

**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:

<b>Charity Registration No:</b>	266813	Registered with the Charity Commission for England and Wales
<b>Company Registration No:</b>	349408	
<b>Principal and Registered Office:</b>	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 obese<sup>1</sup>, 7% are living with diabetes<sup>2</sup>, and more than 5% suffer from osteoporosis<sup>3</sup> - all are endocrine conditions. Whilst many endocrine disorders are treated on an outpatient basis, at least 15% of all hospital inpatients have an endocrine disorder<sup>4</sup>.

## 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.

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

<sup>2</sup> [How many people in the UK have diabetes?](#)

<sup>3</sup> [UK report.pdf \(osteoporosis.foundation\)](#)

<sup>4</sup> [Endocrinology and diabetes | Health Careers](#)

## **SOCIETY FOR ENDOCRINOLOGY**

### **REPORT OF THE COUNCIL OF MANAGEMENT**

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

## **SOCIETY FOR ENDOCRINOLOGY**

### **REPORT OF THE COUNCIL OF MANAGEMENT**

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.

## **SOCIETY FOR ENDOCRINOLOGY**

### **REPORT OF THE COUNCIL OF MANAGEMENT**

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  $\beta$ -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*.

## **SOCIETY FOR ENDOCRINOLOGY**

### **REPORT OF THE COUNCIL OF MANAGEMENT**

#### *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.



## **SOCIETY FOR ENDOCRINOLOGY**

### **REPORT OF THE COUNCIL OF MANAGEMENT**

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.

# **SOCIETY FOR ENDOCRINOLOGY**

## **REPORT OF THE COUNCIL OF MANAGEMENT**

### *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.

## **SOCIETY FOR ENDOCRINOLOGY**

### **REPORT OF THE COUNCIL OF MANAGEMENT**

#### **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".

## **SOCIETY FOR ENDOCRINOLOGY**

### **REPORT OF THE COUNCIL OF MANAGEMENT**

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.

## **SOCIETY FOR ENDOCRINOLOGY**

### **REPORT OF THE COUNCIL OF MANAGEMENT**

#### **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).

## **SOCIETY FOR ENDOCRINOLOGY**

### **REPORT OF THE COUNCIL OF MANAGEMENT**

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

## **SOCIETY FOR ENDOCRINOLOGY**

### **REPORT OF THE COUNCIL OF MANAGEMENT**

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.

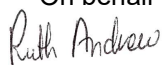
#### **Funds held as custodian trustee on behalf of others**

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](http://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
<b>Income and endowments from:</b>					
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
<b>Total</b>		<b>5,364</b>	<b>90</b>	<b>5,454</b>	<b>6,321</b>
<b>Expenditure on:</b>					
Raising funds	7	2,996	-	2,996	4,093
Charitable activities	8	2,969	221	3,190	2,865
Other		10	-	10	23
<b>Total</b>		<b>5,975</b>	<b>221</b>	<b>6,196</b>	<b>6,981</b>
Net gains/(losses) on investments		154	18	172	(430)
<b>Net expenditure</b>		<b>(457)</b>	<b>(113)</b>	<b>(570)</b>	<b>(1,090)</b>
<b>Transfers between funds</b>		<b>20</b>	<b>(20)</b>	<b>-</b>	<b>-</b>
<b>Net Movement in funds</b>		<b>(437)</b>	<b>(133)</b>	<b>(570)</b>	<b>(1,090)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,114	523	5,637	6,727
<b>Total funds carried forward</b>		<b>4,677</b>	<b>390</b>	<b>5,067</b>	<b>5,637</b>

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
<b>Fixed Assets:</b>					
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
<b>Total fixed assets</b>		<b>5,443</b>	<b>5,441</b>	<b>6,026</b>	<b>6,027</b>
<b>Current Assets</b>					
Debtors	15	1,612	551	1,514	255
Cash at bank and in hand	16	1,288	413	1,954	679
<b>Total current assets</b>		<b>2,900</b>	<b>964</b>	<b>3,468</b>	<b>934</b>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	17	2,561	672	3,142	658
<b>Net current assets</b>		<b>339</b>	<b>292</b>	<b>326</b>	<b>276</b>
<b>Total assets less current liabilities</b>		<b>5,782</b>	<b>5,733</b>	<b>6,352</b>	<b>6,303</b>
Long term loans		715	715	715	715
<b>Net assets</b>		<b>5,067</b>	<b>5,018</b>	<b>5,637</b>	<b>5,588</b>
<b>The funds of the charity:</b>					
Restricted income funds	18	390	390	523	523
Unrestricted funds	19	4,677	4,628	5,114	5,065
<b>Total charity funds</b>		<b>5,067</b>	<b>5,018</b>	<b>5,637</b>	<b>5,588</b>

