



Society for
Endocrinology
**(A COMPANY LIMITED
BY GUARANTEE)**

Financial
Statements
**FOR THE YEAR ENDED
31 DECEMBER 2020**

Report of the COUNCIL OF MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

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

The administrative information required to be given is as follows:

CHARITY REGISTRATION NO: 266813
Registered with the Charity Commission for England and Wales

COMPANY REGISTRATION NO: 349408
PRINCIPAL AND REGISTERED OFFICE: Starling House
1600 Bristol Parkway North
Bristol BS34 8YU

COUNCIL OF MANAGEMENT:

Professor R V Thakker	President	Dr A Brooke	<i>Appointed 17 December 2020</i>
Professor E Davies	General Secretary	Professor S Forbes	
Professor B McGowan	Treasurer <i>Resigned 17 December 2020</i>	Dr M Freel	
Professor M Gurnell	Treasurer <i>Appointed 17 December 2020</i>	Dr T M Kearney	
Professor J H D Bassett	Programme Secretary	Professor G G Lavery	
Professor K Boelaert		Dr D A Rees	
		Professor R Reynolds	
		Professor J W Tomlinson	<i>Resigned 17 December 2020</i>

SENIOR STAFF:

Mr I Russell	Chief Executive & Company Secretary
Mr D Mills	Finance Director
Ms L Udakis	Director of Membership Engagement
Ms T Horner	HR & Performance Director
Mr R Cropley	Operations Director
Mrs K Sargent	Deputy Managing Director, Bioscientifica

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

INDEPENDENT AUDITOR: Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

SOLICITORS: Royds Withy King
69 Carter Lane
London EC4V 5EQ

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

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

INVESTMENT MANAGERS: Brewin Dolphin Limited
2nd Floor
5 Callaghan Square
Cardiff CF10 5BT

ABOUT US

The Society for Endocrinology (the Society) is the UK home of endocrinology. Endocrinology is the study of the endocrine system – a network of glands producing chemical messengers called hormones that play a vital role in controlling and regulating many functions of living organisms including metabolism, growth and development, sexual function and reproduction, heart rate, and blood pressure.

We have around 3,000 members and bring together the global endocrine community to share ideas and advance our discipline. As a membership organisation, we support scientists, clinicians and nurses who work with hormones throughout their careers. We also engage policy-makers, journalists, patients and the public with hormone science to encourage informed health decisions, and to demonstrate the value of endocrinology to the wider world.

It is estimated that 1 in 3 people in the UK are affected by an endocrine-related condition; 25% of the UK population are obese¹, 7% are living with diabetes², and 4% suffer from osteoporosis³ – all are endocrine conditions. In addition, around 1 in 7 couples may have difficulty conceiving and there are also a large number of rarer endocrine conditions, including Cushing's disease and acromegaly. Thanks to endocrinologists, diabetes patients are able to lead longer, healthier lives, infertile couples are able to conceive, and those with breast and prostate cancer are increasingly beating the odds.

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

OUR STRATEGY: SHAPING THE FUTURE OF HORMONE RESEARCH AND CLINICAL PRACTICE

The Society for Endocrinology exists to advance the understanding of endocrinology. Endocrinology is fundamental to human, animal, and plant life. Hundreds of millions of people worldwide suffer from endocrine conditions... indeed every minute of every day hormones have a direct impact on all of our lives.

Our work centres on providing support for cutting edge research which furthers the understanding of the endocrine system, ensuring the latest knowledge is used to improve patient outcomes, and raising public awareness of the impact of hormones so that people can make better healthcare choices. Our members work to gain a better understanding of hormones and the endocrine system which allows us to live happier, healthier, and longer lives; we work to support the needs and priorities of our diverse membership of basic scientists, specialist nurses, and clinicians working in endocrinology and closely related disciplines.

¹ <https://www.nhs.uk/conditions/obesity/>
² https://www.diabetes.org.uk/about_us/news/new-stats-people-living-with-diabetes
³ <https://www.nhs.uk/conditions/osteoporosis/>

OUR STRATEGY: THE IMPACT OF THE COVID-19 PANDEMIC

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

The Society for Endocrinology was also hugely challenged by the pandemic but has responded strongly and decisively to both the challenges and opportunities presented by the crisis. We worked hard to protect our finances by managing our costs especially carefully, we worked hard to protect our staff and their physical and mental health as the organisation transitioned to home working, and we worked hard to protect the service and support we provide to our members.

SUPPORTING RESEARCH TO EXTEND OUR UNDERSTANDING

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

Due to the pandemic we had to cancel our planned in-person training and professional development events but instead we introduced a new series of online support including the Lab in your living room series of research skills webinars.

In 2020 the Society for Endocrinology continued to support cutting-edge research and training by awarding £290k in grants, including £179k Early Career grants used, for example, for researchers to gain preliminary data before applying for other external funding. Total grant expenditure was less than budgeted for 2020 largely due to a reduced need for travel support.

The Society owns five peer-reviewed journals and co-owns another. All six journals publish high-quality research and these journals serve as hubs for knowledge exchange. Thanks to the hard work and dedication of our Editors, publication of the journals continued unhindered during the pandemic and indeed we saw an increase in submissions during the year.

DEVELOPING BEST PRACTICE IN CLINICAL CARE

A key component of the Society's work is in developing and sharing best practice in clinical care. The Society instigated a working group, reporting to our Clinical Committee, to look at the future of clinical care in endocrinology which, inter alia, is working to identify what lessons can be learned from the pandemic and how clinical care can be improved post-COVID.

We work with the Association of British Clinical Diabetologists and the Federation of Royal Colleges of Physicians of the United Kingdom to deliver the Specialty Certificate Examination (SCE) in Endocrinology and Diabetes. The SCE is a compulsory component of assessment for the Certificate of Completion of Training for all UK trainees specialising in Endocrinology and Diabetes. Due to the pandemic the 2020 SCE was postponed from the summer and instead took place in December 2020. We also provide a number of training and networking events, including our flagship SfE BES conference. It was not possible to run SfE BES in person in 2020 and so instead we ran a condensed programme online which was free to members to help ensure that endocrinologists could stay abreast of developments in our fast-moving discipline.

