

**Charity registration number: 266813**  
**Company registration number: 349408**

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

**FINANCIAL STATEMENTS**  
**For the year ended 31 December 2015**

## **SOCIETY FOR ENDOCRINOLOGY**

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

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

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

The administrative information required to be given is as follows:

<b>Charity Registration No:</b>	266813	Registered with the Charity Commission for England and Wales
<b>Company Registration No:</b>	349408	
<b>Principal and Registered Office:</b>	22 Apex Court Woodlands Bradley Stoke Bristol BS32 4JT	

#### **Council of Management:**

Professor S P O'Rahilly	(President)
Professor D Ray	(General Secretary – to 4 November 2015)
Professor K Chapman	(General Secretary – from 4 November 2015)
Professor G Williams	(Treasurer – to 4 November 2015)
Dr B McGowan	(Treasurer – from 4 November 2015)
Professor C McCabe	(Programme Secretary – to 4 November 2015)
Professor S Pearce	(Programme Secretary – from 4 November 2015)
Professor R Andrew	(Appointed 4 November 2015)
Professor E Davies	
Professor W Dhillon	
Dr M Gibson	
Dr M Gurnell	(Appointed 4 November 2015)
Professor N Hanley	
Professor M Hewison	(Appointed 4 November 2015)
Professor A Logan	
Professor J Seckl	(Resigned 4 November 2015)
Professor A White	(Resigned 4 November 2015)
Professor A Weetman	(Resigned 4 November 2015)

#### **Senior Staff:**

Mr I Russell	(Chief Executive & Company Secretary – Appointed 6 July 2015)
Mr L Heward-Mills	(Chief Executive & Company Secretary – Resigned 27 March 2015)
Ms H Gregson	(Chief Executive & Company Secretary – 28 March 2015 to 5 July 2015 and Client Services Director)
Mrs P A Barter	(Finance & Administration Director)
Ms R A Evans	(Head of Membership & Professional Affairs)
Miss L Udakis	(Head of Marketing & Communications)
Ms T Horner	(HR & Performance Manager)
Mr R Cropley	(Head of IT & Business Systems)
Ms K Spiller	(Head of Publishing)
Mr Y Amouroux	(Head of Sales)

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

<b>Independent Auditor:</b>	haysmacintyre 26 Red Lion Square London WC1R 4AG
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**SOCIETY FOR ENDOCRINOLOGY**

**REPORT OF THE COUNCIL OF MANAGEMENT**

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

**Solicitors:**

Royds  
65 Carter Lane  
London  
EC4V 5HF

**Bankers:**

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

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

**Investment Managers:**

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

# SOCIETY FOR ENDOCRINOLOGY

## REPORT OF THE COUNCIL OF MANAGEMENT

### Introduction

The Society for Endocrinology (the Society) is a UK- based membership organisation representing a global community of scientists, clinicians and nurses who work with hormones. Since 1946, we have been a leading voice of endocrinology worldwide. Together we aim to improve public health by advancing scientific and clinical endocrine education, research, and practice. We also seek to serve the public interest by engaging patients, policy-makers, educators and the public with hormone science.

The Society is a charity and company limited by guarantee. Its beneficiaries are Society members, endocrine patients, their support groups, school children, students and the general public.

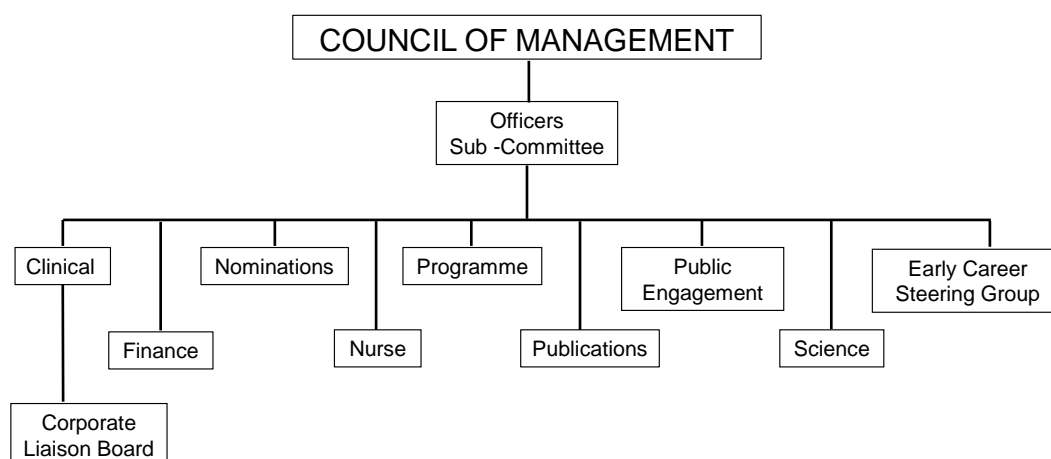
1 in 3 people are affected by an endocrine-related condition. With the world population expected to reach 9.6 billion by 2050, the need to address these conditions and improve patient care becomes more imperative. Thanks to endocrinologists, diabetics are able to lead longer, healthier lives, infertile couples are able to conceive, and those with breast and prostate cancer are increasingly beating the odds.

