

SOCIETY FOR ENDOCRINOLOGY

England & Wales · Charity number 266813

Details

Status Registered

Legal form Charitable company

Company number [00349408](#)

Registered 1974-04-10

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

Contact

Address Starling House
1600 Bristol Parkway North
Newbrick Road
Stoke Gifford
Bristol
BS34 8YU

Phone 01454642200

Email public@endocrinology.org

Website www.endocrinology.org

Activities

Objects: For the public benefit, To promote and advance the science of endocrinology, including but not restricted to: Advancing and supporting research in that field, and disseminating the results of such research. Advancing the education of the public in the science of endocrinology. Improving the health and wellbeing of people living with, or at risk of, endocrine-related conditions, in particular but not exclusively by: Developing and promoting high professional standards in the practice of endocrinology. Educating and supporting practitioners and professionals working in the field of endocrinology.

Activities: Advancement of scientific and clinical education and research in endocrinology for the public benefit through grants, events, research, education of doctors, nurses and scientists, publications and to educate and inform the public and patients through providing support and information on all aspects of endocrinology.

Classification

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

Geography

- Denmark
- Germany
- Greece
- India
- Malta
- Netherlands
- Nigeria
- Romania
- Scotland
- Serbia
- South Africa
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,622,000	£6,071,000	£4,763,000	62
2023-12-31	£5,454,000	£6,196,000	£5,067,000	72
2022-12-31	£6,321,000	£6,981,000	£5,637,000	77
2021-12-31	£6,213,000	£5,838,000	£6,727,000	78
2020-12-31	£5,480,000	£5,382,000	£5,930,000	82

Trustees

Name	Role	Appointed
Dr Mark Christopher Turner		2023-11-13
Dr Vicki Emma James		2025-03-10
Professor Alexander Comminos		2025-03-10
Professor Dafydd Aled Rees		2023-11-13
Professor Kevin Graeme Murphy		2023-11-13
Professor Kristien Boelaert		2025-03-10
Professor Mark Gurnell		2020-12-17
Professor Michael O'Reilly		2022-11-15
Professor Miles Jonathan Levy		2022-11-15
Professor Onyebuchi Okosieme		2022-11-15
Professor Timothy James Cole		2023-11-13
Sherwin Criseno		2023-11-13

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Accounts

SOCIETY FOR ENDOCRINOLOGY
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
For the year ended 31 December 2024

SOCIETY FOR ENDOCRINOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT
Reference and administrative details of the charity, its Trustees and advisors

The Society for Endocrinology is a company limited by guarantee, governed in accordance with its Memorandum and Articles of Association.

The administrative information required to be given is as follows:

Charity Registration No:	266813	Registered with the Charity Commission for England and Wales
Company Registration No:	349408	
Principal and Registered Office:	Starling House 1600 Bristol Parkway North Bristol BS34 8YU	

Council of Management:

Professor M J Korbonits	President
Professor K Boelaert	(President-Elect) Appointed 10 March 2025
Professor R Andrew	(General Secretary) Resigned 10 March 2025
Professor D A Rees	(General Secretary)
Professor M Gurnell	(Treasurer)
Professor R K Semple	(Programme Secretary) Resigned 10 March 2025
Professor K G Murphy	(Events and Training Officer)
Dr A M Brooke	Resigned 10 March 2025
Professor T J Cole	
S Criseno	
Dr M J Levy	
Professor O Okosieme	
Professor M O'Reilly	
Dr H L Simpson	Resigned 15 October 2024
Dr M C Turner	
Professor A Comminos	Appointed 10 March 2025
Dr V James	Appointed 10 March 2025

Senior Staff:

I Russell	(Chief Executive & Company Secretary) Resigned 31 December 2024
K Sargent	(Chief Executive & Company Secretary) Appointed 1 January 2025
D Mills	(Director of Finance and Resources)
L Udakis	(Director of Community and Professional Development)
M Hook	(Director of People and Culture)

No staff are registered as directors of the Society for Endocrinology at Companies House. The term 'director' is used for internal purposes only.

Independent Auditor:

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

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Reference and administrative details of the charity, its Trustees and advisors

Solicitors: Royds Withy King
69 Carter Lane
London
EC4V 5EQ

Bankers: NatWest Bank plc
Thornbury Branch
PO Box 1369
Bristol
BS99 5HD

Investment Managers: Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Why endocrinology matters

Endocrinology is the study of hormones.

Hormones are fundamental to human, animal and plant life. They play a vital role in controlling and regulating many functions of living organisms including growth and development, metabolism, appetite, bone health, sexual function and reproduction, blood glucose levels, heart rate, and blood pressure. In humans, hormones govern vitally important bodily functions every moment of our lives from conception to the point at which we die.

Endocrine conditions include very common diseases like diabetes and osteoporosis but also a large number of rare, and sometimes difficult to diagnose diseases, where international collaboration is essential. Left untreated, some of these conditions can be life threatening. In the UK, 25% of population are obese¹, over 8% are living with diabetes², and more than 5% suffer from osteoporosis³ - all are endocrine conditions. Whilst many endocrine disorders are treated on an outpatient basis, at least 15% of all hospital inpatients have an endocrine disorder⁴.

Our community

The Society for Endocrinology was established in 1946, though traces its heritage back to the formation of the *Journal of Endocrinology* in 1939, and since then has been a hub for those working in the field of hormones both from the UK and farther afield. We strive to be welcoming and inclusive and our community includes clinicians, researchers and other associated professionals as well as relevant commercial entities including the pharmaceutical industry and other relevant companies.

Our **mission** is to promote and advance the understanding of endocrinology, bringing together the UK endocrine community to share ideas and advance our discipline.

We have a **vision** of a world where the importance of endocrinology is recognised, and the understanding of hormones and their actions is improved and applied, so that people live longer, healthier and happier lives.

Our members

Members are the core of our community and at the heart of the Society for Endocrinology.

We have 2,917 members, 77% of whom are doctors and nurses working primarily in a clinical role, a further 14% are clinicians who also do a sizable amount of research, 21% are research scientists and the remaining members work in other roles associated with the specialty.

Our work centres on providing support for scientists, doctors, nurses and associated professionals working in the field of hormones who are improving patient outcomes, championing best practice, developing new treatments, and undertaking cutting-edge research which furthers the understanding of the endocrine system. Endocrinologists apply this knowledge so that people can make better healthcare choices and live longer, healthier, better quality lives.

Our strategic goals

In 2023, the Society's Council recast the organisation's strategy to focus on four goals:

Goal 1: Grow and Foster a Collaborative, Inclusive and Friendly Endocrinology Community...

...providing a welcoming home for the endocrine community to increase skills, develop ideas and share best practice, as individuals advance through their careers.

¹ [Obesity - NHS \(www.nhs.uk\)](https://www.nhs.uk)

² [How many people in the UK have diabetes?](#)

³ [UK report.pdf \(Osteoporosis Foundation\)](#)

⁴ [Endocrinology and diabetes | Health Careers](#)

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We will do this by:

- providing opportunities for knowledge sharing, learning and development to all members throughout their careers
- ensuring that the UK contributes to, and benefits from, the international endocrine community
- ensuring that equality, diversity and inclusion principles and practices run through all of the Society's activities

Goal 2: Facilitate the Advancement of Endocrine Science...

...bringing researchers together, supporting their development, and providing platforms for knowledge dissemination and discussion, to generate new knowledge that translates to better patient care.

We will do this by:

- supporting high quality 'bench to bedside' and 'bedside to bench' research, by fostering networking, collaboration and training between disciplines for clinical benefit
- enabling dissemination of knowledge across endocrine science and medicine
- encouraging scientists and healthcare professionals to carry out research

Goal 3: Improve and Support the Equitable Delivery of Excellent Endocrine Patient Care...

...supporting the training of healthcare professionals and sharing best clinical practice

We will do this by:

- facilitating the generation, sharing and adoption of excellent clinical practice among the endocrine community
- supporting high quality training in endocrinology that meets evolving clinical needs of our members
- promoting patient involvement in their own care and understanding of treatments, through working with patient support groups
- raising the profile of endocrinology and diabetes as an attractive career choice for clinicians, nurses and associated professionals.

Goal 4: Be an Accurate, Trustworthy Voice on Hormones and Endocrine Disorders...

...by delivering expert scientific and clinical information and by equipping our members with the skills to tackle misinformation and promote good science.

We will do this by:

- delivering expert, evidence-based information on endocrine-related public policy issues to policymakers
- delivering expert, trustworthy information on endocrine subjects to non-experts to tackle misinformation
- providing information and resources to support teachers of endocrinology at schools, colleges and higher education institutions.

Progress against our goals

Goal 1: Grow and Foster a Collaborative, Inclusive and Friendly Endocrinology Community

New collaborations across the endocrine community

In 2024, the Society ran its first ever joint meeting with the Irish Endocrine Society. This event gave us the opportunity to build strong links with Irish colleagues and attracted in total 446 paying delegates, with 617 in attendance, together with 18 industry supporters. Planning for the Society's annual

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conference SfE BES ran concurrently, in preparation for the event to run in March 2025. Running the annual conference in Spring rather than November, from 2025 onwards, means we avoid the high-pressure Winter period for attendees who work in the NHS, as well as scheduling better with regard to other international endocrinology conferences.

To strategically support the development of our events portfolio, the Society transformed its Early Career Committee into a new Events and Training Committee which met for the first time in 2024. This committee will ensure our events and training are fit for purpose, up to date, and meeting the evolving needs of members, in line with Society strategy.

Prizes and Awards

The Society offers a range of prizes and awards that recognise the contributions of members and of other distinguished endocrinologists from across the globe to our discipline. Following recommendations from our 2022/23 Equality, Diversity and Inclusion Working Group, in 2024 the Society set up a new Awards and Prizes Working Group, led by Past-President Professor Julia Buckingham, to review the portfolio with the aim of recognising a diverse range of excellence and improving inclusivity. In 2024, we also opened up the Leadership and Development Award Programme to all members and saw our first nurse applicant. The Programme has now recognised 42 individuals since its inception, several of whom are, or are applying to be, Committee Chairs or members of Council.

Council approved the recommendations of the Awards and Prizes working group in Q3 2024 which included (a) renaming some existing awards and adjusting the criteria to ensure more of the endocrine community is eligible to apply (b) launching new awards that recognise excellence in underrepresented groups, including clinicians who work in district general hospitals, and (c) that the processes for application/nomination, review and selection of the awardees are inclusive, transparent and fair.

Improving member experience and data

The Society launched a new membership management system in 2024. As well as ensuring that members' details are up to date, it will allow the Society to tailor information more to the members' needs, provide them with greater visibility of their engagement with the Society, and increase awareness of all benefits and activities across the membership. In line with the recommendations from our Equality, Diversity and Inclusion Working Group, we also updated our membership joining process, removing the requirement for a proposer, to enhance inclusivity.

Patient Support Groups

As part of the Society's charitable aims we have a close association with a wide number of Patient Support Groups; in 2024 we held an official affiliation with 18 organisations. As well as cooperating with them on patient guidelines and data registries, the Society also actively enables them to cooperate with our clinicians and nurses through attendance at both the annual conference and Endocrine Academy.

Goal 2: Facilitate the Advancement of Endocrine Science

Journals

One of the key ways in which the Society advances knowledge in endocrinology is by publishing high-quality scholarly journals. The Society owns five journals: *Journal of Endocrinology*, *Journal of Molecular Endocrinology*, *Endocrine Related Cancer*, *Endocrine Oncology*, and *Endocrinology, Diabetes & Metabolism Case Reports*. Another journal, *Endocrine Connections*, is jointly owned with the European Society of Endocrinology and there is a current agreement with John Wiley & Sons, in place until 2028 which ensures that their publication, *Clinical Endocrinology*, remains the Society's official clinical journal.

The Society's portfolio of journals is on a path to fully open access business models and while we have set no specific timeline for the completion of the transition, in 2024 21% of the articles published in the Society's five solely owned journals were available via an open access business model.

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In 2024, we made steady progress towards our strategic priority of maximising subscription revenue and profitability of new OA titles, honing our focus on developing existing titles. Submissions increased by 5.6% compared to 2023, with notable growth in *Endocrine Oncology*.

Events

As well as running events that provide important professional development opportunities for clinicians, the Society's programme of meetings also covers research science.

In 2024, we advanced our strategic objective to advance endocrine science through increasing research community engagement, by developing new scientific events in Neuroendocrine Tumour Models and Endocrine Metabolic G-Protein Coupled Receptors (GPCRs). Although the multi-day 'Research Retreat' events did not meet expectations in delegate numbers and financial performance, they provided valuable insights for refining our event portfolio and financial models to better serve our scientist members. Additionally, we maximised synergies across the organisation, yielding non-financial benefits such as journal content. Notably, the Neuroendocrine Tumour Models event led to a paper published in *Endocrine Oncology*, and the GPCRs event resulted in a special collection in the *Journal of Molecular Endocrinology*. These developments have been crucial in aligning our scientific events with the needs of our members and the broader endocrine research community.

The majority of our events across the portfolio also invite abstract submissions which are published in our specialist abstract publication, *Endocrine Abstracts*, which is a permanent, citable record for biomedical and life science conferences.

Grants

2024 saw the launch of the Society's newly restructured grants portfolio. This new portfolio is more streamlined, open to all members and managed by a new Grants Committee to ensure all applications are judged competitively to maximise benefits to endocrinology as well as applicants. Just five grant streams now exist to support the following areas: Research, Teaching, Meetings, Travel and Outreach.

Grant Type	Total Applications	Number Awarded	Total Awarded (£)	Success Rate %
Meeting	6	3	£10,980.00	50.0%
Outreach	8	6	£4,750.00	75.0%
Research	51	26	£94,170.44	51.0%
Teaching	14	11	£14,194.78	78.6%
Travel	132	113	£70,391.00	85.6%
Total	211	159	£194,486.22	75.4%

In addition, during 2024 the Society administered £50k of awards on behalf of the Clinical Endocrinology Journal Foundation.

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Goal 3: Improve and Support the Equitable Delivery of Excellent Endocrine Patient Care

Guidelines

Society members work together to set the standards in clinical care through producing guidance on diagnosis and management of endocrine conditions. In 2024, the Society released the *guideline for understanding, diagnosing and treating female hypogonadism* in addition to the *guidelines on diagnosis and management of post-bariatric hypoglycaemia*. The Society also significantly contributed to the NICE guidelines on Adrenal Insufficiency: identification and management.

Peer Review

Building on the success of the relaunch of Peer Review in 2023, the Society delivered two sets of networked peer reviews in 2024 across Dublin, Edinburgh and Glasgow. Each centre was individually reviewed for half a day before they collectively met for another half day for the network session where best practices and challenges were shared. There was much positive feedback about the wider benefits of the programme such as the below:

“it is a healthy process with immense professional, behavioural, cultural and organisational benefits, where there is a soft benchmarking, mutual support and anti-siloisation that happens very often in medical practice”

Competency Framework for Adult Endocrine Nursing

In 2024 our nurse-led working group completed the 3rd edition of the Competency Framework for Adult Endocrine Nursing. The third edition includes a further eight competencies from novice through to expert. It also now includes competencies for Health Care Assistants and Registered Nursing Associates in recognition of their increasing role within endocrinology.

The Framework is now hosted on an online interactive platform that ensures nurses can not only record their progress against their learning, but also be assigned to different mentors across the country to support their development and progression.

Events

The Society's programme of events supports the training of healthcare professionals at every stage of their career and promotes the discipline to encourage students to pursue careers in endocrinology. The Society's event portfolio currently comprises 10-15 annual in-person events, as well as the Online Skills Academy, launched in response to the Covid-19 pandemic.

In 2024, we advanced our strategic objective to enhance endocrine patient care by increasing clinical and HCP community engagement, through new events in Endocrine Genetic Testing, Obesity, Thyroid Education, Women's Health, Reproductive Endocrinology, and Personalised Medicine. These 'Leaders' Summit' or Masterclass training events have been more popular than our research events, providing a platform for leaders to discuss advances and offer training to the next generation. We delivered six such events in 2024, receiving overwhelmingly positive feedback. Notably, the Women's Health and Reproductive Endocrinology events were oversubscribed and financially successful. The challenge for 2025 will be to sustain this momentum and prove the model's long-term viability. We are also maximising synergies with our journal portfolio and real-world data registries, focusing on event topics that leverage internal collaboration and our existing networks.

Endocrine Academy

SfE Endocrine Academy co-locates the SfE Clinical Update and SfE Endocrine Nurse Update, and Thyroid Ultrasound training day. In 2024 Clinical Update was expanded to meet demand, to accommodate an additional 50 delegates with excellent feedback.

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Real-World Data Registries

During 2024 the Society continued to progress the strategy of Real-World Data Registry development. There have been lessons learnt which have been applied throughout the year to increase the success of the projects. The National Study of Adrenal Tumours opened sites to recruitment and the ethical approval has been received for the Patient Reported Outcomes of Menopause Management Interventions Study (PROMMIS). Both studies will be open to recruitment throughout 2025. During 2024 the Society has also put in place background work for projects in the areas of hyperthyroidism, hypoparathyroidism and endocrine conditions over the life course.

Diabetes Insipidus renaming

Diabetes Insipidus is a rare condition that is often confused with Diabetes Mellitus, despite them being very different disorders. This has caused confusion in front line health care situations and has led to significant distress for patients as well as fatalities. In 2024 a Society-led working group led the international effort to rename this endocrine condition to “arginine-vasopressin deficiency” or “arginine-vasopressin resistance” supported by awareness raising activity. These activities will continue through 2025 to a range of stakeholders.

Goal 4: Be an Accurate, Trustworthy Voice on Hormones and Endocrine Disorders

You and Your Hormones website

You and Your Hormones is the Society’s public facing website. It is a wealth of trusted information about hormones and endocrine conditions, written and reviewed by the Society’s membership. Managed by an elected editorial board, the site consists of 202 articles, seven videos, 18 podcast episodes and two hands on activities for children. In 2024 there were over 679,189 visits from across the globe. The most popular page viewed during the year was on Cortisol with over 70 thousand-page views alone.

The Public Engagement Committee and Editorial Board, in collaboration with Society staff, reviewed, restructured and developed the *You and Your Hormones* website, which was relaunched in December 2024. The new site boasts an enhanced aesthetic layout and improved navigation for both mobile devices and computers. Additionally, it features a dedicated school section where teachers and students can access a curated selection of articles and resources aligned with the school curriculum. There’s also a careers section with blogs from Society members working in various fields of endocrinology. *You and Your Hormones* not only dispels myths about hormones but also combats online misinformation and makes endocrinology learning accessible to students and teachers.

Our plans for the future

Goal 1: Grow and Foster a Collaborative, Inclusive and Friendly Endocrinology Community

Tailoring our member offering to our different member types

In order to demonstrate better value to our members and encourage better engagement with our activities, we will tailor our member offering to our different member types – refining our email communications and our members’ area on our website to be more personalised with tailored news, events and opportunities.

Introduce new Society Awards as recommended by Awards and Prizes review

We will develop and launch new Society Awards as recommended by the review of prizes and awards that was undertaken in 2024 and agreed by Council. This will include opportunities to open dialogue with some underrepresented groups of members as well as ultimately give them chance to be recognized for their successes. We will also consolidate our new Awards and Prizes Committee to include expertise that reflects the expanded portfolio of awards.

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Further strategic development of SfE BES

In 2025, we will further strategically develop SfE BES by setting up another member working group, reporting into the Events and Training Committee to focus on maximising the experience for delegates and sponsors, embedding EDI practices, reviewing environmental aspects and improving financial performance. We expect the output of this group to inform short, medium and long-term objectives for the conference that will be put to Council for ratification.

Diversifying the breadth of industry partners

We will continue to diversify the breadth of industry partners we work with to include more scientific and diagnostic companies. This will add more vibrancy to our meetings, allow us to explore different collaborative opportunities as well as driving revenue for the Society.

Goal 2: Facilitate the Advancement of Endocrine Science

Launch a new journal with diabetes focus

As determined by Council we will launch a new open access journal focusing on diabetes mellitus in order to broaden our portfolio into this major endocrine condition that is a significant public health issue and, after a period of investment, generate funds for the Society.

Re-launch our Aspiring Research Leaders event

We will re-launch our event for late PhD and postdoc scientist members. Aspiring Research Leaders will be run as a pre-conference event ahead of our flagship annual meeting, SfE BES, to provide skills training to scientists including discussions on funding opportunities, balancing teaching and research, and other career insights from established researchers. This is part of a wider piece of work led by the Science Committee to identify a career framework for scientists that the Society can support in a variety of ways.

Goal 3: Improve and Support the Equitable Delivery of Excellent Endocrine Patient Care

Continue to launch further data registries

The Society will continue to promote clinician and patient engagement with our real-world data registries, NSAT (adrenal tumours); NOD (obesity); and PROMMIS (women's health) to build up the number of patient records. We will continue to refine the governance processes around these registries based on lessons learnt with our clinical and corporate liaison committees. We will also work with clinical steering groups, industry funders and our database supplier to develop further registries in thyroid conditions, hypoparathyroidism, endocrinology over the life course and pituitary adenomas.

Support Nurse training by developing online platform for the Competency Framework for Adult Endocrine Nursing.

We will continue supporting nurse training by further developing our online platform for the Competency Framework for Adult Endocrine Nursing to allow nurses to progress their training in a structured, interactive and supported way. We will also better align training for nurses and clinicians through closer collaboration at our Endocrine Academy event.

Goal 4: Be an Accurate, Trustworthy Voice on Hormones and Endocrine Disorders

Expand the reach of our updated You and Your Hormones resources

During 2025, we will continue to expand the reach of our updated You and Your Hormones resources. Following the website's redevelopment in 2024 we will be developing a new question function for teaching and promoting the site through teaching networks and online. We will also further investigate how we can drive traffic to the site or amplify its content in an increasingly AI-driven world.

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Our governance structure

The Society for Endocrinology traces its origins back to the formation of the *Journal of Endocrinology*. The company formed to manage the affairs of the journal was incorporated in February 1939 and the Society for Endocrinology was constituted in 1946. The two companies eventually merged with Journal of Endocrinology Ltd changing its name to the Society for Endocrinology and adopting a broader remit to encompass “the advancement of public education in endocrinology”.

The Society is a company limited by guarantee registered in England and was registered as a charity in 1961. It is governed by a Council of Management (Council) and the elected members of Council, known as Trustee-Directors, serve as both Trustees of the charity and the Directors of the limited company. The President, General Secretary, Treasurer, and Programme Secretary are elected to serve as Trustee-Directors and to act as the Society’s Officers with additional responsibilities as outlined in our Articles of Association and Byelaws.

Council is responsible for setting the organisation’s strategy (with input from the Society’s senior executive management team and those in key Society positions, for example Committee Chairs, approving high-level, policy (usually public-facing policy; again, with input from senior staff and those in key Society positions), and also has the legal and fiduciary responsibility to ensure that we meet our obligations under both company and charity law and our own governing documents.

Our committees

In 2024 Council was supported by ten standing committees. These were:

- Clinical Committee
- Corporate Liaison Committee
- Events and Training Committee (Chaired by the Programme Secretary)
- Finance Committee (Chaired by the Treasurer)
- Nurse Committee
- Nominations Committee (Chaired by the President)
- Programme Committee (Chaired by the Programme Secretary)
- Public Engagement Committee
- Remuneration Group (Chaired by the General Secretary)
- Science Committee

Where committees are not chaired by an Officer, Chairs are elected following an open call to the membership for applications. Members are then invited to vote for their preferred candidate if there is more than one eligible applicant.

All committee members are also sought via an open applications process. If there are more applications than vacancies, the committee is asked to vote on the candidates they feel bring the most in terms of desired skills and experience. The structure and remits of committees are reviewed by Council periodically.

Council appoints the Editors-in-Chief of the Society’s wholly-owned journals and that of the Society’s magazine, *The Endocrinologist*. The Editor-in-Chief of the journal *Endocrine Connections* is appointed by Council in conjunction with the Executive Committee of the co-owners, the European Society of Endocrinology.

All members of Council and its committees give their time voluntarily to the Society.

Our Trustees

In shaping our objectives and planning our activities, the Trustees have considered the Charity Commission’s guidance on public benefit including *Public Benefit: Running a charity (PB2)*. The Trustees are satisfied that the activities of the Society provide public benefit through supporting the

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advancement of the understanding of hormones, improving clinical practice, publishing high quality research in our journals, organising meetings, conferences and networking events, and informing and engaging the public in the importance of endocrinology.

Remuneration of the Society's staff

Working in close collaboration with Council, our senior executive management team, led by the Chief Executive, manages the implementation and operational delivery of the Society's strategic objectives and ensures that the Society is governed and managed effectively.

The Society's staff report to the General Secretary through the Chief Executive. The Society's Remuneration Group oversees staff salaries and benefits and sets the remuneration of senior personnel. Salaries and benefits are benchmarked against similar organisations and appropriate ONS inflation and wage increase measures.

Bioscientifica Limited

The Society has a wholly-owned trading subsidiary, Bioscientifica Limited, which provides publishing, event management and association management services to biomedical communities. Bioscientifica was incorporated in 1996 and has its own governing board made up of Executive and Non-Executive Directors. The General Secretary and Treasurer of the Society act as directors of the trading subsidiary in an *ex officio* capacity.

Investment management

The investment portfolio is managed by independent experts under a discretionary investment management arrangement. In late 2022, in accordance with the Society's policy on the periodic review of key advisors, the Society appointed Cazenove Capital as investment managers, replacing Brewin Dolphin. There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and considers income requirements, the risk profile and the investment manager's view of the market prospects.

Following the transition to Cazenove Capital, all of the Society's investments, apart from temporary cash balances, are held in the Cazenove Capital Sustainable Multi-Asset Fund. The Society does not have a bespoke portfolio arrangement.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income approved by the Trustees from time to time. The Society operates an Ethical Investment Policy, mirrored by the Cazenove Capital Sustainable Multi-Asset Fund. Investments in companies deriving financially material revenue from the tobacco, alcohol, weapon system and armaments, or gambling industries are prohibited. Investments in companies engaged in the supply of food and drink products shown to contribute to obesity of consumers are monitored closely for evidence that the companies concerned are actively engaged in programmes to improve the societal impact of their products.

The investment brokers provide portfolio valuation reports on a monthly basis in addition to more detailed quarterly reports for Trustees which include comparison with appropriate benchmarks. The Society's Finance Committee meet three times a year and the investment managers normally attend at least one meeting.

The value of listed investments reduced to £3,249k from £3,682k during the year as a result of the drawdown of £577k to fund working capital, offset by gains on disposals, and non-crystallised increases in the market value of the portfolio, of £144k. The total investment income from the portfolio for the year was £157k. Cash reserves for the Society and Bioscientifica Limited together stood at £1,743k at the year-end. This includes cash held on behalf of third parties.

Movements in the investments of the Main Fund are shown in note 14 to the accounts.

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Financial review

Financial overview

Total group income for the year was £5.6M (2023 £5.5M), and total group expenditure amounted to £6.0M (2023 £6.2M), leading to a net deficit, before investment gains, of £0.4M (2023 deficit £0.7M).

The Society set a deficit budget for 2024 of £599k, which considered reserve levels at the start of the year, a predicted reduction in the Gift Aid expected from Bioscientifica, and the desire to deliver a full program of events and support to members. The Society's main source of funds is its journals, received through Gift Aid from Bioscientifica Limited. In 2024, journal income accounted for 50% of the Society's charitable activities (2023 60%). The Gift Aid generated by Bioscientifica Limited accounted for 21% (2023 26%) of income from trading activities, the net reduction being, primarily, the result of the termination of client contracts for association management services at the end of 2023.

Society event income from delegates and sponsors reduced slightly to 69% of total Society income (2023 71%). The 2024 annual meeting took place in Belfast, in collaboration with the Irish Endocrine Society, and generated a gross surplus, before overheads and grant costs, of £81k (2023 £123k).

Other membership services account for £1,242k of charitable expenditure (2023 £1,339k) and cover the management of the membership, networks, public and media activities, professional and career, prizes and awards and nurse activities. Grants continue to be a major part of the support to the membership with £254k awarded during the year (2023 £353k).

Reserves policy

To date, Society funding has been derived mainly from surpluses from publishing and event management activities through the trading company, income from membership, and the Society's own investments.

The reserves policy assumes that, in the event of a severe financial crisis, the Society will require sufficient funds to run on a going concern basis for a two-year period, during which time the Society's position would be evaluated. Existing projects would be financed for up to two years at a level based on priorities agreed by Council. In the event that no viable alternatives for financing can be identified, the Society would be wound up. It has been assumed that the sale of the office premises would provide sufficient funds to cover any associated winding-up costs.

The Trustees reviewed the reserves policy in July 2022, and confirmed that, based upon a two-year, risk-based reserve requirement, the target reserves figure should be set at £2.85M (previously £3.44M). The figure for readily available reserves at 31 December 2024 was £3.1M (31 December 2023 - £3.6M), exceeding the target reserve requirement by £0.25M. The Trustees anticipate setting smaller deficit, or small surplus, budgets for the next 3 years, representing an affordable level of support and development opportunities for members, against a changing level of expected Gift Aid from the trading subsidiary. The total funds as at 31 December 2024 are £4.8M (2023: £5.1M) of which £0.6M are restricted (2023: £0.4M).

Bioscientifica Limited

Bioscientifica generates funds for the Society by providing products and services to third parties in areas where the Society's staff have expertise. This also allows cost-effective sharing of overheads. The main areas of activity are publishing, event management and association management with the majority of clients being scientific and medical societies, the pharmaceutical industry, and international universities and research institutions.

Bioscientifica Limited's profit before Gift Aid of £423k (£31k lower than budget) represents a reasonable financial performance, in the light of the challenges faced by Bioscientifica in each of its trading divisions during 2024.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

A summary of financial results is shown in note 3 to the accounts, and Bioscientifica will remit the full £423k to the Society through Gift Aid. The Bioscientifica Limited business plan forms the basis of current and future activity across the company's main divisions and identifies targets for product development and growth. Business strategy is predicated on growth and development in two of the three business units (publishing and event management). The Bioscientifica board is cognisant of the need to replace former contract business with activities that are less dependent upon periodic renewal, in order to assure the long-term financial viability of the business, and Bioscientifica invested £322k in the development of new products during 2024.

Risk review

The Society maintains a risk register that covers main business risks across the organisation and is reviewed regularly by the Council of Management. A separate register is held for Bioscientifica Limited to manage specific risks for the company, which is overseen by the company's Board of Directors. Key operational risks are held across the Group and thus appear on both registers.

At the end of December, the Society identified no risks deemed to be in a 'red' status, i.e. having a combination of high impact and high likelihood.

Of the amber risks, which are regarded as requiring close monitoring, the most significant of the 8 identified, and the management response to the identified risk, were as follows:

1. Loss of key members of staff

A reorganisation of Society staffing, accompanying a change in Chief Executive, planned for early-2025 increases the risk that some members of staff with specific skills and/or knowledge valued by the organisation may leave to seek alternative career opportunities. Whilst this is a constant threat in a smaller organisation, the risk is heightened at times of material organisational change. The increased risk will be mitigated by a high level of communication with all staff regarding the rationale for any changes and the future vision for the organisation, with particular attention to those with special skills or knowledge.

2. Bioscientifica forecasts a reduction in its five-year plan Gift Aid target by more than £150k in any given year, affecting available reserves

Business plans, backed by financial investment, have been implemented to build additional revenue streams within Bioscientifica to fill the gap left by publishing, European PCO and association management contract cessations. Close monitoring of performance against Bioscientifica financial / business plans. Heightened emphasis on other mitigating factors such as increasing Society income streams and closer matching of discretionary expenditure to available income.

The remaining amber risks cover:

- A material reduction in Society membership
- Disruption to third-party / corporate support for the Society's activities
- Unintended deleterious consequences of committee decisions
- Loss of future royalty income from endorsed publications
- Failure to achieve minimum financial returns from new product investment
- Disruption to key supplier relationships where suitable alternatives are limited

Specific mitigation plans are in place to offset the impact of these risk factors.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Statement of Trustees' responsibilities

The Trustees (who are also Directors of the Society for the purposes of Company Law) are responsible for preparing the Report of the directors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period.

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities Statement of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the Society's auditor is unaware, and
- The Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Funds held as custodian trustee on behalf of others

Within Bioscientifica Limited are held funds of £306k belonging to clients of the company. These funds relate to current contracts which involve Bioscientifica collecting and holding income on behalf of clients, which will either be utilised to pay client expenditure or remitted to the client.

Registered Office
Starling House
1600 Bristol Parkway North
Bristol BS34 8YU

In approving the Trustees' Report, the Trustees are also approving the Strategic Report included here in their capacity as Company Directors.

On behalf of the Council

DA Rees

D A Rees
General Secretary

Dated : **21/07/2025**

SOCIETY FOR ENDOCRINOLOGY

Audit Report

Opinion

We have audited the financial statements of Society for Endocrinology for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company and group's affairs as at 31 December 2024 and of the charitable company and group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Audit Report (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group's and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement on page 15, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the

SOCIETY FOR ENDOCRINOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT

Audit Report (continued)

preparation of the financial statements such as Companies Act 2006, Charities Act 2011 in England and Wales and Payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

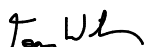
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted on non-working days, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including the provision for irrecoverable debts and the useful economic lives of assets.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson
Senior Statutory Auditor
for and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: **04/08/2025**

SOCIETY FOR ENDOCRINOLOGY

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2024

		Year ended 31 December 2024			Year ended 31 December 2023
	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Total Funds £000
Income and endowments from:					
Charitable activities	4	2,846	518	3,364	2,855
Other trading activities	5	1,989	-	1,989	2,262
Investments		143	14	157	187
Other	6	112	-	112	150
Total		5,090	532	5,622	5,454
Expenditure on:					
Raising funds	7	2,799	-	2,799	2,996
Charitable activities	8	2,906	359	3,265	3,190
Other		7	-	7	10
Total		5,712	359	6,071	6,196
Net gains on investments	14	131	14	145	172
Net (Expenditure) / Income		(491)	187	(304)	(570)
Transfers between funds		20	(20)	-	-
Net Movement in funds		(471)	167	(304)	(570)
Reconciliation of funds:					
Total funds brought forward		4,677	390	5,067	5,637
Total funds carried forward		4,206	557	4,763	5,067

All of the above amounts relate to continuing activities.

The notes on pages 22 to 37 form part of these financial statements.

SOCIETY FOR ENDOCRINOLOGY

Group and company balance sheets at 31 December 2024

	Note	2024		2023	
		Group £000	Company £000	Group £000	Company £000
Fixed Assets:					
Intangible assets	12	99	99	68	68
Tangible assets	13	1,629	1,626	1,685	1,682
Investments	14	3,250	3,250	3,690	3,690
Investment in Bioscientifica Limited	3	-	1	-	1
Total fixed assets		4,978	4,976	5,443	5,441
Current Assets					
Debtors	15	1,104	415	1,612	551
Cash at bank and in hand	16	1,743	781	1,288	413
Total current assets		2,847	1,196	2,900	964
Liabilities:					
Creditors: Amounts falling due within one year	17	2,365	761	2,561	672
Net current assets		482	435	339	292
Total assets less current liabilities		5,460	5,411	5,782	5,733
Long term loans		697	697	715	715
Net assets		4,763	4,714	5,067	5,018
The funds of the charity:					
Restricted income funds	18	557	557	390	390
Unrestricted funds	19	4,206	4,157	4,677	4,628
Total charity funds		4,763	4,714	5,067	5,018

The deficit for the Charitable Company for the year totalled £304k (2023 deficit: £570k).

These financial statements were approved by the directors and authorised for issue on and are signed on their behalf by:

D A REES

DA Rees

M GURNELL

M Gurnell

GENERAL SECRETARY

TREASURER

Company registration number: 349408

The notes on pages 22 to 37 form part of these financial statements

SOCIETY FOR ENDOCRINOLOGY

Consolidated cash flow statement for the year ended 31 December 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities:			
Net cash used in operating activities	a	(140)	(1,475)
Cash flows from investing activities:			
Dividends and interest		157	184
Purchase of intangibles, property, plant and equipment		(77)	(70)
Proceeds from sale of investments		578	4,794
Purchase of investments		-	(4,132)
Movement in cash awaiting investment		8	84
Net cash provided by investing activities		666	860
Financing Activities:			
Capital repayments		(18)	-
Loan interest paid		(53)	(51)
Net cash used in financing activities		(71)	(51)
Change in cash and cash equivalents in the reporting period		455	(666)
Cash and cash equivalents at the beginning of the reporting period	b	1,288	1,954
Cash and cash equivalents at the end of the reporting period	b	1,743	1,288
a) Reconciliation of net income to net cash flow from operating activities			
Net expenditure for the year (as per the statement of financial activities)		(304)	(569)
Adjustments for:			
Depreciation and amortisation charges		101	79
Loan interest paid		53	51
Losses on investments		(145)	(172)
Dividends and interest from investments		(157)	(185)
Decrease/(Increase) in debtors		508	(98)
Decrease in creditors		(196)	(581)
Net cash used in operating activities	a	(140)	(1,475)
b) Analysis of cash and cash equivalents			
Cash in hand		912	492
Notice deposits (less than 3 months)		831	796
Total cash and cash equivalents	b	1,743	1,288

SOCIETY FOR ENDOCRINOLOGY

Consolidated cash flow statement for the year ended 31 December 2024

Reconciliation of movement in net debt

	1 January 2024	Cash Flows	Other non- cash changes	31 December 2024
	£000	£000	£000	£000
Cash	1,288	455	-	1,743
Borrowings				
Debt due within one year	(18)	18	(18)	(18)
Debt due after one year	(715)	-	18	(697)
	(733)	18	-	(715)
Total	555	473	-	1,028

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

1) Accounting policies

a) General information

The Society for Endocrinology (“the Society”) is a charitable company limited by guarantee incorporated in England and Wales (co. number 349408) and registered with the Charity Commission (Charity Registration no. 266813). The Society’s registered office address is Starling House, 1600 Parkway North, Bristol BS34 8YU.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance the Statement of Recommended Practice for Charities (Charities SORP - FRS 102 second edition, effective 1st January 2019), with applicable accounting standards (FRS 102) and the Companies Act 2006.

c) Basis of consolidation

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary undertaking, Bioscientifica Limited. The results of the subsidiary are consolidated on a line-by-line basis.

The charity has taken exemption from presenting a separate statement of financial activities under section 408 of the Companies Act 2006.

d) Going concern

In assessing the ability of the Society and Group to continue as a going concern, the Trustees have considered the Society and Group liquidity position, and reviewed cash flow forecasts for the foreseeable future. The Trustees have determined that there is no material uncertainty that casts doubt on the entity’s ability to continue as a going concern

For this reason, the Trustees continue to adopt the going concern basis in preparing the accounts.

e) Income

Income includes:

- i) Donations which are recognised when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy
- ii) Grants and royalties which are accounted for when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy
- iii) Investment income received during the period includes dividends and bank interest, on an accruals basis
- iv) Subscriptions which are accounted for on the accruals basis and deferred if paid in advance
- v) Sponsorship, event income and other publication income are recognised when delivered

f) Expenditure

Expenditure is included when incurred and is matched with the relevant income stream. Costs of raising funds include all costs of the activities of the trading subsidiary (excluding the Society-owned publications), investment managers’ fees and any costs associated with generating voluntary income.

Charitable activities include all costs that relate to the generation of income to further the charity’s objects.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

Support costs shown in note 9 represent the indirect costs incurred in providing support for all activities of the charity and governance costs. These have been allocated on the basis of the direct costs of the relevant activity.