We produce clinical guidance for the management of endocrine conditions for specialists, primary health care workers and first responders and again here we were able to respond to the crisis by producing timely guidance and curated links to information on aspects of the pandemic relevant to endocrine patients. We also organise and deliver audit visits to clinical centres which, sadly, had to be paused during 2020. We have used the time to consider how the audits can be further improved and these will be resumed as soon as we are able. Along with our guidelines, such audits help to ensure the adoption of best practice and consistency of care across the country. In addition, the Society manages a programme of UK-wide research projects to better understand rare endocrine conditions and improve patient outcomes.

ENSURING THE PUBLIC MAKE INFORMED HEALTH CHOICES

Our aim is for everybody to have a better understanding of hormones and to make informed decisions about their health as a result. Endocrinology is a hugely important subject that impacts every living organism and so we also want to inspire young people to take an interest in studying endocrinology and related subjects. We work proactively to ensure accurate reporting of endocrinology in the media and promote the understanding and discussion of endocrinology through public events and online resources such as You and Your Hormones (www.yourhormones.info). In 2020, in the absence of in-person festivals and events, we started to pilot a series of virtual classroom sessions which have proved popular and will be further developed into 2021.

We seek to inform policy and decision makers by promoting the Society's expertise to external bodies, including the NHS,

government departments, higher education bodies, and scientific and medical organisations, thus promoting best practice in science and medicine.

We work closely with patient support groups in endocrinology to improve information and care for patients and carers. The Society makes grants available to fund specific patient group activities (in 2020 these grants totalled £16,743). We also facilitate patient communication with the medical community by inviting patient support groups to our events.

A VIBRANT COMMUNITY

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

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

We also recognise and reward success in endocrinology at all levels through an annual programme of medals, prizes and awards.

WIDER NETWORKS AND COLLABORATIONS

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

The Society is also a member of the International Society of Endocrinology and the European Society of Endocrinology (ESE). An alliance has been established with ESE whereby they have adopted the three Society-owned journals as their official journals, whilst a fourth journal is co-owned with them. In 2020 the Society committed to support and contribute to ESE's policy and advocacy work across Europe.

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

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

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

VOLUNTEERS

The Society is largely run by members – scientists, clinicians and nurses who volunteer their time and expertise to carry out and continually develop Society activities. Approximately 100 members sit on committees, over 100 members and non-members currently serve on journal editorial boards, and many more assist with programme development for our meetings, as speakers and chairs, and with other activities. The Society is immensely grateful to all these volunteers for their tireless work.

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

SUCCESSES IN 2020

The Society's portfolio of activities is developed in line with five broad objectives:

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

RECRUITING THE NEXT GENERATION

In 2020 the Society continued to develop its Leadership and Development Awards programme to provide additional benefits to awardees. Seven new awards were made through the competitive application process to emerging leaders within endocrinology. A two-day residential Leadership Training programme was developed for awardees, together with several successful appointments to journal editorial boards and Society committees.

In 2020 a new Undergraduate Video Prize was launched to engage students with the topics within endocrinology and to support the teaching of our members. The new Prize attracted 26 high quality submissions from three countries on the theme of 'hormones in the news'. The videos were able to be used on our public-facing website, You and Your Hormones, and the Prize will be expanded in 2021 to include a category for Postgraduate entries.

Other achievements in 2020 included work with the early career group of Diabetes UK (YDEF) to organise the third

National Endocrinology and Diabetes Taster Day. This event aims to showcase endocrinology and diabetes to inspire undifferentiated medical trainees and encourage them to choose E&D as their specialty, which this year, took place via two webinar sessions. The reach more than doubled compared to last year's in-person event, to 228 participants, with the added advantage of the recorded content being made available to view on demand.

SUPPORTING CAREER DEVELOPMENT AT ALL STAGES

The Society runs a programme of events and grants that aims to support the training and professional development of all our members at all career stages. Our portfolio of Prizes and Awards aims not only to recognise and celebrate excellence, but also to inspire and share best practice. None of our in-person events were able to take place in 2020, yet much of the content was delivered successfully via virtual platforms which attracted a bigger audience and much positive feedback during a year where professional development opportunities, particularly for trainees, would otherwise have been lacking.

During 2020 we launched three separate webinar series aimed at clinicians, nurses and researchers, which were all delivered free of charge. Our Clinical Skills series alone attracted over 700 registrants, including over 45% non-trainees who do not traditionally attend our long-standing Clinical Update event. Our Research Skills 'Lab in your Living Room' webinar series allowed us to deliver introductory training on an array of research techniques to benefit researchers unable to carry out lab work during the pandemic. Our nurse-targeted webinars also covered a range of new clinical and professional topics. Each of the series received hugely positive feedback and participants expressed a strong desire for more virtual training in the future.

The Society's annual conference, SfE BES, attracts around 1,000 endocrinologists each year, and in 2020 a streamlined, virtual programme was delivered focused around Medal and other plenary lectures, Endocrine Network and industry satellite sessions. The format and content attracted over 1,700 delegates, compared to 942 at the in-person conference in 2019, as well as a higher level of sponsorship than in previous years. The vast majority of the content was made available on demand post-event and by the end of 2020 had attracted over 12,000 views.

Two new Awards were introduced in 2020 to recognise excellence in teaching and clinical practice. Exceptionally strong nominations were made for both Awards which led to two recipients for each new Award being made. These individuals will present their work at the Society's annual conference in 2021.

In 2020 £450k was made available in grants to fund research, travel to conferences, public engagement and patient support for our members' education and professional development. A new Meeting Support Grant was introduced for 2020, bringing together several existing grant

programmes, allowing the funds to be spent more flexibly on events that would provide most benefit to endocrinology and Society members.

	Applications	Awarded	Value (£)
SfE BES Free Places	0	0	917
Summer Studentships	25	11	27,867
Early Career Grants	30	19	179,460
Practical Skills Grants	0	0	-
Patient Support Grants	12	8	16,743
Public Engagement Grants	2	1	1,000
Undergraduate Achievement Awards	18	18	5,400
Meeting Support Grants	7	5	36,750
Endocrine Network Research Grants	0	0	-
Equipment Grants	10	2	19,400
Nurses Masters Module Grant	3	2	2,600
Other Grants	0	0	-
Total	107	66	290,137
Adjustment for Conference Grants Awarded in 2019, but not paid		-31	-24,360
Total	107	35	265,777

SETTING THE HIGHEST STANDARDS

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

In 2020, one of the Society's first responses to the pandemic was to create and curate a growing number of resources for managing endocrine patient care, as services were reduced or stopped, as well as to manage the impact of the COVID virus itself on patients. The member response to this initiative was immense, from the tireless work of those creating and sharing documentation, to those expressing their gratitude and appreciation for the support that these resources provided.

