road Office Park
London Road
Salisbury
Wiltshire
SP1 3HP

REPORT OF THE TRUSTEES

For the year ended 31 December 2023

The trustees present their annual report together with the financial statements of British Society for Neuroendocrinology (the Society) for the year ended 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the Society comply with the current statutory requirements, the requirements of the Society's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019).

INTRODUCTION

The British Society for Neuroendocrinology ("the Society") is a Charitable Incorporated Organisation (CIO), whose members are researchers, educators and students involved in the science of neuroendocrinology. The Society's charitable object is to advance education and research in neuroendocrinology for the public benefit. Neuroendocrinology covers the interplay between the endocrine and nervous systems that control so many important body processes, including behaviour, sex, fetal development, stress, obesity and the body clock.

The Society's activities aim to advance and promote the highest quality international research in this area with the ultimate aim of providing therapies for the many neuroendocrine diseases and disorders that may develop throughout the life course, and to develop methods to beneficially regulate normal neuroendocrine function in man and animals. As with most learned societies, the primary beneficiaries are the researchers, academics, educators and students worldwide who are involved in neuroendocrinology. Wider beneficiaries include the universities that employ the researchers, educators and students, and also the general public, who benefit from the improvements in scientific knowledge and medical therapeutics that result from this research.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a Charitable Incorporated Organisation (CIO), which was registered as a CIO in 2015.

It is governed by a board of trustees. All new Trustees are given, in the view of the Trustees, sufficient training and have enough knowledge to control the Society's governance, strategy and operations effectively. Trustees are recruited from the research community, on the basis of achieving a broad range of knowledge and experience across the board of trustees.

The Trustees comprise a President, General Secretary, Treasurer, Meetings Secretary, Membership Secretary, Journal Secretary, Communications Secretary, Grants Secretary, ECR Trustee, and EDI Secretary, plus additional members up to a maximum of fifteen. The Trustees are responsible for the business of the Society, but may form sub-committees where appropriate to oversee separate functions of the organisation. All sub-committees report back to the Trustees.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the Society's aims and objectives and in planning activities.

OBJECTIVES AND ACTIVITIES

The object of the Society is to promote research in neuroendocrinology. This is achieved by the following activities:

- an annual conference for members to share knowledge and ideas, techniques and experimental methodologies, and to promote research collaborations between members;
- the production of the monthly *Journal of Neuroendocrinology* which communicates original research and reviews of all aspects of neuroendocrine research to the scientific and medical communities;
- support for members with travel grants to attend national and international conferences, workshops and training courses;
- support for members with subsistence grants to visit and work in other laboratories in the UK and overseas;
- support for members with grants to enable undergraduate university students to carry out research in their laboratories during the summer vacation;
- support for members with grants to enable foreign researchers to visit their research groups;

REPORT OF THE TRUSTEES (continued) For the year ended 31 December 2023

- support for members to organise symposia or conferences which contain a significant neuroendocrine content;
- other grants as appropriate;
- publication of *Neuroendocrine Briefings*, lay articles which aim to explain neuroendocrine mechanisms underlying key clinical conditions;
- membership of the Royal Society of Biology and participation in its programmes to enhance public understanding of science and to inform the national curriculum on the teaching of biology in schools;
- support for other societies and conferences that further research and education in neuroendocrinology; and
- membership of the International Neuroendocrine Federation which promotes world-wide communication between researchers in neuroendocrinology.

ACHIEVEMENT AND PERFORMANCE

Membership increased to 625 (2022: 550), which is the highest number ever. Approximately one third of members are resident outside the UK.

The Society held its first standalone annual conference since 2017, at Exeter University in September. It was very successful, with 150 delegates attending and 84 posters presented. This is the highest ever attendance at a standalone BSN meeting. The Society subsidised the meeting by £11,133.

The Society's monthly journal, the *Journal of Neuroendocrinology* (JNE), continued to flourish. Its 2022 impact factor (IF; a measure of esteem in the academic community; published June 2023) was 3.2 (2021: 3.87). Although this represented a decrease, it is mainly due to a change in the calculation formula and a post-Covid dip, and this was common across many journals. It ranks well in its impact factor categories (89/145 in Endocrinology & Metabolism; 151/272 in Neurosciences). There were over 410,000 downloads of full-text articles, a further increase. The relationship with the European Neuroendocrine Tumor Society (ENETS) also continued to flourish and the journal published several ENETS guidance papers in 2023, which are likely to be highly cited. More guidance papers are scheduled for 2024. Several Special Issues were published. Special Issues are typically high quality and well cited, and therefore beneficially affect the IF as well as demonstrating the quality and breadth of coverage of the journal.

Professor Julian Mercer, Editor-in-Chief of the full journal till 2020 and of the Fundamental and Mechanistic (FMN) strand since then, stood down at the end of 2023. The Committee are very grateful to him for his successful stewardship of the journal through some difficult times in the publishing industry. Professor Mike Lehman took over the FMN strand in January 2024, assisted by Deputy Editor-in-Chief, Professor Bob Goodman.

JNE is the official journal of the European Neuroendocrine Tumor Society and also an official journal of the International Neuroendocrine Federation, the Pan American Neuroendocrine Society, the European Neuroendocrine Association, Hypothalamic Neuroscience and Neuroendocrinology Australasia, and the International Regulatory Peptide Society.

The journal is managed and published on the Society's behalf by Wiley and continues to be the major source of income for the Society. JNE published 121 articles in the 2023 issues (142 articles in 2022). The Society received £528,285 from Wiley for its share of journal income in 2023 (£459,441 in 2022). The increase is largely due to income from copyright fees and is not guaranteed to continue.

In other areas, the Society retained its focus on early career researchers (ECRs), who are the future of the discipline. The ECR Sub-committee met several times and held an ECR session at the Exeter conference. The Society also continued its work in support of equality, diversity and inclusion (EDI), including carrying out its second biennial EDI survey.

The Society continues to communicate the importance of neuroendocrinology in the public domain and aims to further inform the public on topical neuroendocrine issues. In furtherance of this aim, the Society has a website, (<http://www.neuroendo.org.uk/Home.aspx>), the function of which is both a portal for

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2023

members and also a user-friendly interface for scientists and the general public. The Society has a freelance science communication specialist whose role is to communicate with the broad neuroendocrinology community about the subject and the Society. Outreach grants are available to members to communicate about neuroendocrinology to the public. The Society also publishes short lay summaries of important topics. The series is called *Neuroendocrine Briefings*.

The Society's provides substantial grants in support of neuroendocrinology. During the year the Society awarded a total of £102,714 (2022: £204,951) in grants to individuals and a further £43,457 (2022: £34,215) to institutions.

SYMPOSIUM SUPPORT

The Society supported additional conferences and local meetings which had a focus on neuroendocrinology or contained specific symposia which the Society supported. Most of these grants are linked with the *Journal of Neuroendocrinology*, whose editor assesses the applications and commissions articles for the Journal from the supported meetings. The Trustees also give out such grants from time to time. The total value of these grants awarded in 2023 was £28,498 (2022: £34,215).

INTERNATIONAL CONFERENCE TRAVEL SUPPORT

During 2023, 9 travel grants were awarded totalling £5,800 for travel to international conferences. (2022: 109 grants totalling £21,932 to ICN Annual Conference).

ECR TRAVEL GRANTS

22 grants totalling £4178 (2022: 0) were awarded for travel to the Exeter conference.

RESEARCH VISIT GRANTS

During 2023, 6 grants were given totalling £20,767. (2022: 0)

STUDENT LABORATORY EXPERIENCE GRANTS

11 grants were given in 2023 totalling £21,259 (2022: 10 grants totalling £22,759).

PROJECT SUPPORT GRANTS

9 grants were given, totalling £49,110 (2022: 12 grants, totalling £82,249).

COVID SUPPORT GRANTS

No grants were given (2022: 2 grants totalling £9,761).

OUTREACH GRANTS

1 grant of £500 (2022: 0) was paid out.

SUPPORT TO OTHER ORGANISATIONS

The Society makes an annual grant of \$10,000 (£10,459) to assist in the running of the Pan American Neuroendocrine Society (PANS), in return for which PANS has adopted the *Journal of Neuroendocrinology* as its official journal and will promote the journal throughout the Americas. The Society also makes a grant of £2,500 to support Hypothalamic Neuroscience and Neuroendocrinology Australasia. In addition, the Society paid £3,969 membership to the International Neuroendocrine Federation for 2023, and £420 membership subscription to the Royal Society of Biology.

PRIZES AND AWARDS

Prizes and awards totalling £1,150 were given in 2023 (2022 £1,125). These were the Julia Buckingham Award, given to Dr Simon Guillot; and the Michael Harbuz Prize, awarded to Dr Teodora Georgescu.

Other awards in 2023 were the Alison Douglas Lecture, awarded to Prof Manuel Tena-Sempere; and the Mortyn Jones Lecture, given by Dr Valerie Simonneaux.

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2023

FUNDRAISING ACTIVITIES

No direct fundraising activities have taken place in the year as the Society is reliant on member subscriptions, conference delegate fees and journal royalties to generate income to meet its objectives.

FINANCIAL REVIEW

The Society had incoming resources for 2023 of £569,913 (2022: £696,715). Resources expended were £369,746 (2022: £583,210). The surplus of £216,856 (2022: £113,505) after realised/unrealised gains of £16,689 (2022: losses of £43,801) led to overall funds at the end of 2023 of £1,017,611 (2022: £800,755).

As usual, the main income for the year was derived from the *Journal of Neuroendocrinology*. The JNE contract with Wiley has been renewed for a further five years from 2024 and includes receiving a significant advance at the start of each year.

RESERVES POLICY

A review of the Society's reserves policy was undertaken during 2023 and calculations were made based on risks to specific areas of activity and the need to remain viable for a period of at least two years in the case of a significant and sudden loss of income. The required reserve was defined as £900,000. At the end of 2023, the total net assets were £1,017,611.

INVESTMENT POLICY AND OBJECTIVES

Excess cash not required for immediate Society use to meet its objectives is invested in an investment portfolio with Quilter Cheviot and in cash deposit accounts to balance risk and earnings. An Investment Sub-committee oversees the Quilter Cheviot portfolio.

RISK MANAGEMENT

The Trustees are aware of their duty to identify and review the risks to which the Society is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The main financial risks derive from the journal and annual meeting. The financial risk to the journal is minimised as far as possible by contracting publication to one of the world's largest journal publishers and by having a strategic plan that is reviewed regularly in the light of changes in the publishing world. Sufficient reserves are maintained to cover losses on the annual meeting and insurance is taken out to cover those costs that are insurable. Professional indemnity liability insurance is maintained to protect against potential litigation, although the risk of this is deemed to be very small.

PLANS FOR FUTURE PERIODS

Income from the journal may decrease in the coming years, but is so far remaining remarkably robust. The Committee is actively working on ways of future-proofing the journal, including implementing a new strategy with assistance from Wiley. The expansion of the remit is a major part of this and the implementation of that has been so far very successful. A collaboration agreement with the European Neuroendocrine Tumor Society has contributed to this. A new Editor-in-Chief for the TCN strand of the journal, Professor Wouter de Herder, will take over in 2025, assisted by a Deputy, Dr Kristallenia Alexandraki.

The Society will hold a standalone meeting in Aberdeen in 2024 and Bradford in 2025. It will participate in the ICN in Japan in 2026.

The Society's constitution provides for an Advisory Board to maintain an arm's-length oversight of the Trustees on behalf of the members. The Board's composition is subject to ratification by members at the AGM, and currently comprises Professor Joe Herbert, Professor Stafford Lightman, Professor John Russell, Professor Jane Robinson and Professor John Morris. The Advisory Board has reviewed the Trustees Annual Report and accounts and is pleased to recommend them to the members.

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2023

This report was approved by order of the trustees on 5 June 2024 and signed on its behalf by:



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, of the CIO for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the CIO and financial information included on the CIO's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 5 June 2024 and signed on its behalf by



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

**INDEPENDENT EXAMINERS' REPORT TO THE BRITISH SOCIETY FOR
NEUROENDOCRINOLOGY
For the year ended 31 December 2023**

I report to the CIO Trustees on my examination of the accounts of the CIO for the year ended 31 December 2023.

