

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

**FINANCIAL STATEMENTS  
For the year ended 31 December 2021**

# **SOCIETY FOR ENDOCRINOLOGY**

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

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

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

The administrative Information required to be given is as follows:

<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 R V Thakker	(President)
Professor E Davies	(General Secretary) Resigned 09/11/21
Professor R Andrew	(General Secretary) Appointed 09/11/21
Professor M Gurnell	(Treasurer)
Professor J H D Bassett	(Programme Secretary) Resigned 09/11/21
Professor R K Semple	(Programme Secretary) Appointed 09/11/21
Professor K Boelaert	
Dr A M Brooke	
Professor S Forbes	
Dr M Freel	
Dr T M Kearney	
Professor M J Korbonits	Appointed 09/11/21
Professor G G Lavery	
Dr D A Rees	
Professor R M Reynolds	

#### **Senior Staff:**

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

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

#### **Independent Auditor:**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

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

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

**Solicitors:**

Royds Withy King  
69 Carter Lane  
London  
EC4V 5EQ

**Bankers:**

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

HSBC Bank plc  
27 Gloucester Road North  
Filton  
Bristol BS27 0SQ

**Investment Managers:**

Brewin Dolphin Limited  
2<sup>nd</sup> Floor  
5 Callaghan Square  
Cardiff  
CF10 5BT

## **SOCIETY FOR ENDOCRINOLOGY**

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#### **About us**

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

It is estimated that 1 in 3 people in the UK are affected by an endocrine-related condition; 25% of the UK population are obese<sup>1</sup>, 7% are living with diabetes<sup>2</sup>, and 4% suffer from osteoporosis<sup>3</sup> - all are endocrine conditions. In addition, around 1 in 7 couples may have difficulty conceiving and there are also a large number of rarer endocrine conditions, including Cushing's disease and acromegaly. Thanks to endocrinologists, diabetes patients are able to lead longer, healthier lives, infertile couples are able to conceive, and those with breast and prostate cancer are increasingly beating the odds.

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

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

The Society for Endocrinology exists to advance the understanding of endocrinology. Endocrinology is fundamental to human, animal, and plant life. Hundreds of millions of people worldwide suffer from endocrine conditions... Indeed every minute of every day hormones have a direct impact on all of our lives. Our work centres on providing support for cutting edge research, which furthers the understanding of the endocrine system, ensuring the latest knowledge is used to improve patient outcomes, and raising public awareness of the impact of hormones so that people can make better healthcare choices. Our members work to gain a better understanding of hormones and the endocrine system which allows us to live happier, healthier, and longer lives; we work to support the needs and priorities of our diverse membership of basic scientists, specialist nurses, and clinicians working in endocrinology and closely related disciplines.

#### **Our strategy: the impact of the COVID-19 pandemic**

It goes without saying that the COVID-19 pandemic has had a huge impact on the health service, wider society, the economy, and on the activities and financial status of a great many charities. All of our members have, of course, been impacted by the pandemic. Scientists have had their labs closed for long periods and in addition to the severe disruption to their research the training of early career researchers has also been detrimentally effected. Many of our members are health care professionals and the doctors and nurses supporting endocrine patients have been enormously impacted by the pandemic. Many of them were redeployed to front-line care for extended periods during the most challenging times of the crisis with consequences for patients with endocrine disorders. Those same members have then had the challenges of restarting specialist care.

The Society for Endocrinology has also been hugely challenged by the pandemic but has responded strongly and decisively to both the challenges and opportunities presented by the crisis. We worked hard to protect our finances by managing our costs especially carefully, we worked hard to protect our

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

<sup>2</sup> [https://www.diabetes.org.uk/about\\_us/news/new-stats-people-living-with-diabetes](https://www.diabetes.org.uk/about_us/news/new-stats-people-living-with-diabetes)

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

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staff and their physical and mental health as the organisation transitioned to home working, and we worked hard to protect the service and support we provide to our members.

#### *Supporting research to extend our understanding*

Endocrinology is a relatively new discipline: the ancient Egyptians studied the cardiovascular system while in contrast the study of hormones only dates back to the mid-19<sup>th</sup> century. New hormones are still being discovered and we are developing our understanding of the complex chemical messaging and feedback schemes that make up endocrine systems.

Due to the ongoing impact of the pandemic, much of our 2021 training was held online. We continued our three webinar series – targeted at researchers, clinicians and nurses – which were popular and allowed us to not only extend our reach, but attract new audiences.

In 2021 the Society for Endocrinology continued to support cutting-edge research and training by awarding £337k in grants, including £184k Early Career grants used, for example, for researchers to gain preliminary data before applying for other external funding. Total grant expenditure was less than budgeted for 2021 largely due to a reduced need for travel support.

The Society owns six peer-reviewed journals (including *Endocrine Oncology* which was launched in 2021) and co-owns another. All seven journals publish high-quality research and these journals serve as hubs for knowledge exchange. Thanks to the hard work and dedication of our Editors, publication of the journals continued unhindered during the pandemic.

#### *Developing best practice in clinical care*

A key component of the Society's work is in developing and sharing best practice in clinical care. Our clinical working group, 'the Future of Endocrinology', was set up soon after the pandemic started and through 2021 continued its hard work to identify what lessons can be learned from the pandemic. The group have put forward recommendations for endocrine service delivery within the NHS, as well as considering training needs for future doctors.

We work with the Association of British Clinical Diabetologists and the Federation of Royal Colleges of Physicians of the United Kingdom to deliver the Specialty Certificate Examination (SCE) in Endocrinology and Diabetes. The SCE is a compulsory component of assessment for the Certificate of Completion of Training for all UK trainees specialising in Endocrinology and Diabetes. We also provide a number of training and networking events, including our flagship SfE BES conference which in 2021 returned to an in-person event which was enjoyed and celebrated by our community.

We produce clinical guidance for the management of endocrine conditions for specialists, primary health care workers and first responders, which continued to be updated to help manage the care of endocrine patients throughout the pandemic. Our Peer Review audit service, while still not able to run in 2021, is being redeveloped in conjunction with the Future of Endocrinology working group, to support implementation and evaluation of improved services. Along with our guidelines, such audits help to ensure the adoption of best practice and consistency of care across the country. In addition, the Society manages a programme of UK-wide research projects to better understand rare endocrine conditions and improve patient outcomes.

#### *Ensuring the public make informed health choices*

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

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

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

#### *A vibrant community*

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

We promote recruitment, retention and training of the best scientists, doctors and nurses in endocrinology to ensure a healthy talent-pool in the discipline. The Society generally spends in excess of £500,000 per annum on support to early career endocrinologists and this will continue to be a priority through activities including free access to career development sessions – both online and in person, early career grants, free registration at events, travel grants, summer studentships, and a variety of prizes and awards.

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

#### *Wider networks and collaborations*

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

The Society is also a member of the International Society of Endocrinology and the European Society of Endocrinology (ESE). An alliance has been established with ESE whereby they have adopted three of the Society-owned journals as their official journals, whilst a fourth journal is co-owned with them. Through 2021 the Society continued to support and contribute to ESE's policy and advocacy work across Europe.

The Society also has an agreement with John Wiley & Sons, whereby their journal *Clinical Endocrinology* is the official clinical journal of the Society.

