

**European Society of Endocrinology**

**Company Limited by Guarantee**

**FINANCIAL STATEMENTS**

**31 December 2021**

Company Registration Number: 05540866

Charity number: 1123492

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 December 2021**

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**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE  
REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	European Society of Endocrinology
<b>Charity registration number</b>	1123492
<b>Company registration number</b>	05540866
<b>Registered office</b>	Redwood House Brotherswood Court, Great Park Road Almondsbury Business Park Bradley Stoke Bristol BS32 4QW
<b>Senior Management Team</b>	Helen Gregson – Chief Executive Officer Dirk De Rijdt – Director of Strategic Partnerships

**THE TRUSTEES**

The trustees who served the charitable company during the period and up to the date of this report were as follows:

Professor J Bertherat (elected 26 May 2021)  
Professor F Beuschlein (retired 26 May 2021)  
Professor P Chanson (elected 26 May 2021)  
Professor M Christ-Crain  
Professor M Fassnacht (elected 26 May 2021)  
Professor A Giustina (retired 26 May 2021)  
Professor S Glasberg  
Professor R Granata  
Professor B Kos-Kudła (retired 26 May 2021)  
Professor D Macut  
Professor M Marazuela  
Professor R Peeters  
Professor M Reincke

<b>Secretary</b>	Divinerule Limited
<b>Auditor</b>	Moore Kingston Smith LLP Chartered Accountants Statutory Auditor Devonshire House, 60 Goswell Road London EC1M 7AD
<b>Solicitors</b>	Royds LLP London, EC4V 5HF
<b>Investment managers</b>	Charles Stanley & Co 55 Bishopsgate, London, EC2N 3AS

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2021**

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2021.

**INTRODUCTION**

Endocrine disorders are very common, and it is likely that more than three-quarters of the population will need an endocrinologist at some point in their life. For example, there are more than 50,000 new cases of thyroid cancer each year and over 400 rare diseases are related to the endocrine system. Diabetes is a public health issue estimated to affect 422 million people in 2014 worldwide. Type-2 accounts for more than 95% of all patients with diabetes. Between 2000 and 2016, there was a 5% increase in premature mortality from diabetes. In 2019 diabetes was the ninth leading cause of death with an estimated 1.5 million deaths directly caused by diabetes.

The rarer endocrine conditions include for example Cushing's disease, acromegaly, multiple endocrine neoplasia and congenital adrenal hyperplasia.

ESE's vision is to shape the future of endocrinology to improve science, knowledge and health, and to have a real impact on healthcare and treatment of these conditions. Our mission is to advance endocrinology. We unite, support and represent our specialty, promoting collaboration and best practice, and enable our community to develop and share the best knowledge in endocrine science and medicine.

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TRUSTEES ANNUAL REPORT (CONTINUED)**

**OBJECTIVES AND ACTIVITIES**

The European Society of Endocrinology (“the Society” or “ESE”) is a charity and a company limited by guarantee. The charitable objects of ESE are to promote for the public benefit, research, education, and clinical practice in endocrinology by the organisation of conferences, training courses and publications, by raising public awareness, liaison with national and international legislators, and by any other appropriate means. Its members are scientists, physicians and students with an involvement in endocrinology. The Society’s beneficiaries are its members, students, endocrine patients, and the general public. The trustees have considered the Charity Commission requirement in respect of Public Benefit including “Public Benefit: Running a Charity” (PB2). In their view the charity meets, in full, the criteria to satisfy the test.

The Society provides a range of public benefits aimed at providing educational and research support to these groups and these benefits are detailed in this report and include:

· ***Conferences, training courses and other meetings***

The Society runs an annual congress called the European Congress of Endocrinology, which typically attracts around 3500-4000 delegates, comprising basic scientists, clinicians, and nurses from throughout Europe and beyond. At this congress, details of current research and clinical practice are presented, with the aim of improving scientific research, patient care and clinical practice for the public benefit. The abstracts from the congress are available free of charge on the website. ESE takes full financial responsibility for the congress, and this requires the maintenance of a reserve to support any years in which the meeting may not be successful.

ESE also runs regular postgraduate educational courses aimed at both basic scientists and clinicians and clinical update courses aimed at young and senior endocrinologists. In addition, ESE provides financial support and endorsement for other meetings, in collaboration with other organisations.

· ***Journal***

The Society owns the *European Journal of Endocrinology*, a respected clinical and translational peer-reviewed publication. The journal publishes original research papers, reviews, and case reports within all areas of endocrinology, thus improving public education. This journal is purchased by institutions and individuals around the world and is available in print and electronic formats. The journal has a separate reserve policy, which is detailed later in the report. Free online access to all papers is available to all ESE current members.

The Society has three other official journals, *Journal of Endocrinology*, *Journal of Molecular Endocrinology* and *Endocrine-Related Cancer*. These journals are also purchased by institutions and individuals around the world and are available in print and electronic formats. Submitted papers that have been accepted are published online within twenty-four hours of acceptance as Accepted Preprints.

The abstracts of all material published are available to the public free of charge on the website, as is the full text of review and commentary articles, of all articles published more than 12 months ago, and of articles for which an Open Access fee has been paid. There is free online access to everyone to clinical guidelines and reviews published in the journals.

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The Society also co-owns *Endocrine Connections*, which is an Open Access journal offering authors the highest possible visibility for their work and stimulating cross-discipline collaboration. *Endocrine Connections* publishes original quality research in all areas of endocrinology, with a focus on papers that have relevance to its related and intersecting disciplines and the wider biomedical community. The journal considers basic, translational, and clinical studies.

The Society also endorses *Endocrinology, Diabetes and Metabolism Case Reports* (EDMCR), which is an online only, open-access information resource designed to further both medical education and clinical practice by publishing and linking together case reports on common and rare conditions in all areas of clinical endocrinology, diabetes and metabolism. EDMCR is owned by Bioscientifica.

· ***Communications and Marketing***

The Society runs an active website ([www.es-hormones.org](http://www.es-hormones.org)). The website includes worldwide events in endocrinology and related areas; advertises for current grants; an online membership directory, which facilitates cross-boundary research collaboration and the sharing of good practice in patient care, thus providing public benefit; news stories (for members and non-members) related to endocrinology and related areas.

ESE also has the website ESE on Demand ([www.esondemand.org](http://www.esondemand.org)) which publishes the content from the European Congress of Endocrinology and disseminates to registered delegates and free of charge after one year to all ESE members. (Prior to 2019, ESE On Demand was named ECE On Demand). The website also contains on-demand content from the other educational courses which are available for registered delegates).

The ESE Media Office handles press enquiries throughout the year, as well as identifying key research at the annual congress for press publication. This aims to raise the profile of endocrinology with the public. ESE also runs social media via Facebook, Twitter and LinkedIn channels to ESE members and the general public with additional opportunities to find out about its work.

The Society produces a tri-annual newsletter, which ensures that members are informed about the Society's latest activities. The newsletters are available free online and advertise grants and awards and educational opportunities such as the training courses and congresses, as well as current Society activities and broader information about endocrinology. An additional supplement to the newsletter, *ESE Insight*, has the aim of delivering additional in-depth content which would be of interest to the ESE membership. ESE also sends daily and monthly emails to the membership and people who have signed up on the website regarding endocrine and ESE news.

· ***Guidelines***

ESE provides guidelines for endocrinologists in order to improve patient care. Since March 2014, ESE has published nine clinical practice guidelines and they typically produce an Altmetric Attention Score in the top 5% of all output, with the exception of the ESE Clinical Practice Guideline for long-term follow-up of patients operated on for a pheochromocytoma or a paraganglioma which is in the top 25%. The Altmetric Attention Score can be used to show the attention and influence of a publication beyond citation levels. More information is available at <https://www.es-hormones.org/publications/guidelines/about-our-guidelines/>.

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· **Awards**

The Society recognises world-leading scientists and clinicians through the presentation of our prestigious awards, which are presented during the annual European Congress of Endocrinology where they are also invited to present one of the plenary lectures. These awards include:

- **Geoffrey Harris Award** which is awarded to an established researcher in the field of neuroendocrinology;
- **European Journal of Endocrinology Award** which is awarded to a candidate who has significantly contributed to the advancement of knowledge in the field of endocrinology through publication;
- **European Hormone Medal Award** which is awarded to an international scientist who has made significant contributions to the field of basic or clinical endocrinology;
- **The Clinical Endocrinology Trust (CET) Award** which is awarded for clinical research that addresses aspects of endocrinology at the forefront of clinical practice.
- **The Jens Sandahl Christiansen Award** which is awarded to an endocrinologist for a specific piece of research or project on metabolism in general. There is one award for clinical and one for basic science each year.

In addition, in 2021, the **Transatlantic Alliance Award** was launched and the inaugural presentation will be at ECE 2022. The Transatlantic Alliance Award is a joint initiative with the Endocrine Society and recognises an international leader who has made significant advancements in endocrinology research through work and collaboration in both the US and Europe.