Governance costs include Council and committee expenses and statutory and constitutional costs.

g) Intangible fixed assets and amortisation

Intangible assets represent computer software and are stated at cost less amortisation. Such assets are capitalised where the total cost exceeds £200. Software costs are amortised over 5 years, representing the expected useful life.

h) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Fixed assets are capitalised where the total cost exceeds £200.

Depreciation is provided on all tangible assets, other than freehold land, to write off the cost, less estimated residual value of each asset over its expected useful life on a straight-line basis. The estimated useful lives are as follows:

Buildings	: 50 years
Fixtures and fittings	: 5 to 10 years
Office equipment	: 3 to 5 years

i) Listed investments

Listed investments are stated at fair value at the period-end.

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

j) Financial instruments – assets and liabilities

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors with no stated interest rates are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

k) Pensions

The Society contributes to the personal pensions arrangements of certain staff. The assets are held separately from those of the Society in independently administered funds. The contributions are charged to the Statement of Financial Activities on a payments basis. The contributions paid are shown in note 11.

l) Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Bank balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

m) Client accounts

The accounts held separately within debtors and creditors represent separate funds in respect of clients for whom the Society's subsidiary acts as an agent.

n) Fund accounting

The funds held by the Society are categorised as:

Unrestricted Main Fund – funds which can be used in accordance with the charitable objects of the Society at the discretion of the Trustees

Designated funds - funds which have been put aside to be used for a specific purpose at the discretion of the Trustees. There are no such funds at 31 December 2024.

Restricted funds – funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes as explained in Note 19 to the accounts.

o) Taxation

The Society is exempt from income tax and corporation tax on income and gains derived from its charitable activities as these activities fall within various exemptions available to registered charities.

p) Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

The Trustees do not consider there to be any other key areas of judgements or estimation in the application of the Society's accounting policies.

2) Income

An analysis of Group income by geographical location is given below:

	Year to 31/12/24	Year to 31/12/23
	%	%
United Kingdom	42	32
Europe	20	35
North America	13	11
Rest of the World	25	22
	<hr/> 100	<hr/> 100

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

3) Net income from trading activities of subsidiary

The Society owns 1,000 ordinary shares of £1 each at a total value of £1,000, representing the whole of the issued share capital of Bioscientifica Limited (Company No.3190519; Registered Address: Starling House, 1600 Parkway North, Bristol, BS34 8YU). Bioscientifica Limited carries out journal and book publishing projects as well as providing conference and other series to the scientific community. A summary of the trading results is set out below.

Summary profit and loss account	Year to 31/12/24	Year to 31/12/23
	£000	£000
Turnover	3,736	4,170
Cost of sales	(2,426)	(2,526)
Gross profit	1,310	1,644
Administration	(978)	(1,084)
Operating profit	332	560
Interest receivable and similar income	91	35
Profit on ordinary activities	423	595
Gift Aid	(423)	(595)
Profit before taxation	-	-
Taxation	-	-
Retained in subsidiary	-	-

Total assets and liabilities of the subsidiary were:	Year to 31/12/24	Year to 31/12/23
	£000	£000
Fixed assets	2	3
Current assets	1,691	1,957
Creditors: amounts falling due within one year	1,643	1,910
Total net assets	50	50
Aggregate share capital and reserves	50	50

The gift aid for the year of £423k was distributed in total to the Society for Endocrinology during 2024.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

4) Income from charitable activities

	Unrestricted funds	Restricted funds	Year to 31/12/24	Year to 31/12/23
	£000	£000	£000	£000
Publications	1,671	-	1,671	1,722
Society events and conferences (see below)	807	-	807	810
Other membership services (including subscriptions)	356	-	356	247
Grants received	12	518	530	76
	<u>2,846</u>	<u>518</u>	<u>3,364</u>	<u>2,855</u>

2023

	Unrestricted funds	Restricted funds	Year to 31/12/23
	£000	£000	£000
Publications	1,722	-	1,722
Society events and conferences (see below)	810	-	810
Other membership services (including subscriptions)	247	-	247
Grants received	12	64	76
	<u>2,791</u>	<u>64</u>	<u>2,855</u>

Income from Society events and conferences includes:	Year to 31/12/24	Year to 31/12/23
	£000	£000
The Society annual meeting	328	567
Training and other registration fees	479	243
	<u>807</u>	<u>810</u>

5) Income from other trading activities

	Unrestricted funds	Restricted funds	Year to 31/12/24	Year to 31/12/23
	£000	£000	£000	£000
Trading income from subsidiary company	1,989	-	1,989	2,262

No income from other trading activities was received in respect of restricted funds in 2023.

6) Other income

	Unrestricted funds	Restricted funds	Year to 31/12/24	Year to 31/12/23
	£000	£000	£000	£000
Donations	-	-	-	11
Royalties received	112	-	112	139
	<u>112</u>	<u>-</u>	<u>112</u>	<u>150</u>

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

2023	Unrestricted funds £000	Restricted funds £000	Year to 31/12/23 £000
Donations	-	11	11
Royalties received	139	-	139
	139	11	150

7) Expenditure on raising funds

	Unrestricted funds £000	Restricted funds £000	Year to 31/12/24 £000	Year to 31/12/23 £000
Trading costs of subsidiary company	2,799	-	2,799	2,996

No costs were incurred in respect of restricted funds in 2024.

8) Expenditure on charitable activities

	Direct costs £000	Grants paid £000	Support costs (note 9) £000	Year to 31/12/24 £000	Year to 31/12/23 £000
Publications	605	-	-	605	612
Society events and conferences	608	-	451	1,059	1,020
Other membership services	567	254	421	1,242	1,339
Society research projects	359	-	-	359	219
	2,139	254	872	3,265	3,190

2023	Direct costs £000	Grants paid £000	Support costs (note 9) £000	Year to 31/12/23 £000
Publications	612	-	-	612
Society events and conferences	579	-	441	1,020
Other membership services	561	353	425	1,339
Society research projects	219	-	-	219
	1,971	353	866	3,190

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

Grants paid are made up as follows:

	No	Grants paid £000	Staff and other costs £000	Year to 31/12/24 £000	Year to 31/12/23 £000
<i>Grants payable to individuals</i>					
Travel grants and grants for attendance at meetings and conferences	101	70	2	72	80
Summer studentships	(2)	(2)	2	-	27
Early career grants	(1)	(3)	-	(3)	182
Research grants	28	106	1	107	-
Teaching grants	11	14	-	14	-
Total grants payable to individuals	137	185	5	190	289
<i>Grants paid to institutions:</i>					
Outreach grants	11	7	-	7	-
CEJF grants	2	50	-	50	-
Patient support grants	-	-	-	-	2
Public engagement grants	-	-	-	-	5
Other grants	1	4	3	7	57
Total grants paid to institutions:	14	61	3	64	64
Total grants paid	151	246	8	254	353

2023

	No	Grants paid £000	Staff and other costs £000	Year to 31/12/23 £000
<i>Grants payable to individuals</i>				
Travel grants and grants for attendance at meetings and conferences	137	77	3	80
Summer studentships	11	26	1	27
Early career grants	19	180	2	182
Total grants payable to individuals	167	283	6	289
<i>Grants paid to institutions:</i>				
Patient support grants	6	2	-	2
Public engagement grants	5	5	-	5
Undergraduate achievement award	1	1	-	1
Other grants	10	22	34	56
Total grants paid to institutions:	22	30	34	64
Total grants paid	189	313	40	353

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

Grants payable to individuals may be made payable to the workplace for the benefit of the individual.

9) Support costs

Support costs are all directly attributable to charitable activities as shown in note 8 and are made up as follows:

	Year to 31/12/24 £000	Year to 31/12/23 £000
Governance	82	107
Finance and administration	383	396
Information technology	133	118
Marketing and communications	140	37
Human resources	34	127
Executive	100	81
Total	<u>872</u>	<u>866</u>

10) Net expenditure

This is stated after charging:

	Year to 31/12/24 £000	Year to 31/12/23 £000
Depreciation and amortisation	101	79
Auditor's remuneration:		
Audit services	26	26
Accountancy and other services	6	7

11) Staff costs

Staff costs during the year amounted to:

	Year to 31/12/24 £000	Year to 31/12/23 £000
Salaries	2,485	2,620
Social security costs	262	268
Other pension costs	279	286
	<u>3,026</u>	<u>3,174</u>

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

The number of employees whose remuneration was within the bands stated was as follows:

	Year to 31/12/24 Number	Year to 31/12/23 Number
£60,001 - £70,000	1	2
£70,001 - £80,000	1	-
£90,001 - £100,000	1	1
£120,001 - £130,000	-	1
£140,001 - £150,000	1	-

The average number of full-time equivalent employees analysed by function was:

	Year to 31/12/24 Number	Year to 31/12/23 Number
Charitable activities	45	53
Administration	17	19
	<u>62</u>	<u>72</u>

The average number of total employees was 65 (2023:76).

The total remuneration, benefits and pension contributions paid in respect of key management personnel in the year was £929,776 (2023: £877,148).

The members of the Council of Management received no remuneration for their services (2023: £nil).

Travel and subsistence expenses were reimbursed to 11 current and past members of the Council of Management totalling £6,531 (2023: 17 members, £6,196).

The Society holds indemnity insurance to indemnify the Society, its employees and agents in respect of neglect and default on their part. The cost of insurance was £16,903 (2023: £22,475).

12) Intangible assets

Group and Company	Office software £000
Cost:	
01-Jan-24	326
Additions	60
31-Dec-24	<u>386</u>
Amortisation	
01-Jan-24	258
Charge for the year	29
31-Dec-24	<u>287</u>
Net Book Value	
31-Dec-24	<u>99</u>
31-Dec-23	<u>68</u>

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

13) Tangible assets

Group and Company

	Freehold land and buildings	Fixtures and fittings	Office equipment	Company total	Development costs	Group total
	£000	£000	£000	£000	£000	£000
Cost:						
01-Jan-24	1,767	274	206	2,247	40	2,287
Additions	-	-	17	17	-	17
31-Dec-24	1,767	274	223	2,264	40	2,304
Depreciation						
01-Jan-24	206	186	174	566	37	603
Charge for the year	35	20	17	72	-	72
31-Dec-24	241	206	191	638	37	675
Net Book Value						
31-Dec-24	1,526	68	32	1,626	3	1,629
31-Dec-23	1,561	88	33	1,682	3	1,685

The purchase of the Society's Freehold land and buildings in 2018 was part-financed by a loan, for which the assets purchased provide security. Details of this loan are shown in note 18 to these financial statements.

14) Listed Investments

	Group and company	
	2024	2023
	£000	£000
Market value at 1 January 2024	3,682	4,173
Additions	-	4,132
Disposals	(578)	(4,794)
Net unrealised investment gains	145	171
Market value at 31 December 2024	3,249	3,682

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

	Group and company	
	2024	2023
	£000	£000
The market value at the year-end comprises:		
Listed investments	3,249	3,682
Cash awaiting investment	1	8
	<u>3,250</u>	<u>3,690</u>

The historical cost of investments was £3,035,788 (2023: £3,578,286).

15) Debtors

	2024		2023	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Trade and other debtors	437	69	1,090	324
Amounts due from subsidiary	-	27	-	21
Prepayments and accrued income	667	319	522	206
	<u>1,104</u>	<u>415</u>	<u>1,612</u>	<u>551</u>

16) Cash at bank and in hand

	2024		2023	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Bank current accounts	912	18	490	19
Monies held on deposit	831	763	796	394
Petty cash	-	-	2	-
	<u>1,743</u>	<u>781</u>	<u>1,288</u>	<u>413</u>

The Group balances include funds held in respect of the activities of clients of the trading subsidiary.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

17) Creditors: amounts falling due within one year

	2024		2023	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Bank Loans	18	18	18	18
Trade creditors	102	58	211	139
Clients' accounts	161	-	306	-
Deferred income	1,378	380	1,210	294
Other taxes and social security	95	95	106	106
Other creditors and accruals	611	210	710	115
	<u>2,365</u>	<u>761</u>	<u>2,561</u>	<u>672</u>

	2024		2023	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Deferred income at 1 January 2024	1,210	294	1,324	131
Resources deferred in the year	1,378	380	1,210	294
Amounts taken to income in the year	(1,210)	(294)	(1,324)	(131)
Deferred income at 31 December 2024	<u>1,378</u>	<u>380</u>	<u>1,210</u>	<u>294</u>

Deferred income largely represents 2025 journal subscription income received during 2024.

Long Term Loans

During 2018 the Society purchased a new corporate head office for £1.7m plus VAT. This was in part financed by a 25-year variable rate loan from Nat West bank of £1.1m. Interest is charged on the loan at 1.65% over base rate. The loan is secured by a first charge on the head office and a guarantee from Bioscientifica limited of £1.1m secured by a debenture.

The repayment schedule for the remaining balance on the long term loan is as follows:

	Group and Company	
	2024	2023
	£000	£000
Loan repayment year 1	18	18
Loan repayment years 2-5	72	72
Loan repayment years 5+	<u>625</u>	<u>643</u>
	<u>715</u>	<u>733</u>

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

18) Restricted funds

	Balance at 1 January 2024	Movement in resources		Transfer between funds	Investment gains	Balance at 31 December 2024
	£000	Income	Expenditure	£000	£000	£000
CaHASE Fund	5	88	(63)	-	-	30
ACC Service Improvement	6	-	-	-	-	6
Obesity Database	51	56	(52)	-	-	55
Besins Service Improvement	-	20	(20)	-	-	-
Diabetes Insipidus Fund	15	25	(20)	-	-	20
PPGL Registry	8	84	(48)	-	-	44
Mari Green Adrenal Cancer Award	11	-	-	-	-	11
Women's Health Registry	-	245	(155)	-	-	90
Marjorie Robinson Fund	294	14	(1)	(20)	14	301
	390	532	(359)	(20)	14	557

	Balance at 1 January 2023	Movement in resources		Transfer between funds	Investment gains / (losses)	Balance at 31 December 2023
	£000	Income	Expenditure	£000	£000	£000
CaHASE Fund	-	17	(12)	-	-	5
UK Acromegaly	-	5	(5)	-	-	-
ACC Service Improvement	6	-	-	-	-	6
Obesity Database	209	15	(173)	-	-	51
Besins Service Improvement	20	-	(20)	-	-	-
Diabetes Insipidus Fund	5	10	-	-	-	15
PPGL Registry	-	18	(10)	-	-	8
Mari Green Adrenal Cancer Award	-	11	-	-	-	11
Marjorie Robinson Fund	283	14	(1)	(20)	18	294
	523	90	(220)	(20)	18	390

The CaHASE fund is used to run a project which aims to provide further understanding of the rare disease called congenital adrenal hyperplasia.

The ACC Service Improvement project aims to improve the management of adrenocortical carcinoma by developing a specialist adrenal surgery service model.

The aim of the Obesity Database project is to identify which patients are being offered bariatric surgery together with an assessment of the risks and benefits of this treatment.

The Besins Service Improvement project aims to standardise the processes used for testosterone testing, to better manage hypogonadism and other conditions.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

The Diabetes Insipidus project aims to address concerns about near-misses and deaths relating to misunderstanding of/inadequate treatment of diabetes insipidus.

The PPGL registry aims to create a national registry for patients with metastatic pheochromocytoma, adrenal cortical cancer and paraganglioma.

The Mari Green Adrenal Cancer Award will be an annual award for excellence in the field of adrenal cancer.

The Women's Health registry is principally focused upon addressing issues around menopause.

Ms Robinson left a legacy to the Charity to provide for research into pituitary and/or adrenal disease. The Trustees have established a policy to utilise the Marjorie Robinson fund to finance up to two early career grants in this field each year.

19) Unrestricted funds – Group and Company

	Balance at 1 January 2024 £000	Movement in resources		Transfer between funds £000	Investment gains £000	Balance at 31 December 2024 £000
		Income £000	Expenditure £000			
Main Fund	4,628	1,426	(2,310)	282	131	4,157
Bioscientifica Limited	49	3,664	(3,402)	(262)	-	49
	4,677	5,090	(5,712)	20	131	4,206

Bioscientifica Limited profits of £423k were transferred to the Company as gift aid.

	Balance at 1 January 2023 £000	Movement in resources		Transfer between funds £000	Investment gains £000	Balance at 31 December 2023 £000
		Income £000	Expenditure £000			
Main Fund	5,065	1,376	(2,365)	398	154	4,628
Bioscientifica Limited	49	3,988	(3,610)	(378)	-	49
	5,114	5,364	(5,975)	20	154	4,677

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

20) Analysis of Group and Company net assets between funds

Group 2024	Unrestricted funds	Restricted Funds	2024	2023
	£000	£000	£000	£000
Fixed assets	1,728	-	1,728	1,753
Listed Investments	2,896	354	3,250	3,690
Debtors and cash	2,644	203	2,847	2,900
Creditors	(2,365)	-	(2,365)	(2,561)
Long term loans	(697)	-	(697)	(715)
	<u>4,206</u>	<u>557</u>	<u>4,763</u>	<u>5,067</u>

Company 2024	Unrestricted funds	Restricted Funds	2024	2023
	£000	£000	£000	£000
Fixed assets	1,725	-	1,725	1,750
Listed Investments	2,896	354	3,250	3,690
Investment in Subsidiary	1	-	1	1
Debtors and cash	993	203	1,196	964
Creditors	(760)	-	(760)	(672)
Long term loans	(697)	-	(697)	(715)
	<u>4,158</u>	<u>557</u>	<u>4,715</u>	<u>5,018</u>

Group 2023	Unrestricted funds	Restricted Funds	2023
	£000	£000	£000
Fixed assets	1,753	-	1,753
Listed Investments	3,350	340	3,690
Debtors and cash	2,850	50	2,900
Creditors	(2,561)	-	(2,561)
Long term loans	(715)	-	(715)
	<u>4,677</u>	<u>390</u>	<u>5,067</u>

Company 2023	Unrestricted funds	Restricted Funds	2023
	£000	£000	£000
Fixed assets	1,750	-	1,750
Listed Investments	3,350	340	3,690
Investment in Subsidiary	1	-	1
Debtors and cash	914	50	964
Creditors	(672)	-	(672)
Long term loans	(715)	-	(715)
	<u>4,628</u>	<u>390</u>	<u>5,018</u>

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

21) Transfer between funds

	2024	2023
	£000	£000
During the year the following transfers were made between funds:		
<i>From the Marjorie Robinson Fund to:</i>		
Main Fund to provide early career research grants	<u>20</u>	<u>20</u>

22) Capital commitments

There were no capital commitments authorised but not contracted at the year-end (2023: £nil).

23) Related party transactions

The charity has taken advantage of the exemption available under FRS 102 paragraph 33.1A not to disclose transactions entered into between wholly owned members of the same group.

Where members of the Council of Management are in a position to exercise significant influence they declare their interest and exclude themselves from any relevant discussions. In extreme cases, where this approach is not sufficient, discussions are held with the individual regarding standing down from one of the organisations.

No other related party transactions have occurred in 2024 or 2023.

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Income and expenditure account for year ended 31 December 2024

	Note	Year ended 31/12/24		Year ended 31/12/23	
		£000	£000	£000	£000
Income from activities:					
Membership subscriptions		198		169	
Event income		799		795	
Royalties receivable		135		157	
Sundry income		155		87	
			1,287		1,208
Expenditure on activities:					
Divisional Salaries		451		413	
Publishing costs		8		22	
Venue and catering costs		329		444	
Bioscientifica management fees		154		200	
Programmes, abstracts and handbooks		15		31	
Expenses		55		135	
Marketing		18		16	
Other direct expenses		242		94	
Grants		246		313	
			1,518		1,668
Deficit from activities			(231)		(460)
Overheads					
Salaries		576		513	
Other staff costs		146		120	
Staff expenses		17		23	
Premises costs		201		207	
Insurance		24		28	
Professional fees		22		22	
Investment manager's fees		7		10	
Printing, postage, stationery and telephone		-		3	
Depreciation		100		80	
Bank and credit card charges		4		12	
Loan Interest		53		51	
Sundry office expenses		54		64	
Recharged		(251)		(220)	
			(953)		(913)
Deficit from Main Fund before investment income and gains on investments (carried forward)			(1,184)		(1,373)

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Income and expenditure account for year ended 31 December 2024

	Note	Year ended 31/12/24		Year ended 31/12/23	
		£000	£000	£000	£000
Deficit from Main Fund before investment income and gains on investments (brought forward)			(1,184)		(1,373)
Income from listed investments		133		148	
Bank deposit interest		6		20	
Gift aid from Bioscientifica Limited		423		595	
			<u>562</u>		<u>763</u>
Deficit prior to transfers			(622)		(610)
Transfers from designated funds			20		20
Surplus from unrestricted fund before gains on investments			(602)		(590)
Net gains on investments			131		154
Total deficit for the year			<u>(471)</u>		<u>(436)</u>

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Balance Sheet at 31 December 2024

	Note	2024		2023	
		£000	£000	£000	£000
Fixed Assets					
Intangible assets			99		68
Tangible assets			1,626		1,682
Listed investments			2,896		3,350
Investment in Bioscientifica Limited			1		1
			<u>4,622</u>		<u>5,101</u>
Current assets					
Debtors and prepayments		415		551	
Cash at bank and in hand		781		413	
			<u>1,196</u>		<u>964</u>
Current liabilities					
Income in advance		380		294	
Creditors and accruals		380		378	
Obesity database		55		51	
Marjorie Robinson Fund		(53)		(46)	
CaHASE Fund		30		5	
Diabetes Insipidus Study		20		15	
ACC Service Improvement		6		6	
NRAT Registry		44		8	
Women's Health Registry		90		-	
Mari Green Adrenal Cancer Award		11		11	
			<u>963</u>		<u>722</u>
Net Current Assets			<u>233</u>		<u>242</u>
Total assets less current liabilities			<u>4,855</u>		<u>5,343</u>
Long term loans			<u>(697)</u>		<u>(715)</u>
Net assets			<u>4,158</u>		<u>4,628</u>
Financed by:					
Unrestricted Fund	19		<u>4,158</u>		<u>4,628</u>

SOCIETY FOR ENDOCRINOLOGY

England & Wales - Charity number 266813

Accounts

SOCIETY FOR ENDOCRINOLOGY
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
For the year ended 31 December 2023

AMENDED

SOCIETY FOR ENDOCRINOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT
Reference and administrative details of the charity, its Trustees and advisors

The Society for Endocrinology is a company limited by guarantee, governed in accordance with its Memorandum and Articles of Association.

The administrative information required to be given is as follows:

Charity Registration No:	266813	Registered with the Charity Commission for England and Wales
Company Registration No:	349408	
Principal and Registered Office:	Starling House 1600 Bristol Parkway North Bristol BS34 8YU	

Council of Management:

Professor M J Korbonits	
Professor R Andrew	(General Secretary)
Professor D A Rees	(General Secretary-Elect) Appointed 13/11/23
Professor M Gurnell	(Treasurer)
Professor R K Semple	(Programme Secretary)
Professor K G Murphy	(Programme Secretary-Elect) Appointed 13/11/23
Dr A M Brooke	
Professor T J Cole	Appointed 13/11/23
S Criseno	Appointed 13/11/23
Professor S Forbes	Resigned 13/11/23
Dr M Freel	Resigned 13/11/23
Dr T M Kearney	Resigned 13/11/23
Dr M J Levy	
Professor O Onyebuchi	
Professor M O'Reilly	
Dr H L Simpson	
Dr M C Turner	Appointed 13/11/23

Senior Staff:

I Russell	(Chief Executive & Company Secretary)
D Mills	(Finance Director)
L Udakis	(Director of Membership Engagement)
M Hook	(HR & Performance Director)
K Sargent	(Enterprise Director, Bioscientifica)

No staff are registered as directors of the Society for Endocrinology at Companies House. The term 'director' is used for internal purposes only.

Independent Auditor:

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Reference and administrative details of the charity, its Trustees and advisors

Solicitors: Royds Withy King
69 Carter Lane
London
EC4V 5EQ

Bankers: NatWest Bank plc
Thornbury Branch
PO Box 1369
Bristol
BS99 5HD

Investment Managers: Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Why endocrinology matters

Endocrinology is the study of hormones.

Hormones are fundamental to human, animal and plant life. They play a vital role in controlling and regulating many functions of living organisms including growth and development, metabolism, appetite, bone health, sexual function and reproduction, blood glucose levels, heart rate, and blood pressure. In humans, hormones govern vitally important bodily functions every moment of our lives from conception to the point at which we die.

Endocrine conditions include very common diseases like diabetes and osteoporosis but also a large number of rare, and sometimes difficult to diagnose diseases, where international collaboration is essential. Left untreated, some of these conditions can be life threatening. In the UK, 25% of population are obese¹, 7% are living with diabetes², and more than 5% suffer from osteoporosis³ - all are endocrine conditions. Whilst many endocrine disorders are treated on an outpatient basis, at least 15% of all hospital inpatients have an endocrine disorder⁴.

Our community

The Society for Endocrinology was established in 1946, though traces its heritage back to the formation of the *Journal of Endocrinology* in 1939, and since then has been a hub for those working in the field of hormones both from the UK and farther afield. We strive to be welcoming and inclusive and our community includes clinicians, researchers and other associated professionals as well as relevant commercial entities including the pharmaceutical industry and other relevant companies.

Our **mission** is to promote and advance the understanding of endocrinology, bringing together the UK endocrine community to share ideas and advance our discipline.

We have a **vision** of a world where the importance of endocrinology is recognised, and the understanding of hormones and their actions is improved and applied, so that people live longer, healthier and happier lives.

Our members

Members are the core of our community and at the heart of the Society for Endocrinology. We have approximately 3,000 members, 61% of whom are doctors and nurses working primarily in a clinical role, a further 15% are clinicians who also do a sizable amount of research, 22% are research scientists and the remaining members work in other roles associated with the specialty.

Our work centres on providing support for scientists, doctors, nurses and associated professionals working in the field of hormones who are improving patient outcomes, championing best practice, developing new treatments, and undertaking cutting-edge research which furthers the understanding of the endocrine system. Endocrinologists apply this knowledge so that people can make better healthcare choices and live longer, healthier, better quality lives.

Our strategic goals

In 2023 the Society's Council recast the organisation's strategy to focus on four goals:

Goal 1: Grow and Foster a Collaborative, Inclusive and Friendly Endocrinology Community...

...providing a welcoming home for the endocrine community to increase skills, develop ideas and share best practice, as individuals advance through their careers.

¹ [Obesity - NHS \(www.nhs.uk\)](https://www.nhs.uk)

² [How many people in the UK have diabetes?](#)

³ [UK report.pdf \(osteoporosis.foundation\)](#)

⁴ [Endocrinology and diabetes | Health Careers](#)

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We will do this by:

- providing opportunities for knowledge sharing, learning and development to all members throughout their careers
- ensuring that the UK contributes to, and benefits from, the international endocrine community
- ensuring that equality, diversity and inclusion principles and practices run through all of the Society's activities

Goal 2: Facilitate the Advancement of Endocrine Science...

...bringing researchers together, supporting their development, and providing platforms for knowledge dissemination and discussion, to generate new knowledge that translates to better patient care.

We will do this by:

- supporting high quality 'bench to bedside' and 'bedside to bench' research, by fostering networking, collaboration and training between disciplines for clinical benefit
- enabling dissemination of knowledge across endocrine science and medicine
- encouraging scientists and healthcare professionals to carry out research

Goal 3: Improve and Support the Equitable Delivery of Excellent Endocrine Patient Care...

...supporting the training of healthcare professionals and sharing best clinical practice

We will do this by:

- facilitating the generation, sharing and adoption of excellent clinical practice among the endocrine community
- supporting high quality training in endocrinology that meets evolving clinical needs of our members
- promoting patient involvement in their own care and understanding of treatments, through working with patient support groups
- raising the profile of endocrinology and diabetes as an attractive career choice for clinicians, nurses and associated professionals.

Goal 4: Be an Accurate, Trustworthy Voice on Hormones and Endocrine Disorders...

...by delivering expert scientific and clinical information and by equipping our members with the skills to tackle misinformation and promote good science.

We will do this by:

- delivering expert, evidence-based information on endocrine-related public policy issues to policymakers
- delivering expert, trustworthy information on endocrine subjects to non-experts to tackle misinformation
- providing information and resources to support teachers of endocrinology at schools, colleges and higher education institutions.

Progress against our goals

Goal 1: Grow and Foster a Collaborative, Inclusive and Friendly Endocrinology Community

Governance review

Although this review concluded in 2021, the changes being made will continue to roll out over a number of years. 2023 was the second year in which we implemented a more transparent and inclusive process for our elections to key roles in our governance, where all members are encouraged to apply for

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appropriate roles. This led to some significant trustee appointments in 2023 with our first Nurse and Early Career members being elected onto the Society's Council.

2023 also saw the conclusion of the Equality, Diversity and Inclusion Working Group, set up as a result of the Governance Review. Its recommendations on how to increase diversity across our membership and our governance positions, and reduce barriers to becoming a member, were approved by our Trustees in May 2023 and will result in a more inclusive and stronger community of those working in endocrinology.

Annual Conference

SfE BES is the Society's annual conference. In 2023 this took place in Glasgow and saw 1,104 attendees on site from across all sections of the endocrine community including patient support groups and industry. As well as valuable networking opportunities there were 63.5 hours of lectures and presentations in total on a wide range of high quality research and best clinical practice topics.

Leadership and Development Award Programme

Launched in 2019 this three-year programme was designed to recognise and nurture emerging talent in endocrinology to become the future leaders of our discipline. Since its inception, 35 members have benefitted from its wide range of benefits including attendance at the annual conference, a leadership training course, and opportunities to observe Society committees and undertake roles on our peer review programme or serve on our journals' editorial boards. 11 of those who have completed the award programme are now in active roles within the Society's governance including as Chair of the *You and Your Hormones* Editorial Board, Chair of the Science Committee and serving on our governing Council.

"...as a leadership trainee, I found the experience [of being involved in a Peer Review] really useful in terms of getting to know governance and service delivery structure of centres which are different to the one I have worked in. It has provided me with a lot to reflect on management side of things which we do not have much involvement in during training, and has highlighted some common themes in best practice as well as challenges. This will be really useful for me as a consultant and has provided me with more practical points than the courses I have done in my various roles"

Patient Support Groups

As part of the Society's charitable aims we have a close association with a wide number of Patient Support Groups; in 2023 this numbered official affiliation with 17 organisations. As well as cooperating with them on patient guidelines and data registries, the Society also actively enables them to cooperate with our clinicians and nurses through attendance at both the annual conference and Endocrine Academy.

Goal 2: Facilitate the Advancement of Endocrine Science

Journals

One of the key ways in which the Society advances knowledge in endocrinology is by publishing high-quality scholarly journals. The Society owns five journals: *Journal of Endocrinology*, *Journal of Molecular Endocrinology*, *Endocrine Related Cancer*, *Endocrine Oncology*, and *Endocrinology, Diabetes & Metabolism Case Reports*. Another journal, *Endocrine Connections*, is jointly owned with the European Society of Endocrinology and in 2023 we were delighted to extend our cooperation with John Wiley & Sons by signing a new agreement to ensure that their publication, *Clinical Endocrinology*, remains the Society's official clinical journal.

The Society's portfolio of journals are on a path to fully open access business models and while we have set no specific timeline for the completion of the transition, in 2023 46% of the articles published in the Society's five solely owned journals were available via an open access business model.

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We had a significant turnover of colleagues in our editorial team in 2023 and we used this as an opportunity to refocus the activities of that team to more effectively grow the amount of high quality papers we publish across our portfolio; this work is on-going.

Towards the end of the year, we were delighted to welcome Professor Ruth Andrew (University of Edinburgh) as joint Editor-in-Chief of *Journal of Endocrinology* and *Journal of Molecular Endocrinology* replacing Professor Colin Farquharson (these journals share an Editorial Board) working alongside Professor Martin Haluzík (Charles University, Prague).

Events

As well as running events that provide important professional development opportunities for clinicians, the Society's programme of meetings also cover research science.

As part of our strategic objective to increase the number of events that bring together members of the research community, we developed a pipeline of potential new events and undertook market research in to 52 subjects. We identified that intimate, collaborative meetings where the latest knowledge and ideas can be shared and discussed, would be the most attractive format of meeting to encourage audiences back together post-pandemic. We modelled this concept and discussed with our 'Founding Groups' of leaders in the field, ultimately developing a 'Research Retreat' event, which we began to operationalise. We currently have two multi-day 'Research Retreat' events planned to be delivered in early 2024, namely Neuroendocrine Tumour Models and Endocrine Metabolic G-Protein Coupled Receptors (GPCRs).

Furthermore, we launched our brand new Emerging Research Leaders day for members who are currently in their first academic/researcher leader position or are following a career pathway towards one. This new event attracted 14 emerging leaders.

The majority of our events across the portfolio also invite abstract submissions which are published in our specialist abstract publication, *Endocrine Abstracts*, which is a permanent, citable record for biomedical and life science conferences. SfE BES 2023 attracted 18% basic science abstracts.

Grants

As part of the Society's grant programme, 20 grants were given out to Early Career members in 2023 to enable them to undertake research across a number of different endocrine areas. Projects included "Investigating the paracrine control of glucose-dependent glucagon secretion in a novel human alpha cell culture model", "Elucidating the Role of 5HT7 Receptors in β -cell lipotoxicity" and "Application of Phosphoproteomics to reveal the underlying mechanisms of altered luteinizing hormone receptor (LHR) activity in granulosa lutein cells from PCOS patients."

During the year, the Society also undertook a significant review of the grants portfolio to make them more inclusive and transparent. Members from across the Society were included in the review and the outcome will be a more streamlined portfolio, open to all the members with a new Grants Panel being set up to scrutinise all applications and ensure the Society maximises the member benefit of its grants pot.

Goal 3: Improve and Support the Equitable Delivery of Excellent Endocrine Patient Care

Clinical guidance

In 2023 the Society published three Society led guidelines: *T3 Statement*; *Guidelines for the diagnosis and management of post bariatric hypoglycaemia*; and *Guidelines for the treatment of female hypogonadism*. Additionally, the Society worked with a number of other bodies to publish joint guidelines or position statements: *Addison's Disease Consultation Reference Guide*; *Joint Position on Medical Therapies for Obesity*; and with the Association of Clinical Biochemistry and Laboratory Medicine *Standardising the biochemical confirmation of adult male hypogonadism*.

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2023 Peer review

Following a hiatus due to the pandemic, the Society's Peer Review programme was re-launched in 2023 in a new format. This new networked review model saw three centres across the country participate. Each centre was individually reviewed for half a day before they collectively met for another half day for the network session where best practices and challenges were shared.

The model benefitted both the reviewers and reviewees and have since received fantastic feedback such as the below:

"Taking part in peer review was an eye opening of our own clinical practice. I was glad to be able, together with other reviewers, to make suggestions that will enable the reviewees to improve safety and quality of the care they provide and to develop further their service.

I gained valuable knowledge in the process. I truly recommend everyone, especially Endocrine Nurses to have that experience once in their clinical life. Truly amazing."

Clinical Resource Hub

The Clinical Resource Hub is a member only resource that was launched in 2022 following the conclusion of the Defining the Future of Endocrinology working group which made a series of recommendations about how endocrine patient care should be re-established after the closures of the pandemic.

Actions arising from the working group continued throughout 2023 with a series of bitesize webinars on the Clinic Transformation recommendations. To enhance these a series of hot topic webinars were introduced to provide information on the latest in clinical practice.

The Clinical Resource Hub currently contains 97 different resources which have been provided as examples of best practice by the membership. Split into eight main sections, including How do I? and Resources Split by Sub Specialty, Models of Care and Patient Safety and Information, we have seen 1050 views to date from the Society's members. The Hub contains a variety of different types of information including webinars, presentations, patient templates and links out to external examples of best practice. The most popular resources to date have been the "adrenal incidentaloma proforma" and "Adult Growth Hormone Deficiency Assessment Score/Adult Growth Hormone Deficiency Assessment".

Masters module in Endocrine Nursing

Launched in 2020 this first of its kind course in the UK provides Endocrine Nurses with the opportunity to develop their skills. The Society awarded four scholarships to nurses to undertake the module in 2022/2023 with a further four in 2023/2024 who have gone on to complete the course. Two of the nurses who have completed the module have been inspired to take extra courses to complete their full Master's degree.

Events

The Society's programme of events supports the training of healthcare professionals at every stage of their career and promotes the discipline to encourage students to pursue careers in endocrinology. The Society's event portfolio currently comprises 15 annual in-person events, as well as the Online Skills Academy, launched in response to the Covid-19 pandemic.

During the year, from our work developing a pipeline of potential new research science events, we identified there was also a need within our communities to offer collaborative, participative, networking meetings where either leaders in the field could come together to discuss latest advances or provide masterclass training to the next generation. In 2023 we launched 6 such events. We delivered the first in this series on Endocrine Genetic Testing in September, attracting 68 attendees. The remaining five events launched in 2023 are scheduled for delivery throughout 2024, and the market research into further topics for the 2025 pipeline continues.

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Feedback from our first launch was overwhelmingly positive, with delegates quoting that the event had “changed my outlook and practice...”. Progress against our strategic objective has been slower than originally expected, and included more clinical and training event topics than anticipated, but as we overcome the challenges in building a broader portfolio of events for our communities we are learning more acutely what their needs are, and adapting our events business model accordingly.

Endocrine Academy

SfE Endocrine Academy co-locates the SfE Clinical Update and SfE Endocrine Nurse Update, and was expanded in 2023 to also accommodate the Emerging Research Leaders Day and Thyroid Ultrasound training day. Bringing these four audiences together over three days, where attendees interact during common break times, provided 420 healthcare professionals opportunities to come together to expand their professional networks and strengthen existing collaborations.

Research projects

A number of papers and articles were published as a result of previous research projects, including *A study of acromegaly-associated headache with somatostatin analgesia* (UK Acromegaly Register) and *Service evaluation suggests variation in clinical care provision in adults with congenital adrenal hyperplasia in the UK and Ireland* (CaHASE 2).

Real World Data Registries

In 2023 the Society launched a new series of research projects – Real World Data Registries. These will become a set of data registries, built on a common technology platform, curated, governed and hosted by the Society. They will be used to support research projects, improve patient care and outcomes, and provide another important component in building industry partnerships.

During the year the Society launched two new registries: *National Adrenal Tumour*, and *National Obesity Database Phase 2 Clinical and Patient collected data*.

Goal 4: Be an Accurate, Trustworthy Voice on Hormones and Endocrine Disorders

You and Your Hormones website

This public facing website is a wealth of trusted information about hormones and endocrine conditions, written and reviewed by the Society’s membership. Run by an elected editorial board the site consists of 159 articles and 23 videos and animations. In 2023 there were over 394,000 visits from across the globe and the site consistently features highly in online searches. The most popular page viewed during the year was on Cortisol.

Our Society Podcast Series – Hormones the Inside Story - is aimed at the general public and is an accurate, trustworthy resource. A winner of the UK Association Awards’ Best Association Podcast or Audio Series, Series Three was launched in the summer 2023 and included episodes on subjects as diverse as “Is diabetes my fault?; “Can my pet pick up on my stress?”, and “Is my soya latte messing with my hormones?” Overall we have seen >91,000 downloads, helping to educate the public about hormones and dispel health misinformation.

Our plans for the future

Goal 1: Grow and Foster a Collaborative, Inclusive and Friendly Endocrinology Community

New collaborations across the endocrine community

In 2024 the Society will be running its first ever joint meeting with the Irish Endocrine Society which will provide new opportunities for collaboration between endocrinologists based in the UK and Ireland. Taking place in October 2024 the Society aims to see 500 members of both societies take advantage of the event to establish new networks and partnerships across the Irish Sea.