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
<b>Cash flows from operating activities:</b>			
<b>Net cash used in operating activities</b>	<b>a</b>	(1,526)	(492)
<b>Cash flows from investing activities:</b>			
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
<b>Net cash provided by investing activities</b>		860	52
<b>Movement in Long Term Loans</b>		-	(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>b</b>	1,954	2,430
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>b</b>	1,288	1,954
<b>a) Reconciliation of net income to net cash flow from operating activities</b>			
<b>Net expenditure for the year (as per the statement of financial activities)</b>		(569)	(1,091)
<b>Adjustments for:</b>			
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)
<b>Net cash provided by operating activities</b>	<b>a</b>	(1,526)	(492)
<b>b) Analysis of cash and cash equivalents</b>			
Cash in hand		492	478
Notice deposits (less than 3 months)		796	1,476
<b>Total cash and cash equivalents</b>	<b>b</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**

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

# 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.

<b>Summary profit and loss account</b>	<b>Year to 31/12/23</b>	<b>Year to 31/12/22</b>
	<b>£000</b>	<b>£000</b>
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	-	-

<b>Total assets and liabilities of the subsidiary were:</b>	<b>Year to 31/12/23</b>	<b>Year to 31/12/22</b>
	<b>£000</b>	<b>£000</b>
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
<b>Total grants paid</b>	<b>189</b>	<b>313</b>	<b>40</b>	<b>353</b>	<b>469</b>

# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2023

### 8) Expenditure on charitable activities (continued)

2022		Grants paid £000	Staff and other costs £000	Year to 31/12/22 £000
	No			
<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 £000	Year to 31/12/22 £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
	3,173,972	3,248,696

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
	72	78

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
<b>Cost:</b>	
01-Jan-23	293
Additions	57
Disposals	(24)
31-Dec-23	<u>326</u>
<b>Amortisation</b>	
01-Jan-23	272
Depreciation on disposals	(24)
Charge for the year	10
31-Dec-23	<u>258</u>
<b>Net Book Value</b>	
31-Dec-23	<u>68</u>
31-Dec-22	<u>21</u>

#### 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
<b>Cost:</b>						
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	<u>1,767</u>	<u>274</u>	<u>206</u>	<u>2,247</u>	<u>40</u>	<u>2,287</u>
<b>Depreciation</b>						
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	<u>206</u>	<u>186</u>	<u>174</u>	<u>566</u>	<u>37</u>	<u>603</u>



# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2023

### Net Book Value

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

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

	<b>Group and company</b>	
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
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	<b>3,682</b>	<b>4,173</b>

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

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

### 15) Debtors

	<b>2023</b>		<b>2022</b>	
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
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	-
	<b>1,612</b>	<b>551</b>	<b>1,514</b>	<b>255</b>

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

### 19) Restricted funds

	Balance at 1 January 2023 £000	Income	Movement in resources Expenditure £000	Transfer between funds £000	Investment gains / (losses) £000	Balance at 31 December 2023 £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

	Balance at 1 January 2022 £000	Income	Movement in resources Expenditure £000	Transfer between funds £000	Investment gains / (losses) £000	Balance at 31 December 2022 £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
	555	99	(73)	(20)	(38)	523

### 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).

2022	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

<b>Group 2023</b>	<b>Unrestricted funds</b>	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
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>

<b>Company 2023</b>	<b>Unrestricted funds</b>	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
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>

<b>Group 2022</b>	<b>Unrestricted funds</b>	<b>Restricted Funds</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
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>

<b>Company 2022</b>	<b>Unrestricted funds</b>	<b>Restricted Funds</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
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
<b>Income from activities:</b>					
Membership subscriptions		169		159	
Event income		795		743	
Royalties receivable		157		138	
Sundry income		<u>87</u>		<u>50</u>	
			1,208		1,090
<b>Expenditure on activities:</b>					
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		<u>313</u>		<u>420</u>	
			1,668		1,683
<b>Deficit from activities</b>			(460)		(593)
<b>Overheads</b>					
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		<u>(220)</u>		<u>(278)</u>	
			(913)		(801)
<b>Deficit from Main Fund before investment income and gains on investments (carried forward)</b>			(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
<b>Deficit from Main Fund before investment income and gains on investments (brought forward)</b>			(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>
<b>Deficit prior to transfers</b>			(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)
<b>Total deficit for the year</b>			<u>(436)</u>		<u>(1,061)</u>



# SOCIETY FOR ENDOCRINOLOGY

## Main Fund

### Balance Sheet at 31 December 2023

		2023		2022	
	Note	£000	£000	£000	£000
<b>Fixed Assets</b>					
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>
<b>Current assets</b>					
Debtors and prepayments		551		255	
Cash at bank and in hand		413		679	
			<u>964</u>		<u>934</u>
<b>Current liabilities</b>					
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>
<b>Net Current Assets</b>			<u>242</u>		<u>89</u>
<b>Total assets less current liabilities</b>			<u>5,343</u>		<u>5,780</u>
Long term loans			<u>(715)</u>		<u>(715)</u>
<b>Net assets</b>			<u><u>4,628</u></u>		<u><u>5,065</u></u>
<b>Financed by:</b>					
Unrestricted Fund	20		<u><u>4,628</u></u>		<u><u>5,065</u></u>