The pandemic also provided an opportunity for our speciality to re-imagine clinical service delivery taking lessons from the forced change in practice over the year, as well as recent initiatives including the Department of Health's

Get It Right First Time initiative. The Society's Clinical Committee set up a 'Future of Endocrinology' working group to examine how endocrine services could and should be delivered in a patient-oriented way that maximises efficiencies, provides training opportunities, facilitates sharing of best practice and, above all, optimises patient care. The work is ongoing into 2021 but the first output was delivered in October 2020, detailing recommendations for the continuation of endocrine services during future waves of COVID-19. The work will also inform and shape both future training in endocrinology as well as the development of the Society's Peer Review programme.

Alongside this work, 2020 enabled the Society together with the Royal College of Physicians and multiple other stakeholders to launch a new adult emergency steroid card for patients to carry that has been adopted by and universally recognised within the NHS. This work will vastly improve the safety and care of patients suffering from adrenal insufficiency and is the culmination of around 8 years work by Society members and others, representing a fantastic achievement.

FACILITATING AND CREATING KNOWLEDGE EXCHANGE

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

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

Journal	2016	2017	2018	2019	2020
<i>Journal of Endocrinology</i>	4.498	4.706	4.012	4.381	4.041
<i>Journal of Molecular Endocrinology</i>	2.947	3.577	3.297	3.744	3.562
<i>Endocrine-Related Cancer</i>	4.472	5.267	5.331	4.774	4.800
<i>Endocrine Connections</i>		2.541	3.041	2.474	2.592

The Society's five long-standing research projects continued throughout 2020 and all of these are still in their final stages or have completed: two long standing projects, the UK Acromegaly Register, Congenital Adrenal Hyperplasia Adult Study Executive (CaHASE) and three additional projects: Apoplexy audit, post-radiation Graves Managements (PRAGMA) and Transitional Care. The projects were funded by grants from the Clinical Endocrinology Trust (CET) or educational grants from pharmaceutical companies. The research projects continue to provide valuable data utilised in presentations at international meetings and published in peer-reviewed journals.

In addition, our new research study set up in 2019: the Anti-thyroid drug study, which aims to identify those likely to have severe side effects caused by anti-thyroid drugs, was ongoing throughout 2020 though paused for a significant portion of the year, to be resumed in 2021. This project is funded by the CET.

COLLABORATING WITHIN AND BEYOND THE ENDOCRINOLOGY COMMUNITY

The membership base of the Society remained stable over the year with the total number of paid members at the end of the 2020 subscription year reaching 2,621 compared to 2,740 the previous year.

Endocrinology is a broad discipline. Our subspecialty groups called Endocrine Networks enable the Society to understand the diverse challenges our discipline faces as well as the cutting edge research and practice within each area. The Networks act as a platform for collaboration between basic and clinical researchers, clinical endocrinologists and endocrine nurses. The Networks also enable members to engage and find solutions to challenges within their specialist field of endocrinology. In 2020 we changed the name of our 'Endocrine Neoplasia Syndromes' Network to 'Endocrine Cancer' to become more inclusive. Our eight Networks are listed below:

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

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

You and Your Hormones receives up to 13,000 page views a day and is overseen by an editorial board and tier of content editors who report into the Public Engagement Committee. In 2020, the Society produced its first animated video 'what is endocrinology?' together with a new podcast series 'Hormones: the inside story' which have both added additional value to our digital resources and allowed us to have a presence on platforms that are saturated with misinformation about hormones. Our podcast series saw around 6,000 downloads within the first two months of launch, placing it in the top 10% of podcasts for usage. Reviews have been extremely encouraging, and the series will be continued in 2021.

In the absence of opportunities to deliver our outreach activities at school events and festivals in 2020, a new virtual classroom event was piloted to engage secondary school groups with topics in endocrinology related to the curriculum, with an additional focus on careers in science and medicine. This format proved popular with schools and attractive to members to engage with and will be expanded throughout 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

In 2020 Council agreed that a review of its governance should be carried out to ensure that its structures and processes continue to be robust, transparent and inclusive to members. This review is being carried out by a member-led working group who are expected to deliver their recommendations to Council in mid-2021.

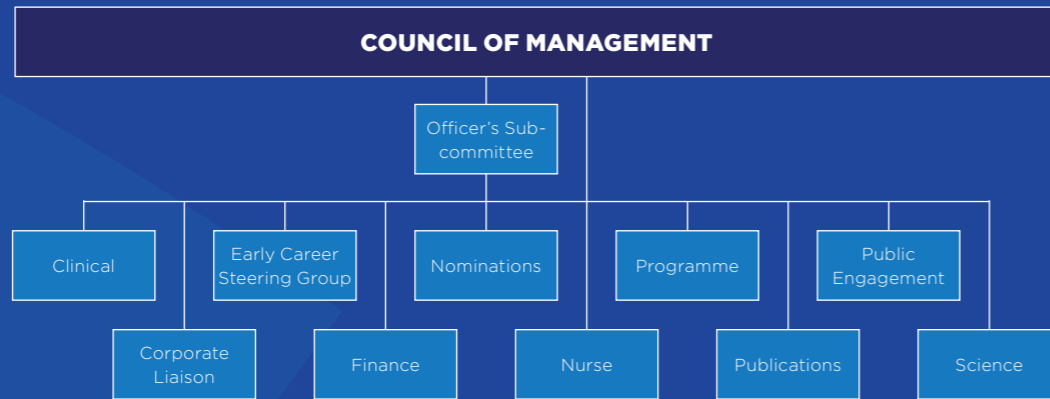
COUNCIL

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

Members of Council must be full members of the Society. Vacant positions are advertised to the membership for nomination by a full member. If there are more nominations than vacancies, the full members are balloted. The new Council members are announced at the Society's Annual General Meeting.

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

The committee structure reporting into Council is shown in the diagram.