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

Much of our work takes place in conjunction with Patient Support Groups who represent patients with endocrine conditions. The Society actively works with 20 patient support groups who attend our events and contribute to guidance. Funding is made available to these groups via a grant scheme to support attendance at our events and specific patient projects.

#### *Volunteers*

The Society is largely run by members – scientists, clinicians and nurses who volunteer their time and expertise to carry out and continually develop Society activities. Approximately 100 members sit on committees, over 100 members and non-members currently serve on journal editorial boards, and

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many more assist with programme development for our meetings, as speakers and chairs, and with other activities. The Society is immensely grateful to all these volunteers for their tireless work.

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

#### **Successes in 2021**

2021 was the Society's 75<sup>th</sup> anniversary. Despite the disruption from the pandemic, we were able to celebrate this milestone through a series of online initiatives and in person at our annual conference. We took the opportunity to highlight the development of the discipline over the last 75 years, the diversity of our members as well as looking to the future of the specialty.

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

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

#### **Recruiting the next generation**

In 2021 the Society continued to develop its Leadership and Development Awards programme to provide additional benefits to awardees. Seven new awards were made through the competitive application process to emerging leaders within endocrinology. A two-day residential Leadership Training programme was run for the first time for awardees, together with several further successful appointments to Journal Editorial Boards and Society committees.

In 2021 we expanded our recently launched Undergraduate Video Prize which aims to engage students with topics within endocrinology and to support the teaching of our members. In response to feedback, we added a postgraduate category and the new Video Prize attracted 23 high quality submissions on the theme of 'hormones in the news'. The videos were able to be used on our public-facing website, *You and Your Hormones*

In 2021, we once again worked with the early career group of Diabetes UK (YDEF) to organise the fourth National Endocrinology and Diabetes Taster Day, which was held virtually for the second year running. This event aims to showcase endocrinology and diabetes to inspire undifferentiated medical trainees and encourage them to choose E&D as their specialty. The event attracted over 200 participants for the second year running and gave us an opportunity to follow up with them and highlight the value that the Society could offer.

#### **Supporting career development at all stages**

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

During 2021 we continued our three separate webinar programmes aimed at clinicians, nurses and researchers, which we continued to deliver free of charge. Our Clinical Skills series alone attracted almost 800 registrants, including nearly half who were non-trainees who do not traditionally attend our long-standing Clinical Update event. Our Research Skills webinar series allowed us to deliver training

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on an array of research techniques. Our nurse-targeted webinars also covered a range of new clinical and professional topics. The webinar sessions were all made available on demand and attracted a combined total of 3,300 views throughout 2021

The Society's annual conference, SfE BES, attracts around 1,000 endocrinologists each year, and in 2021 returned to an in-person event with a full programme of content including Medal lectures, symposia, Endocrine Network sessions and industry satellite sessions. Despite the ongoing uncertainty caused by the pandemic, we welcomed over 800 attendees to the conference in Edinburgh. Some of the content was made available online and we attracted 196 registrants for the on-demand content.

The Society supports nurse members who want to complete a Masters-level module in Endocrine Nursing at Oxford Brookes University through a work-based learning approach. In 2021 we saw five of our members successfully complete this module, which complements the Society's Competency Framework for Adult Endocrine Nursing.

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

	<b>Applications</b>	<b>Awarded</b>	<b>Value (£)</b>
Conference grants	124	110	50,397
SfE BES free places	33	29	9,326
Early career grants	42	21	183,847
Summer studentships	14	7	20,940
Patient support grants	7	7	3,394
Public engagement grants	3	3	2,670
Undergraduate achievement awards	2	6	1,800
Practical skills grants	9	3	5,958
Equipment grants	6	1	9,700
Clinical department grants	14	5	4,400
Meeting Support Grants	5	5	39,825
Other grants	0	1	4,950
<b>Total</b>	<b>259</b>	<b>198</b>	<b>337,207</b>

#### **Setting the highest standards**

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

In 2021 we continued our work supporting clinicians to best manage endocrine patient care. We continued to update our COVID resource hub which was one of the Society's first responses to the pandemic. Alongside this, our 'Future of Endocrinology' working group continued developing their recommendations for clinical service delivery in a patient-oriented way that maximises efficiencies, provides training opportunities, facilitates sharing of best practice and, above all, optimises patient care. The work will inform and shape both future training in endocrinology as well as the development of the Society's Peer Review programme. A further output of the working group is an online hub for



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members, through which clinicians and nurses will be able to share resources including protocols, template documents and other information.

#### **Facilitating and creating knowledge exchange**

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

In 2021, the Society launched a new journal, *Endocrine Oncology*, an open-access, peer reviewed journal dedicated to hormones and cancer.

The Society's four owned journals and fifth endorsed journal continue to perform well and their quality is reflected in their Impact factors, shown below.

<b>Journal</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<i>Journal of Endocrinology</i>	4.706	4.012	4.381	4.041	4.286
<i>Journal of Molecular Endocrinology</i>	3.577	3.297	3.744	3.562	5.098
<i>Endocrine-Related Cancer</i>	5.267	5.331	4.774	4.800	5.678
<i>Endocrine Connections</i>	2.541	3.041	2.474	2.592	3.335

The Society's five long-standing research projects are now in their final stages or have completed:

- The UK Acromegaly Register
- Congenital Adrenal Hyperplasia Adult Study Executive (CaHASE)
- Apoplexy audit
- Post-radiation Graves Managements (PRAGMA)
- Transitional Care.
- 

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

Our most recent research project, the anti-thyroid drug study, which aims to identify those likely to have severe side effects caused by anti-thyroid drugs, resumed in 2021. This project is funded by the CET.

#### **Collaborating within and beyond the endocrinology community**

The membership base of the Society remained stable over the year with the total number of paid members at the end of the 2021 subscription year reaching 2,850 compared to 2,721 the previous year.

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

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

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

*You and Your Hormones* receives up to 13,000 page views a day and is overseen by an editorial board and tier of content editors who report into the Public Engagement Committee. During 2021, the website was awarded 'Green Tick' status by the Association of Science Educators, in recognition of its value as a schools' resource. In 2021, the Society built on the success of its inaugural podcast series 'Hormones: the inside story' and launched a second series which aims to bust myths around topical areas of endocrinology in an entertaining way. The second podcast series saw 3,650 downloads within the first month of launch, with excellent reviews. The series was shortlisted and won the category for Best Association Podcast or Audio at the Association Awards UK 2021.

In the absence of opportunities to deliver our outreach activities at school events and festivals since 2020, we built on our new virtual classroom event to engage secondary school groups with topics in endocrinology related to the curriculum, with an additional focus on careers in science and medicine. This format proved popular with schools and attractive to members to engage with and will continue to be expanded further.

#### **Structure, governance and management**

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

#### *Governance review*

In 2020 Council agreed that a review of its governance should be carried out to ensure that its structures and processes continue to be robust, transparent and inclusive to members. In 2021, the member-led working group delivered their recommendations to Council.

The group concluded that although the Society was well-run and effective, it could, and should, do more to embed Equality, Diversity and Inclusion (EDI) practices across its governance to enable it to best fulfil its mission. Society members were consulted on the group's recommendations before they were discussed by Council in September 2021. The main outcomes that have been accepted are summarised below.

- a new member-led working group will be set up to consider Equality, Diversity and Inclusion recommendations.