Use of my report

This report is made solely to the CIO's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the CIO's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the CIO's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your CIO's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Elliot Stephen Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire
East Midlands
LE12 8QA

4 June 2024

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 31 December 2023

	Notes	Unrestricted Funds	Total Funds	Total Funds
		2023 £	2023 £	2022 £
Income from charitable activities	3	568,389	568,389	696,264
Income from investments	4	1,524	1,524	451
Total incoming resources		569,913	569,913	696,715
<u>EXPENDITURE ON:</u>				
Charitable activities	5	369,746	369,746	625,809
VAT Penalty		-	-	(42,599)
Total expenditure		369,746	369,746	583,210
Realised/Unrealised gains/(losses)	10	16,689	16,689	(43,801)
Surplus/(Deficit) for the Year		216,856	216,856	69,704
Reconciliation of funds:				
Total funds brought forward		800,755	800,755	731,051
TOTAL FUNDS CARRIED FORWARD	14,15	1,017,611	1,017,611	800,755

All amounts relate to continuing activities.

All funds in the current and previous year were unrestricted.

The Society has included gains or losses above and no statement of total recognised gains and losses has been presented.

The notes on pages 12 to 19 form part of these financial statements.

BALANCE SHEET
For the year ended 31 December 2023

	Note	2023 £	2022 £
Listed Investments	10	273,522	256,833
Current Assets			
Debtors	11	214,178	155,261
Cash at Bank and in Hand	12	<u>697,887</u>	<u>457,480</u>
		912,065	612,741
Creditors: amounts falling due within one year	13	<u>(167,976)</u>	<u>(68,819)</u>
Net Current Assets		744,089	543,922
Total Assets less Current Liabilities		<u>1,017,611</u>	<u>800,755</u>
Net Assets	14,15	<u><u>1,017,611</u></u>	<u><u>800,755</u></u>
Funds			
Unrestricted funds			
General		1,017,611	800,755
	14,15	<u><u>1,017,611</u></u>	<u><u>800,755</u></u>

The notes on pages 12 to 19 form part of these financial statements.

The constitution does not require the CIO to obtain an audit of its accounts for the year in question; the exemption from audit has therefore been claimed. The Trustees acknowledge their responsibilities for maintaining accounting records and the preparation of accounts.

The financial statements were approved by the Trustees on 5 June 2024.



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

Registered Charity Number: 1163115

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1. CHARITY INFORMATION

The British Society for Neuroendocrinology is a charity registered in England and Wales No. 1163115. It is CIO governed by a constitution. The CIO's principal address is Wheelwright Cottage, Little Bristol Lane, Charfield, Glos GL12 8LL.

The object of the charity is to promote research in neuroendocrinology.

The financial statements are prepared in Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting standard applicable to United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

The accounts have been prepared on a going concern basis.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

Incoming resources

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

Member subscriptions are recognised as income on the Statement of Financial Activities in the period in which they are due. Subscriptions are not refundable.

Royalties receivable for the publication of the journal are recognised as income on the Statement of Financial Activities. Royalty income is therefore accrued where royalties have yet to be received.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants awarded in the year, but not paid, are accrued as appropriate. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Listed investments

Listed investments are stated at market value at the year end.

Gains and losses on disposals and revaluation of investments are charged or credited to the SOFA.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

Taxation

The CIO is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Prepayments and accrued income

Prepayments represent costs incurred in the current financial period where there will be future benefit to the charity in the next financial period and an appropriate apportionment of the cost can be reasonably calculated.

Accrued income is an appropriate provision of royalty income for the publication of journals and leaflets being received after the financial year end but relating to publications released before the financial year end.

Financial instruments

The CIO only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Membership subscriptions	15,707	15,099
Royalties	528,285	459,441
ICN 2022	-	221,724
BSN Meeting	24,299	-
Donations	98	-
	<u>568,389</u>	<u>696,264</u>

4. INCOME FROM INVESTMENTS

	2023 £	2022 £
Bank and deposit account interest	<u>1,524</u>	<u>451</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2023
ICN 2022 Conference	3,394	-	-	-	3,394
Journal office costs	75,822	-	-	-	75,822
Other journal costs	27,819	-	-	-	27,819
Annual meeting costs	35,432	-	-	-	35,432
Prizes and awards	1,150				1,150
Grants to organisations	-	43,457			43,457
Grants to individuals	-	102,714	-	-	102,714
Communications	-	-	18,409	-	18,409
Office expenses	-	-	1,788	-	1,788
Website administration	-	-	922	-	922
Bank Charges	-	-	2,131	-	2,131
BSN membership management	-	-	7,000	-	7,000
Committee expenses				836	836
Accounting	-	-	-	9,190	9,190
Professional fees	-	-	-	35,242	35,242
Subscriptions	-	-	-	4,389	4,389
Irrecoverable VAT	-	-	-	51	51
	143,617	146,171	30,250	49,708	369,746

Professional fees during the year included assisting the Treasurer with the accounts, VAT, and charity return, supporting the Committee and sub-committees, and work on the journal and conference.

The charity had no employees in the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2022
ICN 2022 Conference	242,604	-	-	-	242,604
Journal office costs	52,869	-	-	-	52,869
Other journal costs	12,907	-	-	-	12,907
Annual meeting costs	1,723	-	-	-	1,723
Prizes and awards	1,125	-	-	-	1,125
Grants to organisations	-	34,215	-	-	34,215
Grants to individuals	-	204,951	-	-	204,951
Communications	-	-	17,180	-	17,180
Office expenses	-	-	747	-	747
Website administration	-	-	822	-	822
Bank Charges	-	-	1,711	-	1,711
BSN membership management	-	-	7,000	-	7,000
Accounting	-	-	-	7,915	7,915
Professional fees	-	-	-	32,711	32,711
Subscriptions	-	-	-	4,551	4,551
Irrecoverable VAT	-	-	-	2,778	2,778
	311,228	239,166	27,460	47,955	625,809

Professional fees during the year included assisting the Treasurer with the accounts and VAT, supporting the Committee, work on the journal, and work on the International Congress of Neuroendocrinology 2022.

The charity had no employees in the current or previous year.

5. GRANTS AWARDED

	2023 £	2022 £
Grants to individuals	102,174	204,951
Grants to organisations	43,457	34,215
	146,171	239,166

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

6. GRANTS AWARDED (Continued)

The grants awarded during the year can be categorised as follows:

Type of Grant	Total Awarded £	Number
Grants to Individuals		
Outreach Public Engagement Grant	500	1
BSN International Travel Grants	5,800	9
Research Visit Grants	20,767	6
Project Support Grants	49,110	9
Student Laboratory Experience Grants	21,259	11
ICN Travel Grants	1,100	3
ECR Travel Grants	4,178	22
Grants to Organisations		
BSN Symposium Grant	2,000	1
JNE Symposium Grants	28,498	14
HNNA	2,500	1
PANS	10,459	1
	<u>146,171</u>	<u>78</u>

7. ALLOCATED SUPPORT COSTS

	2023 £	2022 £
Management		
Office expenses	1,788	747
Communications	18,409	17,180
Information technology		
Website administration	922	822
General administration		
Bank charges	2,131	1,712
BSN membership management	7,000	7,000
	<u>30,250</u>	<u>27,461</u>

8. INDEPENDENT EXAMINER'S FEES

	2023 £	2022 £
Independent Examiner's fees in respect of preparation of Financial Statements and Independent Examination	<u>2,900</u>	<u>2,240</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2023 or for the year ended 31 December 2022.

Trustees' expenses

Trustees' expenses totalled £836 (2022 £0), of which £836 (2022: £0) was reimbursed to 3 Trustees (2022:0) during the year ended 31 December 2023. All of these out of pocket expenses were incurred in attending to the business of the charity.

A further £1200 (2022: £16,357) was provided in grants to 2 (2022: 8) of the Trustees of the CIO.

10 LISTED INVESTMENTS

	2023	2022
	£	£
The market value at 31 December 2021 comprised		
UK Quoted shares	154,445	142,036
Non-UK Quoted shares	52,856	53,617
Alternative Investments	46,192	48,638
Cash awaiting investment	<u>20,029</u>	<u>12,542</u>
	273,522	256,833

The historical cost of investments was **£235,530** (2022: £235,530).

At 31 December there were 2 individual holdings which represented more than 5% of the total Value of listed investments as follows:	No of shares	Market Value	Percentage of Portfolio
		£	%
I Shares Plc UK Gilts	220	28,382	10.3
I Shares GBP Corp	240	24,217	8.8

11 DEBTORS

	2023	2022
	£	£
Prepayments and accrued income	<u>214,178</u>	<u>155,261</u>

12 CASH AT BANK AND IN HAND

	2023	2022
	£	£
Barclays Bank	602,378	363,495
Yorkshire Bank	95,509	93,985
	<u>697,887</u>	<u>457,480</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	7,569	6,966
Accruals and deferred income	<u>160,407</u>	<u>61,853</u>
	<u>167,976</u>	<u>68,819</u>

Deferred income of £12,242 (2022: £9,106) relates to membership subscriptions received during the year ended 31 December 2023 relating to the year ending 31 December 2024

The Trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

14 ANALYSIS OF NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Listed investments	273,522		273,522	256,833
Current assets	912,065	-	912,065	612,741
Current liabilities	<u>(167,976)</u>	-	<u>(167,976)</u>	<u>(68,819)</u>
	<u>1,017,611</u>	-	<u>1,017,611</u>	<u>800,755</u>

The CIO had no restricted funds at 31 December 2023 (2022: £Nil)

15 MOVEMENT IN FUNDS

	1 Jan 2023	Incoming Resources	Realised/unrealised Gains/(losses)	Outgoing Resources	31 Dec 2022
	£	£	£	£	£
General Fund	800,755	569,913	16,689	(369,746)	1,017,611

The CIO has no restricted funds.
No income bearing restrictions was received during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

16 RELATED PARTIES

Two grants totalling £1,200 were provided to two trustees during the year.

17 CONTROLLING PARTY

The CIO is under the joint control of the Trustees listed on page 1 of the financial statements.

DETAILED STATEMENT OF FINANCIAL STATEMENTS
For the year ended 31 December 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS FROM:		
<i>Income from investments</i>		
Interest received	1,524	451
Realised/Unrealised gains/(losses) on investments	16,689	(43,801)
<i>Incoming resources from charitable activities</i>		
Donations	98	
Subscriptions	15,707	15,099
Royalties	528,285	459,441
ICN 2022 Conference	-	221,724
BSN Annual Meeting	24,299	-
Total income and endowments	<u>586,602</u>	<u>652,914</u>
RESOURCES EXPENDED		
<i>Direct expenditure on charitable activities</i>		
ICN 2022 conference costs	3,394	242,604
Journal office costs	75,822	52,869
Other journal costs	27,819	12,907
Annual meeting costs	35,432	1,723
Prizes, awards and honoraria	1,150	1,125
Communications	18,409	17,180
Grants to organisations	43,457	34,215
Grants to individuals	102,714	204,951
	<u>308,197</u>	<u>567,574</u>
<i>Governance costs</i>		
Accounting	9,190	7,915
Professional fees	35,242	32,711
Subscriptions	4,389	4,551
Committee meeting expenses	836	-
	<u>49,657</u>	<u>45,177</u>
<i>Allocated support costs</i>		
<i>Management</i>		
Office expenses	1,788	747
Website administration	922	822
<i>General administration</i>		
Bank charges	2,131	1,711
BSN membership management	7,000	7,000
	<u>11,841</u>	<u>10,280</u>
VAT Penalty	-	(42,599)
Irrecoverable VAT	51	2,778
Total resources expended	<u>369,746</u>	<u>583,210</u>
Net income / (expenditure)	<u>216,856</u>	<u>69,704</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1163115

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2022
For**

**British Society for
Neuroendocrinology**

**Elliot Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire
LE12 8QA**

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Registered Charity number

1163115

Principal address

Wheelwright Cottage
Little Bristol Lane
Charfield
Glos GL12 8LL

Trustees

Prof Helen Christian
Dr Maria Canal
Prof Neil Evans
Dr Gisela Helfer
Dr Michelle Bellingham
Dr Preethi Jethwa
Prof Kate Ellacott
Dr Rebecca Dumbell
Dr Chinedu Udeh-Momoh
Prof Karen Spencer
Prof Allan Herbison
Dr Paula Brunton
Dr Jo Lewis
Dr David Lyons (resigned 7 August 2022)
Dr Matei Bolborea
Dr Alejandro Ibáñez-Costa (appointed 7 August 2022)

Independent examiner

Elliot Stephen Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire LE12 8QA

Solicitor

Royds Withy King Solicitors
65 Carter Lane
London, EC4V 5HF

Investment Advisors

Quilter Cheviot
London Road Office Park
London Road
Salisbury
Wiltshire
SP1 3HP

REPORT OF THE TRUSTEES

For the year ended 31 December 2022

The trustees present their annual report together with the financial statements of British Society for Neuroendocrinology (the CIO) for the year ended 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the CIO comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019).