The Officers' sub-committee provides liaison with the executive on strategic and management issues between Council meetings and is comprised of the President, General Secretary, Treasurer, and Programme Secretary. They are elected specifically to these posts one year in advance of taking office, whereupon they shadow their role for a year. The Treasurer serves a term of office of five years, with the remaining roles completing a three-year term of office. All other Council members serve a four-year term.

Committee chairs are appointed as follows:

Committee	Chair
Programme Committee	Programme Secretary
Finance Committee	Treasurer
Nominations Committee	President
Publications Committee	Normally the General Secretary, otherwise a trustee of the Society nominated by Council
All other committees	Appointed by Council

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

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

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

TRUSTEES

In shaping our objectives and planning our activities the Trustees have considered the Charity Commission's guidance on public benefit including Public Benefit: Running a charity

(PB2). The Trustees are satisfied that the activities of the Society provide public benefit through supporting the advancement of the understanding of hormones, improving clinical practice, publishing high quality research in our journals, organising meetings, conferences and networking events, and informing and engaging the public in the importance of endocrinology.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

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

BIOSCIENTIFICA LIMITED

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

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

INVESTMENT MANAGEMENT

The investment portfolio is managed by Brewin Dolphin Limited under a discretionary investment management

arrangement. There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects.

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

The investment brokers prepare portfolio valuation reports on a monthly basis in addition to more detailed quarterly

reports for Trustees which include comparison with the appropriate benchmarks. Additional reports may also be prepared for each Finance Committee meeting. The Finance Committee meets three times a year and the investment manager normally attends at least one meeting.

The value of listed investments increased to £3,980k from £3,742k during the year, largely as a result of increases in the value of equities held in the investment fund. The portfolio experienced unrealised gains on investments held at the year-end of £58k. The total investment income from the portfolio for the year was £84k. Cash reserves for the Society and Bioscientifica Limited together stood at £2,147k at the year-end. This includes cash held on behalf of third parties.

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

Financial REVIEW

FINANCIAL OVERVIEW

In line with the Society's plans to manage reserves within approved levels, a deficit budget of £221k was set for 2020. This was, of course, prior to the emergence of the COVID pandemic, which necessitated a highly-concerted effort to balance income and expenditure throughout the whole of 2020, which the Society achieved. The main source of funds for the Society derives from its journals, received through Gift Aid from Bioscientifica Limited. The Society publications continue to perform strongly financially, despite the additional pressures imposed on the industry by COVID, off the back of excellent editorial performance, and accounted for 83% of the Society's charitable activities (2019 67%). The Gift Aid generated by Bioscientifica Limited accounted for 43% (2019 33%) of income from trading activities.

Event income from delegates and sponsors fell to 31% of total income (2019 65%) as COVID severely restricted physical event opportunities in 2020, and generated a gross surplus, before overheads, of £10k (2019 £73k).

Other membership services account for £1,320k of charitable expenditure (2019 £1,381k) and cover the management of the membership, networks, public and media activities, professional and career, prizes and awards and nurse activities. Grants continue to be a major part of the support to the membership with £266k awarded during the year (2019 £396k), this figure being affected by a significant reduction in conference-related grants paid during 2020.

RESERVES POLICY

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

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

The Trustees reviewed the policy in December 2017 and confirmed that the reserves figure should remain unchanged at £3.44M. The figure for readily available reserves at 31 December 2020 was £4.44M (31 December 2019 - £4.14M), exceeding the reserve requirement by £1.0M. The Trustees anticipate another financially challenging year in 2021 as the impacts of COVID continue to be felt, which is expected to be reflected in a reduction of reserves at 31 December 2021.

COVID-19

Despite some disruption to the Society's planned activities for 2020, notably moving the planned annual meeting to an online format, through a combination of close management of Society discretionary expenditure and the success of Bioscientifica in delivering the budgeted Gift Aid, the Society was able to increase its reserves in 2020, without impacting on long-term goals.

The Trustees are cognisant that the impacts of COVID are likely to affect the financial performance of the Society in 2021, and beyond, and will remain vigilant in order to protect reserve levels in the medium-long term.

BIOSCIENTIFICA LIMITED

Bioscientifica Limited's profit before Gift Aid and taxation of £1,141k (£59k higher than budget) represents a very satisfactory performance in the light of the challenges faced by Bioscientifica in each of its trading divisions during 2020. The company generates funds for the Society by providing products and services to third parties in areas where the Society's staff have expertise. This also allows cost-effective sharing of overheads. The main areas of activity are publishing, event management and association management with the majority of clients being scientific and medical societies, the pharmaceutical industry, and international universities and research institutions. A summary of financial results is shown in note 3 to the accounts, and Bioscientifica will remit £1,324k to the Society through Gift Aid (which includes £174k in respect of 2019). The Bioscientifica Limited business plan forms the basis of current and future activity across the company's main divisions and identifies targets for product development and growth. Business strategy is predicated on growth and development in all three business units and on the continuance of major client relationships.

RISK REVIEW

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

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

- Unexpected reduction of Gift Aid by >£200k from Bioscientifica; and,
- Communicable disease or other global events cause the SfE BES conference to be cancelled

By the end of October 2020 the risk level attached to an unexpected reduction in Gift Aid had been reduced to 'amber' (having a lower level of probability), and the impact of COVID on the SfE BES conference had been removed from the register.

At the end of December 2020, the Society's register identified 14 risks, 11 of which were deemed to be in 'amber' status where the risk gives cause for concern but is under control or acceptable. Of these amber risks the most significant were:

Loss of key staff

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

Significant loss of pharmaceutical sponsorship

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

Unexpected reduction of Gift Aid by >£200k from Bioscientifica

- This risk was primarily driven by the continued uncertainty over Brexit throughout most of 2019, and the potential impact that this could have on partnerships with European organisations and the

exchange rate impact on overseas revenues from our journal publishing business. In fact, Bioscientifica has performed very well and exceeded its budgeted profit for 2020.

Over the course of 2020, and continuing throughout 2021, the Society risk register has been modified to reflect the additional risks associated with COVID. Several already identified risk factors are now assessed to have either a higher level of impact and/or higher likelihood of occurrence than previously. The main changes have been as follows:

Loss of essential IT infrastructure

- The requirement that all non-essential workers should work from home wherever possible has increased the reliance of the organisation on the availability of remote IT services. In response, additional key software licences have been procured, and uniform, cloud-based meeting software has been installed on all staff computers. The resilience of the Society VPN and cyber-security measures have also been tested and assured.