· **Grants**

The Society awards a number of grants to ESE members as follows:

- **Meeting Grants** for attendance to an ESE event/course according to defined criteria.
- **Basic Science Meeting Grants** for attendance to ECE according to defined criteria.
- **Journal of Endocrinology Travel Grants** are available to support early-career scientists to attend ECE.
- **Small Meeting Grants** are available to support the development of endocrine education in Europe.
- The **Short-Term Fellowship** is available in order to fund research visits from one week to three months for early-career ESE members.
- **Poster Awards** are presented to the eight best posters on display at the annual ECE (four clinical and four basic).
- **Young Investigator Awards** are presented to researchers submitting abstracts to the annual congress (basic or clinical) according to defined criteria.
- **Examination Grant** is available to ESE members who are in the 'in-training' or 'reduced rate' membership category who take the European Board Examination in Endocrinology, Diabetes and Metabolism. Each grant is worth 50% of the registration fee.
- **Nurse Grants** for attendance to ECE according to defined criteria.
- **COVID-19 Research Grant** was developed in 2020 to provide financial support for individuals to address scientific questions in COVID-19 research that relate to endocrinology and metabolism.

## ACHIEVEMENTS AND PERFORMANCE IN 2021

ESE has a strategic plan with goals and targets clearly identified. Due to the COVID-19 pandemic the original targets and priorities for both 2020 and 2021 had to be reassessed and the ESE activities adapted to the situation, including pivoting the majority of its meetings and events to the digital environment. In November 2021, the first in-person meeting since 2019 was held in France (EuroPit).

The ESE Team continued to expand to facilitate the expansion of ESE activities, including the recruitment of two new permanent positions of Scientific Programmes Project Manager and Event Manager.

2021 marks the end of the current 5-year strategic period. During the second half of 2021, the Executive Committee developed the strategy for 2022-2026.

Some of the achievements and performance during 2021 are noted below:

- ***Goal 1: To be at the centre of the endocrine community in Europe, acknowledged as the reference point for endocrine science, knowledge and health***

- **Membership:** The Membership Committee completed the first phase of the membership strategy project which was to review the membership categories. The main objective was to develop membership categories that better served the individual member and reflected the diversity of our community. The outcome of this is that there are now five membership groups: Clinician, Clinician Scientist, Scientist, Nurse and Allied Health Professional. Within these groups, there is an option for Full, Early-Career, Student and Retired. This was approved at the 2021 AGM.

Also at the 2021 AGM, a new Patient Advocacy Group (PAG) Membership was approved and launched in November 2021. There were 17 applications received and these were approved in February 2022. This new membership group recognises the importance of the patient advocacy groups and that they are an essential partner in ESE's ambition to provide the best possible care to patients with endocrine diseases. ESE will work together with and support the patient advocacy groups in their ambitions towards developing information resources, providing access to up-to-date medical information and insights and by including the patient voices in policy and advocacy strategies.

For Ordinary membership, the number of members as at the time of the 2021 AGM was 5009 (compared to 4443 at the time of the 2020 AGM), which was the highest ever recorded. The membership represented 116 countries.

Through the ESE Affiliated Society Membership, there are 66 members (53 national societies and 13 specialty societies), and there are six Associate members.

The number of Corporate Members for 2021 stood at 16, with some movement of different organisations joining and leaving. For 2021, there were 4 Premium Corporate Members, 9 Corporate Members and 3 Supporters (for 2020, 5 Premium, 10 Corporate and 3 Supporters).

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- **Journals:** ESE advances endocrinology by publishing exceptional science whilst helping endocrinologists to progress their individual careers through publication and collaboration. Our publications help endocrinologists learn the skills they need to publish, as well as offering excellent outlets for their work through our journals, guidelines, and abstracts.

One of the main measures of success of journals is the impact factor, a measure of how often an article is cited by other authors. The latest impact factors are below (the previous year in brackets):

- *European Journal of Endocrinology* is now 6.664 (5.308);
- *Journal of Endocrinology's* impact factor is now 4.286 (4.041);
- *Journal of Molecular Endocrinology's* is now 5.098 (3.562);
- *Endocrine-Related Cancer's* impact factor is now 5.678 (4.800) and
- *Endocrine Connections'* impact factor is now 3.335 (2.592).

The impact factor for the *European Journal of Endocrinology*, *Journal of Molecular Endocrinology* and *Endocrine Connections* are the highest ever and we are extremely proud of the dedication and commitment of the Editorial Boards in achieving this.

In 2021, following the completion of a tender process for its journal publisher of the *European Journal of Endocrinology*, there will be a change in publisher from 1 January 2023. The transition to the new supplier will take place during 2022. The new publisher from 2023 is Oxford University Press. ESE would like to thank Bioscientifica, its current publisher, for its excellent support in the development of the *European Journal of Endocrinology*, and its role in bringing it to its current leading position.

- **Advocacy/EU:** ESE's focus and activity in the area of Policy and Advocacy has again significantly grown in 2021 through:

In May 2021, the White Paper 'Hormones in European Health Policies: How endocrinologists can contribute towards a healthier Europe' was launched. The White Paper introduces the policy makers to areas where increased attention to endocrine aspects of health and disease can benefit health policy making. The White Paper was the subject of a webinar, with the participation of members of the European Commission as well as members of the European Parliament.

In addition, the EU Commissioner Stella Kyriakides addressed the audience at the Opening Ceremony of e-ECE 2021, where close to 4000 health care professionals were online, on the endocrine health perspectives in the European health policies.

ESE provided comments to the provisions included in the European Beating Cancer Plan, and also provided additional perspectives towards members of the European Parliament ahead of the introduction of the plan to the EU Commissioner. Specific aspects related to the prevention of certain cancers by focussing on the rising rates of obesity and the exposure to endocrine disruptors as risk factors to develop these specific cancers were highlighted. This also resulted in the inclusion of such specific concerns in the final report from the BECA committee, published by the MEP Véronique Trillet Lenoir in early 2022.

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ESE has joined several consultation processes, including those related to the European Health Data Space, and interacted through its membership of the Biomedical Alliance for Research in Europe with the incoming In Vitro Devices Regulation, addressing key issues around the transition from the existing framework towards the future one.

In the area of the Green Deal and the Chemicals Strategy for Sustainability the ESE Expert group on Endocrine Disruption provided input to several consultations, and organised, together with the European Society for Paediatric Endocrinology (ESPE), a symposium as part of the 3rd Annual Forum on Endocrine Disruptors, organised by the European Commission in September 2021. This symposium was dedicated to the impact of endocrine disruption across the lifetime.

ESE is committed to provide the European Institutions with the expert knowledge and advice addressing the different areas of health policy making where the endocrine (hormonal) perspective needs to be considered. This has also been evidenced by the COVID-19 crisis, where patients with endocrine and metabolic diseases, particularly obesity and diabetes, have been particularly vulnerable, at risk of being hospitalised, and been subject of increased mortality.

***Goal 2: To provide continuous endocrine related education and training provision for all career stages in clinical practice and basic research***

- **Education content:** As the pandemic continued through 2021, attendance to planned educational courses/events was available in a digital format. One in-person meeting was held, in November 2021, which was the EuroPit meeting; this is a fairly small meeting with 30 students and 25 faculty attending a multidisciplinary programme across three days.

Digital events in 2021 included:

- ESE Clinical Update on Cushing's Syndrome (7- 9 April 2021)
- 27th ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (19-23 April 2021)
- ESE Clinical Update on Acromegaly (13-15 September 2021)
- 28th ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (25-29 October 2021)
- ESE Clinical Update on Obesity (29 November-1 December 2021)

In addition, and in order to support our basic science members, a series of webinars were delivered through a new initiative “Spotlight on Science”. These were informal online evening masterclass sessions where scientific research topics in endocrinology were discussed.

- **Providing guidelines** for endocrinologists in order to improve patient care. There are currently nine published ESE Clinical Guidelines.
  - In 2021, the main activities of ESE with regards to clinical guidelines focussed on three areas: continued development of new ESE Clinical Guidelines, revision of previous ESE Clinical Guidelines and establishment of a joint ESE and Endocrine Society (ES) Clinical Guideline.
  - The continued development of new ESE Clinical Guidelines throughout 2021, focussed on the finalisation of the Checkpoint inhibitor guideline, to be published

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Summer 2022, and the first steps toward the next new guideline on postmenopausal hormone therapy, to be published 2023.

- On a yearly basis the ESE Clinical Committee reviews guidelines produced at least four years previously, to understand if they require revision and updating. During 2021, it was agreed to revise the ESE Clinical Guideline on Adrenal incidentaloma, and the process of reviewing new evidence with a renewed working group has begun. It is expected this guideline will be published Summer 2023.
- The last aspect of establishment of joint ESE and ES Clinical Guidelines, throughout 2021, included developing the framework and process to produce these joint guidelines, agreeing on the two topics of Diabetes in pregnancy and Corticosteroid therapy and identifying the working groups who would write the guidelines.