INTRODUCTION

The British Society for Neuroendocrinology ("the Society") is a Charitable Incorporated Organisation (CIO), whose members are researchers, educators and students involved in the science of neuroendocrinology. The Society's charitable object is to advance education and research in neuroendocrinology for the public benefit. Neuroendocrinology covers the interplay between the endocrine and nervous systems that control so many important body processes, including behaviour, sex, fetal development, stress, obesity and the body clock.

The Society's activities aim to advance and promote the highest quality international research in this area with the ultimate aim of providing therapies for the many neuroendocrine diseases and disorders that may develop throughout the life course, and to develop methods to beneficially regulate normal neuroendocrine function in man and animals. As with most learned societies, the primary beneficiaries are the researchers, academics, educators and students worldwide who are involved in neuroendocrinology. Wider beneficiaries include the universities that employ the researchers, educators and students, and also the general public, who benefit from the improvements in scientific knowledge and medical therapeutics that result from this research.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a Charitable Incorporated Organisation (CIO), which was registered as a CIO in 2015.

It is governed by a board of trustees. All new Trustees are given, in the view of the Trustees, sufficient training and have enough knowledge to control the Society's governance, strategy and operations effectively. Trustees are recruited from the research community, on the basis of achieving a broad range of knowledge and experience across the board of trustees.

The Trustees comprise a President, General Secretary, Treasurer, Meetings Secretary, Membership Secretary, Journal Secretary, Communications Secretary, Grants Secretary, ECR Trustee, and EDI Secretary, plus additional members up to a maximum of fifteen. The Trustees are responsible for the business of the Society, but may form sub-committees where appropriate to oversee separate functions of the organisation. All sub-committees report back to the Trustees.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the Society's aims and objectives and in planning activities.

OBJECTIVES AND ACTIVITIES

The object of the Society is to promote research in neuroendocrinology. This is achieved by the following activities:

- an annual conference for members to share knowledge and ideas, techniques and experimental methodologies, and to promote research collaborations between members;
- the production of the monthly *Journal of Neuroendocrinology* which communicates original research and reviews of all aspects of neuroendocrine research to the scientific and medical communities;
- support for members with travel grants to attend national and international conferences, workshops and training courses;
- support for members with subsistence grants to visit and work in other laboratories in the UK and overseas;
- support for members with grants to enable undergraduate university students to carry out research in their laboratories during the summer vacation;
- support for members with grants to enable foreign researchers to visit their research groups;

REPORT OF THE TRUSTEES (continued) For the year ended 31 December 2022

- support for members to organise symposia or conferences which contain a significant neuroendocrine content;
- other grants as appropriate;
- publication of *Neuroendocrine Briefings*, lay articles which aim to explain neuroendocrine mechanisms underlying key clinical conditions;
- membership of the Royal Society of Biology and participation in its programmes to enhance public understanding of science and to inform the national curriculum on the teaching of biology in schools;
- support for other societies and conferences that further research and education in neuroendocrinology; and
- membership of the International Neuroendocrine Federation which promotes world-wide communication between researchers in neuroendocrinology.

ACHIEVEMENT AND PERFORMANCE

2022 was dominated by hosting the quadrennial International Congress of Neuroendocrinology (ICN). Delegate numbers were somewhat affected by post-Covid effects, but nonetheless the congress, held in Glasgow, was reckoned a great success. There were almost 500 attendees. Financially it performed better than expected, with only a small deficit of £20,880, which was less than half the sum provided for.

In other areas, the Society retained its focus on early career researchers (ECRs), who are the future of the discipline, and also increased its work in support of equality, diversity and inclusion (EDI). The ECR and EDI Sub-committees met several times and had input into the ICN to improve inclusion and diversity and to be especially welcoming to new researchers.

Membership numbers were 550, an increase on 2021 (508) and the highest number ever.

The Society's monthly journal, the *Journal of Neuroendocrinology* (JNE), continued to flourish. Its 2021 impact factor (IF; a measure of esteem in the academic community; published June 2022) was 3.2 (2020: 3.87). Although this represented a decrease, it is mainly due to a change in the calculation formula and a post-Covid dip, and this was common across many journals. It ranks well in its impact factor categories (89/145 in Endocrinology & Metabolism; 151/272 in Neurosciences). There were almost 360,000 downloads of full-text articles, a substantial increase. The relationship with the European Neuroendocrine Tumor Society (ENETS) also continued to flourish and the journal also published a number of ENETS guidance and standardised reporting papers in 2022, which are likely to be highly cited. More guidance papers and special issues are scheduled for 2023. Several Special Issues were published, including the first clinical one, on the management of Cushings. Special issues are typically high quality and cited more and therefore beneficially affect the IF as well as demonstrating the quality and breadth of coverage of the journal.

JNE is the official journal of the European Neuroendocrine Tumor Society and also an official journal of the International Neuroendocrine Federation, the Pan American Neuroendocrine Society, the European Neuroendocrine Association, Hypothalamic Neuroscience and Neuroendocrinology Australasia, and the International Regulatory Peptide Society.

The journal is managed and published on the Society's behalf by Wiley and continues to be the major source of income for the Society. 142 articles plus 6 editorials were published in the 2022 issues (113 articles plus 3 editorials in 2021). The number is expected to be similar in 2023. The Society received £459,441 from Wiley for its share of journal income in 2022 (£346,433 in 2021).

The Society continues to communicate the importance of neuroendocrinology in the public domain and aims to further inform the public on topical neuroendocrine issues. In furtherance of this aim, the Society has a website, (<http://www.neuroendo.org.uk/Home.aspx>), the function of which is both a portal for members and also a user-friendly interface for scientists and the general public. The Society has a freelance science communication specialist whose role is to communicate with the broad neuroendocrinology community about the subject and the Society. Outreach grants are available to

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2022

members to communicate about neuroendocrinology to the public. The Society also publishes short lay summaries of important topics. The series is called *Neuroendocrine Briefings*.

The Society's provides substantial grants in support of neuroendocrinology. During the year the Society awarded a total of £204,951 (2021: £111,686) in grants to individuals and a further £34,215 (2021: £29,054) to institutions.

SYMPOSIUM SUPPORT

The Society supported additional conferences and local meetings which had a focus on neuroendocrinology or contained specific symposia which the Society supported. Most of these grants are linked with the *Journal of Neuroendocrinology*, whose editor assesses the applications and commissions articles for the Journal from the supported meetings. The Trustees also give out such grants from time to time. The total value of these grants awarded in 2022 was £34,215 (2021: £18,966).

CONFERENCE TRAVEL SUPPORT

During 2022, 109 travel grants were awarded totalling £21,932 for travel to the ICN.

ICN REGISTRATION GRANTS

Grants totalling £68,250 were given to 183 BSN members and 11 INF grantees.

RESEARCH VISIT GRANTS

No grants were awarded during 2022.

STUDENT LABORATORY EXPERIENCE GRANTS

Ten grants were given in 2022 totalling £22,759 (2021: £10,684).

PROJECT SUPPORT GRANTS

Twelve grants were given, totalling £82,249 (2021: 14 grants, totalling £91,106).

COVID SUPPORT GRANTS

Two grants were given, totalling £9,761 (2021: 3 grants totalling £8,488).

SUPPORT TO OTHER ORGANISATIONS

The Society makes an annual grant of \$10,000 (£8,266) to assist in the running of the Pan American Neuroendocrine Society (PANS), in return for which PANS has adopted the *Journal of Neuroendocrinology* as its official journal and will promote the journal throughout the Americas. The Society also makes a grant of £2,500 to support Hypothalamic Neuroscience and Neuroendocrinology Australasia. In addition, the Society paid \$5040 (£4166) membership to the International Neuroendocrine Federation for 2022, and £385 membership subscription to the Royal Society of Biology.

PRIZES AND AWARDS

Prizes and awards totalling £1125 were given in 2022 (2021: £1,525). These were the Julia Buckingham Award, given to Dr Encarnación Torres Jiménez; and the Michael Harbuz Prize, awarded to Dr Alexander Comninos.

Other awards in 2022 were the Alison Douglas Lecture, awarded to Professor Barbara Cannon; and the Mortyn Jones Lecture, given by Professor Liisa Galea.

FUNDRAISING ACTIVITIES

No direct fundraising activities have taken place in the year as the Society is reliant on member subscriptions, conference delegate fees and journal royalties to generate income to meet its objectives.

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2022

FINANCIAL REVIEW

The Society had incoming resources for 2022 of £696,715 (2021: £360,938). Resources expended were £583,210 (2021: £335,476). The surplus of £113,505 (2021: £25,462) less realised/unrealised losses of £43,801 (2021: gain of £21,182) led to overall funds at the end of 2022 of £800,755 (2021: £731,051).

The year 2022 was unusual in that the BSN organised, as a one-off event, the International Congress of Neuroendocrinology (ICN 2022) on behalf of the International Neuroendocrine Federation. Thus, there were two main income streams for the year: the ICN and the *Journal of Neuroendocrinology*. The JNE contract with Wiley runs for five years from 2019-2023 and has now been renewed for a further five years on broadly the same terms, including receiving a significant advance at the start of each year.

RESERVES POLICY

A review of the Society's reserves policy was undertaken during 2021 and calculations were made based on risks to specific areas of activity and the need to remain viable for a period of at least two years, albeit with somewhat reduced levels of activity. The required reserve was defined as £755,000. At the end of 2022, the total net assets were £800,755.

INVESTMENT POLICY AND OBJECTIVES

Excess cash not required for immediate Society use to meet its objectives is invested in an investment portfolio with Quilter Cheviot and in cash deposit accounts to balance risk and earnings. An Investment Sub-committee oversees the Quilter Cheviot portfolio.

RISK MANAGEMENT

The Trustees are aware of their duty to identify and review the risks to which the Society is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The main financial risks derive from the journal and annual meeting. The financial risk to the journal is minimised as far as possible by contracting publication to one of the world's largest journal publishers and by having a strategic plan that is reviewed regularly in the light of changes in the publishing world. Sufficient reserves are maintained to cover losses on the annual meeting and insurance is taken out to cover those costs that are insurable. Professional indemnity liability insurance is maintained to protect against potential litigation, although the risk of this is deemed to be very small.

PLANS FOR FUTURE PERIODS

Income from the journal may decrease somewhat in the coming years, but is so far remaining reasonably robust. The Committee is actively working on ways of future-proofing the journal, including implementing a new strategy with assistance from Wiley. The expansion of the remit is a major part of this and the implementation of that has been so far very successful. A collaboration agreement with the European Neuroendocrine Tumor Society has contributed to this. A new Editor-in-Chief for the FMN strand of the journal, Professor Mike Lehman, was recruited during 2023 and will take over in January 2024. A new Editor-in-Chief for the TCN strand of the journal will be recruited in 2023-4.

The Society will hold standalone meetings in Exeter in 2023 and in Aberdeen in 2024.

The Society's constitution provides for an Advisory Board to maintain an arm's-length oversight of the Trustees on behalf of the members. The Board's composition is subject to ratification by members at the AGM, and currently comprises Professor Joe Herbert, Professor Stafford Lightman, Professor John Russell, Professor Jane Robinson and Professor John Morris. The Advisory Board has reviewed the Trustees Annual Report and accounts and is pleased to recommend them to the members.

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2022

This report was approved by order of the trustees on 1 September 2023 and signed on its behalf by:



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, of the CIO for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the CIO and financial information included on the CIO's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 1 September 2023 and signed on its behalf by



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

**INDEPENDENT EXAMINERS' REPORT TO THE BRITISH SOCIETY FOR
NEUROENDOCRINOLOGY
For the year ended 31 December 2022**

I report to the CIO Trustees on my examination of the accounts of the CIO for the year ended 31 December 2022.