But the fight is not over. As well as a large number of rarer endocrine conditions including Cushing's disease and acromegaly, today we face unprecedented global epidemics of diabetes, obesity and osteoporosis. 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, we are shaping the future of public health.

### Structure, governance and management

The Society was established in 1939 and attained charitable status in 1961. Its governing documents are the Memorandum and Articles of Association, supported by the Bylaws.

The Society is governed by the Council consisting of twelve elected members, fulfilling the dual roles of trustees and directors of the Society. The committee structure reporting into Council is as follows:



# **SOCIETY FOR ENDOCRINOLOGY**

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

### **Structure, governance and management (continued)**

The Officers' sub-committee handles the day to day 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 attend Council in an ex-officio capacity together with the Chairman of Bioscientifica Limited, the Society's wholly-owned trading subsidiary, and an Early Career Endocrinologist representative. 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 AGM.

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

Committee chairs are appointed as follows:

<b>Committee</b>	<b>Chair</b>
Programme Committee	Programme Secretary
Finance Committee	Treasurer
Nominations Committee	President
Publications Committee	Normally the General Secretary, otherwise a trustee of the Society nominated by Council
All other committees	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 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, European Society of Endocrinology (ESE).

Role descriptions are in place for all Council roles, staff, committees and editors. The Society's staff report to the General Secretary through the Chief Executive.

In addition to the above a Remuneration Group manages staff remuneration and benefits. The salaries of key management personnel are set by the Remuneration Group and 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, the Chief Executive and the audit lead partner, as independent advisor.

#### *Bioscientifica Ltd*

Bioscientifica is the Society's trading subsidiary. Bioscientifica collaborates with learned societies worldwide to provide bespoke world-class publishing, association management and events to the biomedical community. Established in 1996, Bioscientifica exists to advance medicine and the biological sciences and redistributes surplus profits back to the Society for Endocrinology by Gift Aid.

# **SOCIETY FOR ENDOCRINOLOGY**

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

### **General overview**

The object of the Society for Endocrinology is the advancement of public education in endocrinology. This involves providing platforms for knowledge sharing and dissemination of endocrinology research and practice, supporting professional development of professional clinical and research endocrinologists to enhance patient care, together with direct public engagement.

The Society's long-term charitable objectives are:

1. To advance scientific and clinical education and research in endocrinology for the public benefit.
2. To attract high quality scientists, doctors and nurses into endocrinology and support their professional development to advance science and medicine.
3. To engage the public with endocrinology and its impact.
4. To raise the profile and be the voice of endocrinology in the UK.
5. To promote and support the global endocrine community through collaboration.

The Society's main areas of activity to advance public education in endocrinology are:

#### **1. Publishing**

The Society publishes cutting-edge research in the field of endocrinology through its five official journals, conference abstracts and a magazine to promote the latest knowledge and best practice.

#### **2. Events and training**

Our events and training programme provides a platform for sharing the latest knowledge and best practice as well as giving members opportunities to come together to expand their professional networks and strengthen existing collaborations.

#### **3. Grants, prizes and awards**

Approximately half of the Society's available funds are distributed to members through grants. Our grant schemes fund members to carry out research, attend conferences, visit different institutions, carry out public engagement activities, and summer research projects. We also recognise and reward success in endocrinology at all levels through an annual programme of medals, prizes and awards.

#### **4. Clinical research and guidance**

The Society manages a programme of UK-wide research and audit projects to better understand rare endocrine conditions and improve patient outcomes. Where needed, the Society develops and publishes guidelines and guidance that advise on diagnosis and management of patients with endocrine disorders.

