

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

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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

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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/>

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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.

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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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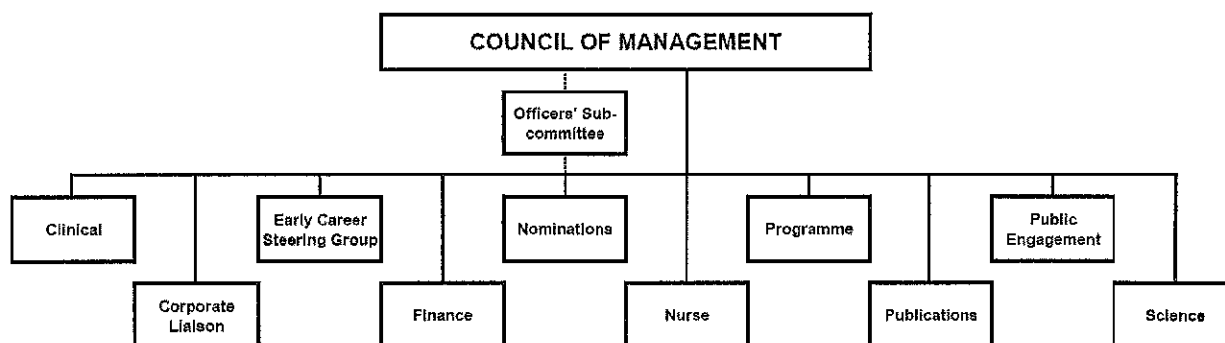
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The Society is governed by a Council consisting of twelve Trustees elected by the membership and a number of ex-officio members. Council is supported by various standing committees and, as required, working groups. Elected members of Council fulfil 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

Programme Committee
Finance Committee
Nominations Committee

Chair

Programme Secretary
Treasurer
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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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 £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.

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: 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
	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Total Funds £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

		2022		2021	
	Note	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
	100	100

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 31/12/22	Year to 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 31/12/22	Year to 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
	1,644	469	752	2,865	2,469

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
	1,530	366	573	2,469

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 £000	Year to 31/12/21 £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	752	573

10) Net (Expenditure) / Income

This is stated after charging:

	Year to 31/12/22 £000	Year to 31/12/21 £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
	3,248,696	3,106,372

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

	Year to 31/12/22 Number	Year to 31/12/21 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
	<u>4,265</u>	<u>4,660</u>

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	-	-	-
	<u>1,514</u>	<u>255</u>	<u>1,751</u>	<u>356</u>

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	-
	<u>1,954</u>	<u>679</u>	<u>2,430</u>	<u>1,369</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

	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
	<u>3,142</u>	<u>658</u>	<u>3,168</u>	<u>762</u>

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 1 January 2022	Movement in resources Income	Expenditure	Transfer between funds	Investment gains/ (losses)	Balance at 31 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 1 January 2021	Movement in resources Income	Expenditure	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
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	Movement in resources Income	Expenditure	Transfer between funds	Investment gains/ (losses)	Balance at 31 December 2022
	£000	£000	£000	£000	£000	£000
Main Fund	6,123	1,208	(2,271)	397	(392)	5,065
Bioscientifica	49	5,014	(4,637)	(377)	-	49
	6,172	6,222	(6,908)	20	(392)	5,114

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

2021	Balance at 1 January 2021	Movement in resources Income	Expenditure	Transfer between funds	Investment gains/(losses)	Balance at 31 December 2021
	£000	£000	£000	£000	£000	£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

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	Restricted Funds	2022	2021
	£000	£000	£000	£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	Restricted Funds	2022	2021
	£000	£000	£000	£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	Restricted Funds	2021
	£000	£000	£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	Restricted Funds	2021
	£000	£000	£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:		
From the Marjorie Robinson Fund to:		
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	
			1,090	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		26	17	
Expenses		131	74	
Marketing		18	13	
Other direct expenses		136	91	
Grants		420	337	
			1,683	1,467
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		7	3	
Depreciation		88	98	
General tax write Off		-	(189)	
Marketing		2	1	
Bank and credit card charges		28	19	
Sundry office expenses		41	30	
Recharged		(278)	(264)	
			801	652
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	
			705	1,335
(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			(1,061)	573

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			(626)		32
Total assets less current liabilities			<u>5,065</u>		<u>6,123</u>
Financed by:					
Unrestricted Fund	19		5,065		6,123