Use of my report

This report is made solely to the CIO's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the CIO's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the CIO's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your CIO's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Elliot Stephen Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire
East Midlands
LE12 8QA

4 September 2023

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 31 December 2022

	Notes	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from charitable activities	3	696,264	696,264	360,797
Income from investments	4	451	451	141
Total incoming resources		696,715	696,715	360,938
<u>EXPENDITURE ON:</u>				
Charitable activities	5	625,809	625,809	298,258
VAT Penalty		(42,599)	(42,599)	37,218
Total expenditure		583,210	583,210	335,476
Realised/<u>Unrealised</u> gains/(losses)	10	(43,801)	(43,801)	21,182
Surplus/(Deficit) for the Year		69,704	69,704	46,644
Reconciliation of funds:				
Total funds brought forward		731,051	731,051	684,407
TOTAL FUNDS CARRIED FORWARD	14,15	800,755	800,755	731,051

All amounts relate to continuing activities.

All funds in the current and previous year were unrestricted.

The Society has included gains or losses above and no statement of total recognised gains and losses has been presented.

The notes on pages 12 to 19 form part of these financial statements.

BALANCE SHEET
For the year ended 31 December 2022

	Note	2022 £	2021 £
Listed Investments	10	256,833	300,634
Current Assets			
Debtors	11	155,261	38,858
Cash at Bank and in Hand	12	<u>457,480</u>	<u>475,106</u>
		612,741	513,964
Creditors: amounts falling due within one year	13	<u>(68,819)</u>	<u>(83,547)</u>
Net Current Assets		543,922	430,417
Total Assets less Current Liabilities		<u>800,755</u>	<u>731,051</u>
Net Assets	14,15	<u><u>800,755</u></u>	<u><u>731,051</u></u>
Funds			
Unrestricted funds			
General		800,755	731,051
	14,15	<u><u>800,755</u></u>	<u><u>731,051</u></u>

The notes on pages 12 to 19 form part of these financial statements.

The constitution does not require the CIO to obtain an audit of its accounts for the year in question; the exemption from audit has therefore been claimed. The Trustees acknowledge their responsibilities for maintaining accounting records and the preparation of accounts.

The financial statements were approved by the Trustees on 1 September 2023.



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

Registered Charity Number: 1163115

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

1. CHARITY INFORMATION

The British Society for Neuroendocrinology is a charity registered in England and Wales No. 1163115. It is CIO governed by a constitution. The CIO's principal address is Wheelwright Cottage, Little Bristol Lane, Charfield, Glos GL12 8LL.

The object of the charity is to promote research in neuroendocrinology.

The financial statements are prepared in Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting standard applicable to United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

The accounts have been prepared on a going concern basis.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

Incoming resources

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

Member subscriptions are recognised as income on the Statement of Financial Activities in the period in which they are due. Subscriptions are not refundable.

Royalties receivable for the publication of the journal are recognised as income on the Statement of Financial Activities. Royalty income is therefore accrued where royalties have yet to be received.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants awarded in the year, but not paid, are accrued as appropriate. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Listed investments

Listed investments are stated at market value at the year end.

Gains and losses on disposals and revaluation of investments are charged or credited to the SOFA.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

Taxation

The CIO is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Prepayments and accrued income

Prepayments represent costs incurred in the current financial period where there will be future benefit to the charity in the next financial period and an appropriate apportionment of the cost can be reasonably calculated.

Accrued income is an appropriate provision of royalty income for the publication of journals and leaflets being received after the financial year end but relating to publications released before the financial year end.

Financial instruments

The CIO only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Membership subscriptions	15,099	14,364
Royalties	459,441	346,433
ICN 2002	221,724	-
	<u>696,264</u>	<u>360,797</u>

4. INCOME FROM INVESTMENTS

	2022 £	2021 £
Bank and deposit account interest	<u>451</u>	<u>141</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2022
ICN 2022 Conference	242,604	-	-	-	242,604
Journal office costs	52,869	-	-	-	52,869
Other journal costs	12,907	-	-	-	12,907
Annual meeting costs	1,723	-	-	-	1,723
Prizes and awards	1,125	-	-	-	1,125
Grants to organisations	-	34,215	-	-	34,215
Grants to individuals	-	204,951	-	-	204,951
Communications	-	-	17,180	-	17,180
Office expenses	-	-	747	-	747
Website administration	-	-	822	-	822
Bank Charges	-	-	1,711	-	1,711
BSN membership management	-	-	7,000	-	7,000
Accountancy	-	-	-	7,915	7,915
Professional fees	-	-	-	32,711	32,711
Subscriptions	-	-	-	4,551	4,551
Irrecoverable VAT	-	-	-	2,778	2,778
	311,228	239,166	27,460	47,955	625,809

Professional fees during the year included assisting the Treasurer with the accounts and VAT, supporting the Committee, work on the journal, and work on the International Congress of Neuroendocrinology 2022.

The charity had no employees in the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2021
	£	£	£	£	£
Journal office costs	55,440	-	-	-	55,440
Other journal costs	13,965	-	-	-	13,965
Annual meeting costs	8,065	-	-	-	8,065
Prizes and awards	1,525	-	-	-	1,525
Grants to organisations	-	29,054	-	-	29,054
Grants to individuals	-	111,686	-	-	111,686
Communications	-	-	17,164	-	17,164
Office expenses	-	-	773	-	773
Website administration	-	-	2,087	-	2,087
Bank Charges	-	-	971	-	971
BSN membership management	-	-	7,000	-	7,000
Accountancy	-	-	-	9,685	9,685
Professional fees	-	-	-	34,659	34,659
Subscriptions	-	-	-	3,278	3,278
Irrecoverable VAT	-	-	-	2,906	2,906
	78,995	140,740	27,995	50,528	298,258

Professional fees during the year included assisting the Treasurer with the accounts and VAT, supporting the Committee, work on the journal, and work on the International Congress of Neuroendocrinology 2022.

The charity had no employees in the current or previous year.

5. GRANTS AWARDED

	2022 £	2021 £
Grants to individuals	204,951	111,686
Grants to organisations	34,215	29,054
	239,166	140,740

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

6. GRANTS AWARDED (Continued)

The grants awarded during the year can be categorised as follows:

Type of Grant	Total Awarded £	Number
Grants to Individuals		
Covid Exceptional Grants	9,761	2
Project Support Grants	82,249	12
Student Laboratory Experience Grants	22,759	10
ICN Travel Grants	21,932	109
ICN Meeting Registration Grants	68,250	194
Grants to Organisations		
FASEB	5,271	1
Reg Pep	6,500	1
ECR symposium ICN	2,125	1
University of Edinburgh Leng Festschrift	5,000	1
Kisspeptin	4,410	7
HNNA	2,500	1
PANS	8,266	1
Funds returned from unutilised grant	(1,857)	(1)
RNA hypothalamus Brazil	2,000	1
	<u>239,166</u>	<u>340</u>

7. ALLOCATED SUPPORT COSTS

	2022 £	2021 £
Management		
Office expenses	747	773
Communications	17,180	17,164
Information technology		
Website administration	822	2,087
General administration		
Bank charges	1,712	971
BSN membership management	7,000	7,000
	<u>27,461</u>	<u>27,995</u>

8. INDEPENDENT EXAMINER'S FEES

	2022 £	2021 £
Independent Examiner's fees in respect of preparation of Financial Statements and Independent Examination	2,240	2,285
Underprovision in previous year	-	250
	<u>2,240</u>	<u>2,535</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2022 or for the year ended 31 December 2021.

Trustees' expenses

Trustees' expenses totalled £0 (2021: £0), of which £0 (2021: £0) was reimbursed to 0 Trustees (2021: 0) during the year ended 31 December 2021. All of these out of pocket expenses were incurred in attending the committee meetings of the charity.

A further £16,357 (2021: £1,938) was provided in grants to 8 (2021: 1) of the Trustees of the CIO.

10 LISTED INVESTMENTS

	2022	2021
	£	£
The market value at 31 December 2021 comprised		
UK Quoted shares	142,036	159,175
Non-UK Quoted shares	53,617	71,938
Alternative Investments	48,638	57,124
Cash awaiting investment	<u>12,542</u>	<u>12,397</u>
	256,833	300,634

The historical cost of investments was **£235,530** (2021: £235,530).

At 31 December there were 2 individual holdings which represented more than 5% of the total Value of listed investments as follows:	No of shares	Market Value	Percentage of Portfolio
		£	%
I Shares Plc UK Gilts	210	26,442	10.3
I Shares GBP Corp	220	21,384	8.3

11 DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	<u>155,261</u>	<u>38,858</u>

12 CASH AT BANK AND IN HAND

	2022	2021
	£	£
Barclays Bank	363,495	381,572
Yorkshire Bank	93,985	93,534
	<u>457,480</u>	<u>475,106</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	6,966	6,671
Accruals and deferred income	<u>61,853</u>	<u>76,876</u>
	<u>68,819</u>	<u>83,547</u>

Deferred income of £9,106 (2021: £7,583) relates to membership subscriptions received during the year ended 31 December 2022 relating to the year ending 31 December 2023.

The Trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

14 ANALYSIS OF NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Listed investments	256,833		256,833	300,634
Current assets	612,741	-	612,741	513,964
Current liabilities	<u>(68,819)</u>	<u>-</u>	<u>(68,819)</u>	<u>(83,547)</u>
	<u>800,755</u>	<u>-</u>	<u>800,755</u>	<u>731,051</u>

The CIO had no restricted funds at 31 December 2022 (2021- £Nil)

15 MOVEMENT IN FUNDS

	1 Jan 2022	Incoming Resources	Realised/unrealised Gains/(losses)	Outgoing Resources	31 Dec 2022
	£	£	£	£	£
General Fund	731,051	696,715	(43,801)	(583,210)	800,755

The CIO has no restricted funds.
No income bearing restrictions was received during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

16 RELATED PARTIES

Ten grants totalling £16,357 were provided to eight trustees during the year.

17 CONTROLLING PARTY

The CIO is under the joint control of the Trustees listed on page 1 of the financial statements.

DETAILED STATEMENT OF FINANCIAL STATEMENTS
For the year ended 31 December 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS FROM:		
<i>Income from investments</i>		
Deposit account interest	451	141
Realised/Unrealised gains/(losses) on investments	(43,801)	21,182
<i>Incoming resources from charitable activities</i>		
Subscriptions	15,099	14,364
Royalties	459,441	346,433
ICN 2002 Conference	221,724	-
ECR/JNE Day	-	-
Total income and endowments	<u>652,914</u>	<u>382,120</u>
RESOURCES EXPENDED		
<i>Direct expenditure on charitable activities</i>		
ICN 2002 conference costs	242,604	-
Journal office costs	52,869	55,440
Other journal costs	12,907	13,965
Annual meeting costs	1,723	8,065
Prizes, awards and honoraria	1,125	1,525
Communications	17,180	17,164
Grants to organisations	34,215	29,054
Grants to individuals	204,951	111,686
	<u>567,574</u>	<u>263,899</u>
<i>Governance costs</i>		
Accountancy	7,915	9,685
Professional fees	32,711	34,659
Subscriptions	4,551	3,278
Committee meeting expenses	-	-
	<u>45,177</u>	<u>47,622</u>
<i>Allocated support costs</i>		
<i>Management</i>		
Office expenses	747	773
Website administration	822	2,087
<i>General administration</i>		
Bank charges	1,711	971
BSN membership management	7,000	7,000
	<u>10,280</u>	<u>10,831</u>
VAT Penalty	(42,599)	37,218
Irrecoverable VAT	2,778	2,906
Total resources expended	<u>583,210</u>	<u>335,476</u>
Net income / (expenditure)	<u>69,704</u>	<u>46,644</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1163115

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2021
For**

**British Society for
Neuroendocrinology**

**Elliot Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire
LE12 8QA**

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Registered Charity number

1163115

Principal address

Wheelwright Cottage
Little Bristol Lane
Charfield
Glos GL12 8LL

Trustees

Prof Helen Christian
Dr Maria Canal
Prof Neil Evans
Dr Gisela Helfer
Prof Waljit Dhillon (resigned 23 September 2021)
Dr Michelle Bellingham
Dr Preethi Jethwa
Prof Kate Ellacott
Dr Rebecca Dumbell
Dr Chinedu Udeh-Momoh
Prof Karen Spencer
Prof Allan Herbison
Dr Paula Brunton
Dr Ashleigh Wilcox (resigned 8 June 2021)
Dr Jo Lewis
Dr David Lyons (appointed 23 July 2021)
Dr Matei Bolborea (appointed 23 September 2021)

Independent examiner

Elliot Stephen Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire LE12 8QA

Solicitor

Royds Withy King Solicitors
65 Carter Lane
London, EC4V 5HF

Investment Advisors

Quilter Cheviot
London Road Office Park
London Road
Salisbury
Wiltshire
SP1 3HP

REPORT OF THE TRUSTEES

For the year ended 31 December 2021

The trustees present their annual report together with the financial statements of British Society for Neuroendocrinology (the CIO) for the year ended 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the CIO comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019).