#### **5. Public Engagement**

Our aim is for everybody to have a better understanding of hormones and to make informed decisions about their health as a result. We also want to inspire young people to take an interest in studying endocrinology-related subjects. We proactively promote discussion of endocrinology through the media, public events, as well as via online resources. We also promote the Society's expertise to external bodies, including government departments, higher education bodies, and scientific and medical organisations, thus promoting best practice in science and medicine.

#### **6. Patient support**

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 addition to telephone helpline training for their staff. We also facilitate communication with the medical community by inviting patient support groups to our events

The Council have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit. When setting our aims and objectives and in planning our future activities the directors consider how planned activities contribute to the aims and objectives they have set.

# **SOCIETY FOR ENDOCRINOLOGY**

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

### **General overview**

#### *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 Royal Society of Biology, Parliamentary and Scientific Committee, the Foundation for Science and Technology, Understanding Animal Research, the Association of Medical Research Charities, the Association of Learned and Professional Society Publishers, the International Association of Scientific, Technical and Medical Publishers.

The Society also works closely with Sense About Science and 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.

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

#### *Corporate supporters*

The Society is supported by a cross-section of industry. The Society's corporate supporter scheme provides a forum for two-way dialogue between the Society and industry across issues including therapeutic development and regulation. The corporate supporter scheme is multi-tiered. In 2015 the Society worked with one Platinum Supporter, one Gold Supporter and four Silver Supporters. A new corporate level partnership was agreed for 2016.

### **Membership**

#### *Objectives and activities*

- Retain existing members by building on existing offering
- Recruiting new clinical, scientist and nurse members
- Facilitating networking and collaboration across the membership

#### *Achievements and performance*

Membership numbers are growing, with 2,668 at December 2015 (2,512 at December 2014).

During 2015, a series of Endocrine Networks have been set up – each focussed on a particular sub-specialty of endocrinology, with both a clinical and scientific lead where relevant. These networks are led by the membership. Outputs vary but may include production of clinical guidelines, organising training events and Government or public engagement.

A member-wide survey was also undertaken in the last financial year, exploring perceptions of the Society, individual member needs and how well these are supported. The results demonstrated a largely positive perception among the membership and generally good provision of support, while highlighting some areas for further exploration.

### **Publishing**

#### *Objectives and activities*

- Provide high-quality outlets for effectively sharing the latest knowledge and experiences
- Using journal content to maximise relevant learning opportunities

The Society owns three established, world-class research subscription journals (*Journal of Endocrinology*, *Journal of Molecular Endocrinology* and *Endocrine-Related Cancer*). Society members have free access to all content.

# **SOCIETY FOR ENDOCRINOLOGY**

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

### **Publishing (continued)**

*Endocrine Connections*, is an Open Access journal jointly owned with the European Society of Endocrinology (all published by Bioscientifica) and a fifth official journal *Clinical Endocrinology* (published by Wiley). The Society also endorses the Open Access resource *Endocrinology, Diabetes and Metabolism Case Reports*.

The Society publishes its own magazine (*The Endocrinologist*) the content of which is largely written by members and is distributed quarterly as well as being freely accessible to all online.

#### *Achievements and performance*

The financial health of the publishing programme has been maintained despite a continuing adverse environment in many subscribing countries and ongoing uncertainties about the future. Impact Factors are the main measure of quality for journals. The latest Impact Factors are shown below. All journals are performing well within their categories.

<b>Journal</b>	<b>2015</b>	<b>2014</b>
Journal of Endocrinology (JOE)	3.781	3.586
Journal of Molecular Endocrinology (JME)	3.081	3.621
Endocrine-Related Cancer (ERC)	4.805	4.907
Clinical Endocrinology (CE)	3.457	3.353

Journal-based learning was launched in conjunction with Society journals. In 2015, 20 activities were available, attracting 358 registrants from 74 countries.

### **Events and training**

#### *Objectives and activities*

- Provide a range of events to meet training needs of specific member groups
- Ensure event programmes meet learning and training requirements
- Maximise networking and opportunities for collaboration
- Raising awareness of endocrinology as a career choice for graduate medics and postgraduate scientists

The Society organises the UK's major endocrine conference each year – the annual Society for Endocrinology BES conference, attracting up to 1,000 endocrinologists.

The Society organises Clinical Update for trainee doctors specialising in endocrinology (aligning with the required examination programme) in addition to the National Clinical Cases training day. Endocrine Nurse Update is an annual event for specialist nurses. An annual career development programme is run for early career researchers.