Loss of staff availability due to COVID

- There is some threat to the ability of the Society to provide the support that the Society's members require if a high number of staff are affected by COVID concurrently. The executive team have sought to minimise use of the Society's offices since March 2020, and imposed strict guidance for the individuals concerned if attendance at the offices was unavoidable. In addition, the executive team have consistently reminded all staff of the importance of following governmental advice regarding staying safe outside of the office.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles of the Charities Statement of Recommended Practice.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material

departures disclosed and explained in the financial statements, and

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

In so far as the Trustees are aware:

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

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

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

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

On behalf of the Council



E Davies
General Secretary

Dated:



Audit REPORT

OPINION

We have audited the financial statements of Society for Endocrinology for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company and group's affairs as at 31 December 2020 and of the charitable company and group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not

identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group/charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

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

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

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement on pages 11-12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error,

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011.

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

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing correspondence with regulators
- Reviewing the controls and procedures of the Charity to ensure these were in place throughout the year, including during the COVID-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process;
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

USE OF AUDIT REPORT

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



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

10 Queen Street Place
London EC4R 1AG

Dated: 

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year ended 31 December 2020		Year ended 31 December 2019	
		Unrestricted Funds (£000)	Restricted Funds (£000)	Total Funds (£000)	Total Funds (£000)
Income and endowments from:					
Charitable activities	4	2,146	–	2,146	2,775
Other trading activities	5	3,105	–	3,105	3,308
Investments		77	7	84	113
Other	6	145	–	145	336
Total		5,473	7	5,480	6,532
Expenditure on:					
Raising funds	7	3,424	–	3,424	3,532
Charitable activities	8	1,931	6	1,937	2,751
Other		19	2	21	19
Total		5,374	8	5,382	6,302
Net (losses)/gains on investments		76	(18)	58	385
Net (expenditure)/income		175	(19)	156	615
Transfers between funds		20	(20)	–	–
Net Movement in funds		195	(39)	156	615
Reconciliation of funds:					
Total funds brought forward		5,404	370	5,774	5,159
Total funds carried forward		5,599	331	5,930	5,774

All of the above amounts relate to continuing activities.

The notes on pages 20–32 form part of these financial statements

GROUP AND COMPANY BALANCE SHEETS AT 31 DECEMBER 2020

	Note	2020		2019	
		Group (£000)	Company (£000)	Group (£000)	Company (£000)
Fixed Assets:					
Intangible assets	12	21	21	54	54
Tangible assets	13	1,881	1,881	1,962	1,962
Investments	14	4,114	4,114	3,814	3,814
Investment in Bioscientifica Limited	3	–	1	–	1
Total fixed assets		6,016	6,017	5,830	5,831
Current Assets:					
Debtors	15	2,055	498	1,924	216
Cash at bank and in hand	16	2,147	996	2,209	1,003
Total current assets		4,202	1,494	4,133	1,219
Liabilities:					
Creditors: Amounts falling due within one year	17	3,507	849	3,377	695
Net current assets		695	645	756	524
Total assets less current liabilities		6,711	6,662	6,586	6,355
Amounts falling due after more than one year:					
Long term loans	18	781	781	812	812
Net assets		5,930	5,881	5,774	5,543
The funds of the charity:					
Restricted income funds	19	331	331	370	370
Unrestricted funds	20	5,599	5,550	5,404	5,173
Total charity funds		5,930	5,881	5,774	5,543

The surplus for the Charitable Company for the year totalled £339,085 (2019 surplus: £614,566).

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

[redacted]

E Davies General Secretary

[redacted]

M Gurnell Treasurer

Company registration number: 349408

The notes on pages 20–32 form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 (£000)	2019 (£000)
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	a	131	172
Cash flows from investing activities:			
Dividends and interest		84	113
Purchase of property, plant and equipment		(5)	(92)
Proceeds from sale of investments		1,126	831
Purchase of investments		(1,305)	(879)
Movement in cash awaiting investment		(62)	2
Net cash provided by investing activities		(162)	(25)
Sale of property asset held for resale		-	612
Movement in Long Term Loans		(31)	(219)
Change in cash and cash equivalents in the reporting period		(62)	540
Cash and cash equivalents at the beginning of the reporting period	b	2,209	1,669
Cash and cash equivalents at the end of the reporting period	b	2,147	2,209
a) Reconciliation of net income to net cash flow from operating activities			
Net (expenditure)/income for the year (as per the statement of financial activities)		156	616
Adjustments for:			
Depreciation and amortisation charges		118	108
Gains on investments		(58)	(384)
Dividends and interest from investments		(84)	(112)
Profit on sale of property held for resale		-	(202)
Decrease/(Increase) in debtors		(131)	924
Increase in creditors		130	(778)
Net cash provided by operating activities		131	172
b) Analysis of cash and cash equivalents			
Cash in hand		756	1,027
Notice deposits (less than 3 months)		1,391	1,182
Total cash and cash equivalents		2,147	2,209

RECONCILIATION OF MOVEMENT IN NET DEBT

	1 January 2020 (£000)	Cash Flows (£000)	Other non-cash changes (£000)	31 December 2020 (£000)
Cash	2,147	62	-	2,209
Borrowings:				
Debt due within one year	(37)	31	(31)	(37)
Debt	(812)	-	31	(781)
	(849)	31	-	(818)
	1,298	93	-	1,391

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a) General information

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

b) Basis of preparation

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

c) Basis of consolidation

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

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

d) Going concern

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

The COVID-19 pandemic is considered unlikely to have a material financial impact on the Society's own operations in the year to 31 December 2021, although the longer-term effect on the activities of its trading subsidiary, Bioscientifica, are less clear, which may have an impact on Group financial performance beyond 2021.

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

The Trustees have prepared cash flow forecasts up until July 2022 to plan for the above, including any reasonably foreseeable mitigating factors and the Trustees are comfortable that the Society can continue as a going concern for the foreseeable future.

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

e) Income and endowments

Income includes:

- i) Donations received in the year
- ii) Grants and royalties which are accounted for on a received basis
- iii) Investment income received during the period includes dividends and bank interest, on an accruals basis
- iv) Subscriptions which are accounted for on the accruals basis and deferred if paid in advance
- v) Sponsorship, event income and other publication income are recognised when delivered

f) Expenditure

Expenditure is included when incurred and is matched with the relevant income stream.