INTRODUCTION

The British Society for Neuroendocrinology ("the Society") is a Charitable Incorporated Organisation (CIO), whose members are researchers, educators and students involved in the science of neuroendocrinology. The Society's charitable object is to advance education and research in neuroendocrinology for the public benefit. Neuroendocrinology covers the interplay between the endocrine and nervous systems that control so many important body processes, including behaviour, sex, fetal development, stress, obesity and the body clock.

The Society's activities aim to advance and promote the highest quality international research in this area with the ultimate aim of providing therapies for the many neuroendocrine diseases and disorders that may develop throughout the life course, and to develop methods to beneficially regulate normal neuroendocrine function in man and animals. As with most learned societies, the primary beneficiaries are the researchers, academics, educators and students worldwide who are involved in neuroendocrinology. Wider beneficiaries include the universities that employ the researchers, educators and students, and also the general public, who benefit from the improvements in scientific knowledge and medical therapeutics that result from this research.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a Charitable Incorporated Organisation (CIO), which was registered as a CIO in 2015.

It is governed by a board of trustees. All new Trustees are given, in the view of the Trustees, sufficient training and have enough knowledge to control the Society's governance, strategy and operations effectively. Trustees are recruited from the research community, on the basis of achieving a broad range of knowledge and experience across the board of trustees.

The Trustees comprise a President, General Secretary, Treasurer, Meetings Secretary, Membership Secretary, Journal Secretary, Communications Secretary and Grants Panel Co-ordinator, plus additional members up to a maximum of fifteen. The Trustees are responsible for the business of the Society, but may form sub-committees where appropriate to oversee separate functions of the organisation. All sub-committees report back to the Trustees.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the Society's aims and objectives and in planning activities.

OBJECTIVES AND ACTIVITIES

The object of the Society is to promote research in neuroendocrinology. This is achieved by the following activities:

- an annual conference for members to share knowledge and ideas, techniques and experimental methodologies, and to promote research collaborations between members;
- the production of the monthly *Journal of Neuroendocrinology* which communicates original research and reviews of all aspects of neuroendocrine research to the scientific and medical communities;
- support for members with travel grants to attend national and international conferences, workshops and training courses;
- support for members with subsistence grants to visit and work in other laboratories in the UK and overseas;
- support for members with grants to enable undergraduate university students to carry out research in their laboratories during the summer vacation;
- support for members with grants to enable foreign researchers to visit their research groups;

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2021

- support for members to organise symposia or conferences which contain a significant neuroendocrine content;
- other grants as appropriate;
- publication of *Neuroendocrine Briefings*, lay articles which aim to explain neuroendocrine mechanisms underlying key clinical conditions;
- membership of the Royal Society of Biology and participation in its programmes to enhance public understanding of science and to inform the national curriculum on the teaching of biology in schools, and
- membership of the International Neuroendocrine Federation which promotes world-wide communication between researchers in neuroendocrinology.

ACHIEVEMENT AND PERFORMANCE

2021 was a year of only partial return to normality. The Society retained its focus on early career scientists, who are the future of the discipline, and also increased its work in support of diversity. The Society set up a Sub-committee for Equality, Diversity and Inclusion (EDI), chaired by Dr Chi Udeh-Momoh, which has reviewed the Society's performance in this respect and is planning future activities to improve this. The Society also set up an Early Career Researcher (ECR) Sub-committee, chaired by Dr Dave Lyons, which is looking at a range of topics, but especially how to improve the ECR experience at the Society's meetings. As there is crossover between the two areas of concern, Dr Lyons also sits on the EDI Sub-committee.

Membership numbers were 508, similar to 2020 (526).

The Society's monthly journal, the *Journal of Neuroendocrinology* (JNE), continued to flourish. Its 2021 impact factor (IF; a measure of esteem in the academic community; published June 2022) increased to 3.870 (2020: 3.627), representing another increase. It ranks well in its impact factor categories (80/146 in Endocrinology & Metabolism; 132/274 in Neurosciences). There were over 250,000 downloads of material, a 60% increase on 2020. The expanded remit is attracting quality material, with both strands already attracting similar numbers of submissions. The journal also published a special issue in association with ENETS in the new translational and clinical (TCN) strand, and several other special issues; and has more lined up for 2022, including an ENETS one for the TCN strand. Special issues are typically cited more and therefore beneficially affect the IF.

JNE is also an official journal of the International Neuroendocrine Federation, the Pan American Neuroendocrine Society, the European Neuroendocrine Association, Hypothalamic Neuroscience and Neuroendocrinology Australasia, and the International Regulatory Peptide Society.

The journal is managed and published on the Society's behalf by Wiley and continues to be the major source of income for the Society. 113 articles plus 3 editorials were published in 2021 (100 articles plus 4 editorials in 2020). The number is expected to increase in 2022. The Society received £346,433 from Wiley for its share of journal income in 2021 (£360,002 in 2020).

The Society did not run any face-to-face meetings in 2021, due to Covid-19. The proposed joint meeting in Bordeaux with the French Société de Neuroendocrinologie was held online only. The Society paid £8065 as its share of the costs for this and provided grants to cover registration fees for 23 members to attend. The Society ran three webinars in summer 2021 for Early Career Researchers to present their research in the absence of any opportunities to do so face to face. These were successful, with one focusing on each of the three main areas where the Society has members: Europe and Africa, Asia and Australasia, and the Americas.

The Society continues to communicate the importance of neuroendocrinology in the public domain and aims to further inform the public on topical neuroendocrine issues. In furtherance of this aim, the Society has a website, (<http://www.neuroendo.org.uk/Home.aspx>), the function of which is both a portal for members and also a user-friendly interface for scientists and the general public. The Society has a freelance science communication specialist whose role is to communicate with the broad neuroendocrinology community about the subject and the Society. Outreach grants are available to

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2021

members to communicate about neuroendocrinology to the public. The Society also publishes short lay summaries of important topics. The series is called *Neuroendocrine Briefings*, and two new topics were published in 2021. These were *Could food fix a broken body clock?* by Megan Jackson, and *Seeing the light: beneficial effects on neuroendocrine physiology?* by Dr Manuel Spitschan.

The Society's provides substantial grants in support of neuroendocrinology. During the year the Society awarded a total of £111,686 (2020: £135,809) in grants to individuals and a further £29,054 (2020: £43,112) to institutions.

SYMPOSIUM SUPPORT

The Society supported additional conferences and local meetings which had a focus on neuroendocrinology or contained specific symposia which the Society supported. Most of these grants are linked with the *Journal of Neuroendocrinology*, whose editor assesses the applications and commissions articles for the Journal from the supported meetings. The Trustees also give out such grants from time to time. The total value of these grants awarded in 2021 was £18,966 (2020: £33,264).

CONFERENCE TRAVEL SUPPORT

These grants were suspended during 2020 and 2021.

RESEARCH VISIT GRANTS

These grants were suspended during 2020 and 2021.

STUDENT LABORATORY EXPERIENCE GRANTS

Seven grants were given in 2021 totalling £10,684 (2020: £0).

PROJECT SUPPORT GRANTS

Fourteen grants were given, totalling £91,106 (2020: 21 grants, totalling £121,300). This was a major part of the Society's Covid support activity.

COVID SUPPORT GRANTS

Three grants were given, totalling £8,488 (2020: 3 grants totalling £14,418).

SUPPORT TO OTHER ORGANISATIONS

The Society makes an annual grant of \$10,000 (£7,588) to assist in the running of the Pan American Neuroendocrine Society (PANS), in return for which PANS has adopted the *Journal of Neuroendocrinology* as its official journal and will promote the journal throughout the Americas. The Society also makes a grant of £2,500 to support Hypothalamic Neuroscience and Neuroendocrinology Australasia. In addition, the Society paid £2,893 membership to the International Neuroendocrine Federation for 2021, and £385 membership subscription to the Royal Society of Biology.

PRIZES AND AWARDS

Prizes and awards totalling £1,525 were given in 2021 (2020: £0). These were the Julia Buckingham Award, given to Dr Bradley Jamieson; the Michael Harbuz Prize, awarded to Dr Isadora Furigo; and honoraria to the two writers of *Neuroendocrine Briefings*.

Other awards in 2021 were the Alison Douglas Lecture, awarded to Professor Steven A Brown; and the Mortyn Jones Lecture, given by Professor Waljit Dhillon.

FUNDRAISING ACTIVITIES

No direct fundraising activities have taken place in the year as the Society is reliant on member subscriptions and journal royalties to generate income to meet its objectives.

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2021

FINANCIAL REVIEW

The Society had incoming resources for 2021 of £360,938 (2020: £375,584). Resources expended were £335,476 (2020: £314,799). The surplus of £25,462 (2020: £60,785) plus realised/unrealised gains of £21,182 (2020: £10,763) led to overall funds at the end of 2021 of £731,051 (2020: £684,407).

The main income relates to the *Journal of Neuroendocrinology*. The new contract with Wiley runs for five years from 2019 and gives improved financial terms as well as a guarantee of a large proportion of the income, which is paid in advance.

The Society's Trustees established during 2019 that the Society should have been registered for VAT since the start of the CIO in 2016. This was corrected during 2020 and VAT returns are now being submitted. HMRC had advised that a penalty of £47,349 was due and the Society's VAT advisors appealed against this and the final penalty was reduced to £37,218 in 2021 and paid.

RESERVES POLICY

A review of the Society's reserves policy was undertaken during 2021 and calculations were made based on risks to specific areas of activity and the need to remain viable for a period of at least two years, albeit with somewhat reduced levels of activity. The required reserve for 2021 was defined as £575,000, plus £180,000 to cover planned losses during 2022 and 2023, giving a total requirement of £755,000. At the end of 2021, the total net assets were £731,051.

INVESTMENT POLICY AND OBJECTIVES

Excess cash not required for immediate Society use to meet its objectives is invested in an investment portfolio with Quilter Cheviot and in cash deposit accounts to balance risk and earnings. An Investment Sub-committee oversees the Quilter Cheviot portfolio.

RISK MANAGEMENT

The Trustees are aware of their duty to identify and review the risks to which the Society is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The main financial risks derive from the journal and annual meeting, as well as the proposed hosting of the International Congress of Neuroendocrinology in Glasgow in 2022 (ICN 2022). The financial risk to the journal is minimised as far as possible by contracting publication to one of the world's largest journal publishers. The new contract also guarantees a major proportion of the income. Sufficient reserves are maintained to cover losses on the annual meeting. The financial liability for ICN 2022 rests with the International Neuroendocrine Federation, and the meeting will be insured for those risks for which insurance is available. Professional indemnity liability insurance is maintained to protect against potential litigation, although the risk of this is deemed to be very small.

PLANS FOR FUTURE PERIODS

Income from the journal may decrease somewhat in the coming years, but is expected to remain reasonably stable to the end of the current contract in 2023. The Committee is actively working on ways of future-proofing the journal in case paid Open Access becomes the dominant business model. The expansion of the remit is a major part of this. New Editors-in-Chief will be recruited in 2022-23 and will take over in 2024.

The Society has agreed to host the International Congress of Neuroendocrinology in Glasgow in August 2022 and will hold a standalone meeting in Exeter in 2023.

The Society's constitution provides for an Advisory Board to maintain an arm's-length oversight of the Trustees on behalf of the members. The Board's composition is subject to ratification by members at the AGM, and currently comprises Professor Joe Herbert, Professor Stafford Lightman, Professor John Russell, Professor Jane Robinson and Professor John Morris. The Advisory Board has reviewed the Trustees Annual Report and accounts and is pleased to recommend them to the members.