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- the Society will increase the clarity and transparency around all governance processes including clear job descriptions and statements of desirable skills.
- the Society will move from nominations to an application-based election process to make it more inclusive and to foster better member engagement particularly from under-represented groups.
- further clarity and transparency will also be extended to the Medals, Prizes and Grants processes.
- in recognition of the importance of education and training, and of supporting future generations within the Society, members from across all the Committees will meet twice a year to review past results and set the forward strategy.

The executive will work on implementing the above into the Society's practices throughout 2022, in conjunction with Council and committees.

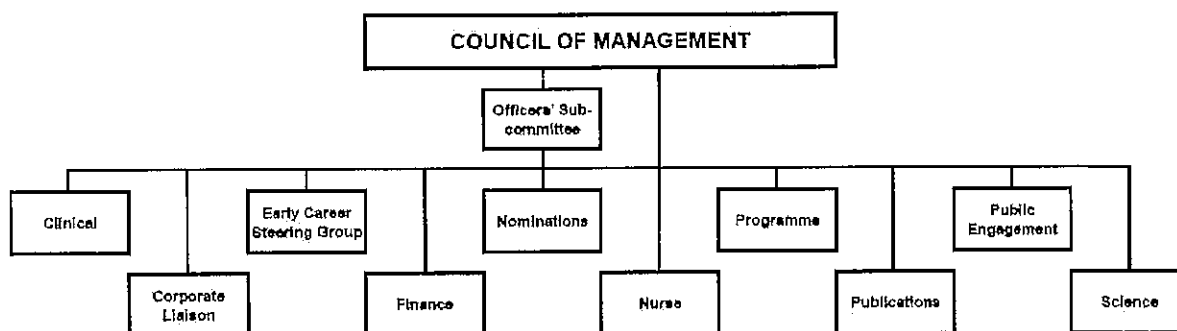
#### *Governance structure*

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

Members of Council must be full members of the Society. Vacant positions are advertised to the membership for nomination by a full member (from 2022 Individuals will apply for positions, and not require a nominator). If there are more nominations (applications) than vacancies, the full members are balloted. The new Council members are announced at the Society's Annual General Meeting.

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

The committee structure reporting into Council is as follows:



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

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Committee chairs are appointed as follows:

<b>Committee</b>	<b>Chair</b>
Programme Committee	Programme Secretary
Finance Committee	Treasurer
Nominations Committee	President
Publications Committee	Normally the General Secretary, otherwise a trustee of the Society nominated by Council

All other committees have Chairs appointed by Council. As an outcome of the Governance Review, from 2022 committee Chairs will be elected following an open call to the membership for applications. Members will then be required to vote for their preferred candidate.

Committees have a degree of autonomy as regards their composition and methods of election/appointment, but always subject to Council's approval. The structure and remits of committees are reviewed by Council periodically.

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

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

#### *Trustees*

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

#### *Remuneration of key management personnel*

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

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

#### **Bioscientifica Limited**

The Society's activities are made possible by funding from our wholly owned trading subsidiary, Bioscientifica, which publishes our journals, manages our events and provides membership services. Bioscientifica exists to support biomedicine. Through its expertise in publishing, professional conference organisation and association management Bioscientifica strengthens biomedical communities to advance science and health.

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

#### **Investment management**

The investment portfolio is managed by Brewin Dolphin Limited under a discretionary investment management arrangement. There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the trustees from time to time. During 2020 the Ethical Policy, which excluded Investment in companies that derive more than 10% of their turnover from the tobacco industry or anything clearly injurious to health, was extended to specifically cover the alcohol, weapon system and armaments, and gambling industries, as well as companies engaged in the supply of food and drink products shown to contribute to obesity of consumers.

The investment brokers prepare portfolio valuation reports on a monthly basis in addition to more detailed quarterly reports for Trustees which include comparison with the appropriate benchmarks. Additional reports may also be prepared for each Finance Committee meeting. The Finance Committee meets three times a year and the investment manager normally attends at least one meeting.

The value of listed investments increased to £4,516k from £3,980k during the year, largely as a result of increases in the value of equities held in the investment fund. The portfolio experienced unrealised gains on investments held at the year-end of £422k. The total investment income from the portfolio for the year was £93k. Cash reserves for the Society and Bioscientifica Limited together stood at £2,430k at the year-end. This includes cash held on behalf of third parties.

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

#### **Financial review**

##### *Financial overview*

Total group income for the year was £6.2M (2020 £5.5M), and total group expenditure amounted to £5.8M (2020 £5.4M), leading to a net surplus, before investment gains, of £0.8M (2020 £0.2M).

Reflecting the expected pressure on Bioscientifica revenue streams, arising from the continuing impact of the COVID pandemic, whilst wanting to deliver a full program of grants and support to members, a deficit budget of £466k was set for 2021. The main source of funds for the Society derives from its journals, received through Gift Aid from Bioscientifica Limited. The Society publications continue to perform strongly financially, despite the additional pressures imposed on the industry by COVID, off the back of excellent editorial performance, and accounted for 67% of the Society's charitable activities (2020 83%). The Gift Aid generated by Bioscientifica Limited accounted for 39% (2020 43%) of income from trading activities.

Event income from delegates and sponsors increased to 61% of total income (2020 31%) as COVID rules allowed the annual meeting to take place on a physical basis late in 2021 and generated a gross loss, before overheads, of £27k (2020 surplus £10k).

Other membership services account for £1,194k of charitable expenditure (2020 £1,320k) and cover the management of the membership, networks, public and media activities, professional and career, prizes and awards and nurse activities. Grants continue to be a major part of the support to the membership with £337k awarded during the year (2020 £266k), this figure still being affected by a lower level of conference-related grants paid during 2021.

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#### *Reserves policy*

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

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

The Trustees reviewed the reserves policy in December 2017, and have done so annually thereafter, and confirmed that, based upon a two-year reserve requirement, the reserves figure should remain unchanged at £3.44M. The figure for readily available reserves at 31 December 2021 was £5.03M (31 December 2020 - £4.39M), exceeding the minimum reserve requirement by £1.6M. The Trustees anticipate setting deficit budgets for the next 3 years, reflecting an increased level of support and development opportunities for members, against a lower level of expected gift aid from the trading subsidiary. The total funds as at 31 December 2021 are £6.73M (2020: £5.93M) of which £0.56M are restricted (2020: £0.33).

#### *COVID-19*

The Trustees are cognisant that the impacts of COVID are likely to affect the financial performance of the Society in 2022, and beyond, notably in reduced subscription income from the journals published by Bioscientifica, and will remain vigilant in order to protect reserve levels in the medium-long term.

#### *Bioscientifica Limited*

Bioscientifica Limited's profit before Gift Aid of £1,249k (£302k higher than budget) represents a very satisfactory performance in the light of the challenges faced by Bioscientifica in each of its trading divisions during 2021. The company generates funds for the Society by providing products and services to third parties in areas where the Society's staff have expertise. This also allows cost-effective sharing of overheads. The main areas of activity are publishing, event management and association management with the majority of clients being scientific and medical societies, the pharmaceutical industry, and international universities and research institutions. A summary of financial results is shown in note 3 to the accounts, and Bioscientifica will remit the full £1,249k to the Society through Gift Aid. The Bioscientifica Limited business plan forms the basis of current and future activity across the company's main divisions and identifies targets for product development and growth. Business strategy is predicated on growth and development in all three business units and on the continuance of major client relationships.