· ***Goal 3: To foster early-career basic and clinical endocrinologists, creating a dynamic community which will inspire them to become endocrinologists and remain in endocrinology***

- **Career enhancing** activities were implemented for early-career endocrinologists. A new initiative “EYES Coffee Connections” was introduced for 2021. EYES Coffee Connections, a monthly digital networking opportunity, provided an informal way to ask questions in a relaxed environment on a specific topic.
- The ESE Young Endocrinologists and Scientists (EYES) group continued to publish a very successful newsletter focused on their activities.
- The EYES meeting was held online and hosted by the Local Organising Committee from Birmingham University. The event had excellent attendance with over 250 delegates.

· ***Goal 4: To continue to run the leading European endocrine congress, ensuring it is kept current, attractive across the Focus Areas, and viewed as the ‘must attend’ event for endocrinologists across Europe***

Due to the ongoing pandemic, the 2021 congress was held in a digital format, with e-ECE 2021 being held on 22-26 May 2021. It was a six-channel programme across the eight Focus Areas. The meeting was hosted on the ESE on Demand platform.

3453 attendees from 104 countries attended with 1388 abstracts submitted; the digital meeting proved to be a benefit in terms of reaching the endocrine community across the globe. Sessions were included for all different audiences and strong support was delivered by the industry partners.

· ***Goal 5: To ensure that ESE is financially sustainable through excellent management of commercial partnerships and a clear business development strategy***

Despite the ongoing pandemic, our Corporate Members continue with their support when turning our events digital. The business development team continued to work on expanding the portfolio of products and services on offer and also working to maintain and increase the number of partners (Corporate Members, Sponsors).

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- **Funding support** was received for the following projects in 2021:
  - The ESE Post Graduate Courses have been supported by Novo Nordisk since 2014. A renewal of the sponsorship agreement, covering 3 years (originally Autumn 2019 to Spring 2022, but extended to Autumn 2022 due to the pandemic) is in place. Two Postgraduate courses were held digitally in 2021: 27th ESE Postgraduate Training Course (April 2021) and 28th ESE Postgraduate Training Course (25-29 October 2021).
  - The Geoffrey Harris Award has been supported by Ipsen for many years, with the current agreement in place for 2019-2023. Funding relates to the monetary award and also associated costs in relation to attendance to the annual congress for the presentation and lecture.
  - The Jens Christiansen Award is supported by Novo Nordisk, with the current agreement in place for 2018-2022. Funding relates to the monetary award and also associated costs in relation to attendance to the annual congress for the presentation.
  - AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future. This project has now finished, and the financial reconciliation completed.
  - The PARAT programme is supported by Takeda (formally Shire). In 2021, the programme was in its third year and aimed to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders. This programme has been developed to strengthen ESE's support and facilitation of the Calcium and Bone endocrinology community. This program is supported by Takeda (formally Shire). This project has now been completed and the financial reconciliation can be completed.
  - A grant for a survey on the treatment of aggressive pituitary tumours was supported by Pfizer – the European Survey for clinical diagnosis and management of Aggressive Pituitary Tumours and Pituitary Carcinomas.
  - Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area. Three Clinical Update meetings were held digitally in 2021:
    - ESE Clinical Update on Cushing's Syndrome (April 2021) supported by Recordati and HRA Pharma.
    - ESE Clinical Update on Acromegaly (September 2021) supported by Pfizer.
    - ESE Clinical Update on Obesity (November/December 2021) supported by Covidien AG and Novo Nordisk.
  - ESE has taken on board the full responsibility of the EuroPit program. This post graduate course around pituitary disorders builds on a multidisciplinary approach, including endocrinologists, pathologists, and neurosurgeons, bringing together students who have passed a strict application process with experts in this area. This initiative is supported by a grant from Ipsen Pharma. The meeting was held 22-24 November 2021 as an in-person meeting.
  - A grant for the development and production on an emergency card for hypoparathyroidism was provided through support from Takeda. The emergency card was developed in 2021 and ready to order in 2022.
  - The development of a Hypoparathyroidism Patient Forum, which would bring together patient advocacy and support groups and working jointly together create better conditions for patients with hypopituitarism. Support was from Takeda.

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- Support was received from Ipsen, Recordati and Pfizer for support of the production and dissemination of the White Paper ('Hormones in European Health Policies: How endocrinologists can contribute towards a healthier Europe').
- The ERCUSYN registry has been a longstanding initiative to collect data from patients with Cushing's Syndrome from expert centres in Europe. From 2019 onwards, funding for this initiative has been secured through an agreement with HRA Pharma Rare Diseases.

**FINANCIAL REVIEW**

Due to the ongoing pandemic, the originally approved budget was updated in the main areas of activity, e.g., the ECE 2021 in-person budget was updated to reflect a digital meeting and elements of other physical attendance at meetings were reduced. Expenses were reduced where possible; revenue was also forecast to reduce. The Finance Committee and Executive Committee reviewed all elements of the finances to ensure that ESE was as secure as possible under the circumstances of the ongoing pandemic. Due to careful management by the trustees and good performance of the congress, publications and investments there was a positive net movement in funds for the year to 31 December 2021 showing an increase of €1.548M from the previous year.

The major income streams for ESE were from individual and corporate memberships, corporate sponsorship of activities, from the *European Journal of Endocrinology* and from the *ESE Advocacy Representation Scheme*. A substantial surplus was also made from congress activities.

The major items of expenditure were from support of the various activities, including the congress, grants and awards, policy and advocacy, the newsletter and website, and the *European Journal of Endocrinology*. In addition, ESE had overheads of which the most significant items related to running its secretariat services for both outsourced and inhouse staff.

The outcome from 2021 is an operating surplus of €981,919. There has been a gain on investments of €566,229 and overall, as stated above, the organisational value of ESE has risen by €1.548M.

The ESE trustees are aware that at the end of 2021 significant funds are being held above the reserves and have taken this into account when reviewing the strategy for future years. Investment in specified projects is planned, including a major data integration project. However, a relatively careful approach will be necessary due to the continuing uncertainty in relation to the pandemic and to ensure ESE's financial stability.

**Going concern statement**

The directors have assessed whether the use of going concern is appropriate i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The directors have made this assessment in respect of a period of one year from the date of approval of the financial statements. In making this assessment the directors have considered the impact of COVID-19 and, as set out in '2.2 Preparation of the accounts on a going concern basis', whilst there is a potential significant impact particularly with regards to face-to-face events, which from a financial standpoint has most impact with regards to the annual congress, the majority of events are developed with the potential to be digital or hybrid, which plan for revenue from both industry and registration fees. Annual budgets have been revised taking this into account with prudent figures for both income

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and expenditure. In addition, the European Society of Endocrinology holds significant reserves and has liquid assets in form of investments which are readily available to convert into cash.

On this basis, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future (12 months after the date of this report) and have, therefore, used the going concern basis in preparing these financial statements.

· ***Principal risks and uncertainties***

The trustees are aware that the charity may be exposed to various risks which include financial risks, risks to the Society's reputation, risk of breaching charitable trust or other legal requirements and risk of professional liability. The trustees have compiled a risk register to ensure measures are put in place to handle these risks. In addition, ESE has insurance in place for professional indemnity (up to £2M aggregate), employer's liability, and travel for employees.

Risks include:

- COVID-19 has presented a major risk to the organisation as it resulted in holding the congress in a virtual format for the second year. The congress is a major revenue generator for ESE and the virtual format has been financially successful, however the future of congresses (in-person/hybrid) is currently unclear. The trustees worked diligently in 2021 to reduce the financial exposure as a result of this by reviewing the planned activities, and also by putting in place the digital event which continued to deliver the charitable objectives of the organisation and retain a proportion of the revenue. There is a risk for future years that the congress is not able to deliver the same level of revenue due to change in delegate behaviour due to the pandemic, and the increased cost of supplying the hybrid model. In 2022 the event is being run through a hybrid model and the implications for future years will be assessed once the performance of the congress in 2022 is evaluated.
- Withdrawal of major sponsorship arrangement(s).
  - This is a major focus of the business development team, who are seeking to further diversify the sponsorship basis across the different areas of endocrinology. ESE are also investing in additional business development support with a dedicated Business Development Manager reporting into the Strategic Partnerships Manager.
- Pharmaceutical regulations reducing attendance at meetings.
  - The CEO and Director of Strategic Partnerships run an Industry Partnerships Board with Premium Corporate Members in order to keep in constant dialogue regarding the changes in legislation and are also in contact with other organisations facing similar issues.
- Significant event affecting key members of staff.
  - As well as five senior members of staff (CEO, Director of Strategic Partnerships, Scientific Programmes Manager, Governance and Office Manager and Sales and Marketing Manager) who can support one another, ESE is well supported by the rest of the internal ESE team and Bioscientifica who are extremely familiar with all ESE activities and can ensure that the organisation's day to day activities will continue.
- Significant event affecting an ESE activity.
  - The ESE's major events all have event insurance, covering enforced reduced delegate attendance and major incident, including the e-ECE 2021 event. The ECE in-person events do have terrorism cover. Reputational risk, across ESE activities.