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Moving our Annual Conference to allow more members to attend

In response to requests for the Society to avoid the winter months for the annual conference, as the pressures in the NHS during that period prevent some working in clinical practice attending, as well as changes to the international endocrinology calendar, SfE BES will be moving to the Spring of every year. Scheduled to take place in Harrogate in March 2025 the Society is looking to grow and evolve the conference and attract even more of those working in endocrinology to attend.

Leadership and Development Awards Programme – making the award more inclusive

The 2023 EDI working group recommended that the Society should look to ensure all members were able to benefit from the opportunities it offers. As a result, the Leadership and Development Award Programme will be opened up to all members in 2024. It is hoped that we can see our first nurse and associated professional awardees in this first cohort.

Prizes and Awards

The Society offers a range of prizes and awards that recognises the contributions of members and of other distinguished endocrinologists from across the globe to our discipline. Following suggestions made by the 2022/23 Equality, Diversity and Inclusion Working Group, the Society is striving to make our portfolio of awards and prizes more inclusive. In 2024 a new Working Group, led by Past-President Professor Julia Buckingham, will review the portfolio and make recommendations for improvements to Council.

The Group will (a) seek to ensure that the Society offers a range of prizes, awards and other forms of recognition that all members, including those from under-represented groups, can aspire to and (b) that the processes for application/nomination, review and selection of the awardees are inclusive, transparent and fair.

New Events and Training Committee

The objective of this new committee, which will launch in 2024, is to oversee development of the Society's events and training portfolio, ensuring it aligns with the Society Strategy, is fit for purpose, up to date, and meeting the evolving needs of members.

New membership database

The Society is investing in a replacement membership system which is due to go live in 2024. As well as ensuring that members' details are up to date, it will allow the Society to tailor information more to the members' needs, provide them with greater visibility of their engagement with the Society, and increase awareness of all benefits and activities across the membership.

Goal 2: Facilitate the Advancement of Endocrine Science

Journals

We will continue to prepare our journals portfolio for a full transition to open access business models. This will involve making our journals as attractive to authors as possible and improving our marketing and commissioning activities to increase the amount of high quality clinical and basic research articles we publish.

Events

We will expand our 'Research Retreat' portfolio of events, repeating those already successfully delivered and developing a sustainable pipeline for new launches over the next five years.

Grants

In 2024 the Society's grant portfolio is being opened up to the whole membership for the first time. Streamlined to four or five grants from the original 15, with just three deadlines, they will be marked by a newly established Grants Panel.

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Goal 3: Improve and Support the Equitable Delivery of Excellent Endocrine Patient Care

Endocrine Academy

We will continue to deliver our gold-standard endocrine training across the co-located events making up Endocrine Academy, potentially running this event twice in a year as demand is suggesting we could.

We will also continue to diversify our portfolio of events, delivering more Leaders' Summit events for our clinician members.

Guidelines

The Society expects to release one Society led guideline, and a further four joint or endorsed guidelines are planned in 2024. These are *Society Guidelines on Androgen Excess*; *Short guidelines on thyroid emergencies* jointly with the British Thyroid Association; and endorsement of the following three different guidelines – Canadian guidance on *X-linked hypophosphataemia*; international guidance *Clinical Practice Guidelines for the Care of Girls and Women with Turner Syndrome*, and the UK's *Consensus guideline for the diagnosis and management of pituitary adenomas in childhood and adolescence*.

Peer Review

Building on the success of the relaunch of Peer Review in 2023, the Society aims to have two sets of networked peer reviews in June and September, as well as a face to face review for Oxford NHS Trust during the year.

Real World Data Registries

Following on from its launch in 2023, the Society is looking to launch five new registries over 2024/2025.

- Hyperthyroidism Real World Data Register
- Endocrine Conditions over the Life Course Data Register
- Women's' Health Real World Data Register
- Hyperparathyroidism Real World Data Register
- UK Acromegaly Register Relaunch

Diabetes Insipidus renaming

Diabetes Insipidus is a rare condition that is often confused with Diabetes Mellitus, despite them being very different disorders. This has caused confusion in front line health care situations and has led to significant distress for patients as well as fatalities. In 2024 a Society-led working group is expected to succeed in the global renaming of this endocrine condition to "arginine-vasopressin deficiency" or "arginine-vasopressin resistance" supported by awareness raising activity.

Goal 4: Be an Accurate, Trustworthy Voice on Hormones and Endocrine Disorders

You and Your Hormones website

The Society will be relaunching its public facing website in mid-2024, in order to improve how this trusted information is presented, thus making it even more accessible for a wider audience. The Society will continue to review and enhance the information it presents to the public to tackle misinformation and ensure that patients are armed with accurate information that allows them to make informed decisions about their own health.

Our governance structure

The Society for Endocrinology traces its origins back to the formation of the *Journal of Endocrinology*. The company formed to manage the affairs of the journal was incorporated in February 1939 and the Society for Endocrinology was constituted in 1946. The two companies eventually merged with Journal of Endocrinology Ltd changing its name to the Society for Endocrinology and adopting a broader remit to encompass "the advancement of public education in endocrinology".

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The Society is a company limited by guarantee registered in England and was registered as a charity in 1961. It is governed by a Council of Management (Council) and the elected members of Council, known as Trustee-Directors, serve as both Trustees of the charity and the Directors of the limited company. The President, General Secretary, Treasurer, and Programme Secretary are elected to serve as Trustee-Directors and to act as the Society's Officers with additional responsibilities as outlined in our Articles of Association and Byelaws.

Council is responsible for setting the organisation's strategy (with input from the Society's senior management team and those in key Society positions, for example Committee Chairs), approving high-level, policy (usually public-facing policy; again with input from senior staff and those in key Society positions), and also has the legal and fiduciary responsibility to ensure that we meet our obligations under both company and charity law and our own governing documents.

Our committees

In 2023 Council was supported by ten standing committees. These were:

- Clinical Committee
- Corporate Liaison Committee
- Early Career Committee
- Finance Committee (Chaired by the Treasurer)
- Nurse Committee
- Nominations Committee (Chaired by the President)
- Programme Committee (Chaired by the Programme Secretary)
- Public Engagement Committee
- Remuneration Group (Chaired by the General Secretary)
- Science Committee

During the year, Council agreed to merge the Programme and Early Career Committees to form a new Events and Training Committee.

Where committees are not chaired by an Officer, Chairs are elected following an open call to the membership for applications. Members are then invited to vote for their preferred candidate if there is more than one eligible applicant.

All committee members are also sought via an open applications process. If there are more applications than vacancies, the committee is asked to vote on the candidates they feel bring the most in terms of desired skills and experience. The structure and remits of committees are reviewed by Council periodically.

Council appoints the Editors-in-Chief of the Society's wholly-owned journals and that of the Society's magazine, *The Endocrinologist*. The Editor-in-Chief of the journal *Endocrine Connections* is appointed by Council in conjunction with the Executive Committee of the co-owners, the European Society of Endocrinology.

All members of Council and its committees give their time voluntarily to the Society.

Our Trustees

In shaping our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit including *Public Benefit: Running a charity (PB2)*. The Trustees are satisfied that the activities of the Society provide public benefit through supporting the advancement of the understanding of hormones, improving clinical practice, publishing high quality research in our journals, organising meetings, conferences and networking events, and informing and engaging the public in the importance of endocrinology.

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Remuneration of the Society's staff

Working in close collaboration with Council our senior management team, led by the Chief Executive, manages the implementation and operational delivery of the Society's strategic objectives and ensures that the Society is governed and managed effectively.

The Society's staff report to the General Secretary through the Chief Executive. The Society's Remuneration Group oversees staff salaries and benefits and sets the remuneration of senior personnel. Salaries and benefits are benchmarked against similar organisations and appropriate ONS inflation and wage increase measures.

Bioscientifica Limited

The Society has a wholly-owned trading subsidiary, Bioscientifica Limited, which provides publishing, event management and association management services to biomedical communities. Bioscientifica was incorporated in 1996 and has its own governing board made up of Executive and Non-Executive Directors. The General Secretary and Treasurer of the Society act as directors of the trading subsidiary in an *ex officio* capacity.

Investment management

The investment portfolio is managed by independent experts under a discretionary investment management arrangement. In late 2022, in accordance with the Society's policy on the periodic review of key advisors, the Society appointed Cazenove Capital as investment managers, replacing Brewin Dolphin. There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects.

Following the transition to Cazenove Capital, all of the Society's investments, apart from temporary cash balances, are held in the Cazenove Capital Sustainable Multi-Asset Fund. The Society does not have a bespoke portfolio arrangement.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income approved by the Trustees from time to time. The Society operates an Ethical Investment Policy, mirrored by the Cazenove Capital Sustainable Multi-Asset Fund. Investments in companies deriving financially material revenue from the tobacco, alcohol, weapon system and armaments, or gambling industries are prohibited. Investments in companies engaged in the supply of food and drink products shown to contribute to obesity of consumers are monitored closely for evidence that the companies concerned are actively engaged in programmes to improve the societal impact of their products.

The investment brokers provide portfolio valuation reports on a monthly basis in addition to more detailed quarterly reports for Trustees which include comparison with appropriate benchmarks. The Society's Finance Committee meet three times a year and the investment managers normally attend at least one meeting.

The value of listed investments reduced to £3,690k from £4,265k during the year as a result of the drawdown of £750k to fund working capital, offset by gains on disposals, and non-crystallised increases in the market value of the portfolio, of £171k. The total investment income from the portfolio for the year was £148k. Cash reserves for the Society and Bioscientifica Limited together stood at £1,288k at the year-end. This includes cash held on behalf of third parties.

Movements in the investments of the Main Fund are shown in note 14 to the accounts.

Financial review

Financial overview

Total group income for the year was £5.5M (2022 £6.3M), and total group expenditure amounted to £6.2M (2022 £7.0M), leading to a net deficit, before investment gains, of £0.7M (2022 deficit £0.7M).

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The Society set a deficit budget for 2023 of £766k, which took into account reserve levels at the start of the year, a predicted reduction in the Gift Aid expected from Bioscientifica, and the desire to deliver a full program of events and support to members. The Society's main source of funds is its journals, received through Gift Aid from Bioscientifica Limited. In 2023, journal income accounted for 62% of the Society's charitable activities (2021 61%). The Gift Aid generated by Bioscientifica Limited accounted for 26% (2022 17%) of income from trading activities, the net increase being, primarily, the result of a non-recurring, material bad debt provision in Bioscientifica during 2022, offset by the termination of a profitable publishing contract at the end of 2022.

Society event income from delegates and sponsors reduced slightly to 66% of total Society income (2022 68%). The annual meeting took place in Glasgow, and generated a gross surplus, before overheads and grant costs, of £106k (2022 £114k).

Other membership services account for £1,336k of charitable expenditure (2022 £1,417k) and cover the management of the membership, networks, public and media activities, professional and career, prizes and awards and nurse activities. Grants continue to be a major part of the support to the membership with £313k awarded during the year (2022 £420k).

Reserves policy

To date, Society funding has been derived mainly from surpluses from publishing and event management activities through the trading company, income from membership, and the Society's own investments.

The reserves policy assumes that, in the event of a severe financial crisis, the Society will require sufficient funds to run on a going concern basis for a two-year period, during which time the Society's position would be evaluated. Existing projects would be financed for up to two years at a level based on priorities agreed by Council. In the event that no viable alternatives for financing can be identified, the Society would be wound up. It has been assumed that the sale of the office premises would provide sufficient funds to cover any associated winding-up costs.

The Trustees reviewed the reserves policy in July 2022, and confirmed that, based upon a two-year, risk-based reserve requirement, the target reserves figure should be set at £2.85M (previously £3.44M). The figure for readily available reserves at 31 December 2023 was £3.59M (31 December 2022 - £4.02M), exceeding the target reserve requirement by £0.74M. The Trustees anticipate setting deficit budgets for the next 3 years, representing an affordable level of support and development opportunities for members, against a lower level of expected Gift Aid from the trading subsidiary. The total funds as at 31 December 2023 are £5.07M (2022: £5.64M) of which £0.39M are restricted (2022: £0.52M).

Bioscientifica Limited

Bioscientifica generates funds for the Society by providing products and services to third parties in areas where the Society's staff have expertise. This also allows cost-effective sharing of overheads. The main areas of activity are publishing, event management and association management with the majority of clients being scientific and medical societies, the pharmaceutical industry, and international universities and research institutions.

Bioscientifica Limited's profit before Gift Aid of £595k (£28k lower than budget) represents a reasonable financial performance, in the light of the challenges faced by Bioscientifica in each of its trading divisions during 2023. Two financially significant client contracts, one in publishing and the other in company secretariat services, ended in December 2022, necessitating a thorough review of the ongoing cost base for the business.

A summary of financial results is shown in note 3 to the accounts, and Bioscientifica will remit the full £595k to the Society through Gift Aid. The Bioscientifica Limited business plan forms the basis of current and future activity across the company's main divisions and identifies targets for product development and growth. Business strategy is predicated on growth and development in two of the three business units (publishing and event management) and on the continuance of major client

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relationships for, at least, the remaining term of existing contracts (2024 end date for remaining European conference organiser contracts). The Bioscientifica board is cognisant of the need to replace existing contract business with activities that are less dependent upon periodic renewal, in order to assure the long-term financial viability of the business.

Risk review

The Society maintains a risk register that covers main business risks across the organisation and is reviewed regularly by the Council of Management. A separate register is held for Bioscientifica Limited to manage specific risks for the company, which is overseen by the company's Board of Directors. Key operational risks are held across the Group and thus appear on both registers.

At the end of December, the Society identified no risks deemed to be in a 'red' status, i.e. having a combination of high impact and high likelihood.

Of the amber risks, which are regarded as requiring close monitoring, the most significant of the 9 identified, and the management response to the identified risk, were as follows:

1. Failure to manage reserve levels effectively leads to insolvency of Society

Projected reserve levels and Finance Committee recommendations regarding net expenditure are reviewed by Council at each meeting (at the December meeting in conjunction with updated 5-year budgets). Council approval is sought for any planned capital expenditure in the following financial year as part of the budget approval process.

Any proposals for financially material forward commitments are reviewed by the Finance Committee, and a recommendation is made to Council. The Society Engagement and Finance teams act as co-gatekeepers for future expenditure commitments, and any proposals that involve financial commitments of more than £10,000, either on a single or multi-year basis, are escalated to the Society's governance structure or Bioscientifica Board in accordance with established policies.

2. Failure of the existing membership system leads to an inability to process memberships

Complete the transition to a new membership management system as soon as possible (with 'go-live' in early-2024). In the meantime, mitigate the risk of existing membership system collapse by understanding system vulnerabilities and putting in place disaster recovery plan. Identify underlying risks that could lead to the existing system becoming irrecoverable, and create a back-up plan which includes regular (daily) data back-up and continuation of basic membership transaction processing whilst more permanent solution implemented. Bioscientifica client system requirements now assured through the implementation of a replacement membership system.

The new membership management system, Oomi, went live successfully in March 2024, eliminating the risk of failure associated with the previous system.

3. Bioscientifica misses its five year plan Gift Aid target by more than £200k, affecting available reserves

Business plans being implemented to build additional revenue streams within Bioscientifica to fill the gap left by publishing and association management contract cessations, and imminent end of European PCO contracts. Close monitoring of performance against Bioscientifica financial / business plans. Heightened emphasis on increasing Society income streams and closer matching of discretionary expenditure to available income.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Statement of Trustees' responsibilities

The Trustees (who are also Directors of the Society for the purposes of Company Law) are responsible for preparing the Report of the directors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period.

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities Statement of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the Society's auditor is unaware, and
- The Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

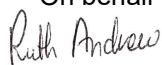
Funds held as custodian trustee on behalf of others

Within Bioscientifica Limited are held funds of £306k belonging to clients of the company. These funds relate to current contracts which involve Bioscientifica collecting and holding income on behalf of clients, which will either be utilised to pay client expenditure or remitted to the client.

Registered Office
Starling House
1600 Bristol Parkway North
Bristol BS34 8YU

In approving the Trustees' Report, the Trustees are also approving the Strategic Report included here in their capacity as Company Directors.

On behalf of the Council



R Andrew
General Secretary
Dated : 09 July 2024

SOCIETY FOR ENDOCRINOLOGY

Audit Report

Opinion

We have audited the financial statements of Society for Endocrinology for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company and group's affairs as at 31 December 2023 and of the charitable company and group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Audit Report (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group's and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement on page 15, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the

SOCIETY FOR ENDOCRINOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT

Audit Report (continued)

preparation of the financial statements such as Companies Act 2006, Charities Act 2011 in England and Wales and Payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted on non-working days, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vikram Sandhu
Senior Statutory Auditor
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 29 July 2024

SOCIETY FOR ENDOCRINOLOGY

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2023

		Year ended 31 December 2023			Year ended 31 December 2022
	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Total Funds £000
Income and endowments from:					
Charitable activities	4	2,791	64	2,855	2,673
Other trading activities	5	2,262	-	2,262	3,398
Investments		172	15	187	129
Other	6	139	11	150	121
Total		5,364	90	5,454	6,321
Expenditure on:					
Raising funds	7	2,996	-	2,996	4,093
Charitable activities	8	2,969	221	3,190	2,865
Other		10	-	10	23
Total		5,975	221	6,196	6,981
Net gains/(losses) on investments		154	18	172	(430)
Net expenditure		(457)	(113)	(570)	(1,090)
Transfers between funds		20	(20)	-	-
Net Movement in funds		(437)	(133)	(570)	(1,090)
Reconciliation of funds:					
Total funds brought forward		5,114	523	5,637	6,727
Total funds carried forward		4,677	390	5,067	5,637

All of the above amounts relate to continuing activities.

The notes on pages 23 to 37 form part of these financial statements.

SOCIETY FOR ENDOCRINOLOGY

Consolidated balance sheet for the year ended 31 December 2023

	Note	2023		2022	
		Group £000	Company £000	Group £000	Company £000
Fixed Assets:					
Intangible assets	12	68	68	21	21
Tangible assets	13	1,685	1,682	1,740	1,740
Investments	14	3,690	3,690	4,265	4,265
Investment in Bioscientifica Limited	3	-	1	-	1
Total fixed assets		5,443	5,441	6,026	6,027
Current Assets					
Debtors	15	1,612	551	1,514	255
Cash at bank and in hand	16	1,288	413	1,954	679
Total current assets		2,900	964	3,468	934
Liabilities:					
Creditors: Amounts falling due within one year	17	2,561	672	3,142	658
Net current assets		339	292	326	276
Total assets less current liabilities		5,782	5,733	6,352	6,303
Long term loans		715	715	715	715
Net assets		5,067	5,018	5,637	5,588
The funds of the charity:					
Restricted income funds	18	390	390	523	523
Unrestricted funds	19	4,677	4,628	5,114	5,065
Total charity funds		5,067	5,018	5,637	5,588

The deficit for the Charitable Company for the year totalled £571k (2022 deficit: £1,090k).

These financial statements were approved by the directors and authorised for issue on 09 July 2024 and are signed on their behalf by:

Ruth Andrew
R ANDREW
Mark Gurnell

GENERAL SECRETARY

M GURNELL

TREASURER

Company registration number: 349408

The notes on pages 23 to 37 form part of these financial statements

SOCIETY FOR ENDOCRINOLOGY

Consolidated cash flow statement for the year ended 31 December 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities:			
Net cash used in operating activities	a	(1,526)	(492)
Cash flows from investing activities:			
Dividends and interest		184	129
Purchase of property, plant and equipment		(70)	(43)
Proceeds from sale of investments		4,794	1,354
Purchase of investments		(4,132)	(1,440)
Movement in cash awaiting investment		84	52
Net cash provided by investing activities		860	52
Movement in Long Term Loans		-	(36)
Change in cash and cash equivalents in the reporting period		(666)	(476)
Cash and cash equivalents at the beginning of the reporting period	b	1,954	2,430
Cash and cash equivalents at the end of the reporting period	b	1,288	1,954
a) Reconciliation of net income to net cash flow from operating activities			
Net expenditure for the year (as per the statement of financial activities)		(569)	(1,091)
Adjustments for:			
Depreciation and amortisation charges		79	88
Gains/(losses) on investments		(172)	429
Dividends and interest from investments		(185)	(129)
(Increase)/Decrease in debtors		(98)	237
Increase in creditors		(581)	(26)
Net cash provided by operating activities	a	(1,526)	(492)
b) Analysis of cash and cash equivalents			
Cash in hand		492	478
Notice deposits (less than 3 months)		796	1,476
Total cash and cash equivalents	b	1,288	1,954

SOCIETY FOR ENDOCRINOLOGY

Consolidated cash flow statement for the year ended 31 December 2023

Reconciliation of movement in net debt

	1 January 2023	Cash Flows	Other non- cash changes	31 December 2023
	£000	£000	£000	£000
Cash	1,954	(666)	-	1,288
Borrowings				
Debt due within one year	(34)	15	1	(18)
Debt due after one year	(715)	-	-	(715)
	(749)	15	-	(733)
Total	1,205	(651)	-	555

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

1) Accounting policies

a) General information

The Society for Endocrinology (“the Society”) is a charitable company limited by guarantee incorporated in England and Wales (co. number 349408) and registered with the Charity Commission (Charity Registration no. 266813). The Society’s registered office address is Starling House, 1600 Parkway North, Bristol BS34 8YU.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance the Statement of Recommended Practice for Charities (Charities SORP - FRS 102 second edition, effective 1st January 2019), with applicable accounting standards (FRS 102) and the Companies Act 2006.

c) Basis of consolidation

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary undertaking, Bioscientifica Limited. The results of the subsidiary are consolidated on a line-by-line basis.

The charity has taken exemption from presenting a separate statement of financial activities under section 408 of the Companies Act 2006.

d) Going concern

In assessing the ability of the Society and Group to continue as a going concern, the Trustees have considered the Society and Group liquidity position, and reviewed cash flow forecasts for the foreseeable future. The Trustees have determined that there is no material uncertainty that casts doubt on the entity’s ability to continue as a going concern

For this reason, the Trustees continue to adopt the going concern basis in preparing the accounts.

e) Income

Income includes:

- i) Donations which are recognised when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy
- ii) Grants and royalties which are accounted for when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy
- iii) Investment income received during the period includes dividends and bank interest, on an accruals basis
- iv) Subscriptions which are accounted for on the accruals basis and deferred if paid in advance
- v) Sponsorship, event income and other publication income are recognised when delivered

f) Expenditure

Expenditure is included when incurred and is matched with the relevant income stream. Costs of raising funds include all costs of the activities of the trading subsidiary (excluding the Society-owned publications), investment managers’ fees and any costs associated with generating voluntary income.

Charitable activities include all costs that relate to the generation of income to further the charity’s objects.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

Support costs shown in note 9 represent the indirect costs incurred in providing support for all activities of the charity and governance costs. These have been allocated on the basis of the direct costs of the relevant activity.

Governance costs include Council and committee expenses and statutory and constitutional costs.

g) Intangible fixed assets and amortisation

Intangible assets represent computer software and are stated at cost less amortisation. Such assets are capitalised where the total cost exceeds £200. Software costs are amortised over 5 years, representing the expected useful life.

h) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Fixed assets are capitalised where the total cost exceeds £200.

Depreciation is provided on all tangible assets, other than freehold land, to write off the cost, less estimated residual value of each asset over its expected useful life on a straight-line basis. The estimated useful lives are as follows:

Buildings	: 50 years
Fixtures and fittings	: 5 to 10 years
Office equipment	: 3 to 5 years

i) Listed investments

Listed investments are stated at fair value at the period-end.

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

j) Financial instruments – assets and liabilities

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors with no stated interest rates are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

k) Pensions

The Society contributes to the personal pensions arrangements of certain staff. The assets are held separately from those of the Society in independently administered funds. The contributions are charged to the Statement of Financial Activities on a payments basis. The contributions paid are shown in note 11.

l) Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Bank balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

m) Client accounts

The accounts held separately within debtors and creditors represent separate funds in respect of clients for whom the Society's subsidiary acts as an agent.

n) Fund accounting

The funds held by the Society are categorised as:

Unrestricted Main Fund – funds which can be used in accordance with the charitable objects of the Society at the discretion of the Trustees

Designated funds - funds which have been put aside to be used for a specific purpose at the discretion of the Trustees. There are no such funds at 31 December 2023.

Restricted funds – funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes as explained in Note 19 to the accounts.

o) Taxation

The Society is exempt from income tax and corporation tax on income and gains derived from its charitable activities as these activities fall within various exemptions available to registered charities.

p) Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

Included in the Society's creditors at 31 December 2023 is a provision of £58,000 to settle any claims in respect of Bioscientifica client contracts prior to 2017. This provision is calculated as the net value of all client transactions posted to the Society's ledgers prior to 2017, and cannot be assigned to specific client contracts. Adopting a risk-based approach, this provision will be fully released by December 2024.

The Trustees do not consider there to be any other key areas of judgements or estimation in the application of the Society's accounting policies.

2) Income

An analysis of Group income by geographical location is given below:

	Year to 31/12/23	Year to 31/12/22
	%	%
United Kingdom	32	27
Europe	35	43
North America	11	10
Rest of the World	22	20
	<u>100</u>	<u>100</u>

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

3) Net income from trading activities of subsidiary

The Society owns 1000 ordinary shares of £1 each at a total value of £1,000, representing the whole of the issued share capital of Bioscientifica Limited (Company No.3190519; Registered Address: Starling House, 1600 Parkway North, Bristol, BS34 8YU). Bioscientifica Limited carries out journal and book publishing projects as well as providing conference and other series to the scientific community. A summary of the trading results is set out below.

Summary profit and loss account	Year to 31/12/23	Year to 31/12/22
	£000	£000
Turnover	4,170	5,192
Cost of sales	(2,526)	(3,104)
Gross profit	1,644	2,088
Administration	(1,084)	(1,533)
Operating profit	560	555
Interest receivable and similar income	35	32
Profit on ordinary activities	595	587
Gift Aid	(595)	(587)
Profit before taxation	-	-
Taxation	-	-
Retained in subsidiary	-	-

Total assets and liabilities of the subsidiary were:	Year to 31/12/23	Year to 31/12/22
	£000	£000
Fixed assets	3	-
Current assets	1,957	2,545
Creditors: amounts falling due within one year	1,910	2,495
Total net assets	50	50
Aggregate share capital and reserves	50	50

The gift aid for the year of £595k was distributed in total to the Society for Endocrinology during 2023.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

4) Income from charitable activities

	Unrestricted funds	Restricted funds	Year to 31/12/23	Year to 31/12/22
	£000	£000	£000	£000
Publications	1,722	-	1,722	1,643
Society events and conferences (see below)	810	-	810	727
Other membership services (including subscriptions)	247	-	247	202
Grants received	12	64	76	101
	<u>2,791</u>	<u>64</u>	<u>2,855</u>	<u>2,673</u>

Income from Society events and conferences includes:

	Year to 31/12/23	Year to 31/12/22
	£000	£000
The Society annual meeting	567	527
Training and other registration fees	236	200
	<u>803</u>	<u>727</u>

5) Income from other trading activities

	Unrestricted funds	Restricted funds	Year to 31/12/23	Year to 31/12/22
	£000	£000	£000	£000
Trading income from subsidiary company	2,262	-	2,262	3,370
Sponsorship and exhibitions	-	-	-	28
	<u>2,262</u>	<u>-</u>	<u>2,262</u>	<u>3,398</u>

6) Other income

	Unrestricted funds	Restricted funds	Year to 31/12/23	Year to 31/12/22
	£000	£000	£000	£000
Donations	-	11	11	-
Royalties received	139	-	139	121
	<u>139</u>	<u>11</u>	<u>150</u>	<u>121</u>

7) Expenditure on raising funds

	Unrestricted funds	Restricted funds	Year to 31/12/23	Year to 31/12/22
	£000	£000	£000	£000
Trading costs of subsidiary company	2,996	-	2,996	4,093

No costs were incurred in respect of restricted funds in 2022.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

8) Expenditure on charitable activities

	Direct costs	Grants paid	Support costs (note 9)	Year to 31/12/23	Year to 31/12/22
	£000	£000	£000	£000	£000
Publications	612	-	-	612	543
Society events and conferences	579	-	441	1,020	834
Other membership services	561	353	425	1,339	1,417
Society research projects	219	-	-	219	71
	1,971	353	866	3,190	2,865

2022	Direct costs	Grants paid	Support costs (note 9)	Year to 31/12/22
	£000	£000	£000	£000
Publications	543	-	-	543
Society events and conferences	482	-	352	834
Other membership services	548	469	400	1,417
Society research projects	71	-	-	71
	1,644	469	752	2,865

Grants paid are made up as follows:

	No	Grants paid £000	Staff and other costs £000	Year to 31/12/23 £000	Year to 31/12/22 £000
<i>Grants payable to individuals</i>					
Travel grants and grants for attendance at meetings and conferences	137	77	3	80	109
Summer studentships	11	26	1	27	31
Early career grants	19	180	2	182	180
<i>Total grants payable to individuals</i>	167	283	6	289	320
<i>Grants paid to institutions:</i>					
Patient support grants	6	2	-	2	22
Public engagement grants	5	5	-	5	4
Undergraduate achievement award	1	1	-	1	4
Other grants	10	22	34	56	119
<i>Total grants paid to institutions:</i>	22	30	34	64	149
Total grants paid	189	313	40	353	469

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

8) Expenditure on charitable activities (continued)

2022		Grants paid	Staff and other costs	Year to 31/12/22
	No	£000	£000	£000
<i>Grants payable to individuals</i>				
Travel grants and grants for attendance at meetings and conferences	201	106	3	109
Summer studentships	12	30	1	31
Early career grants	19	175	5	180
<i>Total grants payable to individuals</i>	232	311	9	320
<i>Grants paid to institutions:</i>				
Patient support grants	19	22	-	22
Public engagement grants	4	4	-	4
Undergraduate achievement award	13	4	-	4
Other grants	28	79	40	119
<i>Total grants paid to institutions:</i>	64	109	40	149
Total grants paid	296	420	49	469

Grants payable to individuals may be made payable to the workplace for the benefit of the individual.

9) Support costs

Support costs are all directly attributable to charitable activities as shown in note 8 and are made up as follows:

	Year to 31/12/23	Year to 31/12/22
	£000	£000
Governance	107	69
Finance and administration	396	276
Information technology	118	103
Marketing and communications	37	47
Human resources	127	138
Executive	81	119
Total	866	752

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

10) Net expenditure

This is stated after charging:

	Year to 31/12/23 £000	Year to 31/12/22 £000
Depreciation and amortisation	79	88
Auditor's remuneration:		
Audit services	26	21
Accountancy and other services	7	4

11) Staff costs

Staff costs during the year amounted to:

	Year to 31/12/23 £	Year to 31/12/22 £
Salaries	2,620,231	2,673,228
Social security costs	268,043	285,264
Other pension costs	285,698	290,204

The number of employees whose remuneration was within the bands stated was as follows:

	Year to 31/12/23 Number	Year to 31/12/22 Number
£60,001 - £70,000	2	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

The average number of full-time equivalent employees analysed by function was:

	Year to 31/12/23 Number	Year to 31/12/22 Number
Charitable activities	53	56
Administration	19	22

The average number of total employees was 76 (2022:83).

The total remuneration, benefits and pension contributions paid in respect of key management personnel in the year was £703,301 (2022: £762,297).

The members of the Council of Management received no remuneration for their services (2022: £nil).

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

Travel and subsistence expenses were reimbursed to 17 current and past members of the Council of Management totalling £6,196 (2022: 14 members, £3,908).

The Society holds indemnity insurance to indemnify the Society, its employees and agents in respect of neglect and default on their part. The cost of insurance was £22,475 (2022: £20,481).

12) Intangible assets

Group and Company

	Office software £000
Cost:	
01-Jan-23	293
Additions	57
Disposals	(24)
31-Dec-23	326
Amortisation	
01-Jan-23	272
Depreciation on disposals	(24)
Charge for the year	10
31-Dec-23	258
Net Book Value	
31-Dec-23	68
31-Dec-22	21

13) Tangible assets

Group and Company

	Freehold land and buildings £000	Fixtures and fittings £000	Office equipment £000	Company total £000	Development costs £000	Group total £000
Cost:						
01-Jan-23	1,767	285	328	2,380	37	2,417
Additions	-	-	10	10	3	13
Disposals	-	(11)	(132)	(143)	-	(143)
31-Dec-23	1,767	274	206	2,247	40	2,287
Depreciation						
01-Jan-23	171	176	293	640	37	677
Charge for the year	35	21	13	69	-	69
Eliminated on disposals	-	(11)	(132)	(143)	-	(143)
31-Dec-23	206	186	174	566	37	603

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

Net Book Value

31-Dec-23	1,561	88	33	1,682	3	1,685
31 December 2022	1,596	109	35	1,740	-	1,740

The purchase of the Society's Freehold land and buildings in 2018 was part-financed by a loan, for which the assets purchased provide security. Details of this loan are shown in note 18 to these financial statements.

14) Listed Investments

	Group and company	
	2023	2022
	£000	£000
Market value at 1 January 2023:	4,173	4,516
Additions	4,132	1,440
Disposals	(4,794)	(1,354)
Net unrealised investment gains	171	(429)
Market value at 31 December 2023	3,682	4,173

	Group and company	
	2023	2022
	£000	£000
The market value at the year-end comprises:		
Listed investments	3,682	4,173
Cash awaiting investment	8	92
	3,690	4,265

The historical cost of investments was £3,578,286 (2022: £3,998,593).

15) Debtors

	2023		2022	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Trade and other debtors	1,090	324	1,016	51
Amounts due from subsidiary	-	21	-	9
Prepayments and accrued income	522	206	496	195
Other taxes and social security	-	-	2	-
	1,612	551	1,514	255

16) Cash at bank and in hand

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

	2023		2022	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Bank current accounts	490	19	475	29
Monies held on deposit	796	394	1,476	650
Petty cash	2	-	3	-
	<u>1,288</u>	<u>413</u>	<u>1,954</u>	<u>679</u>

The Group balances include funds held in respect of the activities of clients of the trading subsidiary.

17) Creditors: amounts falling due within one year

	2023		2022	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Bank Loans	18	18	34	34
Trade creditors	211	139	240	174
Clients' accounts	306	-	280	-
Deferred income	1,210	294	1,324	131
Other taxes and social security	106	106	23	23
Other creditors and accruals	710	115	1,241	296
	<u>2,561</u>	<u>672</u>	<u>3,142</u>	<u>658</u>

	2023		2022	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Deferred income at 1 January 2023	1,324	131	1,247	108
Resources deferred in the year	1,210	294	1,324	131
Amounts taken to income in the year	(1,324)	(131)	(1,247)	(108)
Deferred income at 31 December 2023	<u>1,210</u>	<u>294</u>	<u>1,324</u>	<u>131</u>

Deferred income largely represents 2024 journal subscription income received during 2023.

18) Long Term Loans

During 2018 the Society purchased a new corporate head office for £1.7m plus VAT. This was in part financed by a 25-year variable rate loan from Nat West bank of £1.1m. Interest is charged on the loan at 1.65% over base rate. The loan is secured by a first charge on the head office and a guarantee from Bioscientifica limited of £1.1m secured by a debenture.

The repayment schedule for the remaining balance on the long term loan is as follows:

Group and Company

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

	2023	2022
	£000	£000
Loan repayment year 1	18	34
Loan repayment years 2-5	72	143
Loan repayment years 5+	643	572
	<u>733</u>	<u>749</u>

19) Restricted funds

	Balance at 1 January 2023 £000	Movement in resources		Transfer between funds £000	Investment gains / (losses) £000	Balance at 31 December 2023 £000
		Income £000	Expenditure £000			
CaHASE Fund	-	17	(12)	-	-	5
UK Acromegaly	-	5	(5)	-	-	-
ACC Service Improvement	6	-	-	-	-	6
Obesity Database	209	15	(173)	-	-	51
Besins Service Improvement	20	-	(20)	-	-	-
Diabetes Insipidus Fund	5	10	-	-	-	15
PPGL Registry	-	18	(10)	-	-	8
Mari Green Adrenal Cancer Award	-	11	-	-	-	11
Marjorie Robinson Fund	283	14	(1)	(20)	18	294
	<u>523</u>	<u>90</u>	<u>(220)</u>	<u>(20)</u>	<u>18</u>	<u>390</u>

	Balance at 1 January 2022 £000	Movement in resources		Transfer between funds £000	Investment gains / (losses) £000	Balance at 31 December 2022 £000
		Income £000	Expenditure £000			
CaHASE Fund	1	-	(1)	-	-	-
Anti-Thyroid Drug Study	2	-	(2)	-	-	-
ACC Service Improvement	4	4	(2)	-	-	6
Obesity Database	185	89	(65)	-	-	209
Endocrine Nurses Network	10	(10)	-	-	-	-
Besins Service Improvement	20	-	-	-	-	20
Diabetes Insipidus Fund	-	5	-	-	-	5
AcroNext Project	-	1	(1)	-	-	-
Marjorie Robinson Fund	333	10	(2)	(20)	(38)	283
	<u>555</u>	<u>99</u>	<u>(73)</u>	<u>(20)</u>	<u>(38)</u>	<u>523</u>

19) Restricted funds (continued)

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

The CaHASE fund is used to run a project which aims to provide further understanding of the rare disease called congenital adrenal hyperplasia.

The Anti Thyroid Drug Study fund is used to finance a national survey of patients with anti-thyroid drug (ATD) associated agranulocytosis and fulminant hepatotoxicity.

The ACC Service Improvement project aims to improve the management of adrenocortical carcinoma by developing a specialist adrenal surgery service model.

Miss Robinson left a legacy to the Charity to provide for research into pituitary and/or adrenal disease. The Trustees have established a policy to utilise the Marjorie Robinson fund to finance up to two early career grants in this field each year.

The aim of the Obesity Database project is to identify which patients are being offered bariatric surgery together with an assessment of the risks and benefits of this treatment.

The Endocrine Nurse Network grant has been received to develop an interactive digital version of the Competency Framework for Adult Endocrine Nurses.

The Besins Service Improvement project aims to standardise the processes used for testosterone testing, to better manage hypogonadism and other conditions.

20) Unrestricted funds – Group and Company

	Balance at 1 January 2023 £000	Movement in resources		Transfer between funds £000	Investment gains / (losses) £000	Balance at 31 December 2023 £000
		Income £000	Expenditure £000			
Main Fund	5,065	1,376	(2,366)	398	154	4,628
Bioscientifica Limited	49	3,988	(3,609)	(378)	-	49
	5,114	5,364	(5,975)	20	154	4,677

Bioscientifica Limited profits of £595k were transferred to the Company as gift aid (2022 £587k).