#### **Risk review**

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

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

- Bioscientifica being unable to deliver gift aid in accordance with its five-year plan, affecting available Society reserves; and,

## **SOCIETY FOR ENDOCRINOLOGY**

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

- The assumption contained within the Bioscientifica business plan that losing existing AM, PCO and Publishing contracts could be mitigated by cost reductions, to achieve a neutral net financial impact, is incorrect, and gift aid, and Society reserves are negatively impacted as a consequence.

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

At the end of December 2021, the Society's register identified 16 risks, 6 of which were deemed to be in 'amber' status where the risk gives cause for concern but is under control or acceptable. Of these amber risks the most significant were:

#### *Loss of key staff*

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

#### *Significant loss of pharmaceutical sponsorship*

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

#### *Society integrity compromised as a result of pharmaceutical industry relations*

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

#### *Significant reduction (circa 50%) in Clinical Endocrinology Journal royalties*

- This risk was added to the risk register in 2021 following an indication from the publishers of the Clinical Endocrinology journal, Wiley, that they were considering proposing a reduction in the level of royalties (a percentage of journal revenues) paid to the Society, which amount to c.£130k pa. Although no such proposal has been received to date, the Society is cognisant of this risk, and is considering alternatives to the existing royalty arrangement (including the possible launch of a Society-owned clinical journal).

## **SOCIETY FOR ENDOCRINOLOGY**

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

#### **Statement of Trustees' responsibilities**

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

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

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

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

In so far as the Trustees are aware:

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

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

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

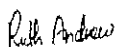
Within Bioscientifica Limited are held funds of £339k belonging to clients of the company. These funds relate to current contracts which involve Bioscientifica collecting and holding income on behalf of clients, which will either be utilised to pay client expenditure or remitted to the client.

Registered Office

Starling House  
1600 Bristol Parkway North  
Bristol BS34 8YU

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

On behalf of the Council



R. Andrew  
General Secretary  
Dated :26 July 2022



## **SOCIETY FOR ENDOCRINOLOGY**

### **Audit Report**

#### **Opinion**

We have audited the financial statements of Society for Endocrinology for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company and group's affairs as at 31 December 2021 and of the charitable company and group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

**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 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

**SOCIETY FOR ENDOCRINOLOGY**  
**REPORT OF THE COUNCIL OF MANAGEMENT**  
**Audit Report (continued)**

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

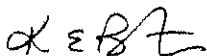
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing the controls and procedures of the Charity to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted on non-working days, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.



**Kathryn Burton**  
**Senior Statutory Auditor**  
**for and on behalf of Haysmacintyre LLP, Statutory Auditors**

**10 Queen Street Place**  
**London**  
**EC4R 1AG**

**Date:** 3 August 2022

# SOCIETY FOR ENDOCRINOLOGY

Consolidated statement of financial activities (incorporating the Income and expenditure account) for the year ended 31 December 2021

		Year ended 31 December 2021		Year ended 31 December 2020	
	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Total Funds £000
<b>Income from:</b>					
Charitable activities	4	2,504	292	2,796	2,146
Other trading activities	5	3,194	-	3,194	3,105
Investments		86	7	93	84
Other	6	130	-	130	145
<b>Total</b>		<b>5,914</b>	<b>299</b>	<b>6,213</b>	<b>5,480</b>
<b>Expenditure on:</b>					
Raising funds	7	3,346	-	3,346	3,424
Charitable activities	8	2,394	75	2,469	1,937
Other		21	2	23	21
<b>Total</b>		<b>5,761</b>	<b>77</b>	<b>5,838</b>	<b>5,382</b>
Net (losses)/gains on investments		400	22	422	58
<b>Net (expenditure)/Income</b>		<b>553</b>	<b>244</b>	<b>797</b>	<b>156</b>
<b>Transfers between funds</b>		<b>20</b>	<b>(20)</b>	<b>-</b>	<b>-</b>
<b>Net Movement in funds</b>		<b>573</b>	<b>224</b>	<b>797</b>	<b>156</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,599	331	5,930	5,774
<b>Total funds carried forward</b>		<b>6,172</b>	<b>555</b>	<b>6,727</b>	<b>5,930</b>

All of the above amounts relate to continuing activities.

The notes on pages 24 to 39 form part of these financial statements.

# SOCIETY FOR ENDOCRINOLOGY

## Group and company balance sheets at 31 December 2021

		2021		2020	
	Note	Group £000	Company £000	Group £000	Company £000
<b>Fixed Assets:</b>					
Intangible assets	12	1	1	21	21
Tangible assets	13	1,805	1,805	1,881	1,881
Investments	14	4,660	4,660	4,114	4,114
Investment in Bioscientifica Limited	3	-	1	-	1
<b>Total fixed assets</b>		6,466	6,467	6,016	6,017
<b>Current Assets</b>					
Debtors	15	1,751	356	2,055	498
Cash at bank and in hand	16	2,430	1,369	2,147	996
<b>Total current assets</b>		4,181	1,725	4,202	1,494
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	17	3,168	762	3,507	849
<b>Net current assets</b>		1,013	963	695	645
<b>Total assets less current liabilities</b>		7,479	7,430	6,711	6,662
Long term loans	18	752	752	781	781
<b>Net assets</b>		6,727	6,678	5,930	5,881
<b>The funds of the charity:</b>					
Restrcted income funds	19	555	555	331	331
Unrestricted funds	20	6,172	6,123	5,599	5,550
<b>Total charity funds</b>		6,727	6,678	5,930	5,881

The surplus for the Charitable Company for the year totalled £797k (2020 surplus: £339k).

These financial statements were approved by the directors and authorised for issue on 26 July 2022 and are signed on their behalf by:

*Ruth Andrew*

**R ANDREW**

**GENERAL SECRETARY**

*M Gurnell*

**M GURNELL**

**TREASURER**

Company registration number: 349408

The notes on pages 24 to 39 form part of these financial statements

# SOCIETY FOR ENDOCRINOLOGY

## Consolidated cash flow statement for the year ended 31 December 2021

	Note	Year ended 31/12/21 £000	Year ended 31/12/20 £000
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by / (used in) operating activities</b>	<b>a</b>	<b>344</b>	<b>131</b>
<b>Cash flows from Investing activities:</b>			
Dividends and interest		93	84
Purchase of property, plant and equipment		(1)	(5)
Proceeds from sale of investments		1,062	1,126
Purchase of investments		(1,175)	(1,305)
Movement in cash awaiting investment		(11)	(62)
<b>Net cash provided by Investing activities</b>		<b>(32)</b>	<b>(162)</b>
<b>Sale of property asset held for resale</b>		<b>-</b>	<b>-</b>
<b>Non-cash movement in Long Term Loans</b>		<b>(29)</b>	<b>(31)</b>
Change in cash and cash equivalents in the reporting period		283	(62)
Cash and cash equivalents at the beginning of the reporting period	<b>b</b>	2,147	2,209
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>b</b>	<b>2,430</b>	<b>2,147</b>
<b>a) Reconciliation of net Income to net cash flow from operating activities</b>			
<b>Net (expenditure)/income for the year (as per the statement of financial activities)</b>		<b>797</b>	<b>156</b>
<b>Adjustments for:</b>			
Depreciation and amortisation charges		97	118
Gains on investments		(422)	(58)
Dividends and interest from investments		(93)	(84)
Decrease/(Increase) in debtors		304	(131)
(Decrease) /Increase in creditors		(339)	130
<b>Net cash provided by operating activities</b>		<b>344</b>	<b>131</b>
<b>b) Analysis of cash and cash equivalents</b>			
Cash in hand		535	756
Notice deposits (less than 3 months)		1,895	1,391
<b>Total cash and cash equivalents</b>		<b>2,430</b>	<b>2,147</b>