#### *Achievements and performance*

The SfE BES 2015 conference was held in Edinburgh in November. The format was changed to a three day programme based on feedback from delegates. A number of skills and careers sessions featured in the programme alongside the scientific sessions, in response to previous event feedback. The conference attracted almost 1,000 delegates and was rated 'good' or 'excellent' by 97% of attendees.

In 2015, Clinical Update and Endocrine Nurse Update were held concurrently in the same venue with some joint sessions to allow networking between clinicians and nurses while retaining tailored programmes for each group. The event attracted the highest ever number of nurse delegates (53) and overall event feedback was excellent. This format will be continued in future years.



**SOCIETY FOR ENDOCRINOLOGY**  
**REPORT OF THE COUNCIL OF MANAGEMENT**

**Events and training (continued)**

During 2015 Society members attended a number of careers events, aimed at undergraduate scientists and medics. Careers literature was also produced to support these. These activities brought the total number of student members up to 379.

A student ambassador scheme was also launched. 32 ambassadors and a number of endocrinology clubs are now in place across UK universities, raising the profile of endocrinology, the Society and encouraging local networks.

**Grants, prizes and awards**

*Objectives and activities*

- Recognise excellence in endocrinology through medals and prizes
- Distribute 45-55% of available Society income in grants to fund research, travel to conferences, public engagement and patient support
- Ensure grant portfolio supports member needs

The Society is a member of the Association of Medical Research Charities (AMRC) and its grant assessment processes have been awarded the AMRC Certificate of Best Practice in Medical and Health Research Peer Review.

*Achievements and Performance*

During 2015, grant allocation processes were reviewed to achieve optimal overall grant expenditure in line with the above objectives. Processes were agreed to allocate funds between grant schemes. Two new grants were introduced to support member training – a Regional Clinical Cases Grant and a Themed Scientific Meeting Grant.

Over 100 submissions were received for the Undergraduate Essay Prize – a 50% increase from last year.

A total of £425K was given out in grants during 2015 as shown below:

	<b>Applications</b>	<b>Awarded</b>	<b>Value £</b>
Conference grants	202	170	76,202
SfE BES free places	61	60	11,700
Early career grants	54	24	233,784
Summer studentships	43	11	29,024
Patient support grants	11	11	3,277
Public engagement grants	5	4	5,000
Undergraduate achievement awards	7	7	6,300
Practical skills grants	7	6	5,464
Sponsored seminar grants	7	7	8,400
Equipment grants	13	2	19,564
Clinical department grants	1	1	1,000
JOE travel grants	8	8	1,699
Themed Scientific Meeting Grants	5	1	10,000
Regional Clinical Case Grants	2	2	4,000
Other	1	1	10,000
<b>Total</b>	<b>427</b>	<b>315</b>	<b>425,414</b>

## **SOCIETY FOR ENDOCRINOLOGY**

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

#### **Clinical prizes and awards (continued)**

##### *Objectives and activities*

- Conduct clinical research projects with the aim of improving understanding of endocrine conditions and patient outcomes
- Managing a programme of clinical interdepartmental peer review to improve knowledge and patient care
- Produce guidance resources to support best clinical practice in endocrinology
- Provide specialist support for endocrine nurses

The Society currently manages five research projects: 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 current projects are funded by grants from the Clinical Endocrinology Trust or educational grants from pharmaceutical companies.

The Society runs a Certificate in Adult Endocrine Nursing, with the aim of furthering nurse education, in addition to specific training resources.

##### *Achievements and performance*

The UK Acromegaly Register and CaHASE research projects continue to gather valuable data presenting at international meetings and publishing in peer-reviewed journals.

During 2015, guidelines were updated on the assessment of disorders of sexual development which have been cited extensively following publication in *Clinical Endocrinology*.

A total of 14 nurses have gained their Certificate in Adult Endocrine Nursing.

The Competency Framework for Adult Endocrine Nursing was updated during 2015 and published in *Endocrine Connections* – supporting career development of specialist nurses and assisting healthcare institutions to identify and invest in relevant skills.

#### **Public engagement**

##### *Objectives and activities*

- Proactively generating media stories about endocrinology research and practice
- Overseeing events and online resources directly aimed at teachers and the public
- Supporting Society members to engage directly with the public

The Society's current public engagement programme includes promoting Society journal articles and conference presentations to journalists, delivering hands-on activities at science and community festivals and managing online resources including a public-facing website *You and Your Hormones*.