	Balance at 1 January 2022 £000	Movement in resources		Transfer between funds £000	Investment gains / (losses) £000	Balance at 31 December 2022 £000
		Income £000	Expenditure £000			
Main Fund	6,123	1,208	(2,271)	397	(392)	5,065
Bioscientifica Limited	49	5,014	(4,637)	(377)	-	49
	6,172	6,222	(6,908)	20	(392)	5,114

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

21) Analysis of Group and Company net assets between funds

Group 2023	Unrestricted funds	Restricted Funds	2023	2022
	£000	£000	£000	£000
Fixed assets	1,753	-	1,753	1,761
Listed Investments	3,350	340	3,690	4,265
Debtors and cash	2,850	50	2,900	3,468
Creditors	(2,561)	-	(2,561)	(3,142)
Long term loans	(715)	-	(715)	(715)
	<u>4,677</u>	<u>390</u>	<u>5,067</u>	<u>5,637</u>

Company 2023	Unrestricted funds	Restricted Funds	2023	2022
	£000	£000	£000	£000
Fixed assets	1,750	-	1,750	1,761
Listed Investments	3,350	340	3,690	4,265
Investment in Subsidiary	1	-	1	1
Debtors and cash	914	50	964	934
Creditors	(672)	-	(672)	(658)
Long term loans	(715)	-	(715)	(715)
	<u>4,628</u>	<u>390</u>	<u>5,018</u>	<u>5,588</u>

Group 2022	Unrestricted funds	Restricted Funds	2022
	£000	£000	£000
Fixed assets	1,761	-	1,761
Listed Investments	3,929	336	4,265
Debtors and cash	3,281	187	3,468
Creditors	(3,142)	-	(3,142)
Long term loans	(715)	-	(715)
	<u>5,114</u>	<u>523</u>	<u>5,637</u>

Company 2022	Unrestricted funds	Restricted Funds	2022
	£000	£000	£000
Fixed assets	1,761	-	1,761
Listed Investments	3,929	336	4,265
Investment in Subsidiary	1	-	1
Debtors and cash	747	187	3,468
Creditors	(658)	-	(3,142)
Long term loans	(715)	-	(715)
	<u>5,065</u>	<u>523</u>	<u>5,588</u>

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2023

22) Transfer between funds

	2023	2022
	£000	£000
During the year the following transfers were made between funds:		
<i>From the Marjorie Robinson Fund to:</i>		
Main Fund to provide early career research grants	<u>20</u>	<u>20</u>

23) Capital commitments

There were capital commitments authorised but not contracted at the year-end (2022: £nil). At the year end there were amounts contracted for but not yet recognised of £33,750 (2022: £Nil), relating to the implementation of a new membership system.

24) Related party transactions

The charity has taken advantage of the exemption available under FRS 102 paragraph 33.1A not to disclose transactions entered into between wholly owned members of the same group.

Where members of the Council of Management are in a position to exercise significant influence they declare their interest and exclude themselves from any relevant discussions. In extreme cases, where this approach is not sufficient, discussions are held with the individual regarding standing down from one of the organisations.

No other related party transactions have occurred in 2023 or 2022.

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Income and expenditure account for year ended 31 December 2023

	Note	Year ended 31/12/23		Year ended 31/12/22	
		£000	£000	£000	£000
Income from activities:					
Membership subscriptions		169		159	
Event income		795		743	
Royalties receivable		157		138	
Sundry income		87		50	
			1,208		1,090
Expenditure on activities:					
Divisional Salaries		413		384	
Publishing costs		22		21	
Venue and catering costs		444		351	
Bioscientifica management fees		200		196	
Programmes, abstracts and handbooks		31		26	
Expenses		135		131	
Marketing		16		18	
Other direct expenses		94		136	
Grants		313		420	
			1,668		1,683
Deficit from activities			(460)		(593)
Overheads					
Salaries		513		505	
Other staff costs		120		151	
Staff expenses		23		17	
Premises costs		207		173	
Insurance		28		27	
Professional fees		22		19	
Investment manager's fees		10		21	
Printing, postage, stationery and telephone		3		7	
Depreciation		80		88	
Central Marketing		-		2	
Bank and credit card charges		12		6	
Loan Interest		51		22	
Sundry office expenses		64		41	
Recharged		(220)		(278)	
			(913)		(801)
Deficit from Main Fund before investment income and gains on investments (carried forward)			(1,373)		(1,394)

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Income and expenditure account for year ended 31 December 2023

	Note	Year ended 31/12/23		Year ended 31/12/22	
		£000	£000	£000	£000
Deficit from Main Fund before investment income and gains on investments (brought forward)			(1,373)		(1,394)
Income from listed investments		148		117	
Bank deposit interest		20		1	
Gift aid from Bioscientifica Limited		595		587	
			<u>763</u>		<u>705</u>
Deficit prior to transfers			(610)		(689)
Transfers from designated funds			20		20
Surplus from unrestricted fund before gains on investments			(590)		(669)
Net gains/(losses) on investments			154		(392)
Total deficit for the year			<u>(436)</u>		<u>(1,061)</u>

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Balance Sheet at 31 December 2023

	Note	2023		2022	
		£000	£000	£000	£000
Fixed Assets					
Intangible assets			68		21
Tangible assets			1,682		1,740
Listed investments			3,350		3,929
Investment in Bioscientifica Limited			1		1
			<u>5,101</u>		<u>5,691</u>
Current assets					
Debtors and prepayments		551		255	
Cash at bank and in hand		413		679	
			<u>964</u>		<u>934</u>
Current liabilities					
Income in advance		294		131	
Creditors and accruals		378		525	
Obesity database		51		209	
Marjorie Robinson Fund		(46)		(51)	
CaHASE Fund		5		-	
Diabetes Insipidus Study		15		5	
ACC Service Improvement		6		6	
Besins Service Improvement		-		20	
NRAT Registry		8		-	
Mari Green Adrenal Cancer Award		11		-	
			<u>722</u>		<u>845</u>
Net Current Assets			<u>242</u>		<u>89</u>
Total assets less current liabilities			<u>5,343</u>		<u>5,780</u>
Long term loans			<u>(715)</u>		<u>(715)</u>
Net assets			<u>4,628</u>		<u>5,065</u>
Financed by:					
Unrestricted Fund	20		<u>4,628</u>		<u>5,065</u>

SOCIETY FOR ENDOCRINOLOGY

England & Wales - Charity number 266813

Accounts

**SOCIETY FOR ENDOCRINOLOGY
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
For the year ended 31 December 2022**

SOCIETY FOR ENDOCRINOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT

Reference and administrative details of the charity, its Trustees and advisors

The Society for Endocrinology is a company limited by guarantee, governed in accordance with its Memorandum and Articles of Association.

The administrative information required to be given is as follows:

Charity Registration No:	266813	Registered with the Charity Commission for England and Wales
Company Registration No:	349408	
Principal and Registered Office:	Starling House 1600 Bristol Parkway North Bristol BS34 8YU	

Council of Management:

Professor M J Korbonits	(President) Appointed 15/11/22
Professor R V Thakker	(President) Resigned 15/11/22
Professor R Andrew	(General Secretary)
Professor M Gurnell	(Treasurer)
Professor R K Semple	(Programme Secretary)
Professor K Boelaert	Resigned 15/11/22
Dr A M Brooke	
Professor S Forbes	
Dr M Freel	
Dr T M Kearney	
Professor G G Lavery	Resigned 15/11/22
Dr M J Levy	Appointed 15/11/22
Professor O Onyebuchi	Appointed 15/11/22
Professor M O'Reilly	Appointed 15/11/22
Dr D A Rees	Resigned 15/11/22
Professor R M Reynolds	Resigned 15/11/22
Dr H L Simpson	Appointed 15/11/22

Senior Staff:

I Russell	(Chief Executive & Company Secretary)
D Mills	(Finance Director)
L Udakis	(Director of Membership Engagement)
M Hook	(HR & Performance Director)
K Sargent	(Deputy Managing Director, Bioscientifica)

No staff are registered as directors of the Society for Endocrinology at Companies House. The term 'director' is used for internal purposes only.

Independent Auditor:

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SOCIETY FOR ENDOCRINOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT

Reference and administrative details of the charity, its Trustees and advisors (continued)

Solicitors: Royds Withy King
69 Carter Lane
London
EC4V 5EQ

Bankers: NatWest Bank plc
Thornbury Branch
PO Box 1369
Bristol
BS99 5HD

Investment Managers: Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

About us

The Society for Endocrinology (the Society) is the UK home of endocrinology. Endocrinology is the study of the endocrine system – a network of glands producing chemical messengers called hormones that play a vital role in controlling and regulating many functions of living organisms including metabolism, growth and development, sexual function and reproduction, heart rate, and blood pressure. We have around 3,000 members and bring together the global endocrine community to share ideas and advance our discipline. As a membership organisation we support scientists, clinicians, nurses and other associated professionals who work in the field of hormones throughout their careers. We also engage policy-makers, journalists, patients and the public with hormone science to encourage informed health decisions, correct misinformation, and to demonstrate the value of endocrinology to the wider world.

It is estimated that 1 in 3 people in the UK are affected by an endocrine-related condition; 25% of the UK population are obese¹, 7% are living with diabetes², and 4% suffer from osteoporosis³ - all are endocrine conditions. In addition, around 1 in 7 couples may have difficulty conceiving and there are also a large number of rarer endocrine conditions, including Cushing's disease and acromegaly. Thanks to endocrinologists, diabetes patients are able to lead longer, healthier lives, infertile couples are able to conceive, and those with breast and prostate cancer are increasingly beating the odds.

Together, our members advance the pace of learning and research across the sector from basic science to clinical practice. By sharing our expertise with policy-makers and the public, the Society and our members are helping to shape the future of public health.

Our strategy: shaping the future of hormone research and clinical practice

The Society for Endocrinology exists to advance the understanding of endocrinology. Endocrinology is fundamental to human, animal, and plant life. Hundreds of millions of people worldwide suffer from endocrine conditions, and hormones have a continuous, direct impact on our lives at all stages of life.

Our work centres on providing support for endocrinologists who are improving patient outcomes, undertaking cutting-edge research which furthers the understanding of the endocrine system, and raising public awareness of the impact of hormones so that people can make better healthcare choices. Our members work to gain a better understanding of hormones and the endocrine system that allows us to live happier, healthier, and longer lives; we work to support the needs and priorities of our diverse membership of basic scientists, specialist nurses, clinicians, and other associated professionals working in endocrinology and closely related disciplines.

Supporting research to extend our understanding

In 2022, the Society for Endocrinology continued to support cutting-edge research and training by awarding £420k in grants, including £174k Early Career grants used, for example, by researchers to gain preliminary data before applying for other funding.

In 2022, our training events Clinical Update and Endocrine Nurse Update returned in person - both were oversubscribed. We also continued with a programme of virtual clinical and researcher training covering topical subjects identified by our members. The balance between virtual and in-person training, and the changing training needs of our members, post-pandemic, was considered by our committees over 2022. As a result, the topics we cover - as well as the formats - are continually evolving.

The Society directly owns four peer-reviewed journals and co-owns another. Our trading subsidiary, Bioscientifica, owns four more journals and again co-owns one more. The portfolio of journals

¹ <https://www.nhs.uk/conditions/obesity/>

² https://www.diabetes.org.uk/about_us/news/new-stats-people-living-with-diabetes

³ <https://www.nhs.uk/conditions/osteoporosis/>

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

includes *Endocrine Oncology*, which was launched in 2021, *Redox Experimental Medicine*, launched in 2022, and *Microbiota and Host* which will begin publication in 2023. All ten journals publish high-quality research and serve as hubs for knowledge exchange.

The Society also has an arrangement with commercial publisher John Wiley & Sons, Inc whereby the Wiley-owned journal *Clinical Endocrinology* is adopted as the official clinical journal of the Society for Endocrinology.

Developing best practice in clinical care

A key component of the Society's work is in developing and sharing best practice in clinical care. Our clinical working group, 'the Future of Endocrinology', was set up soon after the pandemic started and disseminated its recommendations in 2022, as well as undertaking further work to assess current service pressures within endocrinology post-pandemic.

We work with the Association of British Clinical Diabetologists and the Federation of Royal Colleges of Physicians of the United Kingdom to deliver the Specialty Certificate Examination (SCE) in Endocrinology and Diabetes. The SCE is a compulsory component of assessment for the Certificate of Completion of Training for all UK trainees specialising in Endocrinology and Diabetes.

We produce clinical guidance for the management of endocrine conditions for specialists, primary health care workers and first responders, which continued to be updated to help manage the care of endocrine patients throughout the pandemic. Our Peer Review audit service, while still not able to run due to the ongoing impact of the pandemic, was redeveloped over 2022 in conjunction with the Future of Endocrinology working group, to support implementation and evaluation of improved services. Along with our guidelines, such audits help to ensure the adoption of best practice and consistency of care across the country. In addition, the Society manages a programme of UK-wide research projects to better understand rare endocrine conditions and improve patient outcomes.

Ensuring the public make informed health choices

Our aim is for everybody to have a better understanding of hormones and to make informed decisions about their health as a result. Endocrinology is a hugely important subject that impacts every living organism and so we also want to inspire young people to take an interest in studying endocrinology and related subjects. We work proactively to ensure accurate reporting of endocrinology in the media and promote the understanding and discussion of endocrinology through public events, in person and online via resources such as *You and Your Hormones* (www.yourhormones.info).

We seek to inform policy and decision makers by promoting the Society's expertise to external bodies, including the NHS, government departments, higher education bodies, and scientific and medical organisations, thus promoting best practice in science and medicine.

We work closely with patient support groups in endocrinology to improve information and care for patients and carers. The Society makes grants available to fund specific patient group activities. We also facilitate patient communication with the medical community by inviting patient support groups to our events,

A vibrant community

Underpinning all of these activities is the important role that the Society plays in ensuring that the endocrine community remains vibrant.

We recognise and reward success in endocrinology at all levels through an annual programme of medals, prizes and awards, including our recently introduced Teaching Award, and Outstanding Clinical Practitioner Award.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

In 2022 a working group was set up focussing on equality, diversity and inclusion (EDI) to examine practices across the Society. The group has been tasked with identifying any barriers to members joining or participating in the Society as well as making recommendations on mechanisms to embed a strong EDI culture at all levels and across all activities.

Wider networks and collaborations

The Society recognises that some of its aims can best be achieved by collaboration with other organisations. The Society is a member of the Professional Associations Research Network, the Association of Medical Research Charities, the Association of Learned and Professional Society Publishers, and works closely with the Science Media Centre.

The Society is also a member of the International Society of Endocrinology and the European Society of Endocrinology (ESE). The Society co-owns a journal with ESE and continues to support and contribute to ESE's policy and advocacy work across Europe.

The Society is supported by a cross-section of industry, overseen by the Corporate Liaison Committee. The Society's multi-tiered corporate supporter scheme provides a forum for two-way dialogue between the Society and industry across issues including therapeutic development and regulation.

Much of our work takes place in conjunction with Patient Support Groups who represent patients with endocrine conditions. The Society actively works with 18 affiliated patient support groups who attend our events and contribute to guidance. Funding is made available to these groups via a grant scheme to support attendance at our events and to carry out specific patient projects.

Volunteers

The Society is largely run by members – scientists, clinicians and nurses who volunteer their time and expertise to carry out and continually develop Society activities. Approximately 150 members sit on committees, over 100 members and non-members currently serve on journal editorial boards, and many more assist with programme development for our meetings, as speakers and chairs, and with other activities. The Society is immensely grateful to all these volunteers for their tireless work.

The Charity does not partake in any fundraising activities, no third party fundraisers are used and there were no complaints in the year relating to fundraising.

Successes in 2022

Overall, the Society's portfolio of activities is developed in line with five broad objectives:

1. Recruiting the next generation
2. Supporting career development at all stages
3. Setting the highest standards
4. Facilitating and creating knowledge exchange
5. Collaborating within and beyond the endocrinology community

Recruiting the next generation

In 2022, seven new Leadership and Development awards were made through the competitive application process to emerging leaders within endocrinology. A two-day residential leadership training programme was run for the second time for awardees, together with several further successful appointments to journal Editorial Boards and Society committees.

In 2022 we ran a 'teaching in endocrinology' workshop at our annual conference to discuss how members could support each other's scientific and medical teaching in higher education institutions, through better sharing of good practice. In 2022, we once again worked with the early career group of Diabetes UK (YDEF) to organise the National Endocrinology and Diabetes Taster Day, which was

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held virtually for the third year running. This event aims to showcase endocrinology and diabetes to inspire undifferentiated medical trainees and encourage them to choose E&D as their specialty. The event attracted over 360 participants – up from around 200 in 2021 – and gave us an opportunity to follow up with them and highlight the value that the Society could offer.

Supporting career development at all stages

The Society runs a programme of events and grants that aims to support the training and professional development of all our members at all career stages. Our portfolio of Prizes and Awards aims not only to recognise and celebrate excellence, but also to inspire and share best practice.

During 2022 we carried on with our webinar programmes aimed at clinicians, nurses and researchers, which we continued to deliver free of charge. Overall we attracted 2,000 virtual attendees and made the webinars available for members to watch on-demand with the Society's members' area. A new 'virtual coffee chat' series was launched in 2022, aimed at bringing together small groups of members to allow discussion and networking. Piloted initially with Nurse members, this series will expand to other groups in 2023.

The Society's annual conference, SfE BES, attracts around 1,000 endocrinologists each year. In 2022 – our second in-person conference since the pandemic – we attracted over 1,200 attendees in Harrogate and accepted 474 abstracts, which was the second highest abstract number in the history of the event.

The Society's programme of grants funds research, travel to conferences, public engagement and patient support for our members' education and professional development.

	<i>Applications</i>	<i>Awarded</i>	<i>Value (£)</i>
Travel Grants	228	165	93,283
SfE BES Registration Grants	36	36	12,766
Summer Studentships	16	12	29,881
Early Career Grants	29	19	174,847
Practical Skills Grants	7	4	7,503
Patient Support Grants	19	19	22,414
Public Engagement Grants	6	4	4,277
Undergraduate Achievement Awards	13	13	3,900
Meeting Support Grants	8	4	40,000
Equipment Grants	6	3	24,621
Nurses Master Module Grant	4	4	4,000
Other Grants	13	13	2,702
	385	296	420,194

Setting the highest standards

The Society is uniquely placed to set clinical guidance on best practice within endocrinology. We achieve this by developing and publishing guidance on diagnosis and treatment of endocrine conditions. Alongside guidance documents, our programme of Interdepartmental Peer Review provides an external assessment of clinical governance and service delivery and aims to improve services for endocrine patients.

In 2022 we continued our work supporting clinicians to best manage endocrine patient care. Alongside redeveloping our Peer Review programme, we launched a new Clinical Resource Hub enabling Society members to share examples of good clinical practice to support and inspire others, including patient pathways, training resources, template communications and much more.

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Facilitating and creating knowledge exchange

The Society's portfolio of journals and research projects, together with our events programme, provide effective platforms for gathering and disseminating new knowledge, from the fundamental molecular science of endocrinology through translation work to best clinical practice.

The Society's four owned journals and fifth endorsed journal continue to perform well and their quality is reflected in their impact factors, shown below, all of which represent an attractive level of citation in the respective field of endocrinology.

Journal	2018	2019	2020	2021	2022
<i>Journal of Endocrinology</i>	4.012	4.381	4.041	4.286	4.669
<i>Journal of Molecular Endocrinology</i>	3.297	3.744	3.562	5.098	4.869
<i>Endocrine-Related Cancer</i>	5.331	4.774	4.800	5.678	5.900
<i>Endocrine Connections</i>	3.041	2.474	2.592	3.335	3.225

The Society has three research projects now in their final stages:

- The UK Acromegaly Register
- Apoplexy audit
- Anti-thyroid drug study

The projects were funded by grants from the Clinical Endocrinology Journal Foundation (formally known as the Clinical Endocrinology Trust (CET)) or educational grants from pharmaceutical companies. The research projects continue to provide valuable data utilised in presentations at international meetings and published in peer-reviewed journals.

In addition, several new research projects ran during 2022:

- National Obesity Database, funded by NovoNordisk
- Standardisation of reporting testosterone levels, funded by Besins
- Adrenocortical carcinoma (ACC) Service improvement, funded by HRA Pharma

Also in 2022, a follow-on research project on Congenital Adrenal Hyperplasia was approved to be coordinated by the Society from 2023 onwards subject to confirmation of external funding.

Collaborating within and beyond the endocrinology community

The membership base of the Society increased by 3% over the year with the total number of paid members at the end of the 2022 subscription year reaching 2,942 compared to 2,850 the previous year.

Endocrinology is a broad discipline. Our subspecialty groups, called Endocrine Networks, enable the Society to understand the diverse challenges our discipline faces as well as the cutting edge research and practice within each area. The Networks act as a platform for collaboration between basic and clinical researchers, clinical endocrinologists and endocrine nurses. The Networks also enable members to engage and find solutions to challenges within their specialist field of endocrinology. Our eight Networks are listed below:

- Adrenal and Cardiovascular

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- Bone and Calcium
- Endocrine Consequences of Living with and Beyond Cancer
- Endocrine Cancer
- Metabolic and Obesity
- Neuroendocrinology
- Reproductive Endocrinology and Biology
- Thyroid

The Society is committed to helping people make better decisions about their health by engaging widely with non-specialists. We disseminate accurate up-to-date information about hormones to the public and empower our members with the tools, training and opportunities they need to be able to deliver effective public engagement. Our main activities include press work, running training sessions for members and managing online resources including a public-facing website *You and Your Hormones*.

You and Your Hormones received 334,804 visitors in 2022 and is promoted by the Association of Science Educators, in recognition of its value as a schools' resource. The website is overseen by an editorial board and tier of content editors who report into the Society's Public Engagement Committee. In 2022, our award-winning podcast series 'Hormones: the inside story' saw over 50,000 streams with excellent reviews. A third series was commissioned in 2022 and will launch to coincide with European Hormone Day 2023.

Our schools event, held at our annual conference SfE BES, returned in 2022. 40 secondary school pupils had the opportunity to take part in hands-on activities designed and delivered by our members, as well as take part in an interactive 'What's the diagnosis?' game, followed by a Q&A. Importantly, this event gives members a range of opportunities to 'try out' public engagement activities in a safe, supportive environment.

Structure, governance and management

The Society was established in 1939. It is a company limited by guarantee and was registered as a charity in the UK in 1961. Our beneficiaries are: Society members, clinicians, researchers and associated professionals working on the endocrine system and related disciplines; patients and their support groups; students and; the public. Our governing documents are our Memorandum and Articles of Association, supplemented by our Byelaws.

Governance review

In 2022 the Society continued to implement the governance recommendations agreed by Council in 2021. Most notably, a member-led working group was set up to examine equality, diversity and inclusion practices across the Society. This group will deliver further recommendations to Council in the first half of 2023. In addition, the executive updated the Society's election process, moving from a nominations-led to an applications-led approach. Job descriptions were updated with a fuller description of responsibilities as well as the relevant desired experience. A strong marketing campaign highlighted the importance of diversity within the Society's governance structure, as well as emphasising the personal career benefits to individuals taking on a governance role. As a result, the Society received more candidates per vacancy than in previous years, triggering three member votes for key positions, as well as a higher number of institutions represented across the entire governance structure.

In 2022, the executive also began planning for a Council-led Society strategy setting exercise to run in the first half of 2023.

Governance structure

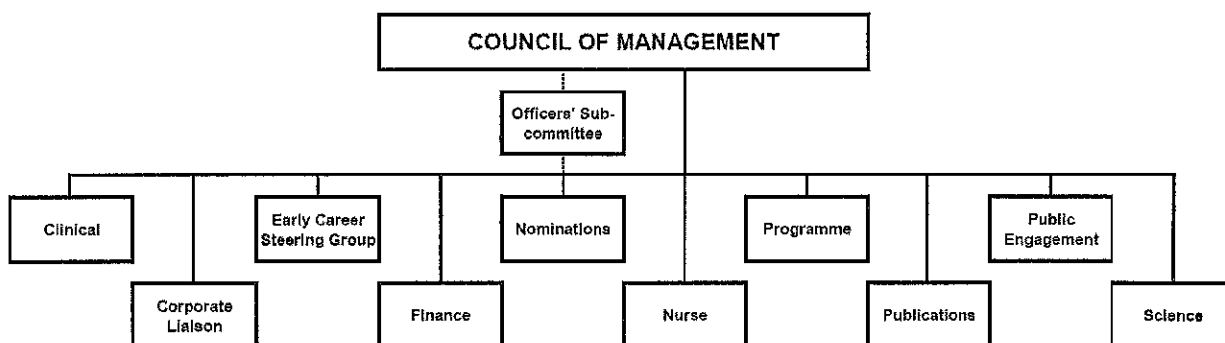
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The Society is governed by a Council consisting of twelve Trustees elected by the membership and a number of ex-officio members. Council is supported by various standing committees and, as required, working groups. Elected members of Council fulfil the dual roles of being charity Trustees and company directors of the Society. Committee chairs attend Council in an *ex-officio* capacity. The ex-officio members and observers are not Trustees or directors and are not entitled to vote.

Vacant positions are advertised to the membership for applications. If there are more applications than vacancies, the full members are balloted. The new Council members are announced at the Society's Annual General Meeting.

All new Council members are invited to attend an induction session covering governance, finance and the Society's major areas of activity. Trustee update briefings on changes in legislation and regulations are provided at least annually.

The committee structure reporting into Council is as follows:



The Officers' sub-committee provides liaison with the executive on strategic and management issues between Council meetings and is comprised of the President, General Secretary, Treasurer, and Programme Secretary. The Treasurer serves a term of office of five years with the remaining Officer roles completing a four-year term of office; the first year of each of the Officers' terms of office is in an 'elect' capacity where they have the opportunity to shadow the role. All other Council members serve a four-year term.

Committee chairs are appointed as follows:

Committee	Chair
Programme Committee	Programme Secretary
Finance Committee	Treasurer
Nominations Committee	President

All other committee Chairs are elected following an open call to the membership for applications. Members are then required to vote for their preferred candidate if there is more than one eligible applicant.

All committee members are also now sought via an open applications process. If there are more applications than vacancies, the committee is asked to vote on the candidates they feel bring the most in terms of desired skills and experience. The structure and remits of committees are reviewed by Council periodically.

Council appoints the Editors-in-Chief of the Society-owned journals and that of the Society's magazine, *The Endocrinologist*. The Editor-in-Chief of the journal *Endocrine Connections* is appointed by Council in conjunction with the Executive Committee of the co-owners, the European Society of Endocrinology.

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All members of Council and its committees give their time voluntarily to the Society.

Trustees

In shaping our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit including *Public Benefit: Running a charity (PB2)*. The Trustees are satisfied that the activities of the Society provide public benefit through supporting the advancement of the understanding of hormones, improving clinical practice, publishing high quality research in our journals, organising meetings, conferences and networking events, and informing and engaging the public in the importance of endocrinology.

Remuneration of key management personnel

Working in close collaboration with Council our Executive Team, led by the Chief Executive, manages the implementation and operational delivery of the Society's strategic objectives and ensures that the Society is governed and managed effectively.

The Society's staff report to the General Secretary through the Chief Executive. The Society's Remuneration Group oversees staff salaries and benefits and sets the remuneration of senior personnel. These are benchmarked against similar organisations and appropriate ONS inflation and wage increase measures. The Remuneration Group comprises representatives of the Officers, the Chair of Bioscientifica Limited and the Chief Executive.

Bioscientifica Limited

The Society's activities are made possible by funding from our wholly owned trading subsidiary, Bioscientifica. Through its expertise in publishing, professional conference organisation and association management, Bioscientifica strengthens biomedical communities to advance science and health.

Established in 1996, Bioscientifica Limited returns its surplus profits back to the Society for Endocrinology via Gift Aid and also provides funding for a separate charitable entity, The Bioscientifica Trust.

Investment management

The investment portfolio is managed by independent experts under a discretionary investment management arrangement. In late 2022, in accordance with the Society's policy on the periodic review of key advisors, the Society appointed Cazenove Capital as investment managers, replacing Brewin Dolphin. There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the Trustees from time to time. The Society operates an Ethical Investment Policy, which excludes investment in companies that do not conform to the ESG requirements of the Schroder Multi-Asset Fund in which the Society's funds are invested. Prohibited investments include the tobacco, alcohol, weapon system and armaments, and gambling industries. Investments in companies engaged in the supply of food and drink products shown to contribute to obesity of consumers are monitored closely for evidence that the companies concerned are actively engaged in programmes to improve the societal impact of their products.

The investment brokers prepare portfolio valuation reports on a monthly basis in addition to more detailed quarterly reports for Trustees which include comparison with the appropriate benchmarks. Additional reports may also be prepared for each Finance Committee meeting. The Finance

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Committee meets three times a year and the investment manager normally attends at least one meeting.

The value of listed investments fell to £4,265k from £4,660k during the year as a result of the high level of volatility in world financial markets during 2022. The portfolio experienced unrealised losses on investments held at the year-end of £392k. The total investment income from the portfolio for the year was £129k. Cash reserves for the Society and Bioscientifica Limited together stood at £1,954k at the year-end. This includes cash held on behalf of third parties.

The investments of the Main Fund are shown in note 14 to the accounts.

Financial review

Financial overview

Total group income for the year was £6.3M (2021 £6.2M), and total group expenditure amounted to £7.0M (2021 £5.8M), leading to a net deficit, before investment gains, of £0.7M (2021 surplus £0.4M).

The Society set a deficit budget for 2022 of £343k, which took into account reserve levels at the start of the year, a predicted reduction in the Gift Aid expected from Bioscientifica, and the desire to deliver a full program of events and support to members. The main source of funds for the Society derives from its journals, received through Gift Aid from Bioscientifica Limited. The Society publications continue to perform strongly financially, despite the additional pressures imposed on academic library budgets by COVID, off the back of excellent editorial performance, and accounted for 62% of the Society's charitable activities (2021 61%). The Gift Aid generated by Bioscientifica Limited accounted for 17% (2021 39%) of income from trading activities, the reduction being, primarily, the result of a £330k bad debt provision in Bioscientifica.

Society event income from delegates and sponsors increased to 64% of total Society income (2021 46%) as the annual meeting took place on a physical basis for the second time following the lifting of COVID restrictions, and generated a gross surplus, before overheads and grant costs, of £114k (2021 £27k).

Other membership services account for £1,417k of charitable expenditure (2021 £1,195k) and cover the management of the membership, networks, public and media activities, professional and career, prizes and awards and nurse activities. Grants continue to be a major part of the support to the membership with £420k awarded during the year (2021 £337k).

Reserves policy

To date, funding has been derived mainly from surpluses from publishing and event management activities through the trading company, income from membership, and the Society's own investments.

The reserves policy assumes that, in the event of a severe financial crisis, the Society would require sufficient funds to run on a going concern basis for a two-year period, during which time the Society's position would be evaluated. Existing projects would be financed for up to two years at a level based on priorities agreed by Council. In the event that no viable alternatives for financing could be identified, the Society would be wound up. It has been assumed that the sale of the office premises would provide sufficient funds to cover any associated costs.

The Trustees reviewed the reserves policy in July 2022, and confirmed that, based upon a two-year, risk-based reserve requirement, the target reserves figure should be set at £2.85M (previously £3.44M). The figure for readily available reserves at 31 December 2021 was £3.97M (31 December 2021 - £5.03M), exceeding the target reserve requirement by £1.1M. The Trustees anticipate setting deficit budgets for the next 3 years, representing an affordable level of support and development opportunities for members, against a lower level of expected Gift Aid from the trading subsidiary. The total funds as at 31 December 2022 are £5.64M (2021: £6.73M) of which £0.52M are restricted (2021: £0.53).

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Bioscientifica Limited

Bioscientifica Limited's profit before Gift Aid of £587k (£442k lower than budget) represents a disappointing performance, even in the light of the challenges faced by Bioscientifica in each of its trading divisions during 2022. Profitability was reduced in 2022 by the need to make a bad debt provision of £330k, following the commencement of administration proceedings for one of Bioscientifica's distribution agents. Bioscientifica generates funds for the Society by providing products and services to third parties in areas where the Society's staff have expertise. This also allows cost-effective sharing of overheads. The main areas of activity are publishing, event management and association management with the majority of clients being scientific and medical societies, the pharmaceutical industry, and international universities and research institutions. A summary of financial results is shown in note 3 to the accounts, and Bioscientifica will remit the full £587k to the Society through Gift Aid. The Bioscientifica Limited business plan forms the basis of current and future activity across the company's main divisions and identifies targets for product development and growth. Business strategy is predicated on growth and development in two of the three business units (publishing and event management) and on the continuance of major client relationships for, at least, the remaining term of existing contracts. The Bioscientifica board is cognisant of the need to replace existing contract business with activities that are less dependent upon periodic renewal, in order to assure the long-term financial viability of the business.

Risk review

The Society maintains a risk register that covers main business risks across the organisation and is reviewed regularly by the Council of Management. A separate register is held for Bioscientifica Limited to manage specific risks for the company, which is overseen by the company's Board of Directors. Key operational risks are held across the Group and thus appear on both registers.

At the end of December, the Society identified 2 risks deemed to be in a 'red' status, i.e. having a combination of high impact and high likelihood. These risks were:

- Bioscientifica being unable to deliver Gift Aid in accordance with its five-year plan, affecting available Society reserves; and,
- The assumption contained within the Bioscientifica business plan that losing existing association management, event organisation and publishing contracts could be mitigated by cost reductions, to achieve a neutral net financial impact, is incorrect, and Gift Aid, and Society reserves are negatively impacted as a consequence.

The Trustees consider that the key mitigation for the first of these risks is a heightened level of review of Bioscientifica progress against its business plan, with course correction as deemed appropriate, and for the second to ensure that appropriate financial measures are taken, across both the Society and Bioscientifica, in the event that contracts are terminated earlier than expected.

Of the amber risks the most significant were:

Loss of key staff

As a small organisation we rely very heavily on key staff. The senior management team was reorganised in the summer of 2017 in part to reduce this risk, to build in a greater level of succession planning and to ensure that expertise and knowledge is more widely shared. The risks are further mitigated through robust business continuity plans with reviews of organisational structure and organisation of workloads to reduce the impact of the loss of key staff. Retention is improved through continuous work on staff engagement and the Society once again received recognition in the Sunday Times list of the best 100 not-for-profit companies to work for.

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Significant loss of pharmaceutical sponsorship

The requirements of pharmaceutical companies are changing rapidly in light of developing regulation and challenges in new product development. This is putting pressure on the support they offer to learned societies like us and consequently on the financial support we receive from them. We have developed new offerings in partnership with our corporate supporters and also formed a Corporate Relations Committee to oversee our relationship with industry.

Society integrity compromised as a result of pharmaceutical industry relations

During 2021 a pharmaceutical company, from whom Bioscientifica had received journal advertising income, was involved in a high-profile court case concerning inappropriate product-pricing. This caused the Society to re-evaluate its existing relationships with pharmaceutical companies and strengthen its approach to future engagements to prevent any reputational damage to the Society. The level of risk was increased to amber accordingly.

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Statement of Trustees' responsibilities

The Trustees (who are also Directors of the Society for the purposes of Company Law) are responsible for preparing the Report of the directors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period.

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities Statement of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the Society's auditor is unaware, and
- The Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Funds held as custodian trustee on behalf of others

Within Bioscientifica Limited are held funds of £280k belonging to clients of the company. These funds relate to current contracts which involve Bioscientifica collecting and holding income on behalf of clients, which will either be utilised to pay client expenditure or remitted to the client.

Registered Office

Starling House
1600 Bristol Parkway North
Bristol BS34 8YU

In approving the Trustees' Report, the Trustees are also approving the Strategic Report included here in their capacity as Company Directors.

On behalf of the Council

R Andrew

General Secretary

Dated : 29/06/2023



SOCIETY FOR ENDOCRINOLOGY

Audit Report

Opinion

We have audited the financial statements of Society for Endocrinology for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company and group's affairs as at 31 December 2022 and of the charitable company and group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Audit Report (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group's and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement on page 15, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the

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Audit Report (continued)

preparation of the financial statements such as Companies Act 2006, Charities Act 2011 in England and Wales and Payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted on non-working days, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vikram Sandhu
Senior Statutory Auditor
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 24 July 2023

SOCIETY FOR ENDOCRINOLOGY

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2022

	Year ended 31 December 2022			Year ended 31 December 2021	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
Note	£000	£000	£000	£000	
Income from:					
Charitable activities	4	2,584	89	2,673	2,796
Other trading activities	5	3,398	-	3,398	3,194
Investments		119	10	129	93
Other	6	121	-	121	130
Total		6,222	99	6,321	6,213
Expenditure on:					
Raising funds	7	4,093	-	4,093	3,346
Charitable activities	8	2,794	71	2,865	2,469
Other		21	2	23	23
Total		6,908	73	6,981	5,838
Net (losses)/gains on investments		(392)	(38)	(430)	422
Net (expenditure)/income		(1,078)	(12)	(1,090)	797
Transfers between funds		20	(20)	-	-
Net movement in funds		(1,058)	(32)	(1,090)	797
Reconciliation of funds:					
Total funds brought forward		6,172	555	6,727	5,930
Total funds carried forward		5,114	523	5,637	6,727

All of the above amounts relate to continuing activities.

The notes on pages 23 to 38 form part of these financial statements.

SOCIETY FOR ENDOCRINOLOGY

Group and company balance sheets at 31 December 2022

	Note	2022		2021	
		Group £000	Company £000	Group £000	Company £000
Fixed Assets:					
Intangible assets	12	21	21	1	1
Tangible assets	13	1,740	1,740	1,805	1,805
Investments	14	4,265	4,265	4,660	4,660
Investment in Bioscientifica Limited	3	-	1	-	1
Total fixed assets		6,026	6,027	6,466	6,467
Current Assets					
Debtors	15	1,514	255	1,751	356
Cash at bank and in hand	16	1,954	679	2,430	1,369
Total current assets		3,468	934	4,181	1,725
Liabilities:					
Creditors: Amounts falling due within one year	17	3,142	658	3,168	762
Net current assets		326	276	1,013	963
Total assets less current liabilities		6,352	6,303	7,479	7,430
Long term loans		715	715	752	752
Net assets		5,637	5,588	6,727	6,678
The funds of the charity:					
Restricted income funds	18	523	523	555	555
Unrestricted funds	19	5,114	5,065	6,172	6,123
Total charity funds		5,637	5,588	6,727	6,678

The deficit for the Charitable Company for the year totalled £1,090k (2021 surplus: £797k).

These financial statements were approved by the directors and authorised for issue on and are signed on their behalf by:

R ANDREW 

GENERAL SECRETARY

M GURNELL 

TREASURER

Company registration number: 349408

29/6/2023

The notes on pages 23 to 38 form part of these financial statements

SOCIETY FOR ENDOCRINOLOGY

Consolidated cash flow statement for the year ended 31 December 2022

	Note	Year ended 31/12/22 £000	Year ended 31/12/21 £000
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	a	(492)	344
Cash flows from investing activities:			
Dividends and interest		129	93
Purchase of property, plant and equipment		(43)	(1)
Proceeds from sale of investments		1,354	1,062
Purchase of investments		(1,440)	(1,175)
Movement in cash awaiting investment		52	(11)
Net cash provided by investing activities		52	(32)
Sale of property asset held for resale		-	-
Movement in Long Term Loans		(36)	(29)
Change in cash and cash equivalents in the reporting period		(476)	283
Cash and cash equivalents at the beginning of the reporting period	b	2,430	2,147
Cash and cash equivalents at the end of the reporting period	b	1,954	2,430
a) Reconciliation of net income to net cash flow			
Net (expenditure)/income for the year (as per the Adjustments for:		(1,091)	797
Depreciation and amortisation charges		88	97
Losses / (Gains) on investments		429	(422)
Dividends and interest from investments		(129)	(93)
Decrease/(Increase) in debtors		237	304
Increase in creditors		(26)	(339)
Net cash provided by operating activities		(492)	344
b) Analysis of cash and cash equivalents			
Cash in hand		478	535
Notice deposits (less than 3 months)		1,476	1,895
Total cash and cash equivalents		1,954	2,430

SOCIETY FOR ENDOCRINOLOGY**Consolidated cash flow statement for the year ended 31 December 2022****Reconciliation of movement in net debt**

	1 January 2022	Cash Flows	Other non- cash changes	31 December 2022
	£000	£000	£000	£000
Cash	2,430	(476)	-	1,954
Borrowings				
Debt due within one year	(33)	36	(37)	(34)
Debt due after one year	(752)	-	37	(715)
	(785)	36	-	(749)
	1,645	(440)	-	1,205

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

1) Accounting policies

a) General information

The Society for Endocrinology ("the Society") is a charitable company limited by guarantee incorporated in England and Wales (co. number 349408) and registered with the Charity Commission (Charity Registration no. 266813). The Society's registered office address is Starling House, 1600 Parkway North, Bristol BS34 8YU.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance the Statement of Recommended Practice for Charities (Charities SORP - FRS 102 second edition, effective 1st January 2019), with applicable accounting standards (FRS 102) and the Companies Act 2006.

c) Basis of consolidation

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary undertaking, Bioscientifica Limited. The results of the subsidiary are consolidated on a line-by-line basis.