**SOCIETY FOR ENDOCRINOLOGY****Consolidated cash flow statement for the year ended 31 December 2021****Reconciliation of movement in net debt**

	1 January 2021	Cash Flows	Other non- cash changes	31 December 2021
	£000	£000	£000	£000
Cash	2,147	283	-	2,430
<b>Borrowings</b>				
Debt due within one year	(37)	33	(29)	(33)
Debt due after one year	(781)	-	29	(752)
	(818)	33	-	(785)
	1,329	316	-	1,645

## **SOCIETY FOR ENDOCRINOLOGY**

### **Notes to the accounts for the year ended 31 December 2021**

#### **1) Accounting policies**

##### **a) General Information**

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

##### **b) Basis of preparation**

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

##### **c) Basis of consolidation**

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

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

##### **d) Going concern**

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

The COVID-19 pandemic is considered unlikely to have a material financial impact on the Society's own operations in the year to 31 December 2022, although the longer-term effect on the activities of its trading subsidiary, Bioscientifica, are less clear, which may have an impact on Group financial performance beyond 2022.

There is not expected to be a material impact on the market value of the Society's head office building.

The Trustees have prepared cash flow forecasts up until July 2023 to plan for the above, including any reasonably foreseeable mitigating factors, and the Trustees are comfortable that there are no material uncertainties relating to going concern and that the Society can continue as a going concern for the foreseeable future.

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

##### **e) Income**

Income includes:

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



## **SOCIETY FOR ENDOCRINOLOGY**

### **Notes to the accounts for the year ended 31 December 2021**

#### **f) Expenditure**

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

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

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

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

#### **g) Intangible fixed assets and amortisation**

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

#### **h) Tangible fixed assets and depreciation**

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

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

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

#### **i) Listed investments**

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

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

#### **j) Financial instruments – assets and liabilities**

##### *Cash and cash equivalents*

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

##### *Debtors and creditors*

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

## **SOCIETY FOR ENDOCRINOLOGY**

### **Notes to the accounts for the year ended 31 December 2021**

**k) Pensions**

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

**l) Foreign currencies**

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

**m) Client accounts**

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

**n) Fund accounting**

The funds held by the Society are categorised as:

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

*Designated funds* - funds which have been put aside at the discretion of the trustees as explained in Note 19 to the accounts.

*Restricted funds* – funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes as explained in Note 18 to the accounts.

**o) Taxation**

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

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

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

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

Included in the Society's creditors at 31 December 2021 is a provision of £175,000 to settle any claims in respect of Bioscientifica client contracts prior to 2017. This provision is calculated as the net value of all client transactions posted to the Society's ledgers prior to 2017, and cannot be assigned to specific client contracts. Adopting a risk-based approach, this provision will be fully released by December 2024.

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

## **SOCIETY FOR ENDOCRINOLOGY**

### **Notes to the accounts for the year ended 31 December 2021**

#### **2) Income**

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

	<b>Year to 31/12/21 %</b>	<b>Year to 31/12/20 %</b>
United Kingdom	28	21
Europe	42	42
North America	10	9
Rest of the World	20	28
	<b>100</b>	<b>100</b>

#### **3) Net Income from trading activities of subsidiary**

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

#### **Summary profit and loss account**

	<b>Year to 31/12/21 £000</b>	<b>Year to 31/12/20 £000</b>
Turnover	5,136	5,066
Cost of sales	(2,808)	(2,772)
Gross profit	2,328	2,294
Administration	(1,105)	(1,185)
Operating profit	1,223	1,109
Interest receivable and similar income	26	32
Profit on ordinary activities	1,249	1,141
Gift Aid	(1,249)	(1,324)
Profit before taxation	-	(183)
Taxation	-	-
Retained in subsidiary	-	(183)

#### **Total assets and liabilities of the subsidiary were:**

	<b>Year to 31/12/21 £000</b>	<b>Year to 31/12/20 £000</b>
Fixed assets	-	-
Current assets	2,456	2,709
Creditors: amounts falling due	(2,406)	(2,659)
Total net assets	50	50
Aggregate share capital	50	50

The gift aid for the year of £1,249k was distributed in total to the Society for Endocrinology during 2021. The gift aid distributed in 2020 includes £183k of gift aid relating to 2019, not paid that year.

# **SOCIETY FOR ENDOCRINOLOGY**

## **Notes to the accounts for the year ended 31 December 2021**

### **4) Income from charitable activities**

	Unrestricted funds	Restricted funds	Year to 31/12/21	Year to 31/12/20
	£000	£000	£000	£000
Publications	1,697	-	1,697	1,776
Society events and conferences (see below)	560	-	560	199
Other membership services (including subscriptions)	235	-	235	171
Grants received	12	292	304	-
	<u>2,504</u>	<u>292</u>	<u>2,796</u>	<u>2,146</u>

No restricted fund income was received in 2020.

Income from Society events and conferences includes:

Income from Society events and

	Year to 31/12/21	Year to 31/12/20
	£000	£000
The Society annual meeting	503	173
Training and other registration fees	57	26
	<u>560</u>	<u>199</u>

### **5) Income from other trading activities**

	Unrestricted funds	Restricted funds	Year to 31/12/21	Year to 31/12/20
	£000	£000	£000	£000
Trading income from subsidiary	3,194	-	3,194	3,105

No restricted fund income was received in 2020.

### **6) Other income**

	Unrestricted funds	Restricted funds	Year to 31/12/21	Year to 31/12/20
	£000	£000	£000	£000
Royalties received	130	-	130	145

No other income was earned in respect of restricted funds in 2020.

# **SOCIETY FOR ENDOCRINOLOGY**

## **Notes to the accounts for the year ended 31 December 2021**

### **7) Expenditure on raising funds**

	Unrestricted funds £000	Restricted funds £000	Year to 31/12/21 £000	Year to 31/12/20 £000
Trading costs of subsidiary company	3,346	-	3,346	3,424

No costs were incurred in respect of restricted funds in 2020.

### **8) Expenditure on charitable activities**

	Direct costs £000	Grants paid £000	Support costs (note 9) £000	Year to 31/12/21 £000	Year to 31/12/20 £000
Publications	567	-	-	567	533
Society events and conferences	385	-	248	633	78
Other membership services (including subscriptions paid)	503	366	325	1,194	1,320
Society research projects	75	-	-	75	6
	1,530	366	573	2,469	1,937

2020	Direct costs £000	Grants paid £000	Support costs (note 9) £000	Year to 31/12/20 £000
Publications	533	-	-	533
Society events and conferences	34	-	44	78
Other membership services (including subscriptions paid)	453	279	588	1,320
Society research projects	6	-	-	6
	1,026	279	632	1,937

£6k of charitable activities and £2k of other expenditure was incurred in respect of restricted funds in 2020.

# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2021

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

Grants paid are made up as follows:

	No	Grants paid £000	Staff and other £000	Year to 31/12/21 £000	Year to 31/12/20 £000
<i>Grants payable to individuals</i>					
Travel grants and grants for attendance at meetings and conferences	139	60	4	64	-
Summer studentships	7	21	1	22	29
Early career grants	21	184	4	188	184
<i>Total grants payable to individuals</i>	<b>167</b>	<b>265</b>	<b>9</b>	<b>274</b>	<b>213</b>
<i>Grants paid to institutions:</i>					
Patient support grants	7	3	-	3	17
Public engagement grants	3	3	-	3	1
Undergraduate achievement award	6	2	-	2	5
Regional clinical cases grants			-	-	-
Other grants	15	64	20	84	63
<i>Total grants paid to institutions:</i>	<b>31</b>	<b>72</b>	<b>20</b>	<b>92</b>	<b>86</b>
<b>Total grants paid</b>	<b>198</b>	<b>337</b>	<b>29</b>	<b>366</b>	<b>299</b>
Adjustment for Endocrine Academy 2020					
Conference grants awarded in 2019 but not paid due to COVID-19	-	-	-	-	(20)
	<b>198</b>	<b>337</b>	<b>29</b>	<b>366</b>	<b>279</b>

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

# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2021

2020		Grants paid	Staff and other costs	Year to 31/12/20
	No	£000	£000	£000
<i>Grants payable to individuals</i>				
Travel grants and grants for attendance at meetings and conferences	-	-	-	-
Summer studentships	11	28	1	29
Early career grants	19	179	5	184
<i>Total grants payable to individuals</i>	30	207	6	213
<i>Grants paid to institutions:</i>				
Patient support grants	8	17	-	17
Public engagement grants	1	1	-	1
Undergraduate achievement award	18	5	-	5
Other grants	9	59	4	63
<i>Total grants paid to institutions:</i>	36	82	4	86
Total grants paid	66	289	10	299
Adjustment for Endocrine Academy 2020				
Conference grants awarded in 2019 but not paid due to Covid	(31)	(23)	3	(20)
	35	266	13	279

### 9) Support costs

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

	Year to 31/12/21	Year to 31/12/20
	£000	£000
Governance	50	54
Finance and administration	280	290
Information technology	106	110
Marketing and communications	32	32
Human resources	122	83
Executive	170	63
VAT Refund	(187)	-
Total	573	632

## **SOCIETY FOR ENDOCRINOLOGY**

### **Notes to the accounts for the year ended 31 December 2021**

#### **10) Net (Expenditure) / Income**

This is stated after charging:

	<b>Year to 31/12/21 £000</b>	<b>Year to 31/12/20 £000</b>
Depreciation and amortisation	98	117
Auditor's remuneration:		
Group audit services	21	18
Accountancy and other services	4	9

#### **11) Staff costs**

Staff costs during the year amounted to:

	<b>Year to 31/12/21 £</b>	<b>Year to 31/12/20 £</b>
Salaries	2,564,497	2,478,828
Social security costs	254,022	251,651
Other pension costs	287,853	274,481
	<b>3,106,372</b>	<b>3,004,960</b>

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

	<b>Year to 31/12/21 Number</b>	<b>Year to 31/12/20 Number</b>
£60,001 - £70,000	2	4
£70,001 - £80,000	1	-
£120,001 - £130,000	1	1

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

	<b>Year to 31/12/21 Number</b>	<b>Year to 31/12/20 Number</b>
Charitable activities	56	59
Administration	22	23
	<b>78</b>	<b>82</b>

The average number of total employees was 86 (2020:84).

The total remuneration, benefits and pension contributions paid in respect of key management personnel in the year was £876,492 (2020: £811,315).

The members of the Council of Management received no remuneration for their services (2020: £nil).

Travel and subsistence expenses were reimbursed to 14 current and past member of the Council of Management totalling £3,633 (2020: 7 members, £2,070).

The Society holds indemnity insurance to indemnify the Society, its employees and agents in respect of neglect and default on their part. The cost of insurance was £18,926 (2020: £18,259).



# **SOCIETY FOR ENDOCRINOLOGY**

## **Notes to the accounts for the year ended 31 December 2021**

### **12) Intangible assets**

	<b>Group and Company</b>	
	<b>Office software</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Cost:</b>		
01-Jan-21	255	253
Additions	-	2
31-Dec-21	255	255
<b>Amortisation</b>		
01-Jan-21	234	199
Charge for the year	20	35
31-Dec-21	254	234
<b>Net Book Value</b>		
31-Dec-21	1	21

### **13) Tangible assets**

#### **Group and Company**

	<b>Freehold land and buildings</b>	<b>Fixtures and fittings</b>	<b>Office equipment</b>	<b>Company total</b>	<b>Development costs</b>	<b>Group total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cost:</b>						
1 January 2021	1,767	284	444	2,495	37	2,532
Additions	-	-	1	1	-	1
Disposals	-	-	-	-	-	-
31 December 2021	1,767	284	445	2,496	37	2,533
<b>Depreciation</b>						
1 January 2021	101	123	390	614	37	651
Charge for the year	34	27	16	77	-	77
Eliminated on disposals	-	-	-	-	-	-
31 December 2021	135	150	406	691	37	728
<b>Net Book Value</b>						
31 December 2021	1,632	134	39	1,805	-	1,805
31 December 2020	1,666	161	54	1,881	-	1,881

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

# **SOCIETY FOR ENDOCRINOLOGY**

## **Notes to the accounts for the year ended 31 December 2021**

### **14) Listed Investments**

	<b>Group and Company</b>	
	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Market value at 1 January 2021:	3,980	3,742
Additions	1,175	1,305
Disposals	(1,062)	(1,125)
Movement in cash awaiting investment	-	-
Net unrealised investment gains	422	58
Market value at 31 December 2021	<u>4,515</u>	<u>3,980</u>

	<b>Group and Company</b>	
	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
The market value at 31 December 2021 comprises:		
Listed investments	4,515	3,980
Cash awaiting investment	145	134
	<u>4,660</u>	<u>4,114</u>

The historical cost of investments was £3,872,815 (31 December 2020: £3,576,546).

### **15) Debtors**

	<b>2021</b>		<b>2020</b>	
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Trade and other debtors	1,175	129	1,514	280
Prepayments and accrued income	570	227	453	218
Derivative Asset	6	-	88	-
	<u>1,751</u>	<u>356</u>	<u>2,055</u>	<u>498</u>

### **16) Cash at bank and In hand**

	<b>2021</b>		<b>2020</b>	
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Bank current accounts	533	22	753	22
Monies held on deposit	1,895	1,347	1,391	974
Petty cash	2	-	3	-
	<u>2,430</u>	<u>1,369</u>	<u>2,147</u>	<u>996</u>

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

## SOCIETY FOR ENDOCRINOLOGY

### Notes to the accounts for the year ended 31 December 2021

#### 17) Creditors: amounts falling due within one year

	2021		2020	
	Group	Company	Group	Company
	£000	£000	£000	£000
Bank Loans	33	33	37	37
Trade creditors	242	150	255	29
Amounts due to subsidiary	-	11	-	39
Clients' accounts	114	-	73	-
Deferred income	1,247	107	1,225	108
Other taxes and social security	82	82	90	90
Other creditors and accruals	1,450	379	1,827	546
	<b>3,168</b>	<b>762</b>	<b>3,507</b>	<b>849</b>

	2021		2020	
	Group	Company	Group	Company
	£000	£000	£000	£000
Deferred income at 1 January 2021	1,225	108	1,256	122
Resources deferred in the year	1,247	107	1,225	108
Amounts taken to income in the	(1,225)	(108)	(1,256)	(122)
Deferred income at 31 December 2021	<b>1,247</b>	<b>107</b>	<b>1,225</b>	<b>108</b>

Deferred Income largely represents 2022 journal subscription income received during 2021.