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2021

This report was approved by order of the trustees on 19 July 2022 and signed on its behalf by:



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, of the CIO for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the CIO and financial information included on the CIO's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 19 July 2022 and signed on its behalf by



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

**INDEPENDENT EXAMINERS' REPORT TO THE BRITISH SOCIETY FOR
NEUROENDOCRINOLOGY
For the year ended 31 December 2021**

I report to the CIO Trustees on my examination of the accounts of the CIO for the year ended 31 December 2021.

Use of my report

This report is made solely to the CIO's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the CIO's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the CIO's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

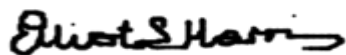
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your CIO's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Elliot Stephen Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire
East Midlands
LE12 8QA

21 July 2022

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 31 December 2021

	Notes	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from charitable activities	3	360,797	360,797	375,028
Income from investments	4	141	141	556
Total incoming resources		360,938	360,938	375,584
<u>EXPENDITURE ON:</u>				
Charitable activities	5	298,258	298,258	314,799
VAT Penalty		37,218	37,218	-
Total expenditure		335,476	335,476	314,799
Realised/<u>Unrealised</u> gains/(losses)	10	21,182	21,182	10,763
Surplus/(Deficit) for the Year		46,644	46,644	71,548
Reconciliation of funds:				
Total funds brought forward		684,407	684,407	612,859
TOTAL FUNDS CARRIED FORWARD	14,15	731,051	731,051	684,407

All amounts relate to continuing activities.

All funds in the current and previous year were unrestricted.

The Society has included gains or losses above and no statement of total recognised gains and losses has been presented.

The notes on pages 12 to 19 form part of these financial statements.

BALANCE SHEET
For the year ended 31 December 2021

	Note	2021 £	2020 £
Listed Investments	10	300,634	279,452
Current Assets			
Debtors	11	38,858	61,098
Cash at Bank and in Hand	12	475,106	393,168
		<u>513,964</u>	<u>454,266</u>
Creditors: amounts falling due within one year	13	<u>(83,547)</u>	<u>(49,311)</u>
Net Current Assets		430,417	404,955
Total Assets less Current Liabilities		<u>731,051</u>	<u>684,407</u>
Net Assets	14,15	<u>731,051</u>	<u>684,407</u>
Funds			
Unrestricted funds			
General		731,051	684,407
	14,15	<u>731,051</u>	<u>684,407</u>

The notes on pages 12 to 19 form part of these financial statements.

The constitution does not require the CIO to obtain an audit of its accounts for the year in question; the exemption from audit has therefore been claimed. The Trustees acknowledge their responsibilities for maintaining accounting records and the preparation of accounts.

The financial statements were approved by the Trustees on 19 July 2022.



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

Registered Charity Number: 1163115

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. CHARITY INFORMATION

The British Society for Neuroendocrinology is a charity registered in England and Wales No. 1163115. It is CIO governed by a constitution. The CIO's principal address is Wheelwright Cottage, Little Bristol Lane, Charfield, Glos GL12 8LL.

The object of the charity is to promote research in neuroendocrinology.

The financial statements are prepared in Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting standard applicable to United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

The accounts have been prepared on a going concern basis.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

Incoming resources

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

Member subscriptions are recognised as income on the Statement of Financial Activities in the period in which they are due. Subscriptions are not refundable.

Royalties receivable for the publication of the journal are recognised as income on the Statement of Financial Activities. Royalty income is therefore accrued where royalties have yet to be received.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants awarded in the year, but not paid, are accrued as appropriate. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Listed investments

Listed investments are stated at market value at the year end.

Gains and losses on disposals and revaluation of investments are charged or credited to the SOFA.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

2. ACCOUNTING POLICIES (continued)

Taxation

The CIO is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Prepayments and accrued income

Prepayments represent costs incurred in the current financial period where there will be future benefit to the charity in the next financial period and an appropriate apportionment of the cost can be reasonably calculated.

Accrued income is an appropriate provision of royalty income for the publication of journals and leaflets being received after the financial year end but relating to publications released before the financial year end.

Financial instruments

The CIO only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Membership subscriptions	14,364	14,951
Royalties	346,433	360,002
ECR/JNE Day	-	75
Annual conference	-	-
	360,797	375,028

4. INCOME FROM INVESTMENTS

	2021	2020
	£	£
Bank and deposit account interest	141	556

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2021
	£	£	£	£	£
ECR/JNE day costs	-	-	-	-	-
Journal office costs	55,440	-	-	-	55,440
Other journal costs	13,965	-	-	-	13,965
Annual meeting costs	8,065	-	-	-	8,065
Prizes and awards	1,525	-	-	-	1,525
Grants to organisations	-	29,054	-	-	29,054
Grants to individuals	-	111,686	-	-	111,686
Communications	-	-	17,164	-	17,164
Office expenses	-	-	773	-	773
Website administration	-	-	2,087	-	2,087
Bank Charges	-	-	971	-	971
BSN membership management	-	-	7,000	-	7,000
Accountancy	-	-	-	9,685	9,685
Professional fees	-	-	-	34,659	34,659
Subscriptions	-	-	-	3,278	3,278
Irrecoverable VAT	-	-	-	2,906	2,906
	78,995	140,740	27,995	50,528	298,258

Professional fees during the year included assisting the Treasurer with the accounts and VAT, supporting the Committee, work on the journal, and work on the International Congress of Neuroendocrinology 2022.

The charity had no employees in the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

5. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2020
	£	£	£	£	£
ECR/JNE day costs	1,244	-	-	-	1,244
Journal office costs	44,033	-	-	-	44,033
Other journal costs	10,100	-	-	-	10,100
BNA support costs	-	-	-	-	-
Prizes and awards	668	-	-	-	668
Grants to organisations	-	43,112	-	-	43,112
Grants to individuals	-	135,809	-	-	135,809
Communications	-	-	17,134	-	17,134
Office expenses	-	-	1,096	-	1,096
Website administration	-	-	1,843	-	1,843
Bank Charges	-	-	887	-	887
BSN membership management	-	-	7,000	-	7,000
Accountancy	-	-	-	12,155	12,155
Professional fees	-	-	-	28,599	28,599
Subscriptions	-	-	-	11,038	11,038
Committee meeting expenses	-	-	-	81	81
	56,045	178,921	27,960	51,873	314,799

Professional fees during the year included assisting the Treasurer with the accounts and VAT, supporting the Committee, work on the journal, and work on Covid-related activities.

The charity had no employees in the current or previous year.

6. GRANTS AWARDED

	2021 £	2020 £
Grants to individuals	111,686	135,809
Grants to organisations	29,054	43,112
	140,740	178,921

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

6. GRANTS AWARDED (Continued)

The grants awarded during the year can be categorised as follows:

Type of Grant	Total Awarded £	Number
Grants to Individuals		
Covid Exceptional Grant	8,488	3
Project Support Grants	91,106	14
Research Visit Grants	-	0
Student Laboratory Experience Grant (SLEG)	10,684	7
Travel Grants	-	0
Annual meeting registration grants	1,408	23
Grants to Organisations		
FASEB	4,966	1
Reg Pep	4,000	1
HNNA	2,500	1
Steroids and the Nervous System	5,000	1
Avian Endocrinology	5,000	1
PANS	7,588	1
	140,740	53

7. ALLOCATED SUPPORT COSTS

	2021 £	2020 £
Management		
Office expenses	773	1,096
Communications	17,164	14,876
Information technology		
Website administration	2,087	1,843
General administration		
Bank charges	971	807
BSN membership management	7,000	7,000
	27,995	25,622

8. INDEPENDENT EXAMINER'S FEES

	2021 £	2020 £
Independent Examiner's fees in respect of preparation of Financial Statements and Independent Examination	2,285	1,900
Underprovision in previous year	250	100
	2,535	2,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2021 or for the year ended 31 December 2020.

Trustees' expenses

Trustees' expenses totalled £0 (2020: £81), of which £0 (2020: £81) was reimbursed to 0 Trustees (2020:1) during the year ended 31 December 2021. All of these out of pocket expenses were incurred in attending the committee meetings of the charity.

A further £1,938 (2020 £0) were provided in grants to 1(2020: 0) of the Trustees of the CIO.

10 LISTED INVESTMENTS

	2021	2020
	£	£
The market value at 31 December 2021 comprised		
UK Quoted shares	159,175	143,821
Non-UK Quoted shares	71,938	71,907
Alternative Investments	57,124	39,757
Cash awaiting investment	12,397	23,967
	300,634	279,452

The historical cost of investments was £235,530 (2020: £235,530).

At 31 December there were 4 individual holdings which represented more than 5% of the total Value of listed investments as follows:

	No of shares	Market Value £	Percentage of Portfolio %
Allianz Global Investors GmbH Gilt Yield	18,200	36,440	12.1
Royal London Unit Trust Sterling Credit	18,000	28,841	8.6
Allianz Global Investors GmbH Index Linked	12,600	25,884	5.3
Pimco Global Advisors Irl Ltd	1,125	15,334	5.1

11 DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	38,858	61,098

12 CASH AT BANK AND IN HAND

	2021	2020
	£	£
Barclays Bank	381,572	208,964
Nationwide Building Society	-	91,069
Yorkshire Bank	93,534	93,405
	475,106	393,168

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	6,671	15,757
Accruals and deferred income	76,876	33,554
	<u>83,547</u>	<u>49,311</u>

Deferred income of £7,583 (2020: £7,277) relates to membership subscriptions received during the year ended 31 December 2021 relating to the year ending 31 December 2022.

The Trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

14 ANALYSIS OF NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Listed investments	300,634		300,634	279,452
Current assets	513,964	-	513,964	454,266
Current liabilities	(83,547)	-	(83,547)	(49,311)
	<u>731,051</u>	<u>-</u>	<u>731,051</u>	<u>684,407</u>

The CIO had no restricted funds at 31 December 2021 (2020- £Nil)

15 MOVEMENT IN FUNDS

	1 Jan 2021	Incoming Resources	Realised/unrealised Gains/(losses)	Outgoing Resources	31 Dec 2021
	£	£	£	£	£
General Fund	684,407	360,938	21,182	(335,476)	731,051

The CIO has no restricted funds.
No income bearing restrictions was received during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

16 RELATED PARTIES

One grant totalling £1,938 was provided to a trustee during the year.

17 CONTROLLING PARTY

The CIO is under the joint control of the Trustees listed on page 1 of the financial statements.

DETAILED STATEMENT OF FINANCIAL STATEMENTS
For the year ended 31 December 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS FROM:		
<i>Income from investments</i>		
Deposit account interest	141	556
Realised/Unrealised gains/(losses) on investments	21,182	10,763
<i>Incoming resources from charitable activities</i>		
Subscriptions	14,364	14,951
Royalties	346,433	360,002
Conference	-	-
ECR/JNE Day	-	75
Total income and endowments	<u>382,120</u>	<u>386,347</u>
RESOURCES EXPENDED		
<i>Direct expenditure on charitable activities</i>		
ECR/JNE conference costs	-	1,244
Journal office costs	55,440	44,033
Other journal costs	13,965	10,100
Annual meeting costs	8,065	-
Prizes, awards and honoraria	1,525	668
Communications	17,164	17,134
Grants to organisations	29,054	43,112
Grants to individuals	111,686	135,809
	<u>236,899</u>	<u>252,100</u>
<i>Governance costs</i>		
Accountancy	9,685	12,155
Professional fees	34,659	28,599
Subscriptions	3,278	11,038
Committee meeting expenses	-	81
	<u>47,622</u>	<u>51,873</u>
<i>Allocated support costs</i>		
<i>Management</i>		
Office expenses	773	1,096
Website administration	2,087	1,843
<i>General administration</i>		
Bank charges	971	887
BSN membership management	7,000	7,000
	<u>10,831</u>	<u>10,826</u>
VAT Penalty	37,218	-
Irrecoverable VAT	2,906	-
Total resources expended	<u>335,476</u>	<u>314,799</u>
Net income / (expenditure)	<u>46,644</u>	<u>71,548</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1163115

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2020
For**

**British Society for
Neuroendocrinology**

**Elliot Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire
LE12 8QA**

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Registered Charity number

1163115

Principal address

Wheelwright Cottage
Little Bristol Lane
Charfield
Glos GL12 8LL

Trustees

Prof Helen Christian
Dr Maria Canal
Prof Neil Evans
Dr Gisela Helfer
Prof Waljit Dhillon
Dr Michelle Bellingham
Dr Preethi Jethwa
Prof Kate Ellacott
Dr Rebecca Dumbell
Dr Chinedu Udeh-Momoh (appointed September 2020)
Prof Karen Spencer (appointed September 2020)
Prof Allan Herbison (appointed September 2020)
Dr Paula Brunton (appointed September 2020)
Dr Ashleigh Wilcox (appointed September 2020)
Dr Jo Lewis (appointed September 2020)
Dr Giles Yeo (retired September 2020)
Prof Kevin O'Byrne (retired September 2020)
Dr Amy Warner (retired September 2020)
Dr Anne-Marie O'Carroll (retired September 2020)
Dr Jonathan Johnston (retired September 2020)
Prof Mike Ludwig (retired September 2020)

Independent examiner

Elliot Stephen Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire LE12 8QA

Solicitor

Royds Withy King Solicitors
65 Carter Lane
London, EC4V 5HF

REPORT OF THE TRUSTEES

For the year ended 31 December 2020

The trustees present their annual report together with the financial statements of British Society for Neuroendocrinology (the CIO) for the year ended 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the CIO comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019).