The charity has taken exemption from presenting a separate statement of financial activities under section 408 of the Companies Act 2006.

d) Going concern

In assessing the ability of the Society and Group to continue as a going concern, the Trustees have considered the Society and Group liquidity position, and reviewed cash flow forecasts for the foreseeable future.

For this reason, the Trustees continue to adopt the going concern basis in preparing the accounts.

e) Income

Income includes:

- i) Donations which are recognised when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy
- ii) Grants and royalties which are accounted for when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy
- iii) Investment income received during the period includes dividends and bank interest, on an accruals basis
- iv) Subscriptions which are accounted for on the accruals basis and deferred if paid in advance
- v) Sponsorship, event income and other publication income are recognised when delivered

f) Expenditure

Expenditure is included when incurred and is matched with the relevant income stream. Costs of raising funds include all costs of the activities of the trading subsidiary (excluding the Society-owned publications), investment managers' fees and any costs associated with generating voluntary income.

Charitable activities include all costs that relate to the generation of income to further the charity's objects.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

Support costs shown in note 9 represent the indirect costs incurred in providing support for all activities of the charity and governance costs. These have been allocated on the basis of the direct costs of the relevant activity.

Governance costs include Council and committee expenses and statutory and constitutional costs.

g) Intangible fixed assets and amortisation

Intangible assets represent computer software and are stated at cost less amortisation. Such assets are capitalised where the total cost exceeds £200. Software costs are amortised over 5 years, representing the expected useful life.

h) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Fixed assets are capitalised where the total cost exceeds £200.

Depreciation is provided on all tangible assets, other than freehold land, to write off the cost, less estimated residual value of each asset over its expected useful life on a straight-line basis. The estimated useful lives are as follows:

Buildings	: 50 years
Fixtures and fittings	: 5 to 10 years
Office equipment	: 3 to 5 years

i) Listed investments

Listed investments are stated at fair value at the period-end.

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

j) Financial instruments – assets and liabilities

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors with no stated interest rates are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

k) Pensions

The Society contributes to the personal pensions arrangements of certain staff. The assets are held separately from those of the Society in independently administered funds. The contributions are charged to the Statement of Financial Activities on a payments basis. The contributions paid are shown in note 11.

l) Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Bank balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

m) Client accounts

The accounts held separately within debtors and creditors represent separate funds in respect of clients for whom the Society's subsidiary acts as an agent.

n) Fund accounting

The funds held by the Society are categorised as:

Unrestricted Main Fund – funds which can be used in accordance with the charitable objects of the Society at the discretion of the Trustees

Designated funds - funds which have been put aside to be used for a specific purpose at the discretion of the Trustees. There are no such funds at 31 December 2022.

Restricted funds – funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes as explained in Note 19 to the accounts.

o) Taxation

The Society is exempt from income tax and corporation tax on income and gains derived from its charitable activities as these activities fall within various exemptions available to registered charities.

p) Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

Included in the Society's creditors at 31 December 2022 is a provision of £117,000 to settle any claims in respect of Bioscientifica client contracts prior to 2017. This provision is calculated as the net value of all client transactions posted to the Society's ledgers prior to 2017, and cannot be assigned to specific client contracts. Adopting a risk-based approach, this provision will be fully released by December 2024.

The Trustees do not consider there to be any other key areas of judgements or estimation in the application of the Society's accounting policies.

2) Income

An analysis of Group income by geographical location is given below:

	Year to 31/12/22	Year to 31/12/21
	%	%
United Kingdom	27	28
Europe	43	42
North America	10	10
Rest of the World	20	20
	<u>100</u>	<u>100</u>

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

3) Net income from trading activities of subsidiary

The Society owns 1000 ordinary shares of £1 each at a total value of £1,000, representing the whole of the issued share capital of Bioscientifica Limited (Company No.3190519; Registered Address: Starling House, 1600 Parkway North, Bristol, BS34 8YU). Bioscientifica Limited carries out journal and book publishing projects as well as providing conference and other series to the scientific community. A summary of the trading results is set out below.

Summary profit and loss account	Year to	Year to
	31/12/22	31/12/21
	£000	£000
Turnover	5,192	5,136
Cost of sales	(3,104)	(2,808)
Gross profit	2,088	2,328
Administration	(1,533)	(1,105)
Operating profit	555	1,223
Interest receivable and similar income	32	26
Profit on ordinary activities	587	1,249
Gift Aid	(587)	(1,249)
Profit before taxation	-	-
Taxation	-	-
Retained in subsidiary	-	-

Total assets and liabilities of the subsidiary were:	Year to	Year to
	31/12/22	31/12/21
	£000	£000
Fixed assets	-	-
Current assets	2,545	2,456
Creditors: amounts falling due	(2,495)	(2,406)
Total net assets	50	50
Aggregate share capital and	50	50

The gift aid for the year of £587k was distributed in total to the Society for Endocrinology during 2022.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

4) Income from charitable activities

	Unrestricted funds	Restricted funds	Year to 31/12/22	Year to 31/12/21
	£000	£000	£000	£000
Publications	1,643	-	1,643	1,697
Society events and conferences (see below)	727	-	727	560
Other membership services (including subscriptions)	202	-	202	235
Grants received	12	89	101	304
	<u>2,584</u>	<u>89</u>	<u>2,673</u>	<u>2,796</u>

£292k of restricted fund income was received in 2021.

Income from Society events and conferences includes:

	Year to 31/12/22	Year to 31/12/21
	£000	£000
The Society annual meeting	527	503
Training and other registration fees	200	57
	<u>727</u>	<u>560</u>

5) Income from other trading activities

	Unrestricted funds	Restricted funds	Year to 31/12/22	Year to 31/12/21
	£000	£000	£000	£000
Trading income from subsidiary	3,370	-	3,370	3,194
Sponsorship and exhibitions	28	-	28	-
	<u>3,398</u>	<u>-</u>	<u>3,398</u>	<u>3,194</u>

6) Other income

	Unrestricted funds	Restricted funds	Year to 31/12/22	Year to 31/12/21
	£000	£000	£000	£000
Royalties received	<u>121</u>	<u>-</u>	<u>121</u>	<u>130</u>

No other income was earned in respect of restricted funds in 2022.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

7) Expenditure on raising funds

	Unrestricted funds £000	Restricted funds £000	Year to 31/12/22 £000	Year to 31/12/21 £000
Trading costs of subsidiary	4,093	-	4,093	3,346

No costs were incurred in respect of restricted funds in 2021.

8) Expenditure on charitable activities

	Direct costs £000	Grants paid £000	Support costs (note 9) £000	Year to 31/12/22 £000	Year to 31/12/21 £000
Publications	543	-	-	543	567
Society events and conferences	482	-	352	834	633
Other membership services	548	469	400	1,417	1,194
Society research projects	71	-	-	71	75
	<u>1,644</u>	<u>469</u>	<u>752</u>	<u>2,865</u>	<u>2,469</u>

2021	Direct costs £000	Grants paid £000	Support costs (note 9) £000	Year to 31/12/21 £000
Publications	567	-	-	567
Society events and conferences	385	-	248	633
Other membership services	503	366	325	1,194
Society research projects	75	-	-	75
	<u>1,530</u>	<u>366</u>	<u>573</u>	<u>2,469</u>

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

8) Expenditure on charitable activities (continued)

Grants paid are made up as follows:

	No	Grants paid £000	Staff and other costs £000	Year to 31/12/22 £000	Year to 31/12/21 £000
<i>Grants payable to individuals</i>					
Travel grants and grants for attendance at meetings and conferences	201	106	3	109	64
Summer studentships	12	30	1	31	22
Early career grants	19	175	5	180	188
<i>Total grants payable to individuals</i>	232	311	9	320	274
<i>Grants paid to institutions:</i>					
Patient support grants	19	22	-	22	3
Public engagement grants	4	4	-	4	3
Undergraduate achievement award	13	4	-	4	2
Regional clinical cases grants			-	-	-
Other grants	28	79	40	119	84
<i>Total grants paid to institutions:</i>	64	109	40	149	92
Total grants paid	296	420	49	469	366

2021	No	Grants paid £000	Staff and other costs £000	Year to 31/12/21 £000
<i>Grants payable to individuals</i>				
Travel grants and grants for attendance at meetings and conferences	139	60	4	64
Summer studentships	7	21	1	22
Early career grants	21	184	4	188
<i>Total grants payable to individuals</i>	167	265	9	274
<i>Grants paid to institutions:</i>				
Patient support grants	7	3	-	3
Public engagement grants	3	3	-	3
Undergraduate achievement award	6	2	-	2
Regional clinical cases grants			-	-
Other grants	15	64	20	84
<i>Total grants paid to institutions:</i>	31	72	20	92
Total grants paid	198	337	29	366

Grants payable to individuals may be made payable to the workplace for the benefit of the individual.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

9) Support costs

Support costs are all directly attributable to charitable activities as shown in note 8 and are made up as follows:

	Year to 31/12/22	Year to 31/12/21
	£000	£000
Governance	69	50
Finance and administration	276	280
Information technology	103	106
Marketing and communications	47	32
Human resources	138	122
Executive	119	170
VAT Refund	-	-
Total	<u>752</u>	<u>573</u>

10) Net (Expenditure) / Income

This is stated after charging:

	Year to 31/12/22	Year to 31/12/21
	£000	£000
Depreciation and amortisation	88	98
Auditor's remuneration:		
Audit services	21	21
Accountancy and other services	4	4

11) Staff costs

Staff costs during the year amounted to:

	Year to 31/12/22	Year to 31/12/21
	£	£
Salaries	2,673,228	2,564,497
Social security costs	285,264	254,022
Other pension costs	290,204	287,853
	<u>3,248,696</u>	<u>3,106,372</u>

The number of employees whose remuneration was within the bands stated was as follows:

	Year to 31/12/22	Year to 31/12/21
	Number	Number
£60,001 - £70,000	2	2
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

The average number of full-time equivalent employees analysed by function was:

	Year to 31/12/22 Number	Year to 31/12/21 Number
Charitable activities	56	56
Administration	21	22
	<u>77</u>	<u>78</u>

The average number of total employees was 83 (2021:86).

The total remuneration, benefits and pension contributions paid in respect of key management personnel in the year was £762,297 (2021: £876,492).

The members of the Council of Management received no remuneration for their services (2021: £nil).

Travel and subsistence expenses were reimbursed to 14 current and past members of the Council of Management totalling £3,908 (2021: 14 members, £3,633).

The Society holds indemnity insurance to indemnify the Society, its employees and agents in respect of neglect and default on their part. The cost of insurance was £20,481 (2021: £18,926).

12) Intangible assets

	Group and Office software £000	2021 £000
Cost:		
1-Jan-22	255	255
Additions	7	-
Adjustments	31	-
31-Dec-22	<u>293</u>	<u>255</u>
Amortisation		
1-Jan-22	254	234
Adjustments	3	-
Charge for the year	15	20
31-Dec-22	<u>272</u>	<u>254</u>
Net Book Value		
31-Dec-22	<u>21</u>	<u>1</u>

The adjustment in 2022, of a net £28k, represents a correction to the classification of certain assets between intangible and tangible assets.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

13) Tangible assets

Group and Company

	Freehold land and buildings	Fixtures and fittings	Office equipment	Company total	Development costs	Group total
	£000	£000	£000	£000	£000	£000
Cost:						
1-Jan-22	1,767	284	445	2,496	37	2,533
Additions	-	1	35	36	-	36
Disposals	-	-	-	-	-	-
Adjustments	-	-	(152)	(152)	-	(152)
31-Dec-22	1,767	285	328	2,380	37	2,417
Depreciation						
1-Jan-22	135	150	406	691	37	728
Charge for the	36	26	11	73	-	73
Eliminated on	-	-	-	-	-	-
Adjustments	-	-	(124)	(124)	-	(124)
31-Dec-22	171	176	293	640	37	677
Net Book Value						
31-Dec-22	1,596	109	35	1,740	-	1,740
31-Dec-21	1,632	134	39	1,805	-	1,805

The purchase of the Society's Freehold land and buildings in 2018 was part-financed by a loan, for which the assets purchased provide security. Details of this loan are shown in note 18 to these financial statements.

14) Listed Investments

	Group and company	
	2022	2021
	£000	£000
Market value at 1 January 2022:	4,516	3,980
Additions	1,440	1,175
Disposals	(1,354)	(1,062)
Movement in cash awaiting investment	-	-
Net unrealised investment gains	(429)	422
Market value at 31 December 2022	4,173	4,515

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

	Group and company	
	2022	2021
	£000	£000
The market value at 31 December 2022 comprises		
Listed investments	4,173	4,515
Cash awaiting investment	92	145
	4,265	4,660

The historical cost of investments was £3,998,593 (31 December 2021: £3,872,815).

15) Debtors

	2022		2021	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Trade and other debtors	1,016	51	1,175	129
Amounts due from subsidiary	-	9	-	-
Prepayments and accrued income	496	195	570	227
Derivative Asset	-	-	6	-
Other taxes and social security	2	-	-	-
	1,514	255	1,751	356

16) Cash at bank and in hand

	2022		2021	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Bank current accounts	475	29	533	22
Monies held on deposit	1,476	650	1,895	1,347
Petty cash	3	-	2	-
	1,954	679	2,430	1,369

The Group balances include funds held in respect of the activities of clients of the trading subsidiary.

17) Creditors: amounts falling due within one year

	2022		2021	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Bank Loans	34	34	33	33
Trade creditors	240	174	242	150
Amounts due to subsidiary	-	-	-	11
Clients' accounts	280	-	114	-
Deferred income	1,324	131	1,247	107
Other taxes and social security	23	23	82	82
Other creditors and accruals	1,241	296	1,450	379
	3,142	658	3,168	762

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

	2022		2021	
	Group £000	Charity £000	Group £000	Charity £000
Deferred income at 1 January 2022	1,247	108	1,225	108
Resources deferred in the year	1,324	131	1,247	107
Amounts taken to income in the year	(1,247)	(108)	(1,225)	(108)
Deferred income at 31 December 2022	1,324	131	1,247	107

Deferred income largely represents 2023 journal subscription income received during 2022.

18) Long Term Loans

During 2018 the Society purchased a new corporate head office for £1.7m plus VAT. This was in part financed by a 25-year variable rate loan from Nat West bank of £1.1m. Interest is charged on the loan at 1.65% over base rate. The loan is secured by a first charge on the head office and a guarantee from Bioscientifica limited of £1.1m secured by a debenture.

The repayment schedule for the remaining balance on the long term loan is as follows:

	Group and Company	
	2022 £000	2021 £000
Loan repayment year 1	34	33
Loan repayment years 2-5	143	151
Loan repayment years 5+	572	601
	749	785

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

18) Restricted funds

Group and Company	Balance at	Movement in resources		Transfer between funds	Investment gains/ (losses)	Balance at 31
	1 January 2022	Income	Expenditure			December 2022
	£000	£000	£000	£000	£000	£000
CaHASE Fund	1	-	1	-	-	-
Anti-Thyroid Drug Study	2	-	2	-	-	-
ACC Service Improvement	4	4	2	-	-	6
Obesity Database	185	89	65	-	-	209
Endocrine Nurses Network	10	(10)	-	-	-	-
Besins Service Improvement	20	-	-	-	-	20
Diabetes Insipidus	-	5	-	-	-	5
AcroNext Project	-	1	1	-	-	-
Marjorie Robinson Fund	333	10	2	(20)	(38)	283
	555	99	73	(20)	(38)	523

Group and Company	Balance at	Movement in resources		Transfer between funds	Investment gains/ (losses)	Balance at 31
	1 January 2021	Income	Expenditure			December 2021
	£000	£000	£000	£000	£000	£000
CaHASE Fund	1	-	-	-	-	1
Anti-Thyroid Drug Study	3	-	(1)	-	-	2
ACC Service Improvement	-	8	(4)	-	-	4
Obesity Database	-	254	(69)	-	-	185
Endocrine Nurses Network	-	10	-	-	-	10
Besins Service Improvement	-	20	-	-	-	20
Marjorie Robinson Fund	327	7	(3)	(20)	22	333
	331	299	(77)	(20)	22	555

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

19) Restricted funds (continued)

The CaHASE fund is used to run a project which aims to provide further understanding of the rare disease called congenital adrenal hyperplasia.

The Anti Thyroid Drug Study fund is used to finance a national survey of patients with anti-thyroid drug (ATD) associated agranulocytosis and fulminant hepatotoxicity.

The ACC Service Improvement project aims to improve the management of adrenocortical carcinoma by developing a specialist adrenal surgery service model.

Miss Robinson left a legacy to the Charity to provide for research into pituitary and/or adrenal disease. The Trustees have established a policy to utilise the Marjorie Robinson fund to finance up to two early career grants in this field each year.

The aim of the Obesity Database project is to identify which patients are being offered bariatric surgery together with an assessment of the risks and benefits of this treatment.

The Endocrine Nurse Network grant has been received to develop an interactive digital version of the Competency Framework for Adult Endocrine Nurses.

The Besins Service Improvement project aims to standardise the processes used for testosterone testing, to better manage hypogonadism and other conditions.

20) Unrestricted funds – Group and Company

	Balance at 1 January 2022 £000	Movement in resources Income Expenditure £000	Transfer between funds £000	Investment gains/ (losses) £000	Balance at 31 December 2022 £000
Main Fund	6,123	1,208	(2,271)	397	5,065
Bioscientifica	49	5,014	(4,637)	-	49
	6,172	6,222	(6,908)	20	5,114

Bioscientifica Limited profits of £587k were transferred to the Company as gift aid (2021 £1,249k).

2021	Balance at 1 January 2021 £000	Movement in resources Income Expenditure £000	Transfer between funds £000	Investment gains/(losses) £000	Balance at 31 December 2021 £000
Company	5,550	1,023	(1,848)	400	6,123
Bioscientifica Limited	49	4,891	(3,913)	-	49
Group total	5,599	5,914	(5,761)	400	6,172

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

21) Analysis of Group and Company net assets between funds

	Unrestricted funds £000	Restricted Funds £000	2022 £000	2021 £000
Intangible fixed assets	21		21	1
Tangible fixed assets	1,740		1,740	1,805
Listed Investments	3,929	336	4,265	4,660
Assets held for sale				
Debtors	1,327	187	1,514	1,751
Cash at bank and in hand	1,954		1,954	2,430
Creditors	(3,142)		(3,142)	(3,168)
Long term loans	(715)		(715)	(752)
	<u>5,114</u>	<u>523</u>	<u>5,637</u>	<u>6,727</u>

Company	Unrestricted funds £000	Restricted Funds £000	2022 £000	2021 £000
Fixed Assets	1,761		1,761	1,806
Listed Investments	3,929	336	4,265	4,660
Investments in Subsidiary	1		1	1
Debtors and Cash	747	187	934	1,725
Creditors	(658)		(658)	(762)
Long term loans	(715)		(715)	(752)
	<u>5,065</u>	<u>523</u>	<u>5,588</u>	<u>6,678</u>

Group 2021	Unrestricted funds £000	Restricted Funds £000	2021 £000
Fixed assets	1,806	-	1,806
Listed Investments	4,284	376	4,660
Debtors and Cash	4,002	179	4,181
Creditors	(3,168)	-	(3,168)
Long term loans	(752)	-	(752)
	<u>6,172</u>	<u>555</u>	<u>6,727</u>

Company 2021	Unrestricted funds £000	Restricted Funds £000	2021 £000
Fixed assets	1,806	-	1,806
Listed Investments	4,284	376	4,660
Investment in Subsidiary	1	-	1
Debtors and Cash	1,546	179	1,725
Creditors	(762)	-	(762)
Long term loans	(752)	-	(752)

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2022

6,123	555	6,678
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22) Transfer between funds

	2022	2021
	£	£
During the year the following transfers were made between funds:		
<i>From the Marjorie Robinson Fund to:</i>		
Main Fund to provide early career research grants	<u>20,000</u>	<u>20,000</u>

23) Capital commitments

There were no capital commitments authorised but not contracted at the year-end (31 December 2021: £nil).

24) Related party transactions

The charity has taken advantage of the exemption available under FRS 102 paragraph 33.1A not to disclose transactions entered into between wholly owned members of the same group.

Where members of the Council of Management are in a position to exercise significant influence they declare their interest and exclude themselves from any relevant discussions. In extreme cases, where this approach is not sufficient, discussions are held with the individual regarding standing down from one of the organisations.

No other related party transactions have occurred in 2022 or 2021.

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Income and expenditure account for year ended 31 December 2022

	Note	Year ended 31/12/22 £000	Year ended 31/12/21 £000	£000
Income from activities:				
Membership subscriptions		159	151	
Event income		743	542	
Royalties receivable		138	146	
Advertising income		-	0	
Sundry income		50	98	
			<u>1,090</u>	937
Expenditure on activities:				
Divisional Salaries		384	340	
Publishing costs		21	18	
Venue and catering costs		351	317	
Bioscientifica management fees		196	260	
Programmes, abstracts and Expenses		26	17	
Marketing		131	74	
Other direct expenses		18	13	
Grants		136	91	
		<u>420</u>	<u>337</u>	
			<u>1,683</u>	<u>1,467</u>
Deficit from activities			(593)	(530)
Overheads				
Salaries		505	604	
Other staff costs		151	127	
Staff expenses		17	16	
Premises costs		173	143	
Insurance		27	23	
Professional fees		19	20	
Investment manager's fees		21	21	
Printing, postage, stationery and Depreciation		7	3	
General tax write Off		88	98	
Marketing		-	(189)	
Bank and credit card charges		2	1	
Sundry office expenses		28	19	
Recharged		41	30	
		<u>(278)</u>	<u>(264)</u>	
			<u>801</u>	<u>652</u>
Deficit from Main Fund before investment income and gains on investments (carried forward)			(1,394)	(1,182)

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Income and expenditure account for year ended 31 December 2022

		Year ended 31/12/22	Year ended 31/12/21	
	Note	£000	£000	£000
Deficit from Main Fund before investment income and gains on investments (brought forward)			(1,394)	(1,182)
Income from listed investments		117		86
Bank deposit interest		1		0
Gift aid from Bioscientifica Limited		587		1,249
			<u>705</u>	<u>1,335</u>
(Deficit) / Surplus prior to transfers			(689)	153
Transfers from / (to) designated funds			20	20
Surplus from unrestricted fund before gains on investments			(669)	173
Net gains/(losses) on investments			(392)	400
Total surplus / (deficit) for the year			<u>(1,061)</u>	<u>573</u>

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Balance Sheet at 31 December 2022

		2022		2021	
	Note	£000	£000	£000	£000
Fixed Assets					
Intangible assets			21		1
Tangible assets			1,740		1,805
Listed investments			3,929		4,284
Investment in Bioscientifica Limited			1		1
			<u>5,691</u>		<u>6,091</u>
Current assets					
Debtors and prepayments		255		356	
Bioscientifica Limited		-		(11)	
Cash at bank and in hand		679		1,369	
		<u>934</u>		<u>1,714</u>	
Current liabilities					
Income in advance		131		107	
Creditors and accruals		525		644	
Long term loans		716		751	
Obesity database		209		185	
Marjorie Robinson Fund		(53)		(43)	
CaHASE Fund		-		1	
Anti Thyroid Drug Study		-		3	
Diabetes Insipidus Study		5		-	
ACC Service Improvement		6		4	
Endocrine Nurses Network		-		10	
Besins Service		20		20	
		<u>1,559</u>		<u>1,682</u>	
Net Current Liabilities			<u>(626)</u>		<u>32</u>
Total assets less current liabilities			<u>5,065</u>		<u>6,123</u>
Financed by:					
Unrestricted Fund	19		<u>5,065</u>		<u>6,123</u>

SOCIETY FOR ENDOCRINOLOGY

England & Wales - Charity number 266813

Accounts

**SOCIETY FOR ENDOCRINOLOGY
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
For the year ended 31 December 2021**

SOCIETY FOR ENDOCRINOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT

Reference and administrative details of the charity, its Trustees and advisors

The Society for Endocrinology is a company limited by guarantee, governed in accordance with its Memorandum and Articles of Association.

The administrative information required to be given is as follows:

Charity Registration No:	266813	Registered with the Charity Commission for England and Wales
Company Registration No:	349408	
Principal and Registered Office:	Starling House 1600 Bristol Parkway North Bristol BS34 8YU	

Council of Management:

Professor R V Thakker	(President)
Professor E Davies	(General Secretary) Resigned 09/11/21
Professor R Andrew	(General Secretary) Appointed 09/11/21
Professor M Gurnell	(Treasurer)
Professor J H D Bassett	(Programme Secretary) Resigned 09/11/21
Professor R K Semple	(Programme Secretary) Appointed 09/11/21
Professor K Boelaert	
Dr A M Brooke	
Professor S Forbes	
Dr M Freel	
Dr T M Kearney	
Professor M J Korbonits	Appointed 09/11/21
Professor G G Lavery	
Dr D A Rees	
Professor R M Reynolds	

Senior Staff:

I Russell	(Chief Executive & Company Secretary)
D Mills	(Finance Director)
L Udakis	(Director of Membership Engagement)
M Hook	(HR & Performance Director)
R Cropley	(Operations Director)
K Sargent	(Deputy Managing Director, Bioscientifica)

No staff are registered as directors of the Society for Endocrinology at Companies House. The term 'director' is used for internal purposes only.

Independent Auditor:

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SOCIETY FOR ENDOCRINOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT

Reference and administrative details of the charity, its Trustees and advisors (continued)

Solicitors: Royds Withy King
69 Carter Lane
London
EC4V 5EQ

Bankers: NatWest Bank plc HSBC Bank plc
Thornbury Branch 27 Gloucester Road North
PO Box 1369 Filton
Bristol BS99 5HD Bristol BS27 0SQ

Investment Managers: Brewin Dolphin Limited
2nd Floor
5 Callaghan Square
Cardiff
CF10 5BT

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

About us

The Society for Endocrinology (the Society) is the UK home of endocrinology. Endocrinology is the study of the endocrine system – a network of glands producing chemical messengers called hormones that play a vital role in controlling and regulating many functions of living organisms including metabolism, growth and development, sexual function and reproduction, heart rate, and blood pressure. We have nearly 3,000 members and bring together the global endocrine community to share ideas and advance our discipline. As a membership organisation, we support scientists, clinicians and nurses who work with hormones throughout their careers. We also engage policy-makers, journalists, patients and the public with hormone science to encourage informed health decisions and to demonstrate the value of endocrinology to the wider world.

It is estimated that 1 in 3 people in the UK are affected by an endocrine-related condition; 25% of the UK population are obese¹, 7% are living with diabetes², and 4% suffer from osteoporosis³ - all are endocrine conditions. In addition, around 1 in 7 couples may have difficulty conceiving and there are also a large number of rarer endocrine conditions, including Cushing's disease and acromegaly. Thanks to endocrinologists, diabetes patients are able to lead longer, healthier lives, infertile couples are able to conceive, and those with breast and prostate cancer are increasingly beating the odds.

Together, our members advance the pace of learning and research across the sector from basic science to clinical practice. By sharing our expertise with policy-makers and the public, the Society and our members are helping to shape the future of public health.

Our strategy: shaping the future of hormone research and clinical practice

The Society for Endocrinology exists to advance the understanding of endocrinology. Endocrinology is fundamental to human, animal, and plant life. Hundreds of millions of people worldwide suffer from endocrine conditions... Indeed every minute of every day hormones have a direct impact on all of our lives. Our work centres on providing support for cutting edge research, which furthers the understanding of the endocrine system, ensuring the latest knowledge is used to improve patient outcomes, and raising public awareness of the impact of hormones so that people can make better healthcare choices. Our members work to gain a better understanding of hormones and the endocrine system which allows us to live happier, healthier, and longer lives; we work to support the needs and priorities of our diverse membership of basic scientists, specialist nurses, and clinicians working in endocrinology and closely related disciplines.

Our strategy: the Impact of the COVID-19 pandemic

It goes without saying that the COVID-19 pandemic has had a huge impact on the health service, wider society, the economy, and on the activities and financial status of a great many charities. All of our members have, of course, been impacted by the pandemic. Scientists have had their labs closed for long periods and in addition to the severe disruption to their research the training of early career researchers has also been detrimentally effected. Many of our members are health care professionals and the doctors and nurses supporting endocrine patients have been enormously impacted by the pandemic. Many of them were redeployed to front-line care for extended periods during the most challenging times of the crisis with consequences for patients with endocrine disorders. Those same members have then had the challenges of restarting specialist care.

The Society for Endocrinology has also been hugely challenged by the pandemic but has responded strongly and decisively to both the challenges and opportunities presented by the crisis. We worked hard to protect our finances by managing our costs especially carefully, we worked hard to protect our

¹ <https://www.nhs.uk/conditions/obesity/>

² https://www.diabetes.org.uk/about_us/news/new-stats-people-living-with-diabetes

³ <https://www.nhs.uk/conditions/osteoporosis/>

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REPORT OF THE COUNCIL OF MANAGEMENT

staff and their physical and mental health as the organisation transitioned to home working, and we worked hard to protect the service and support we provide to our members.

Supporting research to extend our understanding

Endocrinology is a relatively new discipline: the ancient Egyptians studied the cardiovascular system while in contrast the study of hormones only dates back to the mid-19th century. New hormones are still being discovered and we are developing our understanding of the complex chemical messaging and feedback schemes that make up endocrine systems.

Due to the ongoing impact of the pandemic, much of our 2021 training was held online. We continued our three webinar series – targeted at researchers, clinicians and nurses – which were popular and allowed us to not only extend our reach, but attract new audiences.

In 2021 the Society for Endocrinology continued to support cutting-edge research and training by awarding £337k in grants, including £184k Early Career grants used, for example, for researchers to gain preliminary data before applying for other external funding. Total grant expenditure was less than budgeted for 2021 largely due to a reduced need for travel support.

The Society owns six peer-reviewed journals (including *Endocrine Oncology* which was launched in 2021) and co-owns another. All seven journals publish high-quality research and these journals serve as hubs for knowledge exchange. Thanks to the hard work and dedication of our Editors, publication of the journals continued unhindered during the pandemic.

Developing best practice in clinical care

A key component of the Society's work is in developing and sharing best practice in clinical care. Our clinical working group, 'the Future of Endocrinology', was set up soon after the pandemic started and through 2021 continued its hard work to identify what lessons can be learned from the pandemic. The group have put forward recommendations for endocrine service delivery within the NHS, as well as considering training needs for future doctors.

We work with the Association of British Clinical Diabetologists and the Federation of Royal Colleges of Physicians of the United Kingdom to deliver the Specialty Certificate Examination (SCE) in Endocrinology and Diabetes. The SCE is a compulsory component of assessment for the Certificate of Completion of Training for all UK trainees specialising in Endocrinology and Diabetes. We also provide a number of training and networking events, including our flagship SfE BES conference which in 2021 returned to an in-person event which was enjoyed and celebrated by our community.

We produce clinical guidance for the management of endocrine conditions for specialists, primary health care workers and first responders, which continued to be updated to help manage the care of endocrine patients throughout the pandemic. Our Peer Review audit service, while still not able to run in 2021, is being redeveloped in conjunction with the Future of Endocrinology working group, to support implementation and evaluation of improved services. Along with our guidelines, such audits help to ensure the adoption of best practice and consistency of care across the country. In addition, the Society manages a programme of UK-wide research projects to better understand rare endocrine conditions and improve patient outcomes.

Ensuring the public make informed health choices

Our aim is for everybody to have a better understanding of hormones and to make informed decisions about their health as a result. Endocrinology is a hugely important subject that impacts every living organism and so we also want to inspire young people to take an interest in studying endocrinology and related subjects. We work proactively to ensure accurate reporting of endocrinology in the media and promote the understanding and discussion of endocrinology through public events, in person and online, and resources such as *You and Your Hormones* (www.yourhormones.info).

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We seek to inform policy and decision makers by promoting the Society's expertise to external bodies, including the NHS, government departments, higher education bodies, and scientific and medical organisations, thus promoting best practice in science and medicine.

We work closely with patient support groups in endocrinology to improve information and care for patients and carers. The Society makes grants available to fund specific patient group activities. We also facilitate patient communication with the medical community by inviting patient support groups to our events, as well as introducing virtual networking meetings throughout the pandemic.

A vibrant community

Underpinning all of these activities is the important role that the Society plays in ensuring that the endocrine community remains vibrant.

We promote recruitment, retention and training of the best scientists, doctors and nurses in endocrinology to ensure a healthy talent-pool in the discipline. The Society generally spends in excess of £500,000 per annum on support to early career endocrinologists and this will continue to be a priority through activities including free access to career development sessions – both online and in person, early career grants, free registration at events, travel grants, summer studentships, and a variety of prizes and awards.

We also recognise and reward success in endocrinology at all levels through an annual programme of medals, prizes and awards, including our recently introduced Teaching Award, and Outstanding Clinical Practitioner Award.

Wider networks and collaborations

The Society recognises that some of its aims can best be achieved by collaboration with other organisations. The Society is a member of the Professional Associations Research Network, Understanding Animal Research, the Association of Medical Research Charities, the Association of Learned and Professional Society Publishers, and works closely with the Science Media Centre.

The Society is also a member of the International Society of Endocrinology and the European Society of Endocrinology (ESE). An alliance has been established with ESE whereby they have adopted three of the Society-owned journals as their official journals, whilst a fourth journal is co-owned with them. Through 2021 the Society continued to support and contribute to ESE's policy and advocacy work across Europe.

The Society also has an agreement with John Wiley & Sons, whereby their journal *Clinical Endocrinology* is the official clinical journal of the Society.

The Society is supported by a cross-section of industry, overseen by the Corporate Liaison Committee. The Society's multi-tiered corporate supporter scheme provides a forum for two-way dialogue between the Society and industry across issues including therapeutic development and regulation.

Much of our work takes place in conjunction with Patient Support Groups who represent patients with endocrine conditions. The Society actively works with 20 patient support groups who attend our events and contribute to guidance. Funding is made available to these groups via a grant scheme to support attendance at our events and specific patient projects.

Volunteers

The Society is largely run by members – scientists, clinicians and nurses who volunteer their time and expertise to carry out and continually develop Society activities. Approximately 100 members sit on committees, over 100 members and non-members currently serve on journal editorial boards, and

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many more assist with programme development for our meetings, as speakers and chairs, and with other activities. The Society is immensely grateful to all these volunteers for their tireless work.

The Charity does not partake in any fundraising activities, no third party fundraisers are used and there were no complaints in the year relating to fundraising.

Successes in 2021

2021 was the Society's 75th anniversary. Despite the disruption from the pandemic, we were able to celebrate this milestone through a series of online initiatives and in person at our annual conference. We took the opportunity to highlight the development of the discipline over the last 75 years, the diversity of our members as well as looking to the future of the specialty.

Overall, the Society's portfolio of activities is developed in line with five broad objectives:

1. Recruiting the next generation
2. Supporting career development at all stages
3. Setting the highest standards
4. Facilitating and creating knowledge exchange
5. Collaborating within and beyond the endocrinology community

Recruiting the next generation

In 2021 the Society continued to develop its Leadership and Development Awards programme to provide additional benefits to awardees. Seven new awards were made through the competitive application process to emerging leaders within endocrinology. A two-day residential Leadership Training programme was run for the first time for awardees, together with several further successful appointments to Journal Editorial Boards and Society committees.

In 2021 we expanded our recently launched Undergraduate Video Prize which aims to engage students with topics within endocrinology and to support the teaching of our members. In response to feedback, we added a postgraduate category and the new Video Prize attracted 23 high quality submissions on the theme of 'hormones in the news'. The videos were able to be used on our public-facing website, *You and Your Hormones*

In 2021, we once again worked with the early career group of Diabetes UK (YDEF) to organise the fourth National Endocrinology and Diabetes Taster Day, which was held virtually for the second year running. This event aims to showcase endocrinology and diabetes to inspire undifferentiated medical trainees and encourage them to choose E&D as their specialty. The event attracted over 200 participants for the second year running and gave us an opportunity to follow up with them and highlight the value that the Society could offer.

Supporting career development at all stages

The Society runs a programme of events and grants that aims to support the training and professional development of all our members at all career stages. Our portfolio of Prizes and Awards aims not only to recognise and celebrate excellence, but also to inspire and share best practice

During 2021 we continued our three separate webinar programmes aimed at clinicians, nurses and researchers, which we continued to deliver free of charge. Our Clinical Skills series alone attracted almost 800 registrants, including nearly half who were non-trainees who do not traditionally attend our long-standing Clinical Update event. Our Research Skills webinar series allowed us to deliver training

SOCIETY FOR ENDOCRINOLOGY

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on an array of research techniques. Our nurse-targeted webinars also covered a range of new clinical and professional topics. The webinar sessions were all made available on demand and attracted a combined total of 3,300 views throughout 2021

The Society's annual conference, SfE BES, attracts around 1,000 endocrinologists each year, and in 2021 returned to an in-person event with a full programme of content including Medal lectures, symposia, Endocrine Network sessions and industry satellite sessions. Despite the ongoing uncertainty caused by the pandemic, we welcomed over 800 attendees to the conference in Edinburgh. Some of the content was made available online and we attracted 196 registrants for the on-demand content.

The Society supports nurse members who want to complete a Masters-level module in Endocrine Nursing at Oxford Brookes University through a work-based learning approach. In 2021 we saw five of our members successfully complete this module, which complements the Society's Competency Framework for Adult Endocrine Nursing.

The Society's programme of grants funds research, travel to conferences, public engagement and patient support for our members' education and professional development.

	Applications	Awarded	Value (£)
Conference grants	124	110	50,397
SfE BES free places	33	29	9,326
Early career grants	42	21	183,847
Summer studentships	14	7	20,940
Patient support grants	7	7	3,394
Public engagement grants	3	3	2,670
Undergraduate achievement awards	2	6	1,800
Practical skills grants	9	3	5,958
Equipment grants	6	1	9,700
Clinical department grants	14	5	4,400
Meeting Support Grants	5	5	39,825
Other grants	0	1	4,950
Total	259	198	337,207

Setting the highest standards

The Society is uniquely placed to set clinical guidance on best practice within endocrinology. We achieve this by developing and publishing guidance on diagnosis and treatment of endocrine conditions. Alongside guidance documents, our programme of Interdepartmental Peer Review provides an external assessment of clinical governance and service delivery and aims to improve services for endocrine patients.

In 2021 we continued our work supporting clinicians to best manage endocrine patient care. We continued to update our COVID resource hub which was one of the Society's first responses to the pandemic. Alongside this, our 'Future of Endocrinology' working group continued developing their recommendations for clinical service delivery in a patient-oriented way that maximises efficiencies, provides training opportunities, facilitates sharing of best practice and, above all, optimises patient care. The work will inform and shape both future training in endocrinology as well as the development of the Society's Peer Review programme. A further output of the working group is an online hub for

SOCIETY FOR ENDOCRINOLOGY
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members, through which clinicians and nurses will be able to share resources including protocols, template documents and other information.