#### 18) Long Term Loans

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

# **SOCIETY FOR ENDOCRINOLOGY**

## **Notes to the accounts for the year ended 31 December 2021**

### **18) Long Term Loans (continued)**

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

	<b>Group and Company</b>	
	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Loan repayment year 1	33	37
Loan repayment years 2-5	151	147
Loan repayment years 5+	601	634
	<b>785</b>	<b>818</b>

### **19) Restricted funds**

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

<b>2020</b>	<b>Balance at</b>	<b>Movement in resources</b>		<b>Transfer</b>	<b>Investment</b>	<b>Balance at 31</b>
<b>Group and</b>	<b>1 January</b>	<b>Income</b>	<b>Expenditure</b>	<b>between</b>	<b>gains/</b>	<b>December</b>
<b>company</b>	<b>2020</b>			<b>funds</b>	<b>(losses)</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
CaHASE Fund	3	-	(2)	-	-	1
Anti-Thyroid Drug Study	8	-	(4)	-	-	3
Marjorie Robinson Fund	359	7	(2)	(20)	(18)	327
	<b>370</b>	<b>7</b>	<b>(8)</b>	<b>(20)</b>	<b>(18)</b>	<b>331</b>

### **19) Restricted funds (continued)**

## SOCIETY FOR ENDOCRINOLOGY

### Notes to the accounts for the year ended 31 December 2021

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

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

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

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

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

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

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

#### 20) Unrestricted funds – Group and Company

2021	Balance at 1 January 2021 £000	Movement in resources Income £000	Expenditure £000	Transfer between funds £000	Investment gains/(losses) £000	Balance at 31 December 2021 £000
Company	5,550	1,023	(1,848)	998	400	6,123
Bioscientifica Limited	49	4,891	(3,913)	(978)	-	49
<b>Group total</b>	<b>5,599</b>	<b>5,914</b>	<b>(5,761)</b>	<b>20</b>	<b>400</b>	<b>6,172</b>

Bioscientifica Limited profits of £1,249k were transferred to the Company as gift aid (2020 £1,141k).

2020	Balance at 1 January 2020 £000	Movement in resources Income £000	Expenditure £000	Transfer between funds £000	Investment gains/(losses) £000	Balance at 31 December 2020 £000
Company	5,172	589	(1,416)	1,129	76	5,550
Bioscientifica Limited	232	4,883	(3,957)	(1,109)	-	49
<b>Group total</b>	<b>5,404</b>	<b>5,472</b>	<b>(5,373)</b>	<b>20</b>	<b>76</b>	<b>5,599</b>

# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2021

### 21) Analysis of Group and Company net assets between funds

	Unrestricted funds	Restricted Funds	2021	2020
	£000	£000	£000	£000
Intangible fixed assets	1	-	1	21
Tangible fixed assets	1,805	-	1,805	1,881
Listed Investments	4,284	376	4,660	4,114
Debtors	1,572	179	1,751	2,055
Cash at bank and in hand	2,430	-	2,430	2,147
Creditors	(3,168)	-	(3,168)	(3,507)
Long term loans	(752)	-	(752)	(781)
	6,172	555	6,727	5,930

Company	Unrestricted funds	Restricted Funds	2021	2020
	£000	£000	£000	£000
Fixed assets	1,806	-	1,806	1,902
Listed Investments	4,284	376	4,660	4,114
Investment in Subsidiary	1	-	1	1
Debtors and Cash	1,546	179	1,725	1,494
Creditors	(762)	-	(762)	(849)
Long term loans	(752)	-	(752)	(781)
	6,123	555	6,678	5,881

Group 2020	Unrestricted funds	Restricted Funds	2020
	£000	£000	£000
Fixed assets	1,902	-	1,902
Listed Investments	3,758	356	4,114
Debtors and Cash	4,227	(25)	4,202
Creditors	(3,507)	-	(3,507)
Long term loans	(781)	-	(781)
	5,599	331	5,930

Company 2020	Unrestricted funds	Restricted Funds	2020
	£000	£000	£000
Fixed assets	1,902	-	1,902
Listed Investments	3,758	356	4,114
Investment in Subsidiary	1	-	1
Debtors and Cash	1,519	(25)	1,494
Creditors	(849)	-	(849)
Long term loans	(781)	-	(781)
	5,550	331	5,881

## **SOCIETY FOR ENDOCRINOLOGY**

### **Notes to the accounts for the year ended 31 December 2021**

#### **22) Transfer between funds**

	2021	2020
	£	£
During the year the following transfers were made between funds:		
<i>From the Marjorie Robinson Fund to:</i>		
Main Fund to provide early career research grants	<u>20,000</u>	<u>20,000</u>

#### **23) Capital commitments**

There were no capital commitments authorised but not contracted at the year-end (31 December 2020: £nil).

#### **24) Related party transactions**

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

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

No other related party transactions have occurred in 2021 or 2020.

# SOCIETY FOR ENDOCRINOLOGY

## Main Fund

### Income and expenditure account for year ended 31 December 2021

	Year ended 31/12/21		Year ended 31/12/20	
Note	£000	£000	£000	£000
<b>Income from activities:</b>				
Membership subscriptions	151		146	
Event income	542		161	
Royalties receivable	146		165	
Advertising income	-		0	
Sundry income	98		43	
		937		515
<b>Expenditure on activities:</b>				
Divisional Salaries	340		327	
Publishing costs	18		20	
Venue and catering costs	317		11	
Bioscientifica management fees	260		215	
Programmes, abstracts and handbooks	17		6	
Expenses	74		26	
Marketing	13		16	
Other direct expenses	91		60	
Grants	337		265	
		1,467		946
<b>Deficit from activities</b>		(530)		(431)
<b>Overheads</b>				
Salaries	604		486	
Other staff costs	127		99	
Staff expenses	16		10	
Premises costs	143		142	
Insurance	23		27	
Professional fees	20		19	
Investment manager's fees	21		19	
Printing, postage, stationery and	3		5	
Depreciation	98		117	
General tax write Off	(189)		0	
Marketing	1		0	
Bank and credit card charges	19		19	
Sundry office expenses	30		29	
Recharged	(264)		(288)	
		652		684
<b>Deficit from Main Fund before investment income and gains on Investments (carried forward)</b>		(1,182)		(1,115)



# **SOCIETY FOR ENDOCRINOLOGY**

## **Main Fund**

### **Income and expenditure account for year ended 31 December 2021**

	Note	Year ended 31/12/21		Year ended 31/12/20	
		£000	£000	£000	£000
<b>Deficit from Main Fund before</b>					
<b>Investment income and gains on</b>			(1,182)		(1,115)
<b>Investments (brought forward)</b>					
Income from listed investments		86		75	
Bank deposit interest		-		0	
Gift aid from Bioscientifica Limited		1,249		1,324	
		<u>1,335</u>		<u>1,399</u>	
<b>(Deficit) / Surplus prior to transfers</b>		<u>153</u>		<u>284</u>	
Transfers from / (to) designated funds		(20)		20	
Surplus from unrestricted fund before gains on investments		<u>173</u>		<u>304</u>	
Net gains/(losses) on investments		<u>400</u>		<u>76</u>	
<b>Total surplus / (deficit) for the year</b>		<u>573</u>		<u>380</u>	

