

SOCIETY FOR ENDOCRINOLOGY
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
For the year ended 31 December 2024

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

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

The administrative information required to be given is as follows:

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

Council of Management:

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

Senior Staff:

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

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

Independent Auditor:

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

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

Solicitors:	Royds Withy King 69 Carter Lane London EC4V 5EQ
Bankers:	NatWest Bank plc Thornbury Branch PO Box 1369 Bristol BS99 5HD
Investment Managers:	Cazenove Capital 1 London Wall Place London EC2Y 5AU

Why endocrinology matters

Endocrinology is the study of hormones.

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

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

Our community

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

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

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

Our members

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

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

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

Our strategic goals

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

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

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

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

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

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

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

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We will do this by:

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

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

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

We will do this by:

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

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

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

We will do this by:

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

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

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

We will do this by:

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

Progress against our goals

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

New collaborations across the endocrine community

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

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

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

Prizes and Awards

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

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

Improving member experience and data

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

Patient Support Groups

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

Goal 2: Facilitate the Advancement of Endocrine Science

Journals

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

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

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

Events

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

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

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

Grants

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

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

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

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

Guidelines

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

Peer Review

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

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

Competency Framework for Adult Endocrine Nursing

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

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

Events

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

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

Endocrine Academy

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

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Real-World Data Registries

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

Diabetes Insipidus renaming

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

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

You and Your Hormones website

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

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

Our plans for the future

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

Tailoring our member offering to our different member types

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

Introduce new Society Awards as recommended by Awards and Prizes review

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

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Further strategic development of SfE BES

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

Diversifying the breadth of industry partners

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

Goal 2: Facilitate the Advancement of Endocrine Science

Launch a new journal with diabetes focus

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

Re-launch our Aspiring Research Leaders event

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

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

Continue to launch further data registries

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

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

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

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

Expand the reach of our updated You and Your Hormones resources

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

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Our governance structure

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

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

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

Our committees

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

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

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

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

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

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

Our Trustees

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

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

Remuneration of the Society's staff

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

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

Bioscientifica Limited

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

Investment management

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

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

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

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

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

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

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Financial review

Financial overview

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

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

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

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

Reserves policy

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

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

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

Bioscientifica Limited

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

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

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

Risk review

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

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

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

1. Loss of key members of staff

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

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

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

The remaining amber risks cover:

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

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

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Statement of Trustees' responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

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

Funds held as custodian trustee on behalf of others

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

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

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

On behalf of the Council

DA Rees

D A Rees
General Secretary

Dated : **21/07/2025**

SOCIETY FOR ENDOCRINOLOGY

Audit Report

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Audit Report (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

SOCIETY FOR ENDOCRINOLOGY

REPORT OF THE COUNCIL OF MANAGEMENT

Audit Report (continued)

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

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

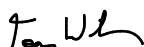
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted on non-working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

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

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

Use of audit report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: **04/08/2025**

SOCIETY FOR ENDOCRINOLOGY

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

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

All of the above amounts relate to continuing activities.

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

SOCIETY FOR ENDOCRINOLOGY

Group and company balance sheets at 31 December 2024

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

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

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

D A REES

DA Rees

GENERAL SECRETARY

M GURNELL

M Gurnell

TREASURER

Company registration number: 349408

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

SOCIETY FOR ENDOCRINOLOGY

Consolidated cash flow statement for the year ended 31 December 2024

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

SOCIETY FOR ENDOCRINOLOGY

Consolidated cash flow statement for the year ended 31 December 2024

Reconciliation of movement in net debt

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

1) Accounting policies

a) General information

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

b) Basis of preparation

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

c) Basis of consolidation

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

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

d) Going concern

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

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

e) Income

Income includes:

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

f) Expenditure

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

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

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

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

g) Intangible fixed assets and amortisation

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

h) Tangible fixed assets and depreciation

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

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

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

i) Listed investments

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

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

j) Financial instruments – assets and liabilities

Cash and cash equivalents

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

Debtors and creditors

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

k) Pensions

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

l) Foreign currencies

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

m) Client accounts

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

n) Fund accounting

The funds held by the Society are categorised as:

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

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

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

o) Taxation

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

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

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

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

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

2) Income

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

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

3) Net income from trading activities of subsidiary

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

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

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

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

4) Income from charitable activities

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

2023

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

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

5) Income from other trading activities

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

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

6) Other income

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

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

7) Expenditure on raising funds

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

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

8) Expenditure on charitable activities

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

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

Grants paid are made up as follows:

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

2023

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

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

9) Support costs

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

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

10) Net expenditure

This is stated after charging:

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

11) Staff costs

Staff costs during the year amounted to:

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

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

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

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

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

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

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

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

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

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

12) Intangible assets

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

13) Tangible assets

Group and Company

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

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

14) Listed Investments

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

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

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

15) Debtors

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

16) Cash at bank and in hand

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

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

17) Creditors: amounts falling due within one year

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

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

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

Long Term Loans

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

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

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

18) Restricted funds

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

	Balance at 1 January 2023 £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

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

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

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

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

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

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

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

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

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

19) Unrestricted funds – Group and Company

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

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

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

20) Analysis of Group and Company net assets between funds

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

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

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

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

SOCIETY FOR ENDOCRINOLOGY

Notes to the accounts for the year ended 31 December 2024

21) Transfer between funds

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

22) Capital commitments

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

23) Related party transactions

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

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

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

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Income and expenditure account for year ended 31 December 2024

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

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Income and expenditure account for year ended 31 December 2024

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

SOCIETY FOR ENDOCRINOLOGY

Main Fund

Balance Sheet at 31 December 2024

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