We also provide media training opportunities for members and support direct public engagement activities.

##### *Achievements and performance*

During 2015, the Society organised eight public events, reaching a combined total of 6,000 people. These events included hands-on activities on the theme of circadian rhythms, aimed at under-18s, delivered at the Big Bang Fair, Cheltenham Science Festival and Green Man music festival.

## **SOCIETY FOR ENDOCRINOLOGY**

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

#### **Public engagement (continued)**

Proactive media work for the Society's annual conference generated over 600 press articles, reported in 16 languages across 46 countries. The total number of press articles proactively generated over the year was 762 – three times more than Jan-Dec 2014.

A 'Working with the media session' was held at SfE BES 2015. About 65 delegates attended and feedback was positive. Providing further media and public engagement training opportunities for members will be a focus of discussion for 2016.

The 'You and Your Hormones' public website continues to attract a high number of visitors. During 2015 a working group was set up to oversee the development of the website to include simplified and improved navigation, refreshed design, enhanced interactivity and more integration with Society public events and news.

#### **Patient support**

##### *Objectives and activities*

- Supporting the work of patient support groups by awarding grants
- Promoting the work of patient support groups among the membership and more widely
- Facilitating networking between patient groups, clinicians and nurses

The Society works with a large number of patient support groups which represent patients with particular endocrine conditions. These groups contribute to Society activities and are important collaborators.

##### *Achievements and performance*

Travel grants were awarded to eight patient support groups to attend and exhibit at Society events: Clinical Update, Endocrine Nurse Update and the SfE BES conference.

Articles were published on the SfE blog and within *The Endocrinologist* to highlight ongoing work of patient support groups.

#### **Volunteers**

The Society's success depends on the time and commitment devoted to it by a large body of volunteer scientists, clinicians and nurses around the world. 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 meetings, as speakers and chairs, and with other activities. The Society is immensely grateful to all these volunteers for their tireless work.

#### **Investment policy and performance**

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. There is also an Ethical Policy excluding investment in companies that derive more than 10% of their turnover from the tobacco industry or anything clearly injurious to health.

The investment brokers prepare portfolio valuation reports quarterly, with additional reports prepared for each Finance Committee meeting including comparison with the appropriate benchmarks. The

**SOCIETY FOR ENDOCRINOLOGY**  
**REPORT OF THE COUNCIL OF MANAGEMENT**  
**Investment policy and performance (continued)**

Finance Committee meets three times a year and the investment manager normally attends at least one meeting.

The value of listed investments decreased to £3,875K from £4,271K during the year, largely as a result of funds withdrawn to fund the deficit budget. The portfolio experienced unrealised gains on investments held at the year-end of £41K. The total investment income from the portfolio for the year was £120K. Cash reserves for the Society and Bioscientifica Limited together stood at £2,507K 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*

The figures presented are for the year ended 31 December 2015, whilst the comparatives are for the 5-month period to 31 December 2014.

In line with the Society's plans to reduce surplus reserves, a deficit budget was set for the year. Spending was reviewed mid-year, when incoming resources were predicted to be lower than budget. Changes in accounting treatment, in particular the depreciation of the office buildings, have led to further reductions in costs leading to a final deficit of £177K.

The main source of funds for the Society derives from its journals and gift aid from Bioscientifica Limited. The Society publications continue to perform strongly, despite the pressures on the industry and account for 62% of the charitable income, whilst the remaining trading activities of Bioscientifica Limited account for 98% of income from trading activities.

The event income from delegates and sponsors comprises 12% of total income and generated a gross deficit, before overheads, of £15K. The events have struggled to cover their costs in recent years and the Officer's continue to review the policy to ensure the activities are sustainable for the future.

Other membership services account for £1,019K of charitable expenditure and cover the management of the membership, networks, public and media activities, professional and career, prizes and awards and nurses activities. Grants continue to be a major part of the support to the membership with £425K awarded during the year.

The designated strategy fund was earmarked by the Council to support the development of the future activities and strategy of the Society. £142K was spent on activities during the year, leaving £86K for the activities planned in 2016.

The research projects are funded by grants restricted for their specific activity and expenditure is managed within the available income.