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- Reputational risk, across ESE activities.
  - Through the induction process, trustees are provided with a thorough briefing document; ESE has in place professional indemnity insurance.
- Data security breach or loss of important documents.
  - ESE places all of its documents in a secure environment (One Drive) and only supplies access to its staff or regular trusted freelancers. Confidential documents are accessed only by the CEO and the Governance and Office Manager. All laptops, including freelancers, are up to date with security software and are pass-worded.
- Any individual with strong associations to ESE bringing ESE into disrepute for any reason.
  - All ESE new member applications are scrutinised by the trustees; the majority of speakers at meetings are known to the organisers.
- Reputational risk as a result of activities with pharmaceutical industry.
  - ESE works with the pharmaceutical industry, but all funds supplied for ESE’s own activities are on the basis of a restricted grant, which means that the company cannot be involved with the organisation of the programme for the activity. No speakers at ESE activities are paid to participate. A code of practice for ESE and industry has been developed; in addition, ESE is a member of the Biomed Alliance and operates within its Code of Conduct. All speakers at ESE events and authors within ESE journals are required to declare their interests before participating.
- Reduction in membership.
  - ESE is actively working on ensuring its value to its membership base and has recently completed phase one of its membership strategy which has resulted in the implementation of a change to its membership groupings and will allow better tailored communications. The membership strategy plan will continue to the next stage which includes a review of the fees and benefits.
- Any event which means that suppliers cannot deliver as contracted under normal circumstances.
  - The majority of suppliers are either long-term suppliers, established congress centres, or suppliers who have been appointed following a careful process including competitive tender and obtaining of references. This is felt to be a relatively low-risk area.
- Major loss on investments.
  - ESE has a medium-low risk approach to investment. ESE investment strategy is for a balanced portfolio and investments are made with consideration of a 2–5-year timeframe. The objective is to balance between growing the capital whilst also producing income. ESE holds funds not only in investments but in three different bank accounts. However, it is acknowledged that there are a high proportion of funds being held in investments and this is subject to review by the Finance Committee.
- Move towards open access publishing.
  - The open access environment for scientific publications is under constant review. ESE is supportive of this in principle, however there are elements of this which require significant consideration due to the affect that it would have on the business model of its subscription journal, *European Journal of Endocrinology* (EJE). ESE is actively contributing to this debate and has a plan in place to address this changing landscape.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
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· ***Principal funding sources***

The European Society of Endocrinology raises its funds mainly through income from its congress, the *European Journal of Endocrinology*, individual and corporate membership subscriptions and the ESE Advocacy Representative Scheme. The Society also receives some pharmaceutical support through receipt of grants for certain activities. Through this revenue ESE supports the objectives outlined on page 3.

· ***Reserves Policy***

The EJE reserve policy is stated below and is ring-fenced for EJE activity only; the reserve policy for the other activities excluding the journal is also detailed below.

– **EJE Reserve Policy**

The Society shall maintain a designated reserve fund for the purposes of developing and supporting the *European Journal of Endocrinology*. The reserve fund shall be derived from the investments and annual surpluses of the *European Journal of Endocrinology* agreed to be made available for this purpose provided that the Society shall have no obligation to add further funds. The ESE Executive Committee shall use its best endeavours to ensure that the reserve fund equals the aggregate of two years' expenditure for the publication of the journal based on the most recent actual expenditure of the journal after allowing for inflation calculated in accordance with the Retail Price Index as varied from time to time. The assets, liabilities and activities of the *European Journal of Endocrinology* are held in a designated fund. At each year-end the reserve for this fund is recalculated and adjusted accordingly.

– **ESE Reserve Policy excluding EJE**

The reserve policy takes into consideration the major risks that could face the ESE. These are:

(1) The potential withdrawal of funding from corporate supporters, for whatever reason, e.g., changes in regulations causing restriction on funding. Corporate funding was provided in 2021 for the following activities: overall corporate membership for general support of the Society and its administration; support of meetings such as the ESE postgraduate courses, Clinical Update meetings and themed meetings (EuroPit); partial support of the newsletter through support of the newsletter supplement, ESE Insight; support of the ESE Cushing's patient registry, ERCUSYN; support of a grant funded projects in the area of Parathyroid and Hypoparathyroidism, Aggressive Pituitary Tumours, and Adult Growth Hormone Deficiency (AGHD); support of awards; and support of the White Paper.

(2) The reduction in size of the ESE annual congress for any reason, e.g., lasting effects from the pandemic reducing delegate numbers; or removal of industry support, which would result in a reduction of income from the annual congress. This would result in a significant potential reduction in overall income to the Society that year, and a smaller reduction in expenditure, resulting in a potential deficit for that year; an Act of God resulting in a major reduction in delegate and company participation in the annual congress, or cancellation.

(3) The continuing impact on ESE of non-congress related activities in relation to COVID-19 pandemic, e.g., in relation to reduction in the possibility of holding other face-to-face events; in relation to reduction of industry funding within other ESE activities; in relation to a reduction in membership revenue.

This reserve policy is designed to allow the ESE to continue running its activities for a two-year period, after which the projects would be re-evaluated depending on the level of success in generating new revenue streams. Allowing for a two-year period of financial difficulty would also

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
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help to minimise the risk of compromising the objectives and core activities of ESE. A reduction in the scale of activities has been assumed, but not large-scale cancellation of projects.

– **Conclusion**

Using calculations based on the summary above, the Trustees of ESE consider that the required level of readily useable reserves should be €1.520M for EJE and that there is sufficient currently in reserve to support this. These figures are calculated using the rate of exchange on 31 December 2021. Also using calculations based on the summary above, the Trustees of ESE consider that the reserve for general ESE activity should be €2.138M. The total of the two reserves is €3.658M and the current total unrestricted income fund as shown in the audited accounts is €6.198M excluding the restricted funds. There is therefore a surplus above the reserve requirement of €2.540M. As described previously, although project investment is planned to utilise a proportion of these funds, the financial situation will be evaluated on an ongoing basis due to the current uncertainties that remain due to the pandemic.

· **Designated/Restricted Funds**

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor-imposed conditions.

The designated fund is in relation to the development and support of the *European Journal of Endocrinology*.

- Eleven restricted funds have been identified and these are:
  - Novo Nordisk restricted fund for the advancement of education in endocrinology. Usually, two courses are held each year in an in-person format. In 2021, two courses took place digitally (7-9 April and 25-29 October 2021). Whilst there would have been some expenditure before the course dates the majority of the expenditure would have been around the time of the courses.
  - The Geoffrey Harris Award restricted fund relates to income received from Ipsen for the award including associated costs. This award was presented (digitally) at the e-ECE 2021 which was held 22-26 May 2021. The majority of the expenditure would have been around this time.
  - The Jens Christiansen restricted fund relates to income received from Novo Nordisk for two awards (one clinical and one basic) including associated costs. The award was presented (digitally) at the e-ECE 2021 which was held 22-26 May 2021. The majority of the expenditure would have been around this time.
  - AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future. Timing of the expenditure is in relation to the project milestones. This project has now finished, and the financial reconciliation completed.
  - PARAT is a restricted fund in relation to the ESE PARAT Programme which aims to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders. Timing of the expenditure is in relation to project milestones. This project has now been completed and the financial reconciliation can be completed.

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- Aggressive Pituitary Tumours is a restricted fund in relation to a follow-up survey in patients with aggressive pituitary tumours and pituitary carcinomas and is supported by Ipsen. Timing of the expenditure is in relation to project milestones.
- Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area. Three Clinical Update meetings were held digitally in 2021:
  - ESE Clinical Update on Cushing's Syndrome (April 2021) supported by Recordati and HRA Pharma.
  - ESE Clinical Update on Acromegaly (September 2021) supported by Pfizer.
  - ESE Clinical Update on Obesity (November/December 2021) supported by Covidien AG and Novo Nordisk.

The majority of the expenditure would have been around the time of the events.

- EuroPit is a restricted fund in relation to the European Multidisciplinary Course of Pituitary Tumours (EuroPit) and is supported by Ipsen. In 2021, the course was held in-person (22-24 November 2021). Whilst there would have been some expenditure before the course dates the majority of the expenditure would have been around the time of the courses.
- An emergency card for hypoparathyroidism was developed in 2021 and ready to order in 2022. This was funded through a restricted fund provided by Takeda.
- Hypoparathyroidism Patient Forum is a restricted fund in relation to developing a forum which would bring together patient advocacy and support groups and working jointly together create better conditions for patients with hypopituitarism. Support was from Takeda. Timing of the expenditure is in relation to the project milestones.
- The Policy and Advocacy restricted fund is in relation to the White Paper. The White Paper 'Hormones in European Health Policies: How endocrinologists can contribute towards a healthier Europe' was launched in May 2021 and was the subject of a webinar, with the participation of members of the European Commission as well as members of the European Parliament. Expenditure in relation to the production and dissemination of the White Paper would have been around the time of the launch.