Costs of raising funds include all costs of the activities of the trading subsidiary (excluding the Society-owned publications), investment managers' fees and any costs associated with generating voluntary income.

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

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

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

g) Intangible fixed assets and amortisation

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

h) Tangible fixed assets and depreciation

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

Depreciation is provided on all tangible assets, other than freehold land, to write off the cost, less estimated

residual value of each asset over its expected useful life on a straight-line basis. The estimated useful lives are as follows:

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

i) Listed investments

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

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

j) Financial instruments – assets and liabilities

Cash and cash equivalents

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

Debtors and creditors

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

k) Pensions

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

l) Foreign currencies

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

m) Client accounts

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

n) Fund accounting

The funds held by the Society are categorised as:

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

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

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

o) Taxation

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

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

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

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

Included in the Society's creditors at 31 December 2020 is a provision of £233,000 to settle any claims in respect of Bioscientifica client contracts prior to 2017. This provision is calculated as the net value of all client transactions posted to the Society's ledgers prior to 2017, and cannot be assigned to specific client contracts. Adopting a risk-based approach, this provision will be fully released by December 2024.

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

2) INCOME AND ENDOWMENTS

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

	Year to 31/12/20 (%)	Year to 31/12/19 (%)
United Kingdom	21	27
Europe	42	39
North America	9	11
Rest of the World	28	23
Total	100	100

3) NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

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

Summary profit and loss account	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
Turnover	5,066	5,379
Cost of sales	2,772	2,944
Gross profit	2,294	2,435
Administration	1,185	1,195
Operating profit	1,109	1,240
Interest receivable and similar income	32	41
Profit on ordinary activities	1,141	1,281
Gift Aid	(1,324)	(1,098)
Profit before taxation	(183)	183
Taxation	-	-
Retained in subsidiary	(183)	183

Total assets and liabilities of the subsidiary were:	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
Fixed assets	-	-
Current assets	2,709	2,914
Creditors: amounts falling due within one year	2,659	2,681
Total net assets	50	233
Aggregate share capital and reserves	50	233

The gift aid for the year of £1,324k was distributed in total to the Society for Endocrinology during 2020. This includes £183k of gift aid relating to 2019, not paid that year.

4) INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds (£000)	Restricted funds (£000)	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
Publications	1,776	-	1,776	1,859
Society events and conferences (see below)	199	-	199	703
Other membership services (including subscriptions)	171	-	171	193
Grants received	-	-	-	20
Total	2,146	-	2,146	2,775

No restricted fund income was received in 2019.

Income from Society events and conferences includes:	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
The Society annual meeting	173	520
Training and other registration fees	26	183
Total	199	703

5) INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds (£000)	Restricted funds (£000)	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
Trading income from subsidiary company	3,105	-	3,105	3,308

No restricted fund income was received in 2019.

6) OTHER INCOME

	Unrestricted funds (£000)	Restricted funds (£000)	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
Royalties received	145	-	145	149
Profit on sale of fixed assets	-	-	-	187
Total	145	-	145	336

No other income was earned in respect of restricted funds in 2019.

7) EXPENDITURE ON RAISING FUNDS

	Unrestricted funds (£000)	Restricted funds (£000)	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
Trading costs of subsidiary company	3,424	-	3,424	3,532

No costs were incurred in respect of restricted funds in 2019.

8) EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs (£000)	Grants paid (£000)	Support costs (note 9) (£000)	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
Publications	533	-	-	533	607
Society events and conferences	34	-	44	78	758
Other membership services (including subscriptions paid)	453	279	588	1,320	1,381
Designated Strategy Fund	-	-	-	-	-
Society research projects	6	-	-	6	5
Total	1,026	279	632	1,937	2,751

2019	Direct costs (£000)	Grants paid (£000)	Support costs (note 9) (£000)	Year to 31/12/19 (£000)
Publications	607	-	-	607
Society events and conferences	400	-	358	758
Other membership services (including subscriptions paid)	509	418	454	1,381
Designated Strategy Fund	-	-	-	-
Society research projects	5	-	-	5
Total	1,521	418	812	2,751

Subscriptions paid by the Group include the following:	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
International Society of Endocrinology	6,323	5,756
Understanding Animal Research	595	584
Association of Medical Research Charities	1,364	1,430
Science Media Centre	2,100	2,000
Meltwater Subscription	3,795	3,795
Web of Science	8,853	10,188
AAAS (American Association for the Advancement of Science)	1,004	-
SSP (Society of Scholarly Publishing)	1,663	-
ABPCO	-	2,094
IAPCO (International Association of Professional Conference Organisers)	2,531	2,405
Total	28,228	28,252

Grants paid are made up as follows:	No.	Grants paid (£000)	Staff and other costs (£000)	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
<i>Grants payable to individuals</i>					
Travel grants and grants for attendance at meetings and conferences	-	-	-	-	131
Summer Studentships	11	28	1	29	29
Early Career Grants	19	179	5	184	180
Total grants payable to individuals	30	207	6	213	340
<i>Grants paid to institutions:</i>					
Patient Support Grants	8	17	-	17	3
Public Engagement Grants	1	1	-	1	5
Undergraduate Achievement Award	18	5	-	5	6
Regional Clinical Cases Grants	-	-	-	-	2
Other grants	9	59	4	63	62
Total grants paid to institutions:	36	82	4	86	78
Total grants paid	66	289	10	299	418
Adjustment for Endocrine Academy 2020 Conference grants awarded in 2019 but not paid due to COVID-19	(31)	(23)	3	(20)	-
Grants paid - per Note 8	35	266	13	279	418

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

2019	No.	Grants paid (£000)	Staff and other costs (£000)	Year to 31/12/19 (£000)
<i>Grants payable to individuals</i>				
Travel grants and grants for attendance at meetings and conferences	239	128	3	131
Summer Studentships	12	26	3	29
Early Career Grants	18	176	4	180
Total grants payable to individuals	269	330	10	340
<i>Grants paid to institutions:</i>				
Patient Support Grants	7	3	-	3
Public Engagement Grants	5	5	-	5
Undergraduate Achievement Award	20	6	-	6
Regional Clinical Cases Grants	-	-	2	2
Other grants	22	52	10	62
Total grants paid to institutions:	54	66	12	78
Total grants paid	323	396	22	418