Facilitating and creating knowledge exchange

The Society's portfolio of journals and research projects, together with our events programme, provide effective platforms for gathering and disseminating new knowledge, from the fundamental molecular science of endocrinology through translation work to best clinical practice.

In 2021, the Society launched a new journal, *Endocrine Oncology*, an open-access, peer reviewed journal dedicated to hormones and cancer.

The Society's four owned journals and fifth endorsed journal continue to perform well and their quality is reflected in their Impact factors, shown below.

Journal	2017	2018	2019	2020	2021
<i>Journal of Endocrinology</i>	4.706	4.012	4.381	4.041	4.286
<i>Journal of Molecular Endocrinology</i>	3.577	3.297	3.744	3.562	5.098
<i>Endocrine-Related Cancer</i>	5.267	5.331	4.774	4.800	5.678
<i>Endocrine Connections</i>	2.541	3.041	2.474	2.592	3.335

The Society's five long-standing research projects are now in their final stages or have completed:

- The UK Acromegaly Register
- Congenital Adrenal Hyperplasia Adult Study Executive (CaHASE)
- Apoplexy audit
- Post-radiation Graves Managements (PRAGMA)
- Transitional Care.
-

The projects were funded by grants from the Clinical Endocrinology Trust (CET) or educational grants from pharmaceutical companies. The research projects continue to provide valuable data utilised in presentations at international meetings and published in peer-reviewed journals.

Our most recent research project, the anti-thyroid drug study, which aims to identify those likely to have severe side effects caused by anti-thyroid drugs, resumed in 2021. This project is funded by the CET.

Collaborating within and beyond the endocrinology community

The membership base of the Society remained stable over the year with the total number of paid members at the end of the 2021 subscription year reaching 2,850 compared to 2,721 the previous year.

Endocrinology is a broad discipline. Our subspecialty groups called Endocrine Networks enable the Society to understand the diverse challenges our discipline faces as well as the cutting edge research and practice within each area. The Networks act as a platform for collaboration between basic and clinical researchers, clinical endocrinologists and endocrine nurses. The Networks also enable members to engage and find solutions to challenges within their specialist field of endocrinology. Our eight Networks are listed below:

SOCIETY FOR ENDOCRINOLOGY

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- Adrenal and Cardiovascular
- Bone and Calcium
- Endocrine Consequences of Living with and Beyond Cancer
- Endocrine Cancer
- Metabolic and Obesity
- Neuroendocrinology
- Reproductive Endocrinology and Biology
- Thyroid

The Society is committed to helping people make better decisions about their health by engaging widely with non-specialists. We disseminate accurate up-to-date information about hormones to the public and empower our members with the tools, training and opportunities they need to be able to deliver effective public engagement. Our activities include press work, delivering hands-on activities at science and community festivals, running training sessions for members and managing online resources including a public-facing website *You and Your Hormones*.

You and Your Hormones receives up to 13,000 page views a day and is overseen by an editorial board and tier of content editors who report into the Public Engagement Committee. During 2021, the website was awarded 'Green Tick' status by the Association of Science Educators, in recognition of its value as a schools' resource. In 2021, the Society built on the success of its inaugural podcast series 'Hormones: the inside story' and launched a second series which aims to bust myths around topical areas of endocrinology in an entertaining way. The second podcast series saw 3,650 downloads within the first month of launch, with excellent reviews. The series was shortlisted and won the category for Best Association Podcast or Audio at the Association Awards UK 2021.

In the absence of opportunities to deliver our outreach activities at school events and festivals since 2020, we built on our new virtual classroom event to engage secondary school groups with topics in endocrinology related to the curriculum, with an additional focus on careers in science and medicine. This format proved popular with schools and attractive to members to engage with and will continue to be expanded further.

Structure, governance and management

The Society was established in 1939. It is a company limited by guarantee and was registered as a charity in the UK in 1961. Our beneficiaries are Society members, clinicians and researchers working on the endocrine system and related disciplines, patients, their support groups, students and the general public. Our governing documents are our Memorandum and Articles of Association, supplemented by our Byelaws.

Governance review

In 2020 Council agreed that a review of its governance should be carried out to ensure that its structures and processes continue to be robust, transparent and inclusive to members. In 2021, the member-led working group delivered their recommendations to Council.

The group concluded that although the Society was well-run and effective, it could, and should, do more to embed Equality, Diversity and Inclusion (EDI) practices across its governance to enable it to best fulfil its mission. Society members were consulted on the group's recommendations before they were discussed by Council in September 2021. The main outcomes that have been accepted are summarised below.

- a new member-led working group will be set up to consider Equality, Diversity and Inclusion recommendations.

SOCIETY FOR ENDOCRINOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT

- o the Society will increase the clarity and transparency around all governance processes including clear job descriptions and statements of desirable skills.
- o the Society will move from nominations to an application-based election process to make it more inclusive and to foster better member engagement particularly from under-represented groups.
- o further clarity and transparency will also be extended to the Medals, Prizes and Grants processes.
- o in recognition of the importance of education and training, and of supporting future generations within the Society, members from across all the Committees will meet twice a year to review past results and set the forward strategy.

The executive will work on implementing the above into the Society’s practices throughout 2022, in conjunction with Council and committees.

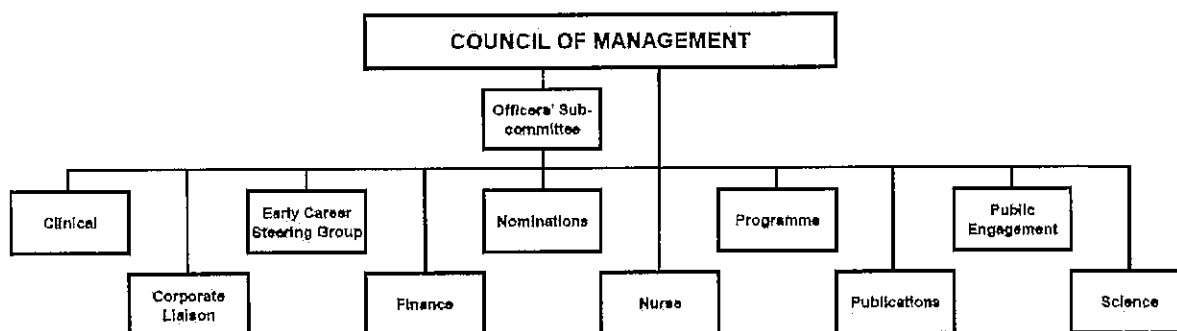
Governance structure

The Society is governed by a Council consisting of twelve trustees elected by the membership and a number of ex-officio members. Council is supported by various standing committees and, as required, working groups. Elected members of Council fulfil the dual roles of being charity trustees and company directors of the Society. Committee chairs attend Council in an ex-officio capacity. The ex-officio members and observers are not trustees or directors and are not entitled to vote.

Members of Council must be full members of the Society. Vacant positions are advertised to the membership for nomination by a full member (from 2022 Individuals will apply for positions, and not require a nominator). If there are more nominations (applications) than vacancies, the full members are balloted. The new Council members are announced at the Society’s Annual General Meeting.

All new Council members are invited to attend an induction session covering governance, finance and the Society’s major areas of activity. Trustee update briefings on changes in legislation and regulations are provided at least annually.

The committee structure reporting into Council is as follows:



The Officers’ sub-committee provides liaison with the executive on strategic and management issues between Council meetings and is comprised of the President, General Secretary, Treasurer, and Programme Secretary. The Treasurer serves a term of office of five years with the remaining Officer roles completing a four-year term of office; the first year of each of the Officers terms of office is in an ‘elect’ capacity where they have the opportunity to shadow the role. All other Council members serve a four-year term.

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Committee chairs are appointed as follows:

Committee	Chair
Programme Committee	Programme Secretary
Finance Committee	Treasurer
Nominations Committee	President
Publications Committee	Normally the General Secretary, otherwise a trustee of the Society nominated by Council

All other committees have Chairs appointed by Council. As an outcome of the Governance Review, from 2022 committee Chairs will be elected following an open call to the membership for applications. Members will then be required to vote for their preferred candidate.

Committees have a degree of autonomy as regards their composition and methods of election/appointment, but always subject to Council's approval. The structure and remit of committees are reviewed by Council periodically.

Council also appoints the Editors-in-Chief of the Society-owned journals and that of the Society's magazine, *The Endocrinologist*. The Editor-in-Chief of the journal *Endocrine Connections* is appointed by Council in conjunction with the Executive Committee of the co-owners, the European Society of Endocrinology.

All members of Council and its committees give their time voluntarily to the Society.

Trustees

In shaping our objectives and planning our activities the Trustees have considered the Charity Commission's guidance on public benefit including *Public Benefit: Running a charity (PB2)*. The Trustees are satisfied that the activities of the Society provide public benefit through supporting the advancement of the understanding of hormones, improving clinical practice, publishing high quality research in our journals, organising meetings, conferences and networking events, and informing and engaging the public in the importance of endocrinology.

Remuneration of key management personnel

Working in close collaboration with Council our Executive Team, led by the Chief Executive, manages the implementation and operational delivery of the Society's strategic objectives and ensures that the Society is governed and managed effectively.

The Society's staff report to the General Secretary through the Chief Executive. The Society's Remuneration Group oversees staff salaries and benefits and sets the remuneration of key management personnel which are benchmarked against similar organisations and appropriate ONS inflation and wage increase measures. The Remuneration Group comprises representatives of the Officers, the Chair of Bioscientifica Limited and the Chief Executive.

Bioscientifica Limited

The Society's activities are made possible by funding from our wholly owned trading subsidiary, Bioscientifica, which publishes our journals, manages our events and provides membership services. Bioscientifica exists to support biomedicine. Through its expertise in publishing, professional conference organisation and association management Bioscientifica strengthens biomedical communities to advance science and health.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Established in 1996, Bioscientifica Limited returns its surplus profits back to the Society for Endocrinology via Gift Aid and also provides funding for a separate charitable entity, The Bioscientifica Trust.

Investment management

The investment portfolio is managed by Brewin Dolphin Limited under a discretionary investment management arrangement. There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the trustees from time to time. During 2020 the Ethical Policy, which excluded investment in companies that derive more than 10% of their turnover from the tobacco industry or anything clearly injurious to health, was extended to specifically cover the alcohol, weapon system and armaments, and gambling industries, as well as companies engaged in the supply of food and drink products shown to contribute to obesity of consumers.

The investment brokers prepare portfolio valuation reports on a monthly basis in addition to more detailed quarterly reports for Trustees which include comparison with the appropriate benchmarks. Additional reports may also be prepared for each Finance Committee meeting. The Finance Committee meets three times a year and the investment manager normally attends at least one meeting.

The value of listed investments increased to £4,516k from £3,980k during the year, largely as a result of increases in the value of equities held in the investment fund. The portfolio experienced unrealised gains on investments held at the year-end of £422k. The total investment income from the portfolio for the year was £93k. Cash reserves for the Society and Bioscientifica Limited together stood at £2,430k at the year-end. This includes cash held on behalf of third parties.

The investments of the Main Fund are shown in note 14 to the accounts.

Financial review

Financial overview

Total group income for the year was £6.2M (2020 £5.5M), and total group expenditure amounted to £5.8M (2020 £5.4M), leading to a net surplus, before investment gains, of £0.8M (2020 £0.2M).

Reflecting the expected pressure on Bioscientifica revenue streams, arising from the continuing impact of the COVID pandemic, whilst wanting to deliver a full program of grants and support to members, a deficit budget of £466k was set for 2021. The main source of funds for the Society derives from its journals, received through Gift Aid from Bioscientifica Limited. The Society publications continue to perform strongly financially, despite the additional pressures imposed on the industry by COVID, off the back of excellent editorial performance, and accounted for 67% of the Society's charitable activities (2020 83%). The Gift Aid generated by Bioscientifica Limited accounted for 39% (2020 43%) of income from trading activities.

Event income from delegates and sponsors increased to 61% of total income (2020 31%) as COVID rules allowed the annual meeting to take place on a physical basis late in 2021 and generated a gross loss, before overheads, of £27k (2020 surplus £10k).

Other membership services account for £1,194k of charitable expenditure (2020 £1,320k) and cover the management of the membership, networks, public and media activities, professional and career, prizes and awards and nurse activities. Grants continue to be a major part of the support to the membership with £337k awarded during the year (2020 £266k), this figure still being affected by a lower level of conference-related grants paid during 2021.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Reserves policy

To date, funding has been derived mainly from surpluses from publishing and event management activities through the trading company, income from membership, and the Society's own investments.

The reserves policy assumes that, in the event of a severe financial crisis, the Society would require sufficient funds to run on a going concern basis for a two-year period, during which time the Society's position would be evaluated. Existing projects would be financed for up to two years at a level based on priorities agreed by Council. In the event that no viable alternatives for financing could be identified, the Society would be wound up. It has been assumed that the sale of the office premises would provide sufficient funds to cover any associated costs.

The Trustees reviewed the reserves policy in December 2017, and have done so annually thereafter, and confirmed that, based upon a two-year reserve requirement, the reserves figure should remain unchanged at £3.44M. The figure for readily available reserves at 31 December 2021 was £5.03M (31 December 2020 - £4.39M), exceeding the minimum reserve requirement by £1.6M. The Trustees anticipate setting deficit budgets for the next 3 years, reflecting an increased level of support and development opportunities for members, against a lower level of expected gift aid from the trading subsidiary. The total funds as at 31 December 2021 are £6.73M (2020: £5.93M) of which £0.56M are restricted (2020: £0.33).

COVID-19

The Trustees are cognisant that the impacts of COVID are likely to affect the financial performance of the Society in 2022, and beyond, notably in reduced subscription income from the journals published by Bioscientifica, and will remain vigilant in order to protect reserve levels in the medium-long term.

Bioscientifica Limited

Bioscientifica Limited's profit before Gift Aid of £1,249k (£302k higher than budget) represents a very satisfactory performance in the light of the challenges faced by Bioscientifica in each of its trading divisions during 2021. The company generates funds for the Society by providing products and services to third parties in areas where the Society's staff have expertise. This also allows cost-effective sharing of overheads. The main areas of activity are publishing, event management and association management with the majority of clients being scientific and medical societies, the pharmaceutical industry, and international universities and research institutions. A summary of financial results is shown in note 3 to the accounts, and Bioscientifica will remit the full £1,249k to the Society through Gift Aid. The Bioscientifica Limited business plan forms the basis of current and future activity across the company's main divisions and identifies targets for product development and growth. Business strategy is predicated on growth and development in all three business units and on the continuance of major client relationships.

Risk review

The Society maintains a risk register that covers main business risks across the organisation and is reviewed regularly by the Council of Management. A separate register is held for Bioscientifica Limited to manage specific risks for the company which is overseen by the company's Board of Directors. Key operational risks are held across the Group and thus appear on both registers.

At the end of December, the Society identified 2 risks deemed to be in a 'red' status, i.e. having a combination of high impact and high likelihood. These risks were:

- Bioscientifica being unable to deliver gift aid in accordance with its five-year plan, affecting available Society reserves; and,

SOCIETY FOR ENDOCRINOLOGY

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- The assumption contained within the Bioscientifica business plan that losing existing AM, PCO and Publishing contracts could be mitigated by cost reductions, to achieve a neutral net financial impact, is incorrect, and gift aid, and Society reserves are negatively impacted as a consequence.

The Trustees consider that the key mitigation for the first of these risks is a heightened level of review of Bioscientifica progress against its business plan, with course correction as deemed appropriate, and for the second, to ensure that appropriate financial measures are taken, across both the Society and Bioscientifica, in the event that contracts are terminated earlier than expected.

At the end of December 2021, the Society's register identified 16 risks, 6 of which were deemed to be in 'amber' status where the risk gives cause for concern but is under control or acceptable. Of these amber risks the most significant were:

Loss of key staff

- As a small organisation we rely very heavily on key staff. The senior management team was reorganised in the summer of 2017 in part to reduce this risk, to build in a greater level of succession planning and to ensure that expertise and knowledge is more widely shared. The risks are further mitigated through robust business continuity plans with reviews of organisational structure and organisation of workloads to reduce the impact of the loss of key staff. Retention is improved through continuous work on staff engagement and the Society once again received recognition in the Sunday Times list of the best 100 not-for-profit companies to work for.

Significant loss of pharmaceutical sponsorship

- The requirements of pharmaceutical companies are changing rapidly in light of developing regulation and challenges in new product development. This is putting pressure on the support they offer to learned societies like us and consequently on the financial support we receive from them. We have developed new offerings in partnership with our corporate supporters and also formed a Corporate Relations Committee to oversee our relationship with industry.

Society integrity compromised as a result of pharmaceutical industry relations

- During 2021 a pharmaceutical company, from whom Bioscientifica had received journal advertising income, was involved in a, high-profile, court case concerning inappropriate product-pricing. This caused the Society to re-evaluate its existing relationships with pharmaceutical companies, and strengthen its approach to future engagements, to prevent any reputational damage to the Society. The level of risk was increased to amber accordingly.

Significant reduction (circa 50%) in Clinical Endocrinology Journal royalties

- This risk was added to the risk register in 2021 following an indication from the publishers of the Clinical Endocrinology journal, Wiley, that they were considering proposing a reduction in the level of royalties (a percentage of journal revenues) paid to the Society, which amount to c.£130k pa. Although no such proposal has been received to date, the Society is cognisant of this risk, and is considering alternatives to the existing royalty arrangement (including the possible launch of a Society-owned clinical journal).

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Statement of Trustees' responsibilities

The Trustees (who are also Directors of the Society for the purposes of Company Law) are responsible for preparing the Report of the directors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the Income and expenditure, of the charitable company and group for that period.

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities Statement of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the Society's auditor is unaware, and
- The Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Funds held as custodian trustee on behalf of others

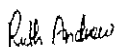
Within Bioscientifica Limited are held funds of £339k belonging to clients of the company. These funds relate to current contracts which involve Bioscientifica collecting and holding income on behalf of clients, which will either be utilised to pay client expenditure or remitted to the client.

Registered Office

Starling House
1600 Bristol Parkway North
Bristol BS34 8YU

In approving the Trustees' Report, the Trustees are also approving the Strategic Report included here in their capacity as Company Directors.

On behalf of the Council



R Andrew
General Secretary
Dated :26 July 2022

SOCIETY FOR ENDOCRINOLOGY

Audit Report

Opinion

We have audited the financial statements of Society for Endocrinology for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company and group's affairs as at 31 December 2021 and of the charitable company and group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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REPORT OF THE COUNCIL OF MANAGEMENT

Audit Report (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group's and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the

SOCIETY FOR ENDOCRINOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT
Audit Report (continued)

preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011 in England and Wales.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing the controls and procedures of the Charity to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted on non-working days, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton
Senior Statutory Auditor
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 3 August 2022

SOCIETY FOR ENDOCRINOLOGY

Consolidated statement of financial activities (incorporating the Income and expenditure account) for the year ended 31 December 2021

		Year ended 31 December 2021		Year ended 31 December 2020	
	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Total Funds £000
Income from:					
Charitable activities	4	2,504	292	2,796	2,146
Other trading activities	5	3,194	-	3,194	3,105
Investments		86	7	93	84
Other	6	130	-	130	145
Total		5,914	299	6,213	5,480
Expenditure on:					
Raising funds	7	3,346	-	3,346	3,424
Charitable activities	8	2,394	75	2,469	1,937
Other		21	2	23	21
Total		5,761	77	5,838	5,382
Net (losses)/gains on investments		400	22	422	58
Net (expenditure)/Income		553	244	797	156
Transfers between funds		20	(20)	-	-
Net Movement in funds		573	224	797	156
Reconciliation of funds:					
Total funds brought forward		5,599	331	5,930	5,774
Total funds carried forward		6,172	555	6,727	5,930

All of the above amounts relate to continuing activities.

The notes on pages 24 to 39 form part of these financial statements.

SOCIETY FOR ENDOCRINOLOGY

Group and company balance sheets at 31 December 2021

	Note	2021		2020	
		Group £000	Company £000	Group £000	Company £000
Fixed Assets:					
Intangible assets	12	1	1	21	21
Tangible assets	13	1,805	1,805	1,881	1,881
Investments	14	4,660	4,660	4,114	4,114
Investment in Bioscientifica Limited	3	-	1	-	1
Total fixed assets		6,466	6,467	6,016	6,017
Current Assets					
Debtors	15	1,751	356	2,055	498
Cash at bank and in hand	16	2,430	1,369	2,147	996
Total current assets		4,181	1,725	4,202	1,494
Liabilities:					
Creditors: Amounts falling due within one year	17	3,168	762	3,507	849
Net current assets		1,013	963	695	645
Total assets less current liabilities		7,479	7,430	6,711	6,662
Long term loans	18	752	752	781	781
Net assets		6,727	6,678	5,930	5,881
The funds of the charity:					
Restricted income funds	19	555	555	331	331
Unrestricted funds	20	6,172	6,123	5,599	5,550
Total charity funds		6,727	6,678	5,930	5,881

The surplus for the Charitable Company for the year totalled £797k (2020 surplus: £339k).

These financial statements were approved by the directors and authorised for issue on 26 July 2022 and are signed on their behalf by:

Ruth Andrew

R ANDREW

GENERAL SECRETARY

M Gurnell

M GURNELL

TREASURER

Company registration number: 349408

The notes on pages 24 to 39 form part of these financial statements

SOCIETY FOR ENDOCRINOLOGY

Consolidated cash flow statement for the year ended 31 December 2021

	Note	Year ended 31/12/21 £000	Year ended 31/12/20 £000
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	a	344	131
Cash flows from Investing activities:			
Dividends and interest		93	84
Purchase of property, plant and equipment		(1)	(5)
Proceeds from sale of investments		1,062	1,126
Purchase of investments		(1,175)	(1,305)
Movement in cash awaiting investment		(11)	(62)
Net cash provided by Investing activities		(32)	(162)
Sale of property asset held for resale		-	-
Non-cash movement in Long Term Loans		(29)	(31)
Change in cash and cash equivalents in the reporting period		283	(62)
Cash and cash equivalents at the beginning of the reporting period	b	2,147	2,209
Cash and cash equivalents at the end of the reporting period	b	2,430	2,147
a) Reconciliation of net Income to net cash flow from operating activities			
Net (expenditure)/income for the year (as per the statement of financial activities)		797	156
Adjustments for:			
Depreciation and amortisation charges		97	118
Gains on investments		(422)	(58)
Dividends and interest from investments		(93)	(84)
Decrease/(Increase) in debtors		304	(131)
(Decrease) /Increase in creditors		(339)	130
Net cash provided by operating activities		344	131
b) Analysis of cash and cash equivalents			
Cash in hand		535	756
Notice deposits (less than 3 months)		1,895	1,391
Total cash and cash equivalents		2,430	2,147

SOCIETY FOR ENDOCRINOLOGY**Consolidated cash flow statement for the year ended 31 December 2021****Reconciliation of movement in net debt**

	1 January 2021	Cash Flows	Other non- cash changes	31 December 2021
	£000	£000	£000	£000
Cash	2,147	283	-	2,430
Borrowings				
Debt due within one year	(37)	33	(29)	(33)
Debt due after one year	(781)	-	29	(752)
	(818)	33	-	(785)
	1,329	316	-	1,645

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

1) Accounting policies

a) General Information

The Society for Endocrinology ("the Society") is a charitable company limited by guarantee incorporated in England and Wales (co. number 349408) and registered with the Charity Commission (Charity Registration no. 266813). The Society's registered office address is Starling House, 1600 Parkway North, Bristol BS34 8YU.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance the Statement of Recommended Practice for Charities (Charities SORP - FRS 102 second edition, effective 1st January 2019), with applicable accounting standards (FRS 102) and the Companies Act 2006.

c) Basis of consolidation

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary undertaking, Bioscientifica Limited. The results of the subsidiary are consolidated on a line-by-line basis.

The charity has taken exemption from presenting a separate statement of financial activities under section 408 of the Companies Act 2006.

d) Going concern

In assessing the ability of the Society and Group to continue as a going concern, the Trustees have considered the Society and Group liquidity position, and reviewed cash flow forecasts for the foreseeable future.

The COVID-19 pandemic is considered unlikely to have a material financial impact on the Society's own operations in the year to 31 December 2022, although the longer-term effect on the activities of its trading subsidiary, Bioscientifica, are less clear, which may have an impact on Group financial performance beyond 2022.

There is not expected to be a material impact on the market value of the Society's head office building.

The Trustees have prepared cash flow forecasts up until July 2023 to plan for the above, including any reasonably foreseeable mitigating factors, and the Trustees are comfortable that there are no material uncertainties relating to going concern and that the Society can continue as a going concern for the foreseeable future.

For this reason, the Trustees continue to adopt the going concern basis in preparing the accounts.

e) Income

Income includes:

- i) Donations which are recognised when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy
- ii) Grants and royalties which are accounted for when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy
- iii) Investment income received during the period includes dividends and bank interest, on an accruals basis
- iv) Subscriptions which are accounted for on the accruals basis and deferred if paid in advance
- v) Sponsorship, event income and other publication income are recognised when delivered

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

f) Expenditure

Expenditure is included when incurred and is matched with the relevant income stream. Costs of raising funds include all costs of the activities of the trading subsidiary (excluding the Society-owned publications), investment managers' fees and any costs associated with generating voluntary income.

Charitable activities include all costs that relate to the generation of income to further the charity's objects.

Support costs shown in note 9 represent the indirect costs incurred in providing support for all activities of the charity and governance costs. These have been allocated on the basis of the direct costs of the relevant activity.

Governance costs include Council and committee expenses and statutory and constitutional costs.

g) Intangible fixed assets and amortisation

Intangible assets represent computer software and are stated at cost less amortisation. Such assets are capitalised where the total cost exceeds £200. Software costs are amortised over 5 years, representing the expected useful life.

h) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Fixed assets are capitalised where the total cost exceeds £200.

Depreciation is provided on all tangible assets, other than freehold land, to write off the cost, less estimated residual value of each asset over its expected useful life on a straight-line basis. The estimated useful lives are as follows:

Buildings	: 50 years
Fixtures and fittings	: 5 to 10 years
Office equipment	: 3 to 5 years

i) Listed investments

Listed investments are stated at fair value at the period-end.

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

j) Financial Instruments – assets and liabilities

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors with no stated interest rates are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

k) Pensions

The Society contributes to the personal pensions arrangements of certain staff. The assets are held separately from those of the Society in independently administered funds. The contributions are charged to the Statement of Financial Activities on a payments basis. The contributions paid are shown in note 11.

l) Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Bank balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end.

m) Client accounts

The accounts held separately within debtors and creditors represent separate funds in respect of clients for whom the Society's subsidiary acts as an agent.

n) Fund accounting

The funds held by the Society are categorised as:

Unrestricted Main Fund – funds which can be used in accordance with the charitable objects of the Society at the discretion of the trustees

Designated funds - funds which have been put aside at the discretion of the trustees as explained in Note 19 to the accounts.

Restricted funds – funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes as explained in Note 18 to the accounts.

o) Taxation

The Society is exempt from income tax and corporation tax on income and gains derived from its charitable activities as these activities fall within various exemptions available to registered charities.

p) Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

Included in the Society's creditors at 31 December 2021 is a provision of £175,000 to settle any claims in respect of Bioscientifica client contracts prior to 2017. This provision is calculated as the net value of all client transactions posted to the Society's ledgers prior to 2017, and cannot be assigned to specific client contracts. Adopting a risk-based approach, this provision will be fully released by December 2024.

The Trustees do not consider there to be any other key areas of judgements or estimation in the application of the Society's accounting policies.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

2) Income

An analysis of Group income by geographical location is given below:

	Year to 31/12/21 %	Year to 31/12/20 %
United Kingdom	28	21
Europe	42	42
North America	10	9
Rest of the World	20	28
	<hr/>	<hr/>
	100	100

3) Net Income from trading activities of subsidiary

The Society owns 1000 ordinary shares of £1 each at a total value of £1,000, representing the whole of the issued share capital of Bioscientifica Limited (Company No.3190519; Registered Address: Starling House, 1600 Parkway North, Bristol, BS34 8YU). Bioscientifica Limited carries out journal and book publishing projects as well as providing conference and other series to the scientific community. A summary of the trading results is set out below.

Summary profit and loss account

	Year to 31/12/21 £000	Year to 31/12/20 £000
Turnover	5,136	5,066
Cost of sales	(2,808)	(2,772)
Gross profit	<hr/> 2,328	<hr/> 2,294
Administration	(1,105)	(1,185)
Operating profit	<hr/> 1,223	<hr/> 1,109
Interest receivable and similar income	26	32
Profit on ordinary activities	<hr/> 1,249	<hr/> 1,141
Gift Aid	(1,249)	(1,324)
Profit before taxation	<hr/> -	<hr/> (183)
Taxation	-	-
Retained in subsidiary	<hr/> -	<hr/> (183)

Total assets and liabilities of the subsidiary were:

	Year to 31/12/21 £000	Year to 31/12/20 £000
Fixed assets	-	-
Current assets	2,456	2,709
Creditors: amounts falling due	(2,406)	(2,659)
Total net assets	<hr/> 50	<hr/> 50
Aggregate share capital	<hr/> 50	<hr/> 50

The gift aid for the year of £1,249k was distributed in total to the Society for Endocrinology during 2021. The gift aid distributed in 2020 includes £183k of gift aid relating to 2019, not paid that year.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

4) Income from charitable activities

	Unrestricted funds	Restricted funds	Year to 31/12/21	Year to 31/12/20
	£000	£000	£000	£000
Publications	1,697	-	1,697	1,776
Society events and conferences (see below)	560	-	560	199
Other membership services (including subscriptions)	235	-	235	171
Grants received	12	292	304	-
	<u>2,504</u>	<u>292</u>	<u>2,796</u>	<u>2,146</u>

No restricted fund income was received in 2020.

Income from Society events and conferences includes:

Income from Society events and

	Year to 31/12/21	Year to 31/12/20
	£000	£000
The Society annual meeting	503	173
Training and other registration fees	57	26
	<u>560</u>	<u>199</u>

5) Income from other trading activities

	Unrestricted funds	Restricted funds	Year to 31/12/21	Year to 31/12/20
	£000	£000	£000	£000
Trading income from subsidiary	3,194	-	3,194	3,105

No restricted fund income was received in 2020.

6) Other income

	Unrestricted funds	Restricted funds	Year to 31/12/21	Year to 31/12/20
	£000	£000	£000	£000
Royalties received	130	-	130	145

No other income was earned in respect of restricted funds in 2020.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

7) Expenditure on raising funds

	Unrestricted funds £000	Restricted funds £000	Year to 31/12/21 £000	Year to 31/12/20 £000
Trading costs of subsidiary company	3,346	-	3,346	3,424

No costs were incurred in respect of restricted funds in 2020.

8) Expenditure on charitable activities

	Direct costs £000	Grants paid £000	Support costs (note 9) £000	Year to 31/12/21 £000	Year to 31/12/20 £000
Publications	567	-	-	567	533
Society events and conferences	385	-	248	633	78
Other membership services (including subscriptions paid)	503	366	325	1,194	1,320
Society research projects	75	-	-	75	6
	<u>1,530</u>	<u>366</u>	<u>573</u>	<u>2,469</u>	<u>1,937</u>

2020	Direct costs £000	Grants paid £000	Support costs (note 9) £000	Year to 31/12/20 £000
Publications	533	-	-	533
Society events and conferences	34	-	44	78
Other membership services (including subscriptions paid)	453	279	588	1,320
Society research projects	6	-	-	6
	<u>1,026</u>	<u>279</u>	<u>632</u>	<u>1,937</u>

£6k of charitable activities and £2k of other expenditure was incurred in respect of restricted funds in 2020.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

8) Expenditure on charitable activities (continued)

Grants paid are made up as follows:

	No	Grants paid £000	Staff and other £000	Year to 31/12/21 £000	Year to 31/12/20 £000
<i>Grants payable to individuals</i>					
Travel grants and grants for attendance at meetings and conferences	139	60	4	64	-
Summer studentships	7	21	1	22	29
Early career grants	21	184	4	188	184
<i>Total grants payable to individuals</i>	167	265	9	274	213
<i>Grants paid to institutions:</i>					
Patient support grants	7	3	-	3	17
Public engagement grants	3	3	-	3	1
Undergraduate achievement award	6	2	-	2	5
Regional clinical cases grants			-	-	-
Other grants	15	64	20	84	63
<i>Total grants paid to institutions:</i>	31	72	20	92	86
Total grants paid	198	337	29	366	299
Adjustment for Endocrine Academy 2020					
Conference grants awarded in 2019 but not paid due to COVID-19	-	-	-	-	(20)
	198	337	29	366	279

Grants payable to individuals may be made payable to the workplace for the benefit of the individual.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

2020		Grants paid	Staff and other costs	Year to 31/12/20
	No	£000	£000	£000
<i>Grants payable to individuals</i>				
Travel grants and grants for attendance at meetings and conferences	-	-	-	-
Summer studentships	11	28	1	29
Early career grants	19	179	5	184
<i>Total grants payable to individuals</i>	30	207	6	213
<i>Grants paid to institutions:</i>				
Patient support grants	8	17	-	17
Public engagement grants	1	1	-	1
Undergraduate achievement award	18	5	-	5
Other grants	9	59	4	63
<i>Total grants paid to institutions:</i>	36	82	4	86
Total grants paid	66	289	10	299
Adjustment for Endocrine Academy 2020				
Conference grants awarded in 2019 but not paid due to Covid	(31)	(23)	3	(20)
	35	266	13	279

9) Support costs

Support costs are all directly attributable to charitable activities as shown in note 8 and are made up as follows:

	Year to 31/12/21	Year to 31/12/20
	£000	£000
Governance	50	54
Finance and administration	280	290
Information technology	106	110
Marketing and communications	32	32
Human resources	122	83
Executive	170	63
VAT Refund	(187)	-
Total	573	632

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

10) Net (Expenditure) / Income

This is stated after charging:

	Year to 31/12/21 £000	Year to 31/12/20 £000
Depreciation and amortisation	98	117
Auditor's remuneration:		
Group audit services	21	18
Accountancy and other services	4	9

11) Staff costs

Staff costs during the year amounted to:

	Year to 31/12/21 £	Year to 31/12/20 £
Salaries	2,564,497	2,478,828
Social security costs	254,022	251,651
Other pension costs	287,853	274,481
	<u>3,106,372</u>	<u>3,004,960</u>

The number of employees whose remuneration was within the bands stated was as follows:

	Year to 31/12/21 Number	Year to 31/12/20 Number
£60,001 - £70,000	2	4
£70,001 - £80,000	1	-
£120,001 - £130,000	1	1

The average number of full-time equivalent employees analysed by function was:

	Year to 31/12/21 Number	Year to 31/12/20 Number
Charitable activities	56	59
Administration	22	23
	<u>78</u>	<u>82</u>

The average number of total employees was 86 (2020:84).

The total remuneration, benefits and pension contributions paid in respect of key management personnel in the year was £876,492 (2020: £811,315).

The members of the Council of Management received no remuneration for their services (2020: £nil).

Travel and subsistence expenses were reimbursed to 14 current and past member of the Council of Management totalling £3,633 (2020: 7 members, £2,070).

The Society holds indemnity insurance to indemnify the Society, its employees and agents in respect of neglect and default on their part. The cost of insurance was £18,926 (2020: £18,259).

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

12) Intangible assets

	Group and Company	
	Office software	2020
	£000	£000
Cost:		
01-Jan-21	255	253
Additions	-	2
31-Dec-21	<u>255</u>	<u>255</u>
Amortisation		
01-Jan-21	234	199
Charge for the year	20	35
31-Dec-21	<u>254</u>	<u>234</u>
Net Book Value		
31-Dec-21	<u>1</u>	<u>21</u>

13) Tangible assets

Group and Company

	Freehold land and buildings	Fixtures and fittings	Office equipment	Company total	Development costs	Group total
	£000	£000	£000	£000	£000	£000
Cost:						
1 January 2021	1,767	284	444	2,495	37	2,532
Additions	-	-	1	1	-	1
Disposals	-	-	-	-	-	-
31 December 2021	<u>1,767</u>	<u>284</u>	<u>445</u>	2,496	<u>37</u>	2,533
Depreciation						
1 January 2021	101	123	390	614	37	651
Charge for the year	34	27	16	77	-	77
Eliminated on disposals	-	-	-	-	-	-
31 December 2021	<u>135</u>	<u>150</u>	<u>406</u>	691	<u>37</u>	728
Net Book Value						
31 December 2021	<u>1,632</u>	<u>134</u>	<u>39</u>	1,805	<u>-</u>	1,805
31 December 2020	<u>1,666</u>	<u>161</u>	<u>54</u>	1,881	<u>-</u>	1,881

The purchase of the Society's Freehold land and buildings in 2018 was part-financed by a loan, for which the assets purchased provide security. Details of this loan are shown in note 18 to these financial statements.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

14) Listed Investments

	Group and Company	
	2021	2020
	£000	£000
Market value at 1 January 2021:	3,980	3,742
Additions	1,175	1,305
Disposals	(1,062)	(1,125)
Movement in cash awaiting investment	-	-
Net unrealised investment gains	422	58
Market value at 31 December 2021	<u>4,515</u>	<u>3,980</u>

	Group and Company	
	2021	2020
	£000	£000
The market value at 31 December 2021 comprises:		
Listed investments	4,515	3,980
Cash awaiting investment	145	134
	<u>4,660</u>	<u>4,114</u>

The historical cost of investments was £3,872,815 (31 December 2020: £3,576,546).

15) Debtors

	2021		2020	
	Group	Company	Group	Company
	£000	£000	£000	£000
Trade and other debtors	1,175	129	1,514	280
Prepayments and accrued income	570	227	453	218
Derivative Asset	6	-	88	-
	<u>1,751</u>	<u>356</u>	<u>2,055</u>	<u>498</u>

16) Cash at bank and In hand

	2021		2020	
	Group	Company	Group	Company
	£000	£000	£000	£000
Bank current accounts	533	22	753	22
Monies held on deposit	1,895	1,347	1,391	974
Petty cash	2	-	3	-
	<u>2,430</u>	<u>1,369</u>	<u>2,147</u>	<u>996</u>

The Group balances include funds held in respect of the activities of clients of the trading subsidiary.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

17) Creditors: amounts falling due within one year

	2021		2020	
	Group £000	Company £000	Group £000	Company £000
Bank Loans	33	33	37	37
Trade creditors	242	150	255	29
Amounts due to subsidiary	-	11	-	39
Clients' accounts	114	-	73	-
Deferred income	1,247	107	1,225	108
Other taxes and social security	82	82	90	90
Other creditors and accruals	1,450	379	1,827	546
	<u>3,168</u>	<u>762</u>	<u>3,507</u>	<u>849</u>

	2021		2020	
	Group £000	Company £000	Group £000	Company £000
Deferred income at 1 January 2021	1,225	108	1,256	122
Resources deferred in the year	1,247	107	1,225	108
Amounts taken to income in the	<u>(1,225)</u>	<u>(108)</u>	<u>(1,256)</u>	<u>(122)</u>
Deferred income at 31 December 2021	<u>1,247</u>	<u>107</u>	<u>1,225</u>	<u>108</u>

Deferred Income largely represents 2022 journal subscription income received during 2021.