## PLANS FOR FUTURE PERIODS

Following a full strategic review, the major goals for 2022-2026 are:

- ***To Unite and Represent the European endocrine community and be acknowledged as the reference point for endocrine health and science***
  - Improve the definition, position and visibility of endocrinology in the healthcare and research landscape.
  - Work together with other endocrine societies to address inequalities in education, clinical care and health policies.
  - Influence and contribute to the development of health policies by alliance building and extended representation in European health structures.
  - Foster an engaged and collaborative approach with specialist societies in endocrinology and allied areas.
  - Strengthen the patient voice through engagement with Patient Advocacy Groups.
  - Develop a strong network of endocrine centres for research and educational collaboration.
  - Maintain and build on strategic partnerships including international societies, industry partners, and other stakeholders.
  - Increase public awareness of endocrine health and disease.
  
- ***To Support our members in education, clinical practice and research***
  - Provide a strong membership value proposition.
  - Develop supportive, responsive and effective communities within our Society to meet the needs of our audiences.
  - Improve the member experience through the development of a comprehensive digital interface.
  - Further develop high quality and continuous education and training for all career stages.
  - Focus on continuous development of the European Congress of Endocrinology to maintain its position as the key meeting place for endocrinology.
  - Support broader complementary career skills for all members.
  - Provide a dedicated focus to support the research community.
  
- ***To further Advance the science and clinical care of endocrinology***
  - Further develop our guidelines programme and other position papers through more collaboration with other organisations.
  - Develop the European Board Examination on Endocrinology, Diabetes and Metabolism towards common accreditation standards across Europe, and increase acceptance at the national level.
  - Develop new educational programmes for target audiences and regularly review the ESE Curriculum of Specialisation to keep it up to date.
  - Maintain, grow and leverage the quality, reputation and impact of the European Journal of Endocrinology and Endocrine Connections and evaluate additional publishing opportunities.
  - Further develop our engagement in research initiatives, including partnership on selected European research consortia.

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- ***To reinforce ESE as a leading society which is Sustainable, Trusted and Valued***
  - Build skills and capacity in areas of strategic importance.
  - Achieve and maintain equality, diversity and inclusion across our activities, structures and team.
  - Ensure we are equipped to be proactive, innovative and agile in our response to new opportunities and challenges.
  - Develop a digital infrastructure which enables our long-term objectives.
  - Set high standards and goals related to environmental sustainability.
  - Secure our long-term financial sustainability.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
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TRUSTEES ANNUAL REPORT (CONTINUED)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Society was incorporated on 18 August 2005 and commenced activities on 1 January 2006. The organisation was registered as a charity on 8 April 2008 and these accounts have therefore been audited as a charitable organisation.

Individuals, national endocrine societies in Europe and in countries bordering the Mediterranean Sea, as well as pan-European and international sub-specialist endocrine societies and companies with a focus on endocrinology can be members. The Society values its links with the 53 national endocrine societies and 13 specialist societies that are members, and they also have voting rights, alongside the individual members. Individual membership is open to members of a national medical or scientific society in endocrinology or a related subject. Companies do not have voting rights. In addition, societies outside of Europe can be members as part of the Associate membership scheme.

The Society is governed by the Executive Committee which comprises not less than ten or more than fifteen members and can include up to three ex-officio members. Ex-officio members have no vote and are not directors of the Society. There are currently three ex-officio members, and they represent endocrine nurses, ESE Council of Affiliated Societies (ECAS) and the ESE Young Endocrinologists and Scientists (EYES). The Executive Officers Board is made up of the ESE Officers (President, President-elect, Treasurer and Secretary) together with the Senior Management Team (Chief Executive Officer and Director of Strategic Partnerships) meet on a regular basis to ensure the effective management of the Society.

All applications for individual membership are formally approved by the ESE Executive Committee. There is also an Honorary membership category, for people with a special distinction in endocrinology or who have performed outstanding service to the Society. These are nominated through and approved by the Executive Committee.

The Society had thirteen committees in total and an open process for nominations for these was introduced in 2022. The committees report to the Executive Committee through their chairs. The committee chairs are appointed by the Executive Committee. Each committee has a remit which has been approved by the Executive Committee. The committees are:

- Clinical Committee
- Congress Committee
- Education Committee
- ESE Young Endocrinologists and Scientists Committee (EYES)\*
- Finance Committee
- Industry Partnership Board
- International Liaison Committee
- Membership Committee
- Nominations Committee
- Nurses Committee\*
- Publishing and Communications Committee
- Rare Disease Committee
- Science Committee

In addition to the Committees, a Policy and Advocacy Task Force was established in 2020.

*\*The chair is nominated through their Committee and ratified by the Executive Committee. The Chair is an ex-officio member of the Executive Committee.*

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The ESE Council of Affiliated Societies provides a collaborative network to enhance the visibility of endocrine research, development and education across Europe. ECAS membership comprises 53 national endocrine societies, represented at ECAS meetings typically through their President or Secretary. An ECAS representative is nominated and voted for by the ECAS members and is an ex-officio member of the Executive Committee. This representative is responsible for liaising with the ESE Office on ECAS activities and meetings.

The European Society of Endocrinology participates in activities organised through the European Medicines Agency (EMA) and through this the Society is required to publish its funding from pharma and non-pharma sources. This information is available on the ESE website. In addition, and as a member of the Alliance for Biomedical Research in Europe (Biomed Alliance), the European Society of Endocrinology adheres to the Biomed Alliance Code of Conduct. Finally, ESE joined the European Cancer Organisation in 2021. Being a part of these networks helps to ensure that the Society's operating policies are transparent.

· ***Recruitment and appointment of new trustees***

Any Ordinary Member may nominate one other Ordinary Member for vacant Executive Committee positions. There are four Officers on the Executive Committee, namely the President, President-elect, Secretary and Treasurer. Executive Committee members serve a four-year term, but the Treasurer's and Secretary's positions can be extended for up to two years subject to approval of the General Council. The President-elect position is for two years and then President for a further two years.

New Trustees are provided with an online induction manual which contains information such as, previous meeting minutes, relevant policies, strategic plan and day to day information.

The ESE Committees are supported by the ESE Office in the development of activities and budget preparation (where needed). Proposals are then directed through the Executive Officers Board and then to the Executive Committee for final approval. Where needed, proposals are taken to the General Council for approval. For budget and additional expenditure outside of an approved budget, the CEO and Treasurer have defined financial sign-off limits.

For ESE's senior level positions there has been a benchmarking exercise before appointment. The CEO remuneration is agreed by the Executive Officers Board and the other staff remuneration is agreed through the CEO and then through the budget process, which is approved by the Trustees. Any changes to salary on an annual basis are made in reference to the Retail Price Index (RPI).

· ***Related Parties***

None of our trustees receive remuneration or other benefits from their work with the charity. During the year trustees received reimbursed expenses from fulfilling their duty but no other related party transactions were reported during the year.

· ***Members Liability***

The company is limited by guarantee and, as such, does not have a share capital. In the event of winding up, each member has guaranteed to contribute to a maximum of €10 to meet the liabilities of the company.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
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TRUSTEES ANNUAL REPORT (CONTINUED)**

**POLITICAL DONATIONS**

There were no donations made within the period.

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees (who are also the directors of the European Society for Endocrinology for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the financial statements, the trustees are required to:

- Select suitable accountancy policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are both prudent and reasonable;
- State whether applicable UK Accounting Standards have been followed, subject to any 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 charity will continue in business.

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

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006.

**STATEMENT AS TO DISCLOSURE TO OUR AUDITOR**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant audit information of which the charitable company's Auditor is unaware
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the Auditor is aware of such information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

This report was approved by the board of directors and trustees on 17 May 2022 and signed on its behalf by:



Professor M Reincke  
President



Professor D Macut  
Treasurer

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF ENDOCRINOLOGY  
YEAR ENDED 31 DECEMBER 2021**

**Opinion**

We have audited the financial statements of European Society of Endocrinology ('the company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its 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 charitable company 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 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.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF  
ENDOCRINOLOGY  
YEAR ENDED 31 DECEMBER 2021**

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

**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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF  
ENDOCRINOLOGY**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 21, 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 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 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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF  
ENDOCRINOLOGY**

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

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INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF  
ENDOCRINOLOGY**

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our 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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Handwritten signature in black ink that reads "Moore Kingston Smith LLP" with a small "2" written below the "P".