9) SUPPORT COSTS

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

	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
Governance	54	98
Finance and administration	290	354
Information technology	110	125
Marketing and communications	32	32
Human resources	83	146
Executive	63	57
Total	632	812

10) NET (EXPENDITURE) / INCOME

This is stated after charging:

	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
Depreciation and amortisation	117	109
Auditor's remuneration: Audit services	18	17
Accountancy and other services	9	3

11. STAFF COSTS

Staff costs during the year amounted to:

	Year to 31/12/20	Year to 31/12/19
Salaries	2,478,828	2,544,022
Social security costs	251,651	248,982
Other pension costs	274,481	265,947
Total	3,004,960	3,058,951

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

	Year to 31/12/20	Year to 31/12/19
£60,001-£70,000	4	2
£70,001-£80,000	-	-
£80,001-£90,000	-	1
£90,001-£100,000	-	-
£100,001-£110,000	-	1
£130,001-£140,000	1	-

The average number of employees analysed by function was:

	Year to 31/12/20	Year to 31/12/19
Charitable activities	59	63
Administration	23	25
Total	82	88

The total remuneration, benefits and pension contributions paid in respect of key management personnel in the year was £811,315 (2019: £800,898).

The members of the Council of Management received no remuneration for their services (2019: £nil). Travel and subsistence expenses were reimbursed to 7 current and past member of the Council of Management totalling £2,070 (2019: 14 members, £8,593).

The Society holds indemnity insurance to indemnify the Society, its employees and agents in respect of neglect and default on their part. The cost of insurance was £18,259 (2019: £25,970).

12) INTANGIBLE ASSETS

Cost:	Group and Company	
	Office software (£000)	2019 (£000)
1 January 2020	253	218
Additions	2	35
Adjustments	-	-
31 December 2020	255	253
Amortisation		
1 January 2020	199	166
Adjustments	-	-
Charge for the year	35	33
31 December 2020	234	199
Net book Value		
31 December 2020	21	54

13) TANGIBLE ASSETS

Cost:	Freehold land and buildings (£000)	Fixtures and fittings (£000)	Office equipment (£000)	Company total (£000)	Development costs (£000)	Group total (£000)
1 January 2020	1,767	282	443	2,492	37	2,529
Additions	-	2	1	3	-	3
Disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
31 December 2020	1,767	284	444	2,495	37	2,532
Depreciation						
1 January 2020	65	97	368	530	37	567
Charge for the year	36	26	22	84	-	84
Eliminated on disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
31 December 2020	101	123	390	614	37	651
Net book value						
31 December 2020	1,666	161	54	1,881	-	1,881
31 December 2019	1,702	185	75	1,962	-	1,962

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

14) LISTED INVESTMENTS

	Group and Company	
	2020 (£000)	2019 (£000)
Market value at 1 January 2020:	3,742	3,310
Additions	1,305	879
Disposals	(1,125)	(831)
Movement in cash awaiting investment	-	-
Net unrealised investment gains	58	384
Market value at 31 December 2020	3,980	3,742
The market value at 31 December 2020 comprises:		
Listed investments	3,980	3,742
Cash awaiting investment	134	72
Total	4,114	3,814

The historical cost of investments was £4,118,244 (31 December 2019: £3,328,193).

15) DEBTORS

	2020		2019	
	Group (£000)	Charity (£000)	Group (£000)	Charity (£000)
Trade and other debtors	1,514	280	1,284	32
Amounts due from subsidiary	-	-	-	-
Prepayments and accrued income	453	218	561	184
Derivative asset	88	-	77	-
Other taxes and social security	-	-	2	-
Total	2,055	498	1,924	216

16) CASH AT BANK AND IN HAND

	2020		2019	
	Group (£000)	Charity (£000)	Group (£000)	Charity (£000)
Bank current accounts	753	22	1,024	36
Monies held on deposit	1,391	974	1,182	967
Petty cash	3	-	3	-
Total	2,147	996	2,209	1,003

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

17) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020		2019	
	Group (£000)	Charity (£000)	Group (£000)	Charity (£000)
Bank Loans	37	37	37	37
Trade creditors	255	29	225	217
Amounts due to subsidiary	-	39	-	27
Clients' accounts	73	-	339	-
Deferred income	1,225	108	1,256	122
Other taxes and social security	90	90	67	67
Other creditors and accruals	1,827	546	1,453	225
Total	3,507	849	3,377	695

	2020		2019	
	Group (£000)	Charity (£000)	Group (£000)	Charity (£000)
Deferred income at 1 January 2020	1,256	122	1,496	126
Resources deferred in the year	1,225	108	1,256	122
Amounts taken to income in the year	(1,256)	(122)	(1,496)	(126)
Deferred income at 31 December 2020	1,225	108	1,256	122

Deferred income largely represents 2021 journal subscription income received during 2020.

18) LONG TERM LOANS

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

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

	Group and Company	
	2020 (£000)	2019 (£000)
Loan repayment year 1	37	37
Loan repayment years 2-5	147	148
Loan repayment years 5+	634	664
Total	818	849

19) RESTRICTED FUNDS

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

2019	Balance at 1 January 2019 (£000)	Movement in resources		Transfer between funds (£000)	Investment gains/ (losses) (£000)	Balance at 31 December 2019 (£000)
		Income (£000)	Expenditure (£000)			
CaHASE Fund	1	-	-	2	-	3
Anti-Thyroid Drug Study	13	-	(5)	-	-	8
Marjorie Robinson Fund	343	10	(2)	(20)	28	359
Total	357	10	(7)	(18)	28	370

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

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

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

20) UNRESTRICTED FUNDS - GROUP AND COMPANY

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

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

2019	Balance at 1 January 2019 (£000)	Movement in resources		Transfer between funds (£000)	Investment gains/ (losses) (£000)	Balance at 31 December 2019 (£000)
		Income (£000)	Expenditure (£000)			
Company	4,753	1,350	(2,156)	868	357	5,172
Bioscientifica Limited	49	5,172	(4,139)	(850)	-	232
Total	4,802	6,522	(6,295)	18	357	5,404