18) Long Term Loans

During 2018 the Society purchased a new corporate head office for £1.7m plus VAT. This was in part financed by a 25-year variable rate loan from Nat West bank of £1.1m. Interest is charged on the loan at 1.65% over base rate. The loan is secured by a first charge on the head office and a guarantee from Bioscientifica limited of £1.1m secured by a debenture.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

18) Long Term Loans (continued)

The repayment schedule for the remaining balance on the long term loan is as follows:

	Group and Company	
	2021	2020
	£000	£000
Loan repayment year 1	33	37
Loan repayment years 2-5	151	147
Loan repayment years 5+	601	634
	785	818

19) Restricted funds

2021 Group and company	Balance at 1 January 2021	Movement in resources		Transfer between funds	Investment gains/ (losses)	Balance at 31 December 2021
	£000	£000	£000	£000	£000	£000
CaHASE Fund	1	-	-	-	-	1
Anti-Thyroid Drug Study	3	-	(1)	-	-	2
ACC Service Improvement	-	8	(4)	-	-	4
Marjorie Robinson Fund	327	7	(3)	(20)	22	333
Obesity Database	-	254	(69)	-	-	185
Endocrine Nurse Network	-	10	-	-	-	10
Besins Service Improvement	-	20	-	-	-	20
	331	299	(77)	(20)	22	555

2020 Group and company	Balance at 1 January 2020	Movement in resources		Transfer between funds	Investment gains/ (losses)	Balance at 31 December 2020
	£000	£000	£000	£000	£000	£000
CaHASE Fund	3	-	(2)	-	-	1
Anti-Thyroid Drug Study	8	-	(4)	-	-	3
Marjorie Robinson Fund	359	7	(2)	(20)	(18)	327
	370	7	(8)	(20)	(18)	331

19) Restricted funds (continued)

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

The CaHASE fund is used to run a project which aims to provide further understanding of the rare disease called congenital adrenal hyperplasia.

The Anti Thyroid Drug Study fund is used to finance a national survey of patients with anti-thyroid drug (ATD) associated agranulocytosis and fulminant hepatotoxicity.

The ACC Service Improvement project aims to improve the management of adrenocortical carcinoma by developing a specialist adrenal surgery service model.

Miss Robinson left a legacy to the Charity to provide for research into pituitary and/or adrenal disease. The Trustees have established a policy to utilise the Marjorie Robinson fund to finance up to two early career grants in this field each year.

The aim of the Obesity Database project is to identify which patients are being offered bariatric surgery together with an assessment of the risks and benefits of this treatment.

The Endocrine Nurse Network grant has been received to develop an interactive digital version of the Competency Framework for Adult Endocrine Nurses.

The Besins Service Improvement project aims to standardise the processes used for testosterone testing, to better manage hypogonadism and other conditions.

20) Unrestricted funds – Group and Company

2021	Balance at 1 January 2021 £000	Movement in resources Income Expenditure £000	Transfer between funds £000	Investment gains/(losses) £000	Balance at 31 December 2021 £000
Company	5,550	1,023 (1,848)	998	400	6,123
Bioscientifica Limited	49	4,891 (3,913)	(978)	-	49
Group total	5,599	5,914 (5,761)	20	400	6,172

Bioscientifica Limited profits of £1,249k were transferred to the Company as gift aid (2020 £1,141k).

2020	Balance at 1 January 2020 £000	Movement in resources Income Expenditure £000	Transfer between funds £000	Investment gains/(losses) £000	Balance at 31 December 2020 £000
Company	5,172	589 (1,416)	1,129	76	5,550
Bioscientifica Limited	232	4,883 (3,957)	(1,109)	-	49
Group total	5,404	5,472 (5,373)	20	76	5,599

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

21) Analysis of Group and Company net assets between funds

	Unrestricted funds £000	Restricted Funds £000	2021 £000	2020 £000
Intangible fixed assets	1	-	1	21
Tangible fixed assets	1,805	-	1,805	1,881
Listed Investments	4,284	376	4,660	4,114
Debtors	1,572	179	1,751	2,055
Cash at bank and in hand	2,430	-	2,430	2,147
Creditors	(3,168)	-	(3,168)	(3,507)
Long term loans	(752)	-	(752)	(781)
	6,172	555	6,727	5,930

Company	Unrestricted funds £000	Restricted Funds £000	2021 £000	2020 £000
Fixed assets	1,806	-	1,806	1,902
Listed Investments	4,284	376	4,660	4,114
Investment in Subsidiary	1	-	1	1
Debtors and Cash	1,546	179	1,725	1,494
Creditors	(762)	-	(762)	(849)
Long term loans	(752)	-	(752)	(781)
	6,123	555	6,678	5,881

Group 2020	Unrestricted funds £000	Restricted Funds £000	2020 £000
Fixed assets	1,902	-	1,902
Listed Investments	3,758	356	4,114
Debtors and Cash	4,227	(25)	4,202
Creditors	(3,507)	-	(3,507)
Long term loans	(781)	-	(781)
	5,599	331	5,930

Company 2020	Unrestricted funds £000	Restricted Funds £000	2020 £000
Fixed assets	1,902	-	1,902
Listed Investments	3,758	356	4,114
Investment in Subsidiary	1	-	1
Debtors and Cash	1,519	(25)	1,494
Creditors	(849)	-	(849)
Long term loans	(781)	-	(781)
	5,550	331	5,881

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2021

22) Transfer between funds

	2021	2020
	£	£
During the year the following transfers were made between funds:		
<i>From the Marjorie Robinson Fund to:</i>		
Main Fund to provide early career research grants	<u>20,000</u>	<u>20,000</u>

23) Capital commitments

There were no capital commitments authorised but not contracted at the year-end (31 December 2020: £nil).

24) Related party transactions

The charity has taken advantage of the exemption available under FRS 102 paragraph 33.1A not to disclose transactions entered into between wholly owned members of the same group.

Where members of the Council of Management are in a position to exercise significant influence they declare their interest and exclude themselves from any relevant discussions. In extreme cases, where this approach is not sufficient, discussions are held with the individual regarding standing down from one of the organisations.

No other related party transactions have occurred in 2021 or 2020.

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Income and expenditure account for year ended 31 December 2021

	Note	Year ended 31/12/21		Year ended 31/12/20	
		£000	£000	£000	£000
Income from activities:					
Membership subscriptions		151		146	
Event income		542		161	
Royalties receivable		146		165	
Advertising income		-		0	
Sundry income		98		43	
			937		515
Expenditure on activities:					
Divisional Salaries		340		327	
Publishing costs		18		20	
Venue and catering costs		317		11	
Bioscientifica management fees		260		215	
Programmes, abstracts and handbooks		17		6	
Expenses		74		26	
Marketing		13		16	
Other direct expenses		91		60	
Grants		337		265	
			1,467		946
Deficit from activities			(530)		(431)
Overheads					
Salaries		604		486	
Other staff costs		127		99	
Staff expenses		16		10	
Premises costs		143		142	
Insurance		23		27	
Professional fees		20		19	
Investment manager's fees		21		19	
Printing, postage, stationery and		3		5	
Depreciation		98		117	
General tax write Off		(189)		0	
Marketing		1		0	
Bank and credit card charges		19		19	
Sundry office expenses		30		29	
Recharged		(264)		(288)	
			652		684
Deficit from Main Fund before investment income and gains on investments (carried forward)			(1,182)		(1,115)

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Income and expenditure account for year ended 31 December 2021

	Note	Year ended 31/12/21		Year ended 31/12/20	
		£000	£000	£000	£000
Deficit from Main Fund before Investment income and gains on Investments (brought forward)			(1,182)		(1,115)
Income from listed Investments		86		75	
Bank deposit interest		-		0	
Gift aid from Bioscientifica Limited		1,249		1,324	
			<u>1,335</u>		<u>1,399</u>
(Deficit) / Surplus prior to transfers			<u>153</u>		<u>284</u>
Transfers from / (to) designated funds			<u>(20)</u>		<u>20</u>
Surplus from unrestricted fund before gains on Investments			173		304
Net gains/(losses) on investments			<u>400</u>		<u>76</u>
Total surplus / (deficit) for the year			<u>573</u>		<u>380</u>

SOCIETY FOR ENDOCRINOLOGY**Main Fund****Balance sheet at 31 December 2021**

		2021		2020	
	Note	£000	£000	£000	£000
Fixed Assets					
Intangible assets			1		21
Tangible assets			1,805		1,881
Listed investments			4,284		3,758
Investment In Bioscientifica Limited			1		1
			<u>6,091</u>		<u>5,661</u>
Current assets					
Debtors and prepayments		356		498	
Bioscientifica Limited		(11)		(39)	
Cash at bank and in hand		1,369		996	
		<u>1,714</u>		<u>1,455</u>	
Current liabilities					
Income in advance		107		108	
Creditors and accruals		644		538	
Long term loans		751		781	
Obesity database		185		165	
Marjorie Robinson Fund		(43)		(31)	
CaHASE Fund		1		1	
Anti Thyroid Drug Study		3		4	
ACC Service Improvement Fund		4		-	
Endocrine Nurse Network Fund		10		-	
Besins Research Fund		20		-	
		<u>1,682</u>		<u>1,566</u>	
Net Current Assets			<u>32</u>		<u>(111)</u>
Total assets less current liabilities			<u>6,123</u>		<u>5,550</u>
Financed by:					
Unrestricted Fund	19		<u>6,123</u>		<u>5,550</u>

SOCIETY FOR ENDOCRINOLOGY**Marjorie Robinson Fund****Income and expenditure account for the year ended 31 December 2021**

	Year ended 31/12/21 £000	Year ended 31/12/20 £000
	Note	
Listed Investment Income	7	7
Interest received	-	-
	<u>7</u>	<u>7</u>
Expenditure on activities:		
Grants paid	20	20
Investment managers' fees	(2)	2
	<u>18</u>	<u>22</u>
Deficit before gains /(losses) on investment	(11)	(15)
Gains / (losses) on investments	22	(18)
Surplus for the year	<u>11</u>	<u>(33)</u>

Balance sheet at 31 December 2021

	2021	2020
Fixed Assets		
Listed investments	376	356
Current assets		
Main Fund – current account	(43)	(31)
Net assets	<u>333</u>	<u>325</u>
Financed by:		
Marjorie Robinson Fund	18 <u>333</u>	<u>325</u>

SOCIETY FOR ENDOCRINOLOGY

CaHASE Fund

Income and expenditure account for the year ended 31 December 2021

	Year ended 31/12/21 £000	Year ended 31/12/20 £000
Income from activities:		
Grants received	-	-
	<u>-</u>	<u>-</u>
Expenditure on activities:		
General expenses	-	2
Management charge	-	-
	<u>-</u>	<u>2</u>
Surplus / (Deficit) for the year	<u>-</u>	<u>(2)</u>

Balance sheet at 31 December 2021

	2021	2020
Current assets		
Main Fund – current account	1	1
Net current assets	<u>1</u>	<u>1</u>
Financed by:		
CaHASE Fund	18	1
	<u>1</u>	<u>1</u>

SOCIETY FOR ENDOCRINOLOGY

Anti-Thyroid Drug Study

Income and expenditure account for the year ended 31 December 2021

		Year ended 31/12/21 £000	Year ended 31/12/20 £000
Income from activities:			
Grants received		-	-
		-	-
Expenditure on activities:			
General expenses		-	-
Management charge		1	(4)
		1	(4)
Surplus / (Deficit) for the year		(1)	4
Balance sheet at 31 December 2021			
		2021 £000	2020 £000
Current assets			
Main Fund – current account		3	4
Net current assets		3	4
Financed by:			
Anti Thyroid Study Fund	19	3	4

SOCIETY FOR ENDOCRINOLOGY

ACC Service Improvement Project

Income and expenditure account for the year ended 31 December 2021

		Year ended
	Note	31/12/21
		£000
Income from activities:		
Grants received		8
		<u>4</u>
Expenditure on activities:		
General expenses		4
Management charge		-
		<u>4</u>
Surplus / (Deficit) for the year		<u>4</u>

Balance sheet at 31 December 2021

		2021
		£000
Current assets		
Main Fund – current account		4
Net current assets		<u>4</u>
Financed by:		
ACC Service Improvement Fund	19	<u>4</u>

SOCIETY FOR ENDOCRINOLOGY

Obesity Database Project

Income and expenditure account for the year ended 31 December 2021

		Year ended
		31/12/21
	Note	£000
Income from activities:		
Grants received		254
		<u>254</u>
Expenditure on activities:		
Development costs		66
Management charge		3
		<u>69</u>
Surplus / (Deficit) for the year		<u>185</u>

Balance sheet at 31 December 2021

		2021
		£000
Current assets		
Main Fund – current account		185
Net current assets		<u>185</u>
Financed by:		
Obesity Database Project Fund	19	<u>185</u>

SOCIETY FOR ENDOCRINOLOGY

Endocrine Nurse Network Project

Income and expenditure account for the year ended 31 December 2021

		Year ended
		31/12/21
	Note	£000
Income from activities:		
Grants received		10
		<u>10</u>
Expenditure on activities:		
General expenses		-
Management charge		-
		<u>-</u>
Surplus / (Deficit) for the year		<u>10</u>
 Balance sheet at 31 December 2021		
		2021
		£000
Current assets		
Main Fund – current account		10
		<u>10</u>
Net current assets		<u>10</u>
 Financed by:		
Endocrine Nurse Network Fund	19	<u>10</u>

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Besins Service Improvement Project

Income and expenditure account for the year ended 31 December 2021

		Year ended
		31/12/21
	Note	£000
Income from activities:		
Grants received		20
		<u>20</u>
Expenditure on activities:		
General expenses		-
Management charge		-
		<u>-</u>
Surplus / (Deficit) for the year		<u>20</u>

Balance sheet at 31 December 2021

		2021
		£000
Current assets		
Main Fund – current account		20
Net current assets		<u>20</u>
Financed by:		
Besins Service Improvement Fund	19	<u>20</u>



SOCIETY FOR ENDOCRINOLOGY

England & Wales - Charity number 266813

Accounts

**SOCIETY FOR ENDOCRINOLOGY
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
For the year ended 31 December 2020**

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Reference and administrative details of the charity, its Trustees and advisors

The Society for Endocrinology is a company limited by guarantee, governed in accordance with its Memorandum and Articles of Association.

The administrative information required to be given is as follows:

Charity Registration No:	266813	Registered with the Charity Commission for England and Wales
Company Registration No:	349408	
Principal and Registered Office:	Starling House 1600 Bristol Parkway North Bristol BS34 8YU	

Council of Management:

Professor R V Thakker	(President)
Professor E Davies	(General Secretary)
Professor B McGowan	(Treasurer) Resigned 17 December 2020
Professor M Gurnell	(Treasurer) Appointed 17 December 2020
Professor J H D Bassett	(Programme Secretary)
Professor K Boelaert	
Dr A Brooke	Appointed 17 December 2020
Professor S Forbes	
Dr M Freel	
Dr T M Kearney	
Professor G G Lavery	
Dr D A Rees	
Professor R Reynolds	
Professor J W Tomlinson	Resigned 17 December 2020

Senior Staff:

Mr I Russell	(Chief Executive & Company Secretary)
Mr D Mills	(Finance Director)
Ms L Udakis	(Director of Membership Engagement)
Ms T Horner	(HR & Performance Director)
Mr R Cropley	(Operations Director)
Mrs K Sargent	(Deputy Managing Director, Bioscientifica)

No staff are registered as directors of the Society for Endocrinology at Companies House. The term 'director' is used for internal purposes only.

Independent Auditor:

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Reference and administrative details of the charity, its Trustees and advisors (continued)

Solicitors: Royds Withy King
69 Carter Lane
London
EC4V 5EQ

Bankers:	NatWest Bank plc	HSBC Bank plc
	Thornbury Branch	27 Gloucester Road North
	PO Box 1369	Filton
	Bristol BS99 5HD	Bristol BS27 0SQ

Investment Managers: Brewin Dolphin Limited
2nd Floor
5 Callaghan Square
Cardiff
CF10 5BT

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

About us

The Society for Endocrinology (the Society) is the UK home of endocrinology. Endocrinology is the study of the endocrine system – a network of glands producing chemical messengers called hormones that play a vital role in controlling and regulating many functions of living organisms including metabolism, growth and development, sexual function and reproduction, heart rate, and blood pressure. We have around 3,000 members and bring together the global endocrine community to share ideas and advance our discipline. As a membership organisation, we support scientists, clinicians and nurses who work with hormones throughout their careers. We also engage policy-makers, journalists, patients and the public with hormone science to encourage informed health decisions, and to demonstrate the value of endocrinology to the wider world.

It is estimated that 1 in 3 people in the UK are affected by an endocrine-related condition; 25% of the UK population are obese¹, 7% are living with diabetes², and 4% suffer from osteoporosis³ - all are endocrine conditions. In addition, around 1 in 7 couples may have difficulty conceiving and there are also a large number of rarer endocrine conditions, including Cushing's disease and acromegaly. Thanks to endocrinologists, diabetes patients are able to lead longer, healthier lives, infertile couples are able to conceive, and those with breast and prostate cancer are increasingly beating the odds.

Together, our members advance the pace of learning and research across the sector from basic science to clinical practice. By sharing our expertise with policy-makers and the public, the Society and our members are helping to shape the future of public health.

Our strategy: shaping the future of hormone research and clinical practice

The Society for Endocrinology exists to advance the understanding of endocrinology. Endocrinology is fundamental to human, animal, and plant life. Hundreds of millions of people worldwide suffer from endocrine conditions... indeed every minute of every day hormones have a direct impact on all of our lives. Our work centres on providing support for cutting edge research which furthers the understanding of the endocrine system, ensuring the latest knowledge is used to improve patient outcomes, and raising public awareness of the impact of hormones so that people can make better healthcare choices. Our members work to gain a better understanding of hormones and the endocrine system which allows us to live happier, healthier, and longer lives; we work to support the needs and priorities of our diverse membership of basic scientists, specialist nurses, and clinicians working in endocrinology and closely related disciplines.

Our strategy: the impact of the COVID-19 pandemic

It goes without saying that the COVID-19 pandemic has had a huge impact on the health service, wider society, the economy, and on the activities and financial status of a great many charities. All of our members have, of course, been impacted by the pandemic. Scientists have had their labs closed for long periods and in addition to the severe disruption to their research the training of early career researchers has also been detrimentally effected. Many of our members are health care professionals and the doctors and nurses supporting endocrine patients have been enormously impacted by the pandemic. Many of them were redeployed to front-line care for long periods during the most challenging times of the crisis with consequences for patients with endocrine disorders. Those same members have then had the challenges of restarting specialist care.

The Society for Endocrinology was also hugely challenged by the pandemic but has responded strongly and decisively to both the challenges and opportunities presented by the crisis. We worked hard to protect our finances by managing our costs especially carefully, we worked hard to protect our

¹ <https://www.nhs.uk/conditions/obesity/>

² https://www.diabetes.org.uk/about_us/news/new-stats-people-living-with-diabetes

³ <https://www.nhs.uk/conditions/osteoporosis/>

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

staff and their physical and mental health as the organisation transitioned to home working, and we worked hard to protect the service and support we provide to our members.

Supporting research to extend our understanding

Endocrinology is a relatively new discipline: the ancient Egyptians studied the cardiovascular system while in contrast the study of hormones only dates back to the mid-19th century. New hormones are still being discovered and we are developing our understanding of the complex chemical messaging and feedback schemes that make up endocrine systems.

Due to the pandemic we had to cancel our planned in-person training and professional development events but instead we introduced a new series of online support including the *Lab in your living room* series of research skills webinars.

In 2020 the Society for Endocrinology continued to support cutting-edge research and training by awarding £290k in grants, including £179k Early Career grants used, for example, for researchers to gain preliminary data before applying for other external funding. Total grant expenditure was less than budgeted for 2020 largely due to a reduced need for travel support.

The Society owns five peer-reviewed journals and co-owns another. All six journals publish high-quality research and these journals serve as hubs for knowledge exchange. Thanks to the hard work and dedication of our Editors, publication of the journals continued unhindered during the pandemic and indeed we saw an increase in submissions during the year.

Developing best practice in clinical care

A key component of the Society's work is in developing and sharing best practice in clinical care. The Society instigated a working group, reporting to our Clinical Committee, to look at the future of clinical care in endocrinology which, *inter alia*, is working to identify what lessons can be learned from the pandemic and how clinical care can be improved post-COVID.

We work with the Association of British Clinical Diabetologists and the Federation of Royal Colleges of Physicians of the United Kingdom to deliver the Specialty Certificate Examination (SCE) in Endocrinology and Diabetes. The SCE is a compulsory component of assessment for the Certificate of Completion of Training for all UK trainees specialising in Endocrinology and Diabetes. Due to the pandemic the 2020 SCE was postponed from the summer and instead took place in December 2020. We also provide a number of training and networking events, including our flagship SfE BES conference. It was not possible to run SfE BES in person in 2020 and so instead we ran a condensed programme online which was free to members to help ensure that endocrinologists could stay abreast of developments in our fast-moving discipline.

We produce clinical guidance for the management of endocrine conditions for specialists, primary health care workers and first responders and again here we were able to respond to the crisis by producing timely guidance and curated links to information on aspects of the pandemic relevant to endocrine patients. We also organise and deliver audit visits to clinical centres which, sadly, had to be paused during 2020. We have used the time to consider how the audits can be further improved and these will be resumed as soon as we are able. Along with our guidelines, such audits help to ensure the adoption of best practice and consistency of care across the country. In addition, the Society manages a programme of UK-wide research projects to better understand rare endocrine conditions and improve patient outcomes.

Ensuring the public make informed health choices

Our aim is for everybody to have a better understanding of hormones and to make informed decisions about their health as a result. Endocrinology is a hugely important subject that impacts every living organism and so we also want to inspire young people to take an interest in studying endocrinology and related subjects. We work proactively to ensure accurate reporting of endocrinology in the media

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

and promote the understanding and discussion of endocrinology through public events and online resources such as *You and Your Hormones* (www.yourhormones.info). In 2020, in the absence of in-person festivals and events, we started to pilot a series of virtual classroom sessions which have proved popular and will be further developed into 2021.

We seek to inform policy and decision makers by promoting the Society's expertise to external bodies, including the NHS, government departments, higher education bodies, and scientific and medical organisations, thus promoting best practice in science and medicine.

We work closely with patient support groups in endocrinology to improve information and care for patients and carers. The Society makes grants available to fund specific patient group activities (in 2020 these grants totalled £16,743). We also facilitate patient communication with the medical community by inviting patient support groups to our events.

A vibrant community

Underpinning all of these activities is the important role that the Society plays in ensuring that the endocrine community remains vibrant.

We promote recruitment, retention and training of the best scientists, doctors and nurses in endocrinology to ensure a healthy talent-pool in the discipline. The Society generally spends in excess of £500,000 per annum on support to early career endocrinologists and this will continue to be a priority through activities including free access to Career Development Workshops, early career grants, free registration at events, travel grants, summer studentships, and a variety of prizes and awards.

We also recognise and reward success in endocrinology at all levels through an annual programme of medals, prizes and awards.

Wider networks and collaborations

The Society recognises that some of its aims can best be achieved by collaboration with other organisations. The Society is a member of the Professional Associations Research Network, Parliamentary and Scientific Committee, Understanding Animal Research, the Association of Medical Research Charities, the Association of Learned and Professional Society Publishers, and works closely with the Science Media Centre.

The Society is also a member of the International Society of Endocrinology and the European Society of Endocrinology (ESE). An alliance has been established with ESE whereby they have adopted the three Society-owned journals as their official journals, whilst a fourth journal is co-owned with them. In 2020 the Society committed to support and contribute to ESE's policy and advocacy work across Europe.

The Society also has an agreement with John Wiley & Sons, whereby their journal *Clinical Endocrinology* is an official journal of the Society.

The Society is supported by a cross-section of industry, overseen by the Corporate Liaison Committee. The Society's multi-tiered corporate supporter scheme provides a forum for two-way dialogue between the Society and industry across issues including therapeutic development and regulation.

Much of our work takes place in conjunction with Patient Support Groups who represent patients with endocrine conditions. The Society actively works with 20 patient support groups who attend our events and contribute to guidance. Funding is made available to these groups via a grant scheme to support attendance at our events and specific patient projects.

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Volunteers

The Society is largely run by members – scientists, clinicians and nurses who volunteer their time and expertise to carry out and continually develop Society activities. Approximately 100 members sit on committees, over 100 members and non-members currently serve on journal editorial boards, and many more assist with programme development for our meetings, as speakers and chairs, and with other activities. The Society is immensely grateful to all these volunteers for their tireless work.

The Charity does not partake in any fundraising activities, no third party fundraisers are used and there were no complaints in the year relating to fundraising.

Successes in 2020

The Society's portfolio of activities is developed in line with five broad objectives:

1. Recruiting the next generation
2. Supporting career development at all stages
3. Setting the highest standards
4. Facilitating and creating knowledge exchange
5. Collaborating within and beyond the endocrinology community

Recruiting the next generation

In 2020 the Society continued to develop its Leadership and Development Awards programme to provide additional benefits to awardees. Seven new awards were made through the competitive application process to emerging leaders within endocrinology. A two-day residential Leadership Training programme was developed for awardees, together with several successful appointments to journal editorial boards and Society committees.

In 2020 a new Undergraduate Video Prize was launched to engage students with the topics within endocrinology and to support the teaching of our members. The new Prize attracted 26 high quality submissions from three countries on the theme of 'hormones in the news'. The videos were able to be used on our public-facing website, *You and Your Hormones*, and the Prize will be expanded in 2021 to include a category for Postgraduate entries.

Other achievements in 2020 included work with the early career group of Diabetes UK (YDEF) to organise the third National Endocrinology and Diabetes Taster Day. This event aims to showcase endocrinology and diabetes to inspire undifferentiated medical trainees and encourage them to choose E&D as their specialty, which this year, took place via two webinar sessions. The reach more than doubled compared to last year's in-person event, to 228 participants, with the added advantage of the recorded content being made available to view on demand.

Supporting career development at all stages

The Society runs a programme of events and grants that aims to support the training and professional development of all our members at all career stages. Our portfolio of Prizes and Awards aims not only recognise and celebrate excellence, but also to inspire and share best practice. None of our in-person events were able to take place in 2020, yet much of the content was delivered successfully via virtual platforms which attracted a bigger audience and much positive feedback during a year where professional development opportunities, particularly for trainees, would otherwise have been lacking.

During 2020 we launched three separate webinar series aimed at clinicians, nurses and researchers, which were all delivered free of charge. Our Clinical Skills series alone attracted over 700 registrants,

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

including over 45% non-trainees who do not traditionally attend our long-standing Clinical Update event. Our Research Skills 'Lab in your Living Room' webinar series allowed us to deliver introductory training on an array of research techniques to benefit researchers unable to carry out lab work during the pandemic. Our nurse-targeted webinars also covered a range of new clinical and professional topics. Each of the series received hugely positive feedback and participants expressed a strong desire for more virtual training in the future.

The Society's annual conference, Sfe BES, attracts around 1,000 endocrinologists each year, and in 2020 a streamlined, virtual programme was delivered focused around Medal and other plenary lectures, Endocrine Network and industry satellite sessions. The format and content attracted over 1,700 delegates, compared to 942 at the in-person conference in 2019, as well as a higher level of sponsorship than in previous years. The vast majority of the content was made available on demand post-event and by the end of 2020 had attracted over 12,000 views.

Two new Awards were introduced in 2020 to recognise excellence in teaching and clinical practice. Exceptionally strong nominations were made for both Awards which led to two recipients for each new Award being made. These individuals will present their work at the Society's annual conference in 2021.

In 2020 £450k was made available in grants to fund research, travel to conferences, public engagement and patient support for our members' education and professional development. A new Meeting Support Grant was introduced for 2020, bringing together several existing grant programmes, allowing the funds to be spent more flexibly on events that would provide most benefit to endocrinology and Society members.

	Applications	Awarded	Value (£)
BES Free Places	0	0	917
Summer Studentships	25	11	27,867
Early Career Grants	30	19	179,460
Practical Skills Grants	0	0	-
Patient Support Grants	12	8	16,743
Public Engagement Grants	2	1	1,000
Undergraduate Achievement Awards	18	18	5,400
Meeting Support Grants	7	5	36,750
Endocrine Networks Research Grants	0	0	-
Equipment Grants	10	2	19,400
Nurses Master Module Grant	3	2	2,600
Other Grants	0	0	-
	107	66	290,137
Adjustment for 2020 Conference grants awarded in 2019, but not paid		-31	-24,360
	107	35	265,777

Setting the highest standards

The Society is uniquely placed to set clinical guidance on best practice within endocrinology. We achieve this by developing and publishing guidance on diagnosis and treatment of endocrine conditions. Alongside guidance documents, our programme of Interdepartmental Peer Review provides an external assessment of clinical governance and service delivery and aims to improve services for endocrine patients.

In 2020, one of the Society's first responses to the pandemic was to create and curate a growing number of resources for managing endocrine patient care, as services were reduced or stopped, as well as to manage the impact of the COVID virus itself on patients. The member response to this

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

initiative was immense, from the tireless work of those creating and sharing documentation, to those expressing their gratitude and appreciation for the support that these resources provided.

The pandemic also provided an opportunity for our speciality to re-imagine clinical service delivery taking lessons from the forced change in practice over the year, as well as recent initiatives including the Department of Health's Get It Right First Time initiative. The Society's Clinical Committee set up a 'Future of Endocrinology' working group to examine how endocrine services could and should be delivered in a patient-oriented way that maximises efficiencies, provides training opportunities, facilitates sharing of best practice and, above all, optimises patient care. The work is ongoing into 2021 but the first output was delivered in October 2020, detailing recommendations for the continuation of endocrine services during future waves of COVID-19. The work will also inform and shape both future training in endocrinology as well as the development of the Society's Peer Review programme.

Alongside this work, 2020 enabled the Society together with the Royal College of Physicians and multiple other stakeholders to launch a new adult emergency steroid card for patients to carry that has been adopted by and universally recognised within the NHS. This work will vastly improve the safety and care of patients suffering from adrenal insufficiency and is the culmination of around 8 years work by Society members and others, representing a fantastic achievement.

Facilitating and creating knowledge exchange

The Society's portfolio of journals and research projects, together with our events programme, provide effective platforms for gathering and disseminating new knowledge, from the fundamental molecular science of endocrinology through translation work to best clinical practice.

The Society's four owned journals and fifth endorsed journal continue to perform well and their quality is reflected in their impact factors, shown below.

Journal	2016	2017	2018	2019	2020
<i>Journal of Endocrinology</i>	4.498	4.706	4.012	4.381	4.041
<i>Journal of Molecular Endocrinology</i>	2.947	3.577	3.297	3.744	3.562
<i>Endocrine-Related Cancer</i>	4.472	5.267	5.331	4.774	4.800
<i>Endocrine Connections</i>		2.541	3.041	2.474	2.592

The Society's five long-standing research projects continued throughout 2020 and all of these are still in their final stages or have completed: two long standing projects, the UK Acromegaly Register, Congenital Adrenal Hyperplasia Adult Study Executive (CaHASE) and three additional projects: Apoplexy audit, post-radiation Graves Managements (PRAGMA) and Transitional Care. The projects were funded by grants from the Clinical Endocrinology Trust (CET) or educational grants from pharmaceutical companies. The research projects continue to provide valuable data utilised in presentations at international meetings and published in peer-reviewed journals.

In addition, our new research study set up in 2019: the Anti-thyroid drug study, which aims to identify those likely to have severe side effects caused by anti-thyroid drugs, was ongoing throughout 2020 though paused for a significant portion of the year, to be resumed in 2021. This project is funded by the CET.

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Collaborating within and beyond the endocrinology community

The membership base of the Society remained stable over the year with the total number of paid members at the end of the 2020 subscription year reaching 2,621 compared to 2,740 the previous year.

Endocrinology is a broad discipline. Our subspecialty groups called Endocrine Networks enable the Society to understand the diverse challenges our discipline faces as well as the cutting edge research and practice within each area. The Networks act as a platform for collaboration between basic and clinical researchers, clinical endocrinologists and endocrine nurses. The Networks also enable members to engage and find solutions to challenges within their specialist field of endocrinology. In 2020 we changed the name of our 'Endocrine Neoplasia Syndromes' Network to 'Endocrine Cancer' to become more inclusive. Our eight Networks are listed below:

- Adrenal and Cardiovascular
- Bone and Calcium
- Endocrine Consequences of Living with and Beyond Cancer
- Endocrine Cancer
- Metabolic and Obesity
- Neuroendocrinology
- Reproductive Endocrinology and Biology
- Thyroid

The Society is committed to helping people make better decisions about their health by engaging widely with non-specialists. We disseminate accurate up-to-date information about hormones to the public and empower our members with the tools, training and opportunities they need to be able to deliver effective public engagement. Our activities include press work, delivering hands-on activities at science and community festivals, running training sessions for members and managing online resources including a public-facing website *You and Your Hormones*.

You and Your Hormones receives up to 13,000 page views a day and is overseen by an editorial board and tier of content editors who report into the Public Engagement Committee. In 2020, the Society produced its first animated video 'what is endocrinology?' together with a new podcast series 'Hormones: the inside story' which have both added additional value to our digital resources and allowed us to have a presence on platforms that are saturated with misinformation about hormones. Our podcast series saw around 6,000 downloads within the first two months of launch, placing it in the top 10% of podcasts for usage. Reviews have been extremely encouraging, and the series will be continued in 2021.

In the absence of opportunities to deliver our outreach activities at school events and festivals in 2020, a new virtual classroom event was piloted to engage secondary school groups with topics in endocrinology related to the curriculum, with an additional focus on careers in science and medicine. This format proved popular with schools and attractive to members to engage with and will be expanded throughout 2021.

Structure, governance and management

The Society was established in 1939. It is a company limited by guarantee and was registered as a charity in the UK in 1961. Our beneficiaries are Society members, clinicians and researchers working on the endocrine system and related disciplines, patients, their support groups, students and the general public. Our governing documents are our Memorandum and Articles of Association, supplemented by our Byelaws.

In 2020 Council agreed that a review of its governance should be carried out to ensure that its structures and processes continue to be robust, transparent and inclusive to members. This review is

SOCIETY FOR ENDOCRINOLOGY

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being carried out by a member-led working group who are expected to deliver their recommendations to Council in mid-2021.

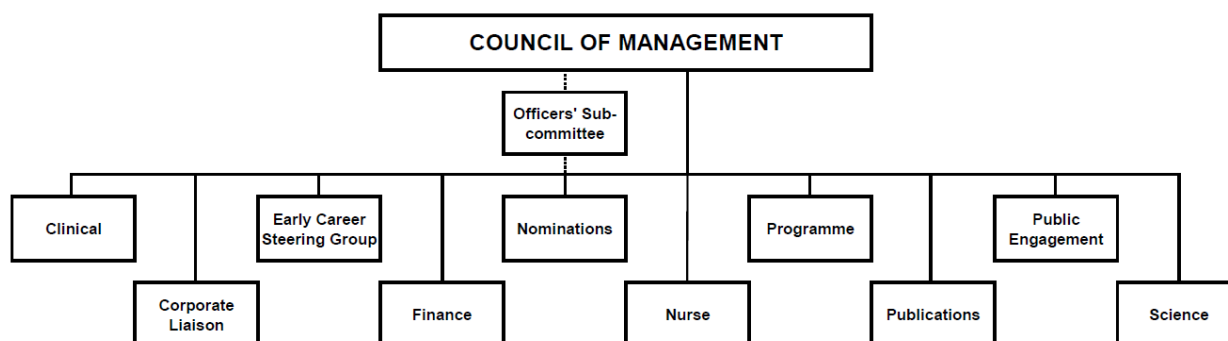
Council

The Society is governed by a Council consisting of twelve trustees elected by the membership and a number of ex-officio members. Council is supported by various standing committees and, as required, working groups. Elected members of Council fulfil the dual roles of being charity trustees and company directors of the Society. Committee chairs attend Council in an ex-officio capacity. The ex-officio members and observers are not trustees or directors and are not entitled to vote.

Members of Council must be full members of the Society. Vacant positions are advertised to the membership for nomination by a full member. If there are more nominations than vacancies, the full members are balloted. The new Council members are announced at the Society's Annual General Meeting.

All new Council members are invited to attend an induction session covering governance, finance and the Society's major areas of activity. Trustee update briefings on changes in legislation and regulations are provided at least annually.

The committee structure reporting into Council is as follows:



The Officers' sub-committee provides liaison with the executive on strategic and management issues between Council meetings and is comprised of the President, General Secretary, Treasurer, and Programme Secretary. They are elected specifically to these posts one year in advance of taking office, whereupon they shadow their role for a year. The Treasurer serves a term of office of five years, with the remaining roles completing a three-year term of office. All other Council members serve a four-year term.

Committee chairs are appointed as follows:

Committee

Programme Committee
Finance Committee
Nominations Committee
Publications Committee

All other committees

Chair

Programme Secretary
Treasurer
President
Normally the General Secretary, otherwise a trustee of the Society nominated by Council
Appointed by Council

Committees have a degree of autonomy as regards their composition and methods of election/appointment, but always subject to Council's approval. The structure and remits of committees are reviewed by Council periodically.

Council also appoints the Editors-in-Chief of the three Society-owned journals and that of the Society's magazine, *The Endocrinologist*. The Editor-in-Chief of the journal *Endocrine Connections* is

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

appointed by Council in conjunction with the Executive Committee of the co-owners, the European Society of Endocrinology.

All members of Council and its committees give their time voluntarily to the Society.

Trustees

In shaping our objectives and planning our activities the Trustees have considered the Charity Commission's guidance on public benefit including *Public Benefit: Running a charity (PB2)*. The Trustees are satisfied that the activities of the Society provide public benefit through supporting the advancement of the understanding of hormones, improving clinical practice, publishing high quality research in our journals, organising meetings, conferences and networking events, and informing and engaging the public in the importance of endocrinology.

Remuneration of key management personnel

Working in close collaboration with Council our Executive Team, led by the Chief Executive, manages the implementation and operational delivery of the Society's strategic objectives and ensures that the Society is governed and managed effectively.

The Society's staff report to the General Secretary through the Chief Executive. The Society's Remuneration Group oversees staff salaries and benefits and sets the remuneration of key management personnel which are benchmarked against similar organisations and appropriate ONS inflation and wage increase measures. The Remuneration Group comprises representatives of the Officers, the Chair of Bioscientifica Limited and the Chief Executive.

Bioscientifica Limited

The Society's activities are made possible by funding from our wholly owned trading subsidiary, Bioscientifica, which publishes our journals, manages our events and provides membership services. Bioscientifica exists to support biomedicine. Through its expertise in publishing, professional conference organisation and association management Bioscientifica strengthens biomedical communities to advance science and health.

Established in 1996, Bioscientifica Limited returns its surplus profits back to the Society for Endocrinology via Gift Aid and also provides funding for the Bioscientifica Trust.

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The investment portfolio is managed by Brewin Dolphin Limited under a discretionary investment management arrangement. There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the trustees from time to time. During 2020 the Ethical Policy, which excluded investment in companies that derive more than 10% of their turnover from the tobacco industry or anything clearly injurious to health, was extended to specifically cover the alcohol, weapon system and armaments, and gambling industries, as well as companies engaged in the supply of food and drink products shown to contribute to obesity of consumers.

The investment brokers prepare portfolio valuation reports on a monthly basis in addition to more detailed quarterly reports for Trustees which include comparison with the appropriate benchmarks. Additional reports may also be prepared for each Finance Committee meeting. The Finance Committee meets three times a year and the investment manager normally attends at least one meeting.

The value of listed investments increased to £3,980k from £3,742k during the year, largely as a result of increases in the value of equities held in the investment fund. The portfolio experienced unrealised gains on investments held at the year-end of £58k. The total investment income from the portfolio for the year was £84k. Cash reserves for the Society and Bioscientifica Limited together stood at £2,147k at the year-end. This includes cash held on behalf of third parties.