Luke Holt (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Date: 14 December 2022

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
YEAR ENDED 31 DECEMBER 2021**

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note	€	€	€	€
<b>INCOME AND ENDOWMENTS</b>					
<b>FROM:</b>					
Charitable activities	6	3,060,899	-	<b>3,060,899</b>	2,219,279
Other trading activities	4	301,015	418,487	<b>719,502</b>	462,533
Investments	5	53,584	-	<b>53,584</b>	50,102
		-----	-----	-----	-----
<b>TOTAL INCOME</b>		3,415,498	418,487	<b>3,833,985</b>	2,731,914
		-----	-----	-----	-----
<b>EXPENDITURE ON:</b>					
Raising funds		26,747	-	<b>26,747</b>	24,265
Publicity and awareness	8	147,100	-	<b>147,100</b>	110,740
Charitable activities	9	2,380,529	297,690	<b>2,678,219</b>	2,624,824
		-----	-----	-----	-----
<b>TOTAL EXPENDITURE</b>		2,554,376	297,690	<b>2,852,066</b>	2,759,829
		-----	-----	-----	-----
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		861,122	120,797	<b>981,919</b>	(27,915)
		-----	-----	-----	-----
Gains on investment assets	15	566,229	-	<b>566,229</b>	79,258
		-----	-----	-----	-----
<b>NET INCOME FOR THE YEAR</b>	11	1,427,351	120,797	<b>1,548,148</b>	51,343
		-----	-----	-----	-----
<b>INTERFUND TRANSFER</b>	18	-	-	-	-
		-----	-----	-----	-----
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		1,427,351	120,797	<b>1,548,148</b>	51,343
		-----	-----	-----	-----
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,771,141	57,672	<b>4,828,813</b>	4,777,470
		-----	-----	-----	-----
<b>TOTAL FUNDS CARRIED FORWARD</b>		6,198,492	178,469	<b>6,376,961</b>	4,828,813
		=====	=====	=====	=====

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing activities.

**The notes on pages 30 to 45 form part of these financial statements.**

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET  
As at 31 DECEMBER 2021**

	Note	2021		2020
		€	€	€
<b>FIXED ASSETS</b>				
Intangibles	13		11,609	25,377
Tangibles	14		2,538	1,589
Investments	15		4,133,309	3,509,626
<b>CURRENT ASSETS</b>				
Debtors	16	1,393,562		1,399,964
Cash at bank		1,786,633		1,047,962
				<u>2,447,926</u>
		<u>3,180,195</u>		
<b>CREDITORS: Amounts falling due within one year</b>	17	<b>(950,690)</b>		<b>(1,155,705)</b>
			<b>2,229,505</b>	1,292,221
<b>NET CURRENT ASSETS</b>				
			<u>2,229,505</u>	<u>1,292,221</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>6,376,961</b>	4,828,813
<b>NET ASSETS</b>			<u>6,376,961</u>	<u>4,828,813</u>
<b>FUNDS</b>				
Restricted income funds	19		178,469	57,672
Unrestricted income funds	19		4,409,492	2,982,141
Designated income funds	19		1,789,000	1,789,000
			<u>6,376,961</u>	<u>4,828,813</u>
<b>TOTAL FUNDS</b>			<u>6,376,961</u>	<u>4,828,813</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the committee on 17 May 2022 and are signed on their behalf by:



Professor M Reincke  
President



Professor D Macut  
Treasurer

Company Registration Number: 05540866

**The notes on pages 30 to 45 form part of these financial statements.**

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS  
YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Cash flows from operating activities	<b>745,398</b>	(55,699)
Cash flows from investing activities		
Investment income	<b>53,584</b>	50,102
Purchase of investments	<b>(842,243)</b>	(119,869)
Proceeds of sale of investments	<b>807,224</b>	35,973
Purchase of tangible assets	<b>(2,857)</b>	-
	<hr/>	<hr/>
Net cash used in investing activities	<b>15,708</b>	(33,794)
	<hr/>	<hr/>
<b>Change in cash in the year</b>	<b>761,107</b>	(89,493)
Cash and cash equivalents at the beginning of the year	<b>1,135,635</b>	1,225,129
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,896,742</b>	1,135,636
	<hr/> <hr/>	<hr/> <hr/>

**RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Net income / (expenditure) for the period	<b>1,548,148</b>	51,343
Investment income	<b>(53,584)</b>	(50,102)
(Gains)/Losses on investments	<b>(566,229)</b>	(79,256)
(Increase)/Decrease in debtors	<b>6,402</b>	319,716
(Decrease)/Increase in creditors	<b>(205,105)</b>	(312,388)
Depreciation of tangible assets	<b>13,768</b>	13,769
Amortisation of intangible fixed assets	<b>1,908</b>	1,219
	<hr/>	<hr/>
<b>Net cash provided by/(used in) operating activities</b>	<b>745,398</b>	(55,699)
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	<b>1,786,633</b>	1,047,962
Cash held in investments	<b>110,109</b>	87,674
	<hr/>	<hr/>
	<b>1,896,742</b>	1,135,636
	<hr/> <hr/>	<hr/> <hr/>

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**1. CHARITABLE COMPANY INFORMATION**

The European Society of Endocrinology is a private limited charitable company limited by guarantee by not having any share capital incorporated and domiciled in England and Wales. The registered office is Redwood House, Brotherswood Court, Great Park Road, Almondsbury Business Park, Bradley Stoke, Bristol, BS32 4QW.

**2. ACCOUNTING POLICIES**

**2.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015), the Charities Act 2011 and the Companies Act 2006. The company constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Euros which is the functional currency of the charitable company and rounded to the nearest €1.

**2.2 Preparation of the accounts on a going concern basis**

The European Society of Endocrinology has given due consideration to the effects of the COVID-19 outbreak in consideration of the preparation of the accounts on a going concern basis. The major change in 2021 to the planned activity is the cancellation of the in-person European Congress of Endocrinology, which was due to take place in May 2021. This has been replaced by a digital meeting within the same timeframe. The congress is a major revenue source for ESE and it is budgeted that the digital event will return a similar level of surplus to ESE as the in-person event. For 2022 this is planned as a hybrid event with both physical and virtual attendance.

The budgets and forecasts were substantially reviewed for 2022, and relevant cost-savings implemented as a result of holding additional digital rather than in-person meetings and educational activities. Extensive work has taken place to ensure that in 2022 and 2023 ESE is well positioned to run the European Congress of Endocrinology in a hybrid format – with attention however contractually with suppliers and supporters if this needs to be changed to a virtual format. Additionally, ESE has diversified revenues due to its publishing portfolio, and has sufficient funds in reserve to support the organisation through a challenging 12-18 month period. As previously stated, a focus on the financial stability of ESE is of paramount importance and will be regularly reviewed by the Finance Committee and ESE Officers.

In terms of operations, ESE is fully set-up for remote working if necessary and operations continue as normal with staff working from home or from the office, as are our key suppliers and service providers.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**2. ACCOUNTING POLICIES (continued)**

As at 31 March 2022 the value of the long-term investment portfolio held with Charles Stanley is at €4,023,198 – a total return of 5.38%. This compared to a value of €3,509,626 as at 31 December 2021, which represented a portfolio return of 8.80%. At the present time there is no requirement to draw down on the investments; however, the trustees are aware of the uncertainty of the market as a financial risk factor. The situation will be reviewed on a regular basis by the Finance Committee.

Taking into account all of the above, therefore, in the assessment of the charitable company's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis and there are no material uncertainties.

**2.3 Incoming resources**

All income is recognised once the charity has entitlement to the funds, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and grants are accounted for on a receivable basis, where the receipt is probable and can be measured reliably. Where conditions are attached to a grant, the income is recognised when the charity becomes unconditionally entitled to the income.

Publications income, sponsorships, membership subscriptions and investment income are accounted for in the period which they relate on an accruals basis. Income received in advance of an event/specified service is deferred until the criteria for recognition income outlined above is met.

**2.4 Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated or apportioned to the applicable expenditure headings.

Support costs represent the indirect costs incurred in providing support for all activities of the charity. Irrecoverable VAT has also been included as a support cost. These have been allocated on the basis of the direct costs of the relevant activity.

Expenditure is charged as a cost net of VAT against the activity for which the expenditure was incurred.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**2. ACCOUNTING POLICIES (continued)**

**2.5 Employee Benefits**

The cost of short-term employee benefits is recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employees' services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment or to provide termination benefits.

**2.6 Pensions**

The company operates a defined contribution plan for its employees. A defined contribution pension plan is a pension plan under which the company pays contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations. The assets of the scheme are held separately from those of the charity in a separately administered fund.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.7 Foreign currencies**

The company's functional currency and presentational currency is the Euro.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transaction.

At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

**2.8 Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. Gains and losses arising on disposals and revaluation throughout the year are included in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**2. ACCOUNTING POLICIES (continued)**

**2.9 Intangible Assets**

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Website Development - 5 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

**2.10 Tangible Fixed Assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Computer Equipment - 3 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

**2.11 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities including trade and other debtors and trade and other creditors.