# SOCIETY FOR ENDOCRINOLOGY

## Main Fund

### Balance sheet at 31 December 2021

		2021		2020	
	Note	£000	£000	£000	£000
<b>Fixed Assets</b>					
Intangible assets			1		21
Tangible assets			1,805		1,881
Listed investments			4,284		3,758
Investment In Bioscientifica Limited			1		1
			<u>6,091</u>		<u>5,661</u>
<b>Current assets</b>					
Debtors and prepayments		356		498	
Bioscientifica Limited		(11)		(39)	
Cash at bank and in hand		1,369		996	
		<u>1,714</u>		<u>1,455</u>	
<b>Current liabilities</b>					
Income in advance		107		108	
Creditors and accruals		644		538	
Long term loans		751		781	
Obesity database		185		165	
Marjorie Robinson Fund		(43)		(31)	
CaHASE Fund		1		1	
Anti Thyroid Drug Study		3		4	
ACC Service Improvement Fund		4		-	
Endocrine Nurse Network Fund		10		-	
Besins Research Fund		20		-	
		<u>1,682</u>		<u>1,566</u>	
<b>Net Current Assets</b>			32		(111)
<b>Total assets less current liabilities</b>			<u>6,123</u>		<u>5,550</u>
<b>Financed by:</b>					
Unrestricted Fund	19		<u>6,123</u>		<u>5,550</u>

# SOCIETY FOR ENDOCRINOLOGY

## Marjorie Robinson Fund

### Income and expenditure account for the year ended 31 December 2021

		Year ended 31/12/21 £000	Year ended 31/12/20 £000
	Note		
Listed Investment Income		7	7
Interest received		-	-
		<u>7</u>	<u>7</u>
<b>Expenditure on activities:</b>			
Grants paid		20	20
Investment managers' fees		(2)	2
		<u>18</u>	<u>22</u>
Deficit before gains /(losses) on investment		(11)	(15)
Gains / (losses) on investments		22	(18)
<b>Surplus for the year</b>		<u>11</u>	<u>(33)</u>

### Balance sheet at 31 December 2021

		2021	2020
<b>Fixed Assets</b>			
Listed investments		376	356
<b>Current assets</b>			
Main Fund – current account		(43)	(31)
<b>Net assets</b>		<u>333</u>	<u>325</u>
<b>Financed by:</b>			
Marjorie Robinson Fund	18	<u>333</u>	<u>325</u>

**SOCIETY FOR ENDOCRINOLOGY**

**CaHASE Fund**

**Income and expenditure account for the year ended 31 December 2021**

		Year ended 31/12/21 £000	Year ended 31/12/20 £000
	Note		
<b>Income from activities:</b>			
Grants received		-	-
		<u>-</u>	<u>-</u>
<b>Expenditure on activities:</b>			
General expenses		-	2
Management charge		-	-
		<u>-</u>	<u>2</u>
<b>Surplus / (Deficit) for the year</b>		<u>-</u>	<u>(2)</u>

**Balance sheet at 31 December 2021**

		2021	2020
<b>Current assets</b>			
Main Fund – current account		1	1
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Financed by:</b>			
CaHASE Fund	18	<u>1</u>	<u>1</u>

**SOCIETY FOR ENDOCRINOLOGY**

**Anti-Thyroid Drug Study**

**Income and expenditure account for the year ended 31 December 2021**

		Year ended	Year ended
		31/12/21	31/12/20
	Note	£000	£000
<b>Income from activities:</b>			
Grants received		-	-
		<u>-</u>	<u>-</u>
<b>Expenditure on activities:</b>			
General expenses		-	-
Management charge		1	(4)
		<u>1</u>	<u>(4)</u>
<b>Surplus / (Deficit) for the year</b>		<u>(1)</u>	<u>4</u>
<b>Balance sheet at 31 December 2021</b>			
		2021	2020
		£000	£000
<b>Current assets</b>			
Main Fund – current account		3	4
<b>Net current assets</b>		<u>3</u>	<u>4</u>
<b>Financed by:</b>			
Anti Thyroid Study Fund	19	<u>3</u>	<u>4</u>

**SOCIETY FOR ENDOCRINOLOGY****ACC Service Improvement Project****Income and expenditure account for the year ended 31 December 2021**

		Year ended
	Note	31/12/21
		£000
<b>Income from activities:</b>		
Grants received		8
		<u>4</u>
<b>Expenditure on activities:</b>		
General expenses		4
Management charge		-
		<u>4</u>
<b>Surplus / (Deficit) for the year</b>		<u>4</u>

**Balance sheet at 31 December 2021**

		2021
		£000
<b>Current assets</b>		
Main Fund – current account		4
<b>Net current assets</b>		<u>4</u>
<b>Financed by:</b>		
ACC Service Improvement Fund	19	<u>4</u>

**SOCIETY FOR ENDOCRINOLOGY****Obesity Database Project****Income and expenditure account for the year ended 31 December 2021**

		<b>Year ended</b>
		<b>31/12/21</b>
	<b>Note</b>	<b>£000</b>
<b>Income from activities:</b>		
Grants received		254
		<u>254</u>
<b>Expenditure on activities:</b>		
Development costs		66
Management charge		3
		<u>69</u>
<b>Surplus / (Deficit) for the year</b>		<u>185</u>

**Balance sheet at 31 December 2021**

		<b>2021</b>
		<b>£000</b>
<b>Current assets</b>		
Main Fund – current account		185
<b>Net current assets</b>		<u>185</u>
<b>Financed by:</b>		
Obesity Database Project Fund	19	<u>185</u>

**SOCIETY FOR ENDOCRINOLOGY**

**Endocrine Nurse Network Project**

**Income and expenditure account for the year ended 31 December 2021**

		Year ended
		31/12/21
	Note	£000
<b>Income from activities:</b>		
Grants received		10
		<u>10</u>
<b>Expenditure on activities:</b>		
General expenses		-
Management charge		-
		<u>-</u>
<b>Surplus / (Deficit) for the year</b>		<u>10</u>

**Balance sheet at 31 December 2021**

		2021
		£000
<b>Current assets</b>		
Main Fund – current account		10
<b>Net current assets</b>		<u>10</u>
<b>Financed by:</b>		
Endocrine Nurse Network Fund	19	<u>10</u>



**SOCIETY FOR ENDOCRINOLOGY****Besins Service Improvement Project****Income and expenditure account for the year ended 31 December 2021**

		<b>Year ended</b>
		<b>31/12/21</b>
	<b>Note</b>	<b>£000</b>
<b>Income from activities:</b>		
Grants received		20
		<u>20</u>
<b>Expenditure on activities:</b>		
General expenses		-
Management charge		-
		<u>-</u>
<b>Surplus / (Deficit) for the year</b>		<u>20</u>

**Balance sheet at 31 December 2021**

		<b>2021</b>
		<b>£000</b>
<b>Current assets</b>		
Main Fund – current account		20
<b>Net current assets</b>		<u>20</u>
<b>Financed by:</b>		
Besins Service Improvement Fund	19	<u>20</u>