INTRODUCTION

The British Society for Neuroendocrinology ("the Society") is a Charitable Incorporated Organisation (CIO), whose members are researchers, educators and students involved in the science of neuroendocrinology. The Society's charitable object is to advance education and research in neuroendocrinology for the public benefit. Neuroendocrinology covers the interplay between the endocrine and nervous systems that control so many important body processes, including behaviour, sex, fetal development, stress, obesity and the body clock.

The Society's activities aim to advance and promote the highest quality international research in this area with the ultimate aim of providing therapies for the many neuroendocrine diseases and disorders that may develop throughout the life course, and to develop methods to beneficially regulate normal neuroendocrine function in man and animals. As with most learned societies, the primary beneficiaries are the researchers, academics, educators and students worldwide who are involved in neuroendocrinology. Wider beneficiaries include the universities that employ the researchers, educators and students, and also the general public, who benefit from the improvements in scientific knowledge and medical therapeutics that result from this research.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a Charitable Incorporated Organisation (CIO), which was registered as a CIO in 2015.

It is governed by a board of trustees. All new Trustees are given, in the view of the Trustees, sufficient training and have enough knowledge to control the Society's governance, strategy and operations effectively. Trustees are recruited from the research community, on the basis of achieving a broad range of knowledge and experience across the board of trustees.

The Trustees comprise a President, General Secretary, Treasurer, Meetings Secretary, Membership Secretary, Journal Secretary, Communications Secretary and Grants Panel Co-ordinator, plus additional members up to a maximum of fifteen. The Trustees are responsible for the business of the Society, but may form sub-committees where appropriate to oversee separate functions of the organisation. All sub-committees report back to the Trustees.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the Society's aims and objectives and in planning activities.

OBJECTIVES AND ACTIVITIES

The object of the Society is to promote research in neuroendocrinology. This is achieved by the following activities:

- an annual conference for members to share knowledge and ideas, techniques and experimental methodologies, and to promote research collaborations between members;
- the production of the monthly *Journal of Neuroendocrinology* which communicates original research and reviews of all aspects of neuroendocrine research to the scientific and medical communities;
- support for members with travel grants to attend national and international conferences, workshops and training courses;
- support for members with subsistence grants to visit and work in other laboratories in the UK and overseas;
- support for members with grants to enable undergraduate university students to carry out research in their laboratories during the summer vacation;
- support for members with grants to enable foreign researchers to visit their research groups;

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2020

- support for members to organise symposia or conferences which contain a significant neuroendocrine content;
- other grants as appropriate;
- publication of *Neuroendocrine Briefings*, lay articles which aim to explain neuroendocrine mechanisms underlying key clinical conditions;
- membership of the Royal Society of Biology and participation in its programmes to enhance public understanding of science and to inform the national curriculum on the teaching of biology in schools, and
- membership of the International Neuroendocrine Federation which promotes world-wide communication between researchers in neuroendocrinology.

ACHIEVEMENT AND PERFORMANCE

2020 was an exceptional year due to Covid-19 and the Society focused its efforts on supporting the science of neuroendocrinology during this difficult time, with a primary focus on young scientists, who are the future of the discipline. Meetings and most regular grants were suspended and the main grants given out during the year were Covid Support Grants and Project Support Grants – see below.

Membership numbers were 526, similar to 2019 (524), and setting another new record.

The Society's monthly journal, the *Journal of Neuroendocrinology* (JNE), continued to flourish. Its 2020 impact factor (a measure of esteem in the academic community; published June 2021) increased to 3.627 (2019: 2.886), representing a substantial increase. It ranks well in its impact factor categories (84/177 in Endocrinology & Metabolism; 160/289 in Neurosciences). The Society conducted a review of the journal and future developments in publishing during 2020 and, as a result, agreed to expand its remit to include translational and clinical neuroendocrinology, including neuroendocrine tumours. Professor Julian Mercer continues to be Editor-in-Chief of the Functional and Mechanistic Neuroendocrinology strand, and the Society was pleased to welcome Professor Bob Millar as Editor-in-Chief of the new Translational and Clinical Neuroendocrinology strand, assisted by Professor Suzanne Dickson, Professor Ashley Grossman and an eminent cohort of editorial board members. As part of this development, the Society concluded an agreement with the European Neuroendocrine Tumor Society (ENETS), such that JNE is now their official journal and will publish their guidelines and other material. This is part of the long-term aim to make JNE the home for all neuroendocrine research worldwide. JNE is also an official journal of the International Neuroendocrine Federation, the Pan American Neuroendocrine Society, the European Neuroendocrine Association, Hypothalamic Neuroscience and Neuroendocrinology Australasia, and the International Regulatory Peptide Society.

The journal is managed and published on the Society's behalf by Wiley and continues to be the major source of income for the Society. 100 articles plus 4 editorials were published in 2020 (120 articles plus 4 editorials in 2019). The Society received £360,002 from Wiley for its share of journal income in 2020 (£378,757 in 2019).

The Society did not run any face-to-face meetings in 2020, due to Covid-19. The proposed joint meeting in Bordeaux with the French Société de Neuroendocrinologie has been postponed to 2021 and will be held online only. The Society ran three webinars in summer 2020 for Early Career Researchers to present their research in the absence of any opportunities to do so face to face. These were successful, with one focusing on each of the three main areas where the Society has members: Europe and Africa, Asia and Australasia, and the Americas.

The Society continues to communicate the importance of neuroendocrinology in the public domain and aims to further inform the public on topical neuroendocrine issues. In furtherance of this aim, the Society has a website, (<http://www.neuroendo.org.uk/Home.aspx>), the function of which is both a portal for members and also a user-friendly interface for scientists and the general public. The Society has a freelance science communication specialist whose role is to communicate with the broad neuroendocrinology community about the subject and the Society. Outreach grants are available to members to communicate about neuroendocrinology to the public.

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2020

The Society's major expenditure is on grants in support of neuroendocrinology. During the year the Society awarded a total of £167,323 (2019: £127,588) in grants to individuals and a further £11,598 (2019: £29,270) to institutions.

SYMPOSIUM SUPPORT

The Society supported additional conferences and local meetings which had a focus on neuroendocrinology or contained specific symposia which the Society supported. Most of these grants are linked with the *Journal of Neuroendocrinology*, whose editor assesses the applications and commissions articles for the Journal from the supported meetings. The Trustees also give out such grants from time to time. The total value of these grants awarded in 2020 was £33,264 (2019: £29,270).

CONFERENCE TRAVEL SUPPORT

These grants were suspended during 2020.

RESEARCH VISIT GRANTS

These grants were suspended during 2020.

STUDENT LABORATORY EXPERIENCE GRANTS

These grants were suspended during 2020.

PROJECT SUPPORT GRANTS

Twenty-one grants were given, totalling £121,300 (2019: 10 grants, totalling £53,424). This was a major part of the Society's Covid support activity.

COVID SUPPORT GRANTS

Three grants were given, totalling £14,418.

SUPPORT TO OTHER ORGANISATIONS

The Society makes an annual grant of \$10,000 (£7,348) to assist in the running of the new Pan American Neuroendocrine Society (PANS), in return for which PANS has adopted the *Journal of Neuroendocrinology* as its official journal and will promote the journal throughout the Americas. The Society also makes a grant of £2500 to support Hypothalamic Neuroscience and Neuroendocrinology Australasia. In addition, the Society paid £10653 for its subscription to the International Neuroendocrine federation, covering 2018-2020, and £385 membership subscription to the Royal Society of Biology.

PRIZES AND AWARDS

No prizes or awards were given during 2020.

FUNDRAISING ACTIVITIES

No direct fundraising activities have taken place in the year as the Society is reliant on member subscriptions and journal royalties to generate income to meet its objectives.

COVID-19

The Society undertook a review of activities in the light of Covid-19. No significant immediate risks to the Society were identified as most income is covered by multi-year contracts, but the Committee recognised that the situation could lead to a more rapid adoption of Open Access, which in turn could pose threats to journal income some years in the future. This was one of the drivers for the expansion of the journal's remit.

The Committee decided to focus its efforts on support of Early Career Researchers, as this is the cohort whose career (and thus the future of the science) is most at risk.

Most grants were suspended while members were surveyed to establish the need for support. A round of special Covid Support Grants was then launched to support completion of science projects being

REPORT OF THE TRUSTEES (continued)

For the year ended 31 December 2020

carried out by final year postgraduates and postdoctoral researchers where these were under threat from lack of extended funding. The Society also provided two rounds of Project Support Grants.

A series of monthly webinars was also established to enable Early Career Researchers to continue to present their work.

This work is continuing into 2021.

FINANCIAL REVIEW

The Society had incoming resources for 2020 of £375,584 (2019: £393,541). Resources expended were £314,799 (2019: £326,021). The surplus of £60,785 (2019: £67,520) plus realised/unrealised gains of £10,763 (2019: £18,698) led to overall funds at the end of 2020 of £684,407 (2019: £612,859).

The main income relates to the *Journal of Neuroendocrinology*. The new contract with Wiley runs for five years from 2019 and gives improved financial terms as well as a guarantee of a large proportion of the income, which is paid in advance.

The Society's Trustees established during 2019 that the Society should have been registered for VAT since the start of the CIO in 2016. This has been corrected during 2020 and VAT returns are now being submitted. HMRC have advised that a penalty of £47,349 is due and the Society's VAT advisors are looking into whether the Society can appeal against this. The majority of this sum is already offset by VAT that is now recoverable.

RESERVES POLICY

A review of the Society's reserves policy was undertaken during 2020 and calculations were made based on risks to specific areas of activity and the need to remain viable for a period of at least two years, albeit with somewhat reduced levels of activity. The required reserve for 2020 was defined as £575,000, with an additional £50,000 reserved as provision for any VAT penalty. At the end of 2020, the total net assets were £684,407.

INVESTMENT POLICY AND OBJECTIVES

Excess cash not required for immediate Society use to meet its objectives is invested in an investment portfolio with Quilter Cheviot and in cash deposit accounts to balance risk and earnings. An Investment Sub-committee oversees the Quilter Cheviot portfolio.

RISK MANAGEMENT

The Trustees are aware of their duty to identify and review the risks to which the Society is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The main financial risks derive from the journal and annual meeting, as well as the proposed hosting of the International Congress of Neuroendocrinology in Glasgow in 2022 (ICN 2022). The financial risk to the journal is minimised as far as possible by contracting publication to one of the world's largest journal publishers. The new contract also guarantees a major proportion of the income. Sufficient reserves are maintained to cover losses on the annual meeting. The financial liability for ICN 2022 rests with the International Neuroendocrine Federation, and the meeting will be insured for those risks for which insurance is available. Professional indemnity liability insurance is maintained to protect against potential litigation, although the risk of this is deemed to be very small.

PLANS FOR FUTURE PERIODS

Income from the journal may decrease somewhat in the coming years, but is expected to remain reasonably stable over the years to the end of the current contract in 2023. The Committee is actively working on ways of future-proofing the journal in case paid Open Access becomes the dominant business model, as outlined above.

The Society has agreed to host the International Congress of Neuroendocrinology in Glasgow in 2022. In the light of Covid-19, the Committee has been in discussion with the congress owners, the International Neuroendocrine Federation, and budgets have been reworked to cater for the possibility of a hybrid meeting with some delegates attending in person and some online. At the time of writing,

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2020

the ICN 2022 is planned to be a face-to-face meeting, but the management company is able to convert this to hybrid or online if required.