**2.12 Cash at bank**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**2. ACCOUNTING POLICIES (continued)**

**2.13 Fund accounting**

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor-imposed conditions

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Charities 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 revision and future periods where the revision affects both the current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- Useful economic lives: the annual depreciation charge for tangible assets and the annual amortisation charge for intangible assets is sensitive to change in the estimates useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted Funds €</b>	<b>Restricted Funds €</b>	<b>Total Funds 2021 €</b>	<b>Unrestricted Funds €</b>	<b>Restricted Funds €</b>	<b>Total Funds 2020 €</b>
Sponsorships and grants	<b>301,015</b>	<b>418,487</b>	<b>719,502</b>	255,956	206,577	462,533
	<u><u>301,015</u></u>	<u><u>418,487</u></u>	<u><u>719,502</u></u>	<u><u>255,956</u></u>	<u><u>206,577</u></u>	<u><u>462,533</u></u>

**5. INVESTMENT INCOME**

	<b>Unrestricted Funds €</b>	<b>Total Funds 2021 €</b>	<b>Total Funds 2020 €</b>
Income from non-UK listed investments	<b>53,584</b>	<b>53,584</b>	50,102
	<u><u>53,584</u></u>	<u><u>53,584</u></u>	<u><u>50,102</u></u>

EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	€	€	€
Congress income	1,644,253	1,644,253	1,067,640
Publications income	819,566	819,566	531,015
Membership subscriptions (including Corporate members)	501,111	501,111	505,353
Rebates and commissions	21,165	21,165	23,381
Annual Meetings and Events	74,804	74,804	91,890
	<u>3,060,899</u>	<u>3,060,899</u>	<u>2,219,279</u>

All funds received in 2020 were unrestricted.

7. ANALYSIS OF INCOME BY GEOGRAPHY

	2021	2020
	€	€
UK	361,827	218,553
Europe	2,504,556	1,885,021
Rest of the World	967,602	628,340
	<u>3,833,985</u>	<u>2,731,914</u>
Total Incoming Resources	<u>3,833,985</u>	<u>2,731,914</u>

8. PUBLICITY AND AWARENESS

	Direct charitable activities	Support costs	Total Funds 2021	Direct charitable activities	Support costs	Total Funds 2020
	€	€	€	€	€	€
Communications, Media and Publicity	147,100	-	147,100	110,740	-	110,740
	<u>147,100</u>	<u>-</u>	<u>147,100</u>	<u>110,740</u>	<u>-</u>	<u>110,740</u>

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

		Direct charitable activities €	Support costs €	Total Funds 2021 €
Congress costs		933,402	-	933,402
Grants, awards & sponsorships	<b>9(b)</b>	73,104	-	73,104
Membership		243,337	6,022	249,359
Newsletter		77,493	-	77,493
Annual meetings & events		352,538	-	352,538
Publications costs		116,795	-	116,795
Clinical and scientific activities		214,402	15,181	229,583
Staff costs	<b>12</b>	-	299,010	299,010
Office overheads		-	(28,623)	(28,623)
Donation	<b>9(a)</b>	-	-	-
FX losses		-	(31,069)	(31,069)
Governance costs	<b>10</b>	-	406,627	406,627
		<u>2,011,071</u>	<u>667,148</u>	<u>2,678,219</u>

		Direct charitable activities €	Support costs €	Total Funds 2020 €
Congress and meetings costs		1,065,463	-	1,065,463
Grants, awards & sponsorships	<b>9(b)</b>	69,374	-	69,374
Membership		224,305	10,055	234,360
Newsletter		63,589	-	63,589
Annual meetings & events		153,987	-	153,987
Publications costs		149,317	-	149,317
Clinical and scientific activities		176,749	35,000	211,749
Staff costs	<b>12</b>	-	239,664	239,664
Office overheads		-	17,110	17,110
Donation	<b>9(a)</b>	-	-	-
FX losses		-	7,418	7,418
Governance costs	<b>10</b>	-	412,792	412,792
		<u>1,902,785</u>	<u>722,039</u>	<u>2,624,824</u>

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE (CONTINUED)**

**9(a) Donation:**

In 2020 and 2021, the congress was held as a digital meeting and therefore there was no local host Society and no donation made.

**9(b) Grants, awards and sponsorships:**

	2021	2020
	€	€
Geoffrey Harris Award	15,058	10,341
ESE Young Investigator Awards	12,848	12,615
EJE Award	54	33
ESE Meeting grants	15,000	(6,476)
Poster Awards	2,439	2,375
ESE Small Meeting grants	2,500	-
Science Grants	(7,500)	4,176
Basic Science Meeting Grants	4,500	(2,549)
Short Term Fellowship	1,250	5,000
European Hormone Medal	6,058	5,070
Honorary and Special recognition Awards	164	102
Clinical Endocrinology Award	4,654	4,522
Jens Christiansen Award	6,554	10,065
Award/Grant – Other	9,525	24,100
	<u>73,104</u>	<u>69,374</u>

**10. GOVERNANCE COSTS**

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	€	€	€
Audit fees	16,740	16,740	23,765
Legal and professional fees	65,076	65,076	89,107
Costs of trustees' meetings	54,518	54,518	62,086
Office and management	93,833	93,833	115,891
Policy and advocacy	176,460	176,460	121,943
	<u>406,627</u>	<u>406,627</u>	<u>412,792</u>

All governance costs incurred in 2020 were unrestricted costs.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**11. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	<b>2021</b>	2020
	€	€
Auditor's fees: current year	<b>16,740</b>	23,765
Foreign exchange gains/(losses)	<b>(31,069)</b>	7,418
	<u><u>          </u></u>	<u><u>          </u></u>

**12. STAFF COSTS AND EMOLUMENTS PARTICULARS OF EMPLOYEES**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Staff members	<u>7</u>	<u>5</u>

**Employment costs**

	<b>2021</b>	2020
	€	€
Wages and salaries	404,289	281,351
Social security costs	37,922	34,545
Other pension costs	21,915	17,981
Total	<u><b>464,126</b></u>	<u>333,877</u>

During the year, €4,733 of employment costs have been allocated to congress costs (2020: €2,459).

There was one employee earning an annual salary of over €70,000 in the current period and falls within the following banding. One employee earned over €70,000 in the 2020 financial year.

Banding	<b>2021</b>	<b>2020</b>
€90,001 – €100,000	<b>1</b>	<b>1</b>

Pension costs relating to higher paid employees totalled €7,666 in 2021 (2020: €6,511).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**Key management personnel**

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were €132,204 (2020: €113,545). All pension costs are classified as unrestricted expenditure. The charity also uses consultancy services to support business development and clinical projects.

**Trustees**

None of the trustees (or any persons connected with them) received any remuneration during the year or previous accounting period.

ESE currently has 10 trustees. ESE makes every attempt to minimise the costs of the Executive Committee and Committee meetings by holding in-person meetings alongside the annual congress where the trustees are already present. Other meetings are held via video conference and, in addition, ESE Committees carry out their businesses where possible by email or phone. In 2021 the trustees' expenses wholly attributable to committee business was €1,245 (2020: €7,707). The number of trustees who had expenses reimbursed was 2 (2020: 11). ESE paid a premium of €6,099 (2020: €5,902) to its insurers for trustees indemnity insurance.

**13. INTANGIBLE FIXED ASSETS**

	<b>Website Development</b>	<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>
At 1 Jan 2021	68,843	<b>68,843</b>
At 31 Dec 2021	68,843	<b>68,843</b>
<b>Amortisation</b>		
At 1 Jan 2021	43,466	<b>43,466</b>
Charge for the year	13,768	<b>13,768</b>
At 31 Dec 2021	57,234	<b>57,234</b>
<b>Net Book Value</b>		
At 31 Dec 2021	11,609	<b>11,609</b>
At 1 Jan 2021	25,377	<b>25,377</b>

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**14. TANGIBLE FIXED ASSETS**

	<b>Computer Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>
At 1 Jan 2021	3,993	<b>3,993</b>
Additions	2,857	<b>2,857</b>
	<hr/>	<hr/>
At 31 Dec 2021	6,850	<b>6,850</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Amortisation</b>		
At 1 Jan 2021	2,404	<b>2,404</b>
Charge for the year	1,908	<b>1,908</b>
	<hr/>	<hr/>
At 31 Dec 2021	4,312	<b>4,312</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Net Book Value</b>		
At 31 Dec 2021	2,538	<b>2,538</b>
	<hr/> <hr/>	<hr/> <hr/>
At 1 Jan 2021	1,589	<b>1,589</b>
	<hr/> <hr/>	<hr/> <hr/>

**15. INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Market value at 1 January 2021	<b>3,421,952</b>	3,258,799
Additions at cost	<b>842,243</b>	119,869
Disposal proceeds	<b>(807,224)</b>	(35,972)
Realised loss on disposal	<b>(18,362)</b>	(11,322)
Unrealised gain on revaluation	<b>584,591</b>	90,578
	<hr/>	<hr/>
Market value at 31 December 2021	<b>4,023,200</b>	3,421,952
Add cash held in investments	<b>110,109</b>	87,674
	<hr/>	<hr/>
Investments total at 31 December 2021	<b>4,133,309</b>	3,509,626
	<hr/> <hr/>	<hr/> <hr/>
Historical cost	<b>3,034,368</b>	3,017,712

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**15. INVESTMENTS (CONTINUED)**

**Analysis of investments at 31 December 2021 between funds**

	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	€	€
<b>Listed investments</b>		
UK Quoted Shares	<b>1,026,243</b>	660,121
Non-UK Quoted Shares	<b>2,996,957</b>	2,761,831
Cash Balances	<b>110,109</b>	87,674
	<b>4,133,309</b>	3,509,626

No investments make up more than 5% of the total holding at 31 December 2021.