The investments of the Main Fund are shown in note 14 to the accounts.

Financial review

Financial overview

In line with the Society's plans to manage reserves within approved levels, a deficit budget of £221k was set for 2020. This was, of course, prior to the emergence of the COVID pandemic, which necessitated a highly-concerted effort to balance income and expenditure throughout the whole of 2020, which the Society achieved. The main source of funds for the Society derives from its journals, received through Gift Aid from Bioscientifica Limited. The Society publications continue to perform strongly financially, despite the additional pressures imposed on the industry by COVID, off the back of excellent editorial performance, and accounted for 83% of the Society's charitable activities (2019 67%). The Gift Aid generated by Bioscientifica Limited accounted for 43% (2019 33%) of income from trading activities.

Event income from delegates and sponsors fell to 31% of total income (2019 65%) as COVID severely restricted physical event opportunities in 2020, and generated a gross surplus, before overheads, of £10k (2019 £73k).

Other membership services account for £1,320k of charitable expenditure (2019 £1,381k) and cover the management of the membership, networks, public and media activities, professional and career, prizes and awards and nurse activities. Grants continue to be a major part of the support to the membership with £266k awarded during the year (2018 £396k), this figure being affected by a significant reduction in conference-related grants paid during 2020.

Reserves policy

To date, funding has been derived mainly from surpluses from publishing and event management activities through the trading company, income from membership, and the Society's own investments.

The reserves policy assumes that, in the event of a severe financial crisis, the Society would require sufficient funds to run on a going concern basis for a two-year period, during which time the Society's position would be evaluated. Existing projects would be financed for up to two years at a level based

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on priorities agreed by Council. In the event that no viable alternatives for financing could be identified, the Society would be wound up. It has been assumed that the sale of the office premises would provide sufficient funds to cover any associated costs.

The Trustees reviewed the policy in December 2017 and confirmed that the reserves figure should remain unchanged at £3.44M. The figure for readily available reserves at 31 December 2020 was £4.44M (31 December 2019 - £4.14M), exceeding the reserve requirement by £1.0M. The Trustees anticipate another financially challenging year in 2021 as the impacts of COVID continue to be felt, which is expected to be reflected in a reduction of reserves at 31 December 2021.

COVID-19

Despite some disruption to the Society's planned activities for 2020, notably moving the planned annual meeting to an online format, through a combination of close management of Society discretionary expenditure and the success of Bioscientifica in delivering the budgeted Gift Aid, the Society was able to increase its reserves in 2020, without impacting on long-term goals. The Trustees are cognisant that the impacts of COVID are likely to affect the financial performance of the Society in 2021, and beyond, and will remain vigilant in order to protect reserve levels in the medium-long term.

Bioscientifica Limited

Bioscientifica Limited's profit before Gift Aid and taxation of £1,141k (£59k higher than budget) represents a very satisfactory performance in the light of the challenges faced by Bioscientifica in each of its trading divisions during 2020. The company generates funds for the Society by providing products and services to third parties in areas where the Society's staff have expertise. This also allows cost-effective sharing of overheads. The main areas of activity are publishing, event management and association management with the majority of clients being scientific and medical societies, the pharmaceutical industry, and international universities and research institutions. A summary of financial results is shown in note 3 to the accounts, and Bioscientifica will remit £1,324k to the Society through Gift Aid (which includes £174k in respect of 2019). The Bioscientifica Limited business plan forms the basis of current and future activity across the company's main divisions and identifies targets for product development and growth. Business strategy is predicated on growth and development in all three business units and on the continuance of major client relationships.

Risk review

The Society maintains a risk register that covers main business risks across the organisation and is reviewed regularly by the Council of Management. A separate register is held for Bioscientifica Limited to manage specific risks for the company which is overseen by the company's Board of Directors. Key operational risks are held across the Group and thus appear on both registers.

During the year, the Society identified 2 risks deemed to be in a 'red' status, i.e. having a combination of high impact and high likelihood. These risks were:

- Unexpected reduction of Gift Aid by >£200k from Bioscientifica; and,
- Communicable disease or other global events cause the SFE BES conference to be cancelled

By the end of October 2020 the risk level attached to an unexpected reduction in Gift Aid had been reduced to 'amber' (having a lower level of probability), and the impact of COVID on the SFE BES conference had been removed from the register.

At the end of December 2020, the Society's register identified 14 risks, 11 of which were deemed to be in 'amber' status where the risk gives cause for concern but is under control or acceptable. Of these amber risks the most significant were:

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REPORT OF THE COUNCIL OF MANAGEMENT

Loss of key staff

- As a small organisation we rely very heavily on key staff. The senior management team was reorganised in the summer of 2017 in part to reduce this risk, to build in a greater level of succession planning and to ensure that expertise and knowledge is more widely shared. The risks are further mitigated through robust business continuity plans with reviews of organisational structure and organisation of workloads to reduce the impact of the loss of key staff. Retention is improved through continuous work on staff engagement and the Society once again received recognition in the Sunday Times list of the best 100 not-for-profit companies to work for.

Significant loss of pharmaceutical sponsorship

- The requirements of pharmaceutical companies are changing rapidly in light of developing regulation and challenges in new product development. This is putting pressure on the support they offer to learned societies like us and consequently on the financial support we receive from them. We have developed new offerings in partnership with our corporate supporters and also formed a Corporate Relations Committee to oversee our relationship with industry.

Unexpected reduction of Gift Aid by >£200k from Bioscientifica

- This risk was primarily driven by the continued uncertainty over Brexit throughout most of 2019, and the potential impact that this could have on partnerships with European organisations and the exchange rate impact on overseas revenues from our journal publishing business. In fact, Bioscientifica has performed very well and exceeded its budgeted profit for 2020.

Over the course of 2020, and continuing throughout 2021, the Society risk register has been modified to reflect the additional risks associated with COVID. Several already identified risk factors are now assessed to have either a higher level of impact and/or higher likelihood of occurrence than previously. The main changes have been as follows:

Loss of essential IT infrastructure

- The requirement that all non-essential workers should work from home wherever possible has increased the reliance of the organisation on the availability of remote IT services. In response, additional key software licences have been procured, and uniform, cloud-based meeting software has been installed on all staff computers. The resilience of the Society VPN and cyber-security measures have also been tested and assured.

Loss of staff availability due to COVID

- There is some threat to the ability of the Society to provide the support that the Society's members require if a high number of staff are affected by COVID concurrently. The executive team have sought to minimise use of the Society's offices since March 2020, and imposed strict guidance for the individuals concerned if attendance at the offices was unavoidable. In addition, the executive team have consistently reminded all staff of the importance of following governmental advice regarding staying safe outside of the office.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of the Society for the purposes of Company Law) are responsible for preparing the Report of the directors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period.

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

- Select suitable accounting policies and then apply them consistently

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REPORT OF THE COUNCIL OF MANAGEMENT

- Observe the methods and principles of the Charities Statement of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the Society's auditor is unaware, and
- The Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Funds held as custodian trustee on behalf of others

Within Bioscientifica Limited are held funds of £339k belonging to clients of the company. These funds relate to current contracts which involve Bioscientifica collecting and holding income on behalf of clients, which will either be utilised to pay client expenditure or remitted to the client.

Registered Office

Starling House
1600 Bristol Parkway North
Bristol BS34 8YU

In approving the Trustees' Report, the Trustees are also approving the Strategic Report included here in their capacity as Company Directors.

On behalf of the Council

Eleanor Davies

E Davies
General Secretary
Dated : 20 July 2021

SOCIETY FOR ENDOCRINOLOGY

Audit Report

Opinion

We have audited the financial statements of Society for Endocrinology for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company and group's affairs as at 31 December 2020 and of the charitable company and group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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REPORT OF THE COUNCIL OF MANAGEMENT

Audit Report (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group's and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on pages 14-15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011.

SOCIETY FOR ENDOCRINOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT

Audit Report (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing correspondence with regulators
- Reviewing the controls and procedures of the Charity to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process;
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton
Senior Statutory Auditor
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 20 July 2021

SOCIETY FOR ENDOCRINOLOGY

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2020

	Note	Year ended 31 December 2020			Year ended 31 December 2019
		Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Total Funds £000
Income and endowments from:					
Charitable activities	4	2,146	-	2,146	2,775
Other trading activities	5	3,105	-	3,105	3,308
Investments		77	7	84	113
Other	6	145	-	145	336
Total		5,473	7	5,480	6,532
Expenditure on:					
Raising funds	7	3,424	-	3,424	3,532
Charitable activities	8	1,931	6	1,937	2,751
Other		19	2	21	19
Total		5,374	8	5,382	6,302
Net (losses)/gains on investments		76	(18)	58	385
Net (expenditure)/income		175	(19)	156	615
Transfers between funds		20	(20)	-	-
Net Movement in funds		195	(39)	156	615
Reconciliation of funds:					
Total funds brought forward		5,404	370	5,774	5,159
Total funds carried forward		5,599	331	5,930	5,774

All of the above amounts relate to continuing activities.

The notes on pages 22 to 40 form part of these financial statements

SOCIETY FOR ENDOCRINOLOGY

Group and company balance sheets at 31 December 2020

	Note	2020		2019	
		Group £000	Company £000	Group £000	Company £000
Fixed Assets:					
Intangible assets	12	21	21	54	54
Tangible assets	13	1,881	1,881	1,962	1,962
Investments	14	4,114	4,114	3,814	3,814
Investment in Bioscientifica Limited	3	-	1	-	1
Total Fixed Assets		6,016	6,017	5,830	5,831
Current Assets					
Debtors	15	2,055	498	1,924	216
Cash at bank and in hand	16	2,147	996	2,209	1,003
Total Current Assets		4,202	1,494	4,133	1,219
Liabilities:					
Creditors: Amounts falling due within one year	17	3,507	849	3,377	695
Net current assets		695	645	756	524
Total assets less current liabilities		6,711	6,662	6,586	6,355
Creditors: Amounts falling due after more than one year					
Long term loans	18	781	781	812	812
Net Assets		5,930	5,881	5,774	5,543
The funds of the charity:					
Restricted income funds	19	331	331	370	370
Unrestricted funds	20	5,599	5,550	5,404	5,173
Total charity funds		5,930	5,881	5,774	5,543

The surplus for the Charitable Company for the year totalled £339,085 (2019 surplus: £614,566).

These financial statements were approved by the directors and authorised for issue on 20 July 2021 and are signed on their behalf by:

E DAVIES

Eleanor Davies

GENERAL SECRETARY

M GURNELL

M Gurnell

TREASURER

Company registration number: 349408

The notes on pages 24 to 40 form part of these financial statements

SOCIETY FOR ENDOCRINOLOGY

Consolidated cash flow statement for the year ended 31 December 2020

	Note	2020 £000	2019 £000
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	a	131	172
Cash flows from investing activities:			
Dividends and interest		84	113
Purchase of property, plant and equipment		(5)	(92)
Proceeds from sale of investments		1,126	831
Purchase of investments		(1,305)	(879)
Movement in cash awaiting investment		(62)	2
Net cash provided by investing activities		(162)	(25)
Sale of property asset held for resale		-	612
Movement in Long Term Loans		(31)	(219)
Change in cash and cash equivalents in the reporting period		(62)	540
Cash and cash equivalents at the beginning of the reporting period	b	2,209	1,669
Cash and cash equivalents at the end of the reporting period	b	2,147	2,209
a) Reconciliation of net income to net cash flow from operating activities			
Net (expenditure)/income for the year (as per the statement of financial activities)		156	616
Adjustments for:			
Depreciation and amortisation charges		118	108
Gains on investments		(58)	(384)
Dividends and interest from investments		(84)	(112)
Profit on sale of property held for resale		-	(202)
Decrease/(Increase) in debtors		(131)	924
Increase in creditors		130	(778)
Net cash provided by operating activities		131	172
b) Analysis of cash and cash equivalents			
Cash in hand		756	1,027
Notice deposits (less than 3 months)		1,391	1,182
Total cash and cash equivalents		2,147	2,209

SOCIETY FOR ENDOCRINOLOGY**Consolidated cash flow statement for the year ended 31 December 2020****Reconciliation of movement in net debt**

	1 January 2020	Cash Flows	Other non- cash changes	31 December 2020
	£000	£000	£000	£000
Cash	2,147	62	-	2,209
Borrowings				
Debt due within one year	(37)	31	(31)	(37)
Debt due after one year	(812)	-	31	(781)
	(849)	31	-	(818)
	1,298	93	-	1,391

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

1) Accounting policies

a) General information

The Society for Endocrinology (“the Society”) is a charitable company limited by guarantee incorporated in England and Wales (co. number 349408) and registered with the Charity Commission (Charity Registration no. 266813). The Society’s registered office address is Starling House, 1600 Parkway North, Bristol BS34 8YU.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance the Statement of Recommended Practice for Charities (Charities SORP - FRS 102 second edition, effective 1st January 2019), with applicable accounting standards (FRS 102) and the Companies Act 2006.

c) Basis of consolidation

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary undertaking, Bioscientifica Limited. The results of the subsidiary are consolidated on a line-by-line basis.

The charity has taken exemption from presenting a separate statement of financial activities under section 408 of the Companies Act 2006.

d) Going concern

In assessing the ability of the Society and Group to continue as a going concern, the Trustees have considered the Society and Group liquidity position, and reviewed cash flow forecasts for the foreseeable future.

The COVID-19 pandemic is considered unlikely to have a material financial impact on the Society’s own operations in the year to 31 December 2021, although the longer-term effect on the activities of its trading subsidiary, Bioscientifica, are less clear, which may have an impact on Group financial performance beyond 2021.

There is not expected to be a material impact on the market value of the Society’s head office building.

The Trustees have prepared cash flow forecasts up until July 2022 to plan for the above, including any reasonably foreseeable mitigating factors and the Trustees are comfortable that the Society can continue as a going concern for the foreseeable future.

For this reason, the Trustees continue to adopt the going concern basis in preparing the accounts.

e) Income and endowments

Income includes:

- i) Donations received in the year
- ii) Grants and royalties which are accounted for on a received basis
- iii) Investment income received during the period includes dividends and bank interest, on an accruals basis
- iv) Subscriptions which are accounted for on the accruals basis and deferred if paid in advance
- v) Sponsorship, event income and other publication income are recognised when delivered

f) Expenditure

Expenditure is included when incurred and is matched with the relevant income stream.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

Costs of raising funds include all costs of the activities of the trading subsidiary (excluding the Society-owned publications), investment managers' fees and any costs associated with generating voluntary income.

Charitable activities include all costs that relate to the generation of income to further the charity's objects.

Support costs shown in note 9 represent the indirect costs incurred in providing support for all activities of the charity and governance costs. These have been allocated on the basis of the direct costs of the relevant activity.

Governance costs include Council and committee expenses and statutory and constitutional costs.

g) Intangible fixed assets and amortisation

Intangible assets represent computer software and are stated at cost less amortisation. Such assets are capitalised where the total cost exceeds £200. Software costs are amortised over 5 years, representing the expected useful life.

h) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Fixed assets are capitalised where the total cost exceeds £200.

Depreciation is provided on all tangible assets, other than freehold land, to write off the cost, less estimated residual value of each asset over its expected useful life on a straight-line basis. The estimated useful lives are as follows:

Buildings	: 50 years
Fixtures and fittings	: 5 to 10 years
Office equipment	: 3 to 5 years

i) Listed investments

Listed investments are stated at fair value at the period-end.

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

j) Financial instruments – assets and liabilities

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors with no stated interest rates are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

k) Pensions

The Society contributes to the personal pensions arrangements of certain staff. The assets are held separately from those of the Society in independently administered funds. The contributions are charged to the Statement of Financial Activities on a payments basis. The contributions paid are shown in note 11.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

l) Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Bank balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end.

m) Client accounts

The accounts held separately within debtors and creditors represent separate funds in respect of clients for whom the Society's subsidiary acts as an agent.

n) Fund accounting

The funds held by the Society are categorised as:

Unrestricted Main Fund – funds which can be used in accordance with the charitable objects of the Society at the discretion of the trustees

Designated funds - funds which have been put aside at the discretion of the trustees as explained in Note 19 to the accounts.

Restricted funds – funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes as explained in Note 18 to the accounts.

o) Taxation

The Society is exempt from income tax and corporation tax on income and gains derived from its charitable activities as these activities fall within various exemptions available to registered charities.

p) Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

Included in the Society's creditors at 31 December 2020 is a provision of £233,000 to settle any claims in respect of Bioscientifica client contracts prior to 2017. This provision is calculated as the net value of all client transactions posted to the Society's ledgers prior to 2017, and cannot be assigned to specific client contracts. Adopting a risk-based approach, this provision will be fully released by December 2024.

The Trustees do not consider there to be any other key areas of judgements or estimation in the application of the Society's accounting policies.

2) Income and endowments

An analysis of Group income and endowments by geographical location is given below:

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

	Year to 31/12/20 %	Year to 31/12/19 %
United Kingdom	21	27
Europe	42	39
North America	9	11
Rest of the World	28	23
	<hr/>	<hr/>
	100	100

3) Net income from trading activities of subsidiary

The Society owns 1000 ordinary shares of £1 each at a total value of £1,000, representing the whole of the issued share capital of Bioscientifica Limited (Company No.3190519; Registered Address: Starling House, 1600 Parkway North, Bristol, BS34 8YU). Bioscientifica Limited carries out journal and book publishing projects as well as providing conference and other series to the scientific community. A summary of the trading results is set out below.

Summary profit and loss account	Year to 31/12/20 £000	Year to 31/12/19 £000
Turnover	5,066	5,379
Cost of sales	2,772	2,944
Gross profit	<hr/>	<hr/>
	2,294	2,435
Administration	1,185	1,195
Operating profit	<hr/>	<hr/>
	1,109	1,240
Interest receivable and similar income	32	41
Profit on ordinary activities	<hr/>	<hr/>
	1,141	1,281
Gift Aid	(1,324)	(1,098)
Profit before taxation	<hr/>	<hr/>
	(183)	183
Taxation	-	-
Retained in subsidiary	<hr/>	<hr/>
	(183)	183

Total assets and liabilities of the subsidiary were:	Year to 31/12/20 £000	Year to 31/12/19 £000
Fixed assets	-	-
Current assets	2,709	2,914
Creditors: amounts falling due within one year	2,659	2,681
Total net assets	<hr/>	<hr/>
	50	233
Aggregate share capital and reserves	<hr/>	<hr/>
	50	233

The gift aid for the year of £1,324k was distributed in total to the Society for Endocrinology during 2020. This includes £183k of gift aid relating to 2019, not paid that year.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

4) Income from charitable activities

	Unrestricted funds	Restricted funds	Year to 31/12/20	Year to 31/12/19
	£000	£000	£000	£000
Publications	1,776	-	1,776	1,859
Society events and conferences (see below)	199	-	199	703
Other membership services (including subscriptions)	171	-	171	193
Grants received	-	-	-	20
	<u>2,146</u>	<u>-</u>	<u>2,146</u>	<u>2,775</u>

No restricted fund income was received in 2019.

Income from Society events and conferences includes:

	Year to 31/12/20	Year to 31/12/19
	£000	£000
The Society annual meeting	173	520
Training and other registration fees	26	183
	<u>199</u>	<u>703</u>

5) Income from other trading activities

	Unrestricted funds	Restricted funds	Year to 31/12/20	Year to 31/12/19
	£000	£000	£000	£000
Trading income from subsidiary company	3,105	-	3,105	3,308
	<u>3,105</u>	<u>-</u>	<u>3,105</u>	<u>3,308</u>

No restricted fund income was received in 2019.

6) Other income

	Unrestricted funds	Restricted funds	Year to 31/12/20	Year to 31/12/19
	£000	£000	£000	£000
Royalties received	145	-	145	149
Profit on sale of fixed assets	-	-	-	187
	<u>145</u>	<u>-</u>	<u>145</u>	<u>336</u>

No other income was earned in respect of restricted funds in 2019

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

7) Expenditure on raising funds

	Unrestricted funds	Restricted funds	Year to 31/12/20	Year to 31/12/19
	£000	£000	£000	£000
Trading costs of subsidiary company	3,424	-	3,424	3,532

No costs were incurred in respect of restricted funds in 2019.

8) Expenditure on charitable activities

	Direct costs	Grants paid	Support costs	Year to 31/12/20	Year to 31/12/19
	£000	£000	(note 9) £000	£000	£000
Publications	533	-	-	533	607
Society events and conferences	34	-	44	78	758
Other membership services (including subscriptions paid)	453	279	588	1,320	1,381
Designated Strategy Fund	-	-	-	-	-
Society research projects	6	-	-	6	5
	1,026	279	632	1,937	2,751

2019	Direct costs	Grants paid	Support costs	Year to 31/12/19
	£000	£000	(note 9) £000	£000
Publications	607	-	-	607
Society events and conferences	400	-	358	758
Other membership services (including subscriptions paid)	509	418	454	1,381
Designated Strategy Fund	-	-	-	-
Society research projects	5	-	-	5
	1,521	418	812	2,751

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

8) Expenditure on charitable activities (continued)

Subscriptions paid by the Group include the following:	Year to 31/12/20	Year to 31/12/19
	£	£
International Society of Endocrinology	6,323	5,756
Understanding Animal Research	595	584
Association of Medical Research Charities	1,364	1,430
Science Media Centre	2,100	2,000
Meltwater Subscription	3,795	3,795
Web of Science	8,853	10,188
AAAS (American Association for the Advancement of Science)	1,004	-
SSP (Society of Scholarly Publishing)	1,663	-
ABPCO	-	2,094
IAPCO (International Association of Professional Conference Organisers)	2,531	2,405
	<u>28,228</u>	<u>28,252</u>

Grants paid are made up as follows:	Grants paid		Staff and other costs	Year to 31/12/20	Year to 31/12/19
	No	£000	£000	£000	£000
<i>Grants payable to individuals</i>					
Travel grants and grants for attendance at meetings and conferences	-	-	-	-	131
Summer studentships	11	28	1	29	29
Early career grants	19	179	5	184	180
<i>Total grants payable to individuals</i>	<u>30</u>	<u>207</u>	<u>6</u>	<u>213</u>	<u>340</u>
<i>Grants paid to institutions:</i>					
Patient support grants	8	17	-	17	3
Public engagement grants	1	1	-	1	5
Undergraduate achievement award	18	5	-	5	6
Regional clinical cases grants	-	-	-	-	2
Other grants	9	59	4	63	62
<i>Total grants paid to institutions:</i>	<u>36</u>	<u>82</u>	<u>4</u>	<u>86</u>	<u>78</u>
Total grants paid	<u>66</u>	<u>289</u>	<u>10</u>	<u>299</u>	<u>418</u>
Adjustment for Endocrine Academy 2020 Conference grants awarded in 2019 but not paid due to Covid	(31)	(23)	3	(20)	-
Grants Paid - per Note 8	<u>35</u>	<u>266</u>	<u>13</u>	<u>279</u>	<u>418</u>

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

Grants payable to individuals may be made payable to the workplace for the benefit of the individual.

2019		Grants paid	Staff and other costs	Year to 31/12/19
	No	£000	£000	£000
<i>Grants payable to individuals</i>				
Travel grants and grants for attendance at meetings and conferences	239	128	3	131
Summer studentships	12	26	3	29
Early career grants	18	176	4	180
<i>Total grants payable to individuals</i>	269	330	10	340
<i>Grants paid to institutions:</i>				
Patient support grants	7	3	-	3
Public engagement grants	5	5	-	5
Undergraduate achievement award	20	6	-	6
Regional clinical cases grants		-	2	2
Other grants	22	52	10	62
<i>Total grants paid to institutions:</i>	54	66	12	78
Total grants paid	323	396	22	418

9) Support costs

Support costs are all directly attributable to charitable activities as shown in note 8 and are made up as follows:

	Year to 31/12/20	Year to 31/12/19
	£000	£000
Governance	54	98
Finance and administration	290	354
Information technology	110	125
Marketing and communications	32	32
Human resources	83	146
Executive	63	57
Total	632	812

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

10) Net (Expenditure) / Income

This is stated after charging:

	Year to 31/12/20	Year to 31/12/19
	£000	£000
Depreciation and amortisation	117	109
Auditor's remuneration:		
Audit services	18	17
Accountancy and other services	9	3

11) Staff costs

Staff costs during the year amounted to:

	Year to 31/12/20	Year to 31/12/19
	£	£
Salaries	2,478,828	2,544,022
Social security costs	251,651	248,982
Other pension costs	274,481	265,947

The number of employees whose remuneration was within the bands stated was as follows:

	Year to 31/12/20	Year to 31/12/19
	Number	Number
£60,001 - £70,000	4	2
£70,001 - £80,000	-	-
£80,001 - £90,000	-	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	1
£130,001 - £140,000	1	-

The average number of employees analysed by function was:

	Year to 31/12/20	Year to 31/12/19
	Number	Number
Charitable activities	59	63
Administration	23	25

The total remuneration, benefits and pension contributions paid in respect of key management personnel in the year was £811,315 (2019: £800,898).

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

The members of the Council of Management received no remuneration for their services (2019: £nil).

Travel and subsistence expenses were reimbursed to 7 current and past member of the Council of Management totalling £2,070 (2019: 14 members, £8,593).

The Society holds indemnity insurance to indemnify the Society, its employees and agents in respect of neglect and default on their part. The cost of insurance was £18,259 (2019: £25,970).

12) Intangible assets

	Group and Company	
	Office software	2019
	£000	£000
Cost:		
1 January 2020	253	218
Additions	2	35
Adjustments	-	-
31 December 2020	<u>255</u>	<u>253</u>
Amortisation		
1 January 2020	199	166
Adjustments	-	-
Charge for the year	35	33
31 December 2020	<u>234</u>	<u>199</u>
Net Book Value		
31 December 2020	<u>21</u>	<u>54</u>

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

13) Tangible assets

	Freehold land and buildings	Fixtures and fittings	Office equipment	Company total	Development costs	Group total
	£000	£000	£000	£000	£000	£000
Cost:						
1 January 2020	1,767	282	443	2,492	37	2,529
Additions	-	2	1	3	-	3
Disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
31 December 2020	1,767	284	444	2,495	37	2,532
Depreciation						
1 January 2020	65	97	368	530	37	567
Charge for the year	36	26	22	84	-	83
Eliminated on disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
31 December 2020	101	123	390	614	37	651
Net Book Value						
31 December 2020	1,666	161	54	1,881	-	1,881
31 December 2019	1,702	185	75	1,962	-	1,962

The purchase of the Society's Freehold land and buildings in 2018 was part-financed by a loan, for which the assets purchased provide security. Details of this loan are shown in note 18 to these financial statements.

14) Listed Investments

	Group and company	
	2020	2019
	£000	£000
Market value at 1 January 2020:	3,742	3,310
Additions	1,305	879
Disposals	(1,125)	(831)
Movement in cash awaiting investment	-	-
Net unrealised investment gains	58	384
Market value at 31 December 2020	3,980	3,742

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

14) Listed Investments (continued)

	Group and company	
	2020	2019
	£000	£000
The market value at 31 December 2020 comprises		
Listed investments	3,980	3,742
Cash awaiting investment	134	72
	<u>4,114</u>	<u>3,814</u>

The historical cost of investments was £4,118,244 (31 December 2019: £3,328,193).

15) Debtors

	2020		2019	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Trade and other debtors	1,514	280	1,284	32
Amounts due from subsidiary	-	-	-	-
Prepayments and accrued income	453	218	561	184
Derivative Asset	88	-	77	-
Other taxes and social security	-	-	2	-
	<u>2,055</u>	<u>498</u>	<u>1,924</u>	<u>216</u>

16) Cash at bank and in hand

	2020		2019	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Bank current accounts	753	22	1,024	36
Monies held on deposit	1,391	974	1,182	967
Petty cash	3	-	3	-
	<u>2,147</u>	<u>996</u>	<u>2,209</u>	<u>1,003</u>

The Group balances include funds held in respect of the activities of clients of the trading subsidiary.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

17) Creditors: amounts falling due within one year

	2020		2019	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Bank Loans	37	37	37	37
Trade creditors	255	29	225	217
Amounts due to subsidiary	-	39	-	27
Clients' accounts	73	-	339	-
Deferred income	1,225	108	1,256	122
Other taxes and social security	90	90	67	67
Other creditors and accruals	1,827	546	1,453	225
	<u>3,507</u>	<u>849</u>	<u>3,377</u>	<u>695</u>

	2020		2019	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Deferred income at 1 January 2020	1,256	122	1,496	126
Resources deferred in the year	1,225	108	1,256	122
Amounts taken to income in the year	(1,256)	(122)	(1,496)	(126)
Deferred income at 31 December 2020	<u>1,225</u>	<u>108</u>	<u>1,256</u>	<u>122</u>

Deferred income largely represents 2021 journal subscription income received during 2020.

18) Long Term Loans

During 2018 the Society purchased a new corporate head office for £1.7m plus VAT. This was in part financed by a 25-year variable rate loan from Nat West bank of £1.1m. Interest is charged on the loan at 1.65% over base rate. The loan is secured by a first charge on the head office and a guarantee from Bioscientifica limited of £1.1m secured by a debenture.

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

18) Long Term Loans (continued)

The repayment schedule for the remaining balance on the long term loan is as follows:

	Group and company	
	2020	2019
	£000	£000
Loan repayment year 1	37	37
Loan repayment years 2-5	147	148
Loan repayment years 5+	634	664
	818	849

19) Restricted funds

	Balance	Movement in		Transfer	Investment	Balance at 31
	at 1	Income	Expenditure			
	January			funds	(losses)	2020
Group and company	2020	£000	£000	£000	£000	£000
CaHASE Fund	3	-	(2)	-	-	1
Anti-Thyroid Drug Study	8	-	(4)	-	-	3
Marjorie Robinson Fund	359	7	(2)	(20)	(18)	327
	370	7	(8)	(20)	(18)	331

	Balance	Movement in		Transfer	Investment	Balance at 31
	at 1	Income	Expenditure			
	January			funds	(losses)	2019
Group and company	2019	£000	£000	£000	£000	£000
CaHASE Fund	1	-	-	2	-	3
Anti-Thyroid Drug Study	13	-	(5)	-	-	8
Marjorie Robinson Fund	343	10	(2)	(20)	28	359
	357	10	(7)	(18)	28	370

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

19) Restricted funds (continued)

The CaHASE fund is used to run a project which aims to provide further understanding of the rare disease called congenital adrenal hyperplasia.

The Anti Thyroid Drug Study fund is used to finance a national survey of patients with anti-thyroid drug (ATD) associated agranulocytosis and fulminant hepatotoxicity.

Miss Robinson left a legacy to the Charity to provide for research into pituitary and/or adrenal disease. The Trustees have established a policy to utilise the Marjorie Robinson fund to finance up to two early career grants in this field each year.

20) Unrestricted funds – Group and Company

	Balance at 1 January 2020	Movement in resources Income Expenditure	Transfer between funds	Investment gains/(losses)	Balance at 31 December 2020	
	£000	£000	£000	£000	£000	
Company	5,172	589	(1,416)	1,129	76	5,550
Bioscientifica Limited	232	4,883	(3,957)	(1,109)	-	49
Group total	5,404	5,472	(5,373)	20	76	5,599

Bioscientifica Limited profits of £1,141k were transferred to the Company as gift aid.

2019	Balance at 1 January 2019	Movement in resources Income Expenditure	Transfer between funds	Investment gains/(losses)	Balance at 31 December 2019	
	£000	£000	£000	£000	£000	
Company	4,753	1,350	(2,156)	868	357	5,172
Bioscientifica Limited	49	5,172	(4,139)	(850)	-	232
Group total	4,802	6,522	(6,295)	18	357	5,404

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

21) Analysis of Group and Company net assets between funds

Group	Unrestricted funds	Restricted Funds	2020	2019
	£000	£000	£000	£000
Fixed assets	1,902	-	1,902	2,016
Listed Investments	3,758	356	4,114	3,814
Debtors and Cash	4,227	(25)	4,202	4,133
Creditors	(3,507)	-	(3,507)	(3,394)
Long term loans	(781)	-	(781)	(795)
	5,599	331	5,930	5,774

Company	Unrestricted funds	Restricted Funds	2020	2019
	£000	£000	£000	£000
Fixed assets	1,902	-	1,902	2,016
Listed Investments	3,758	356	4,114	3,814
Investment in Subsidiary	1	-	1	1
Debtors and Cash	1,519	(25)	1,494	1,219
Creditors	(849)	-	(849)	(695)
Long term loans	(781)	-	(781)	(812)
	5,550	331	5,881	5,543

Group 2019	Unrestricted funds	Restricted Funds	2019
	£000	£000	£000
Fixed assets	2,016	-	2,016
Listed Investments	3,438	376	3,814
Debtors and Cash	4,139	(6)	4,133
Creditors	(3,394)	-	(3,394)
Long term loans	(795)	-	(795)
	5,404	370	5,774

Company 2019	Unrestricted funds	Restricted Funds	2019
	£000	£000	£000
Fixed assets	2,016	-	2,016
Listed Investments	3,438	376	3,814
Investment in Subsidiary	1	-	1
Debtors and Cash	1,225	(6)	1,219
Creditors	(695)	-	(695)
Long term loans	(812)	-	(812)
	5,173	370	5,543

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2020 (continued)

22) Transfer between funds

	2020 £	2019 £
During the year the following transfers were made between funds:		
<i>From the Main Fund to:</i>		
CaHASE Fund to contribute to the support costs of the fund	-	2,500
<i>From the Marjorie Robinson Fund to:</i>		
Main Fund to provide early career research grants	20,000	20,000

23) Capital commitments

There were no capital commitments authorised but not contracted at the year-end (31 December 2019: £nil).

24) Related party transactions

The charity has taken advantage of the exemption available under FRS 102 paragraph 33.1A not to disclose transactions entered into between wholly owned members of the same group.

Where members of the Council of Management are in a position to exercise significant influence they declare their interest and exclude themselves from any relevant discussions. In extreme cases, where this approach is not sufficient, discussions are held with the individual regarding standing down from one of the organisations.

No other related party transactions have occurred in 2020 or 2019.

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Income and expenditure account for year ended 31 December 2020

	Year ended 31/12/20	Year ended 31/12/2019	
Note	£000	£000	£000
Income from activities:			
Membership subscriptions	146	165	
Event income	161	695	
Royalties receivable	165	170	
Advertising income	-	2	
Sundry income	43	33	
	<u>515</u>	<u>1,065</u>	
Expenditure on activities:			
Divisional Salaries	327	323	
Publishing costs	20	19	
Venue and catering costs	11	419	
Bioscientifica management fees	215	215	
Programmes, abstracts and handbooks	6	27	
Expenses	26	103	
Marketing	16	17	
Other direct expenses	60	82	
Grants	265	394	
	<u>946</u>	<u>1,599</u>	
Deficit from activities	(431)	(534)	
Overheads			
Salaries	486	465	
Other staff costs	99	160	
Staff expenses	10	33	
Premises costs	142	176	
Insurance	27	28	
Professional fees	19	17	
Investment manager's fees	19	17	
Printing, postage, stationery and telephone	5	5	
Depreciation	117	109	
Loss on disposal of fixed assets	-	(187)	
Marketing	-	1	
Bank and credit card charges	19	33	
Sundry office expenses	29	33	
Recharged	(288)	(272)	
	<u>684</u>	<u>618</u>	
Deficit from Main Fund before investment income and gains on investments (carried forward)	(1,115)	(1,152)	

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Income and expenditure account for year ended 31 December 2020

	Year ended 31/12/20	Year ended 31/12/2019	
Note	£000	£000	£000
Deficit from Main Fund before investment income and gains on investments (brought forward)		(1,115)	(1,152)
Income from listed investments	75		98
Bank deposit interest	-		-
Gift aid from Bioscientifica Limited	1,324		1,098
	<u>1,399</u>	<u>1,399</u>	<u>1,196</u>
(Deficit) / Surplus prior to transfers		284	44
Transfers from / (to) designated funds		20	18
Surplus from unrestricted fund before gains on investments		304	62
Net gains/(losses) on investments		76	357
Total surplus / (deficit) for the year		<u>380</u>	<u>419</u>

SOCIETY FOR ENDOCRINOLOGY
Main Fund
Balance sheet at 31 December 2020

		2020		2019	
	Note	£000	£000	£000	£000
Fixed Assets					
Intangible assets			21		54
Tangible assets			1,881		1,962
Listed investments			3,758		3,439
Investment in Bioscientifica Limited			1		1
			<u>5,661</u>		<u>5,456</u>
Current assets					
Debtors and prepayments		498		216	
Bioscientifica Limited		(39)		(27)	
Cash at bank and in hand		996		1,003	
		<u>1,455</u>		<u>1,192</u>	
Current liabilities					
Income in advance		108		122	
Creditors and accruals		538		564	
Long term loans		781		795	
Obesity database		165		0	
Marjorie Robinson Fund		(31)		(17)	
CaHASE Fund		1		3	
Anti Thyroid Drug Study		4		8	
		<u>1,566</u>		<u>1,475</u>	
Net Current Assets			<u>(111)</u>		<u>(283)</u>
Total assets less current liabilities			<u>5,550</u>		<u>5,173</u>
Financed by:					
Unrestricted Fund	19		<u>5,550</u>		<u>5,173</u>

SOCIETY FOR ENDOCRINOLOGY**Marjorie Robinson Fund****Income and expenditure account for the year ended 31 December 2020**

	Year ended	Year ended
	31/12/20	31/12/19
Note	£000	£000
Listed investment income	7	10
Interest received	-	-
	<u>7</u>	<u>10</u>
Expenditure on activities:		
Grants paid	20	21
Investment managers' fees	2	2
	<u>22</u>	<u>23</u>
Deficit before gains /(losses) on investment	(15)	(13)
Gains / (losses) on investments	(18)	28
Surplus for the year	<u>(33)</u>	<u>15</u>

Balance sheet at 31 December 2020

	2020	2019
	£000	£000
Fixed Assets		
Listed investments	356	375
Current assets		
Main Fund – current account	(31)	(17)
Net assets	<u>325</u>	<u>358</u>
Financed by:		
Marjorie Robinson Fund	18	358
	<u>325</u>	<u>358</u>

SOCIETY FOR ENDOCRINOLOGY**CaHASE Fund****Income and expenditure account for the year ended 31 December 2020**

	Year ended	Year ended
	31/12/20	31/12/19
	£000	£000
Note		
Income from activities:		
Grants received	-	3
	<u>-</u>	<u>3</u>
Expenditure on activities:		
General expenses	2	-
Management charge	-	-
	<u>2</u>	<u>-</u>
Surplus / (Deficit) for the year	<u>(2)</u>	<u>3</u>

Balance sheet at 31 December 2020

	2020	2019
	£000	£000
Current assets		
Main Fund – current account	1	3
Net current assets	<u>1</u>	<u>3</u>
Financed by:		
CaHASE Fund	1	3
18	<u>1</u>	<u>3</u>

SOCIETY FOR ENDOCRINOLOGY**Anti-Thyroid Drug Study****Income and expenditure account for the year ended 31 December 2020**

		Year ended	Year ended
		31/12/20	31/12/19
	Note	£000	£000
Income from activities:			
Grants received		-	-
		<u>-</u>	<u>-</u>
Expenditure on activities:			
General expenses		-	-
Management charge		(4)	5
		<u>(4)</u>	<u>5</u>
Surplus / (Deficit) for the year		<u>4</u>	<u>(5)</u>

Balance sheet at 31 December 2020

		2020	2019
		£000	£000
Current assets			
Main Fund – current account		4	8
Net current assets		<u>4</u>	<u>8</u>
Financed by:			
Anti Thyroid Study Fund	19	<u>4</u>	<u>8</u>