21) ANALYSIS OF GROUP AND COMPANY NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds (£000)	Restricted Funds (£000)	2020 (£000)	2019 (£000)
Fixed assets	1,902	-	1,902	2,016
Listed Investments	3,758	356	4,114	3,814
Debtors and Cash	4,227	(25)	4,202	4,133
Creditors	(3,507)	-	(3,507)	(3,394)
Long term loans	(781)	-	(781)	(795)
Total	5,599	331	5,930	5,774

Company	Unrestricted funds (£000)	Restricted Funds (£000)	2020 (£000)	2019 (£000)
Fixed assets	1,902	-	1,902	2,016
Listed Investments	3,758	356	4,114	3,814
Investment in Subsidiary	1	-	1	1
Debtors and Cash	1,519	(25)	1,494	1,219
Creditors	(849)	-	(849)	(695)
Long term loans	(781)	-	(781)	(812)
Total	5,550	331	5,881	5,543

Group 2019	Unrestricted funds (£000)	Restricted Funds (£000)	2019 (£000)
Fixed assets	2,016	-	2,016
Listed Investments	3,438	376	3,814
Debtors and Cash	4,139	(6)	4,133
Creditors	(3,394)	-	(3,394)
Long term loans	(795)	-	(795)
Total	5,404	370	5,774

Company 2019	Unrestricted funds (£000)	Restricted Funds (£000)	2019 (£000)
Fixed assets	2,016	-	2,016
Listed Investments	3,438	376	3,814
Investment in Subsidiary	1	-	1
Debtors and Cash	1,255	(6)	1,219
Creditors	(695)	-	(695)
Long term loans	(812)	-	(812)
Total	5,173	370	5,543

22) TRANSFER BETWEEN FUNDS

During the year the following transfers were made between funds:	2020 (£)	2019 (£)
<i>From the Main Fund to:</i>		
CaHASE Fund to contribute to the support costs of the fund	-	2,500
<i>From the Marjorie Robinson Fund to:</i>		
Main Fund to provide early career research grants	20,000	20,000

23) CAPITAL COMMITMENTS

There were no capital commitments authorised but not contracted at the year-end (31 December 2019: £nil).

24) RELATED PARTY TRANSACTIONS

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

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

No other related party transactions have occurred in 2020 or 2019.

**MAIN FUND
INCOME AND EXPENDITURE ACCOUNT FOR YEAR
ENDED 31 DECEMBER 2020**

	Year ended 31/12/2020 (£000)	(£000)	Year ended 31/12/2019 (£000)	(£000)
Income from activities:				
Membership subscriptions	146		165	
Event income	161		695	
Royalties receivable	165		170	
Advertising income	-		2	
Sundry income	43		33	
		515		1,065
Expenditure on activities:				
Divisional Salaries	327		323	
Publishing costs	20		19	
Venue and catering costs	11		419	
Bioscientifica management fees	215		215	
Programmes, abstracts and handbooks	6		27	
Expenses	26		103	
Marketing	16		17	
Other direct expenses	60		82	
Grants	265		394	
		946		1,599
Deficit from activities		(431)		(534)
Overheads				
Salaries	486		465	
Other staff costs	99		160	
Staff expenses	10		33	
Premises costs	142		176	
Insurance	27		28	
Professional fees	19		17	
Investment manager's fees	19		17	
Printing, postage, stationery and telephone	5		5	
Depreciation	117		109	
Loss on disposal of fixed assets	-		(187)	

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Marketing	-	1
Bank and credit card charges	19	33
Sundry office expenses	29	33
Recharged	(288)	(272)
	684	618
Deficit from Main Fund before investment income and gains on investments	(1,115)	(1,152)
Income from listed investments	75	98
Bank deposit interest	-	-
Gift aid from Bioscientifica Limited	1,324	1,098
	1,399	1,196
(Deficit) / Surplus prior to transfers	284	44
Transfers from / (to) designated funds	20	18
Surplus from unrestricted fund before gains on investments	304	62
Net gains/(losses) on investments	76	357
Total surplus / (deficit) for the year	380	419

MAIN FUND BALANCE SHEET AT 31 DECEMBER 2020

	Note	2020		2019	
		(£000)	(£000)	(£000)	(£000)
Fixed Assets:					
Intangible assets			21		54
Tangible assets			1,881		1,962
Listed investments			3,758		3,439
Investment in Bioscientifica Limited			1		1
Total fixed assets			5,661		5,456
Current Assets:					
Debtors and prepayments		498		216	
Bioscientifica Limited		(39)		(27)	
Cash at bank and in hand		996		1,003	
Total current assets		1,455		1,192	
Current liabilities:					
Income in advance		108		122	
Creditors and accruals		538		564	
Long term loans		781		795	
Obesity database		165		0	
Marjorie Robinson Fund		(31)		(17)	
CaHASE Fund		1		3	
Anti-Thyroid Drug Study		4		8	
		1,566		1,475	
Net current assets			(111)		(283)
Total assets less current liabilities			5,550		5,173
Financed by:					
Unrestricted Fund	19		5,550		5,173

MARJORIE ROBINSON FUND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
Listed investment income		7	10
Interest received		-	-
Total		7	1
Expenditure on activities:			
Grants paid		20	21
Investment managers' fees		2	2
Total		22	23
Deficit before gains /(losses) on investment		(15)	(13)
Gains / (losses) on investments		(18)	28
Surplus / (Deficit) for the year		(33)	15
Balance sheet at 31 December 2020			
Fixed assets			
Listed investments		356	375
Current assets			
Main Fund – current account		(31)	(17)
Net current assets		325	358
Financed by:			
Marjorie Robinso Fund	18	325	358

CaHASE FUND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
Income from activities:			
Grants received		-	3
Expenditure on activities:			
General expenses		2	-
Management charge		-	-
Total		2	-
Surplus / (Deficit) for the year		(2)	3
Balance sheet at 31 December 2020			
Current assets			
Main Fund – current account		1	3
Net current assets		1	3
Financed by:			
CaHASE Fund	18	1	3

ANTI-THYROID DRUG STUDY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year to 31/12/20 (£000)	Year to 31/12/19 (£000)
Income from activities:			
Grants received		–	–
Expenditure on activities:			
General expenses		–	–
Management charge		(4)	5
Total		(4)	5
Surplus / (Deficit) for the year		4	(5)
Balance sheet at 31 December 2020			
Current assets			
Main Fund – current account		4	8
Net current assets		4	8
Financed by:			
Anti-Thyroid Study Fund	19	4	8