**16. DEBTORS**

	<b>2021</b>	<b>2020</b>
	€	€
Trade debtors	<b>249,022</b>	267,891
Other debtors	<b>661,806</b>	743,420
Prepayments	<b>482,734</b>	365,591
VAT	-	23,062
	<b>1,393,562</b>	1,399,964

**17. CREDITORS: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	€	€
Trade creditors	<b>117,195</b>	185,964
Other creditors	<b>369,290</b>	378,401
Deferred income	<b>431,492</b>	591,340
Tax and Social Security	<b>32,713</b>	-
	<b>950,690</b>	1,155,705

Deferred income comprises amounts received in advance in respect of the 2022 Congress €80,592 (2020: €43,025), Corporate Sponsorship €189,400 (2020: €418,198) and Membership Fees of €161,500 (2020: €130,116).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
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**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**18. ANALYSIS OF FUNDS**

	Balance at 1 January 2021	Incoming resources	Outgoing resources	Gains and (losses)	Interfund transfer	Balance at 31 December 2021
	€	€	€	€	€	€
<b>Restricted funds</b>						
<b>Novo Nordisk</b>	-	75,000	(73,348)	-	-	1,652
<b>Geoffrey Harris Award</b>	4,909	-	-	-	-	4,909
<b>Jens Christiansen Award</b>	9,001	15,000	(6,554)	-	-	17,447
<b>AGHD</b>	5,167	-	(119)	-	-	5,048
<b>Parathyroid</b>	36,397	103,200	(73,791)	-	-	65,806
<b>Aggressive Pituitary Tumours</b>	-	-	-	-	-	-
<b>Clinical Update</b>	-	75,000	(40,688)	-	-	34,312
<b>Acromegaly</b>						
<b>EuroPit</b>	2,198	-	-	-	-	2,198
<b>Emergency Cards for Hypoparathyroidism</b>	-	19,000	(4,961)	-	-	14,039
<b>Hypoparathyroidism Patient Forum</b>	-	71,287	(57,696)	-	-	13,591
<b>Policy &amp; Advocacy</b>	-	60,000	(40,533)	-	-	19,467
<b>Unrestricted fund</b>	2,982,141	3,415,498	(2,554,376)	-	566,229	4,409,492
<b>Designated fund</b>	1,789,000	-	-	566,229	(566,229)	1,789,000
	<b>4,828,813</b>	<b>3,833,985</b>	<b>(2,852,066)</b>	<b>566,229</b>	<b>-</b>	<b>6,376,961</b>

- The Novo Nordisk restricted fund is for the advancement of education in endocrinology.
- The Geoffrey Harris Award restricted fund relates to income received from Ipsen for the award including associated costs.
- The Jens Christiansen restricted fund relates to income received from Novo Nordisk for the two awards (one clinical and one basic) including associated costs.
- AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future.
- Parathyroid is a restricted fund in relation to the ESE PARAT Programme which aims to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders.
- Aggressive Pituitary Tumours is a restricted fund in relation to a follow-up survey in patients with aggressive pituitary tumours and pituitary carcinomas and is supported by Ipsen.
- Clinical Updates is a restricted fund relating to income received for these meetings. The Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area.
  - o ESE Clinical Update on Cushing's Syndrome (April 2021) supported by Recordati and HRA Pharma.
  - o ESE Clinical Update on Acromegaly (September 2021) supported by Pfizer.
  - o ESE Clinical Update on Obesity (November/December 2021) supported by Covidien AG and Novo Nordisk.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**18. ANALYSIS OF FUNDS (Continued)**

- EuroPit is a post graduate course around pituitary disorders builds on a multidisciplinary approach, including endocrinologists, pathologists and neurosurgeons, bringing together students who have passed a strict application process with experts in this area. ESE has taken on board the full responsibility of the EuroPit program and is an initiative supported by a grant from Ipsen Pharma.
- Emergency cards for hypoparathyroidism relates to a grant for the development and production on an emergency card which was provided by Takeda. The emergency card was developed in 2021 and ready to order in 2022. Hypoparathyroidism Patient Forum was developed in order to bring together patient advocacy and support groups and working jointly together create better conditions for patients with hypopituitarism. Support was from Takeda.
- The Policy and Advocacy restricted fund is in relation to the production and dissemination of the White Paper (Hormones in European Health Policies: How endocrinologists can contribute towards a healthier Europe).

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021**

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	178,469	-	178,469
Unrestricted fund	11,609	2,538	2,344,309	2,051,036	-	4,409,492
Designated fund	-	-	1,789,000	-	-	1,789,000
<b>Total Funds</b>	<b>11,609</b>	<b>2,538</b>	<b>4,133,309</b>	<b>2,229,505</b>	<b>-</b>	<b>6,376,961</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020**

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	57,672	-	57,672
Unrestricted fund	25,377	1,589	1,720,626	1,234,549	-	2,982,141
Designated fund	-	-	1,789,000	-	-	1,789,000
<b>Total Funds</b>	<b>25,377</b>	<b>1,589</b>	<b>3,509,626</b>	<b>1,292,221</b>	<b>-</b>	<b>4,828,813</b>

**EUROPEAN SOCIETY OF ENDOCRINOLOGY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**20. RELATED PARTY TRANSACTIONS**

During the year the European Society of Endocrinology paid costs of €8,484 in relation to the ESE Foundation (2020: €4,760). This was included within debtors at the year end. The ESE Foundation's Board of Directors include the current Chair, Treasurer and Chief Executive of the European Society of Endocrinology.

**21. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee and, as such, does not have a share capital. In the event of winding up, each member has guaranteed to contribute to a maximum of £1 to meet the liabilities of the company.

**These pages do not form part of the financial statements**

**European Society of Endocrinology Company Limited by Guarantee.**  
**Detailed income and expenditure account.**  
**Year ended 31 December 2021**

	<b>Year to 31-Dec-21 €</b>	<b>Year to 31-Dec-20 €</b>
<b>Income</b>		
Sponsorships and grants	719,502	462,533
Congress income	1,644,253	1,067,640
Annual Meetings and Events	74,804	91,890
Publications income	819,566	531,015
Membership subscriptions (including corporate)	501,111	505,353
Rebates and commissions	21,165	23,381
Investment income	53,584	50,102
	<hr/>	<hr/>
	<b>3,833,985</b>	<b>2,731,914</b>
<b>Direct costs</b>		
Congress costs	933,402	1,065,463
Clinical & Scientific Activities	229,584	211,749
Membership	249,359	234,360
Annual Meetings & Events	352,538	153,987
Communications, Media and Publicity	147,100	110,740
Newsletter	77,493	63,589
Publications costs	116,795	149,317
Meeting Grant	15,000	(6,476)
Basic Science Meeting Grant	4,500	(2,549)
Young Investigator Awards (YI)	12,848	12,615
Geoffrey Harris Award	15,057	10,341
Jens Christiansen Award	6,554	10,065
Short Term Fellowship	1,250	5,000
Small Meeting Grant	2,500	-
European Hormone Medal	6,058	5,070
CET Award	4,654	4,523
Honorary and Special Recognition Awards	164	102
EJE Award	54	33
Poster Awards	2,439	2,375
Science Grant	(7,500)	4,176
Award/Grant - Other	9,525	24,100
	<hr/>	<hr/>
	<b>2,179,374</b>	<b>2,058,580</b>
<b>Gross surplus</b>	<b>1,654,611</b>	<b>673,334</b>

<b>Overheads</b>		
Staff costs	299,010	239,664
Office overheads	(28,623)	17,110
Foreign exchange (gain) / losses	(31,069)	7,418
Audit and other accountancy services	16,740	23,765
Legal and professional fees	65,076	89,107
Costs of trustees' meetings	54,518	62,086
Office and Management	93,833	115,891
Policy and Advocacy	176,460	121,943
Investment Manager Fees	26,747	24,265
	<hr/>	<hr/>
	672,692	701,249
<b>Operating surplus/(loss)</b>	<b>981,919</b>	<b>(27,915)</b>
Other Investment gains	566,229	79,258
<b>Surplus on ordinary activities</b>	<b>1,548,148</b>	<b>51,343</b>