The Society's constitution provides for an Advisory Board to maintain an arm's-length oversight of the Trustees on behalf of the members. The Board's composition is subject to ratification by members at the AGM, and currently comprises Professor Joe Herbert, Professor Stafford Lightman, Professor John Russell, Professor Jane Robinson and Professor John Morris. The Advisory Board has reviewed the Trustees Annual Report and accounts and is pleased to recommend them to the members.

This report was approved by order of the trustees on 10 August 2021 and signed on its behalf by:



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, of the CIO for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the CIO and financial information included on the CIO's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 10 August 2021 and signed on its behalf by



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

**INDEPENDENT EXAMINERS' REPORT TO THE BRITISH SOCIETY FOR
NEUROENDOCRINOLOGY
For the year ended 31 December 2020**

I report to the CIO Trustees on my examination of the accounts of the CIO for the year ended 31 December 2019.

Use of my report

This report is made solely to the CIO's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the CIO's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the CIO's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your CIO's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Elliot Stephen Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire
East Midlands
LE12 8QA

10 August 2021

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from charitable activities	3	375,028	375,028	393,076
Income from investments	4	556	556	465
Total incoming resources		375,584	375,584	393,541
<u>EXPENDITURE ON:</u>				
Charitable activities	5	314,799	314,799	326,021
Total expenditure		314,799	314,799	326,021
Realised/<u>Unrealised</u> gains/(losses)	10	10,763	10,763	18,689
Reconciliation of funds:				
Total funds brought forward		612,859	612,859	526,649
TOTAL FUNDS CARRIED FORWARD	14,15	684,407	684,407	612,859

All amounts relate to continuing activities.

All funds in the current and previous year were unrestricted.

The Society has included gains or losses above and no statement of total recognised gains and losses has been presented.

The notes on pages 11 to 18 form part of these financial statements.

BALANCE SHEET
For the year ended 31 December 2020

	Note	2020 £	2019 £
Listed Investments	10	279,452	268,689
Current Assets			
Debtors	11	61,098	77,446
Cash at Bank and in Hand	12	393,168	325,414
		<u>454,266</u>	<u>402,860</u>
Creditors: amounts falling due within one year	13	<u>(49,311)</u>	<u>(58,690)</u>
Net Current Assets		404,955	344,170
Total Assets less Current Liabilities		<u>684,407</u>	<u>612,859</u>
Net Assets	14,15	<u>684,407</u>	<u>612,859</u>
Funds			
Unrestricted funds			
General		684,407	612,859
	14,15	<u>684,407</u>	<u>612,859</u>

The notes on pages 11 to 18 form part of these financial statements.

The constitution does not require the CIO to obtain an audit of its accounts for the year in question; the exemption from audit has therefore been claimed. The Trustees acknowledge their responsibilities for maintaining accounting records and the preparation of accounts.

The financial statements were approved by the Trustees on 10 August 2021.



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

Registered Charity Number: 1163115

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. CHARITY INFORMATION

The British Society for Neuroendocrinology is a charity registered in England and Wales No. 1163115. It is CIO governed by a constitution. The CIO's principal address is Wheelwright Cottage, Little Bristol Lane, Charfield, Glos GL12 8LL.

The object of the charity is to promote research in neuroendocrinology.

The financial statements are prepared in Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting standard applicable to United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

The accounts have been prepared on a going concern basis.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

Incoming resources

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

Member subscriptions are recognised as income on the Statement of Financial Activities in the period in which they are due. Subscriptions are not refundable.

Royalties receivable for the publication of the journal are recognised as income on the Statement of Financial Activities. Royalty income is therefore accrued where royalties have yet to be received.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants awarded in the year, but not paid, are accrued as appropriate. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Listed investments

Listed investments are stated at market value at the year end.

Gains and losses on disposals and revaluation of investments are charged or credited to the SOFA.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

2. ACCOUNTING POLICIES (continued)

Taxation

The CIO is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Prepayments and accrued income

Prepayments represent costs incurred in the current financial period where there will be future benefit to the charity in the next financial period and an appropriate apportionment of the cost can be reasonably calculated.

Accrued income is an appropriate provision of royalty income for the publication of journals and leaflets being received after the financial year end but relating to publications released before the financial year end.

Financial instruments

The CIO only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Membership subscriptions	14,951	11,446
Royalties	360,002	378,757
ECR/JNE Day	75	2,873
Annual conference	-	-
	375,028	393,076

4. INCOME FROM INVESTMENTS

	2020	2019
	£	£
Bank and deposit account interest	556	465

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2020
	£	£	£	£	£
ECR/JNE day costs	1,244	-	-	-	1,244
Journal office costs	44,033	-	-	-	44,033
Other journal costs	10,100	-	-	-	10,100
BNA support costs	-	-	-	-	-
Prizes and awards	668	-	-	-	668
Grants to organisations	-	43,112	-	-	43,112
Grants to individuals	-	135,809	-	-	135,809
Communications	-	-	17,134	-	17,134
Office expenses	-	-	1,096	-	1,096
Website administration	-	-	1,843	-	1,843
Bank Charges	-	-	887	-	887
BSN membership management	-	-	7,000	-	7,000
Accountancy	-	-	-	12,155	12,155
Professional fees	-	-	-	28,599	28,599
Subscriptions	-	-	-	11,038	11,038
Committee meeting expenses	-	-	-	81	81
	56,045	178,921	27,960	51,873	314,799

Professional fees during the year included assisting the Treasurer with the accounts and VAT, supporting the Committee, work on the journal, and work on Covid-related activities.

The charity had no employees in the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

5. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	Conferences & Journal £	Grants (Note 6) £	Support Costs (Note 7) £	Governance £	Total 2019 £
ECR/JNE day costs	9,199	-	-	-	9,199
Journal office costs	47,032	-	-	-	47,032
Other journal costs	7,122	-	-	-	7,122
BNA support costs	800	-	-	-	800
Prizes and awards	-	29,270	-	-	29,270
Grants to organisations	-	127,588	-	-	127,588
Grants to individuals	-	-	19,613	-	19,613
Communications	-	-	160	-	160
Office expenses	-	-	991	-	991
Website administration	-	-	1,044	-	1,044
Bank charges	-	-	8,400	-	8,400
BSN membership management	-	-	-	7,350	7,350
Accountancy	-	-	-	23,645	23,645
Professional fees	-	-	-	385	385
Subscriptions	-	-	-	6,521	6,521
Committee meeting expenses	-	-	-	-	-
	101,054	156,858	30,208	37,901	326,021

Professional fees during the year included assisting the Treasurer with the accounts and VAT, supporting the Committee, work on the journal, and the ECR/JNE Day

6. GRANTS AWARDED

	2020 £	2019 £
Grants to individuals	135,809	127,588
Grants to organisations	43,112	29,270
	178,921	156,858

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

6. GRANTS AWARDED (Continued)

The grants awarded during the year can be categorised as follows:

Type of Grant	Total Awarded £	Number
Grants to Individuals		
Covid Exceptional Grant	14,418	3
Project Support Grants	121,300	21
Research Visit Grants	(7)	0
Student Laboratory Experience Grant (SLEG)	(58)	0
Travel Grants	156	0
Grants to Organisations		
JNE Symposium Support	31,514	8
PANS	7,348	1
HNNA	2,500	1
BNA Symposium Support Grant	1,750	1
	178,921	35

7. ALLOCATED SUPPORT COSTS

	2020 £	2019 £
Management		
Office expenses	1,096	160
Communications	14,876	19,613
Information technology		
Website administration	1,843	991
General administration		
Bank charges	807	1,044
BSN membership management	7,000	8,400
	25,622	30,208

8. INDEPENDENT EXAMINER'S FEES

	2020 £	2019 £
Independent Examiner's fees in respect of preparation of Financial Statements and Independent Examination	1,900	1,750
Underprovision in previous year	100	350
	2,000	2,100

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2020 or for the year ended 31 December 2019.

Trustees' expenses

Trustees' expenses totalled £81 (2019: £3,814), of which £81 (2019: £1,860) was reimbursed to 1 Trustee (2019:11) during the year ended 31 December 2020. All of these out of pocket expenses were incurred in attending the committee meetings of the charity.

A further £0 (2019 £8,614) were provided in grants to 0(2019: 3) of the Trustees of the CIO.

10 LISTED INVESTMENTS

	2020	2019
	£	£
The market value at 31 December 2020 comprised		
UK Quoted shares	143,821	144,072
Non-UK Quoted shares	71,907	67,205
Alternative Investments	39,757	33,948
Cash awaiting investment	<u>23,967</u>	<u>23,464</u>
	279,452	268,689

The historical cost of investments was £235,530 (2019: £245,230).

At 31 December there were 3 individual holdings which represented more than 5% of the total Value of listed investments as follows:

	No of shares	Market Value £	Percentage of Portfolio %
Allianz Global Investors GmbH Gilt Yield	12,200	25,984	9.30
Royal London Unit Trust Sterling Credit	19,500	28,841	10.32
Allianz Global Investors GmbH Index Linked	12,600	15,404	5.51

11 DEBTORS

	2020	2019
	£	£
Prepayments and accrued income	<u>61,098</u>	77,446

12 CASH AT BANK AND IN HAND

	2020	2019
	£	£
Barclays Bank	208,694	141,586
Nationwide Building Society	91,069	90,888
Yorkshire Bank	93,405	92,940
Cash in Transit	-	-
	<u>393,168</u>	<u>325,414</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	15,757	17,073
Accruals and deferred income	33,554	41,617
	49,311	58,690

Deferred income of £7,277 (2019: £7,613) relates to membership subscriptions received during the year ended 31 December 2020 relating to the year ending 31 December 2021.

The Trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

14 ANALYSIS OF NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Listed investments	279,452		279,452	268,689
Current assets	454,266	-	454,266	402,860
Current liabilities	(49,311)	-	(49,311)	(58,690)
	684,407	-	684,407	612,859

The CIO had no restricted funds at 31 December 2020 (2019- £Nil)

15 MOVEMENT IN FUNDS

	1 Jan 2020	Incoming Resources	Realised/unrealised Gains/(losses)	Outgoing Resources	31 Dec 2019
	£	£	£	£	£
General Fund	612,859	375,584	10,763	(314,799)	684,407

The CIO has no restricted funds.
No income bearing restrictions was received during the year.

16 RELATED PARTIES

No grants were provided to the Trustees during the year:

17 CONTROLLING PARTY

The CIO is under the joint control of the Trustees listed on page 1 of the financial statements.

DETAILED STATEMENT OF FINANCIAL STATEMENTS

For the year ended 31 December 2020

	2020	2019
	£	£
INCOME AND ENDOWMENTS FROM:		
<i>Income from investments</i>		
Deposit account interest	556	465
Realised/Unrealised gains/(losses) on investments	10,763	18,689
<i>Incoming resources from charitable activities</i>		
Subscriptions	14,951	11,446
Royalties	360,002	378,757
Conference	-	-
ECR/JNE Day	75	2,873
Total income and endowments	<u>386,347</u>	<u>412,230</u>
RESOURCES EXPENDED		
<i>Direct expenditure on charitable activities</i>		
ECR/JNE conference costs	1,244	9,199
Journal office costs	44,033	47,032
Other journal costs	10,100	7,122
BNA support costs	-	36,901
Prizes, awards and honoraria	668	800
Communications	17,134	19,613
Grants to organisations	43,112	29,270
Grants to individuals	135,809	127,588
	<u>252,100</u>	<u>277,525</u>
<i>Governance costs</i>		
Accountancy	12,155	7,350
Professional fees	28,599	23,645
Subscriptions	11,038	385
Committee meeting expenses	81	6,521
	<u>51,873</u>	<u>37,901</u>
<i>Allocated support costs</i>		
<i>Management</i>		
Office expenses	1,096	160
Website administration	1,843	991
<i>General administration</i>		
Bank charges	887	1,044
BSN membership management	7,000	8,400
	<u>10,826</u>	<u>10,595</u>
Total resources expended	<u>314,799</u>	<u>326,021</u>
Net income / (expenditure)	<u>71,548</u>	<u>86,209</u>

This page does not form part of the statutory financial statements.