*Reserves policy*

To date, funding has been derived mainly from surpluses from publishing and event management activities through the trading company and income from membership and its 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

## **SOCIETY FOR ENDOCRINOLOGY**

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

#### **Financial review (continued)**

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 2015 and confirmed that the reserves figure should remain unchanged at £3.44M. The figure for readily available reserves at 31 December 2015 was £4.08M (31 December 2014 - £4.09M), exceeding the reserve requirement by £0.6M.

Taking into account the Designated Strategy Fund, the Trustees have funds to the value of £0.68M to use before breaching the level of the reserve requirement.

#### *Bioscientifica Limited*

Bioscientifica Limited's profit before gift aid and taxation of £851K represents a strong performance in the light of the challenges in the publishing world and the investment in diversification in new products. 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, 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 £825K to the Society through Gift Aid.

The Bioscientifica Limited annual business plan forms the basis of current and future activity across the company's main divisions and identifies targets for product development and growth as well as operational and strategic risks to the company. Business strategy is predicated on growth and development within both publishing and client services and on the consolidation of major client relationships.

#### **Risk review**

The Society's risk management statement was reviewed by the Society's Council of Management in December 2015. The document is supported by other specific documents, including Health & Safety Statement, fire and security regulations, financial scenario planning models and risk assessment registers for the Society and Bioscientifica.

Key current risks and strategies to reduce the risk include:

#### *Reliance on Gift Aid income from Bioscientifica Ltd, as the Society's major source of income.*

- Bioscientifica has a strategy to diversify and develop the business to ensure funding to the Society can be maintained. The Officers and Council monitor the progress through regular updates and feedback.

#### *The impact of large deficit budgets on cash flow.*

- The Finance Director works closely with the Finance team to monitor and review cash flow requirements. Plans are in place to develop systems to model the cash flow and enable longer term overview and decision making. In the meantime the investment portfolio is used to cover planned deficits.

#### *Management of major infrastructure projects.*

- A project board consisting of the Leadership Team and other key members of staff meet to review project progress on a regular basis. Officers and Council monitor progress through regular reports.

## **SOCIETY FOR ENDOCRINOLOGY**

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

#### **Financial review (continued)**

*The changing nature of the pharmaceutical industry and the need to manage the relationship between the Society and commercial sponsors carefully*

- Relationships with the pharmaceutical industry are managed through the Corporate Liaison Board, who work closely with the Clinical Committee and Council to ensure ethical relationships are maintained.

#### **Plans for future periods**

##### *Strategy*

The three-year period covered by the Society's most recent formal strategic plan came to a close at the end of 2015. Much progress has been made against the objectives identified in this plan, and objectives have evolved in line with the changing environment and the developing needs of our members.

The organisation continues to work towards five long-term strategic priorities, namely to:

- Ensure that our activities reflect the needs and priorities of our diverse membership of basic scientists, specialist nurses, and clinicians working in endocrinology and closely related disciplines
- Support innovative science in our field, for example via specific grant schemes such as the Early Career, Themed Scientific Meeting and Equipment grants
- Promote recruitment, retention and training of the best talent in endocrinology
- Improve patient care in hormone conditions
- Engage educators, the public, and politicians with endocrinology and its impacts.

The Society 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 have introduced seven new Endocrine Networks to provide focus for specific areas of endocrinology and the further development of these networks will be another key element in delivering our strategic objectives.

Our public facing, web-based information resource, *You and Your Hormones* (<http://www.yourhormones.info/>), provides a central gateway to hormone information and knowledge resources and will undergo a redesign in 2016 to further improve usability. In addition we will provide further training and support for the outreach work undertaken by our members to maximise the reach and diversity of our public engagement activities.

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities Statement of Recommended Practice;
- Make judgements and estimates that are reasonable and prudent;

## **SOCIETY FOR ENDOCRINOLOGY**

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

#### **Statement of Trustees' responsibilities (continued)**

- 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 £1,739K belonging to clients of the company. These funds relate to contracts which involve Bioscientifica collecting and holding income on behalf of clients that is usually utilised to pay client expenditure before remitting the surplus to the client.

#### **Auditors**

A resolution proposing the re-appointment of haysmacintyre as auditors of the Society will be put to the members at the Annual General Meeting.

Registered Office	22 Apex Court Woodlands Bradley Stoke Bristol BS32 4JT
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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

K Chapman  
General Secretary  
30 June 2016

## **SOCIETY FOR ENDOCRINOLOGY**

### **Independent Auditor's Report to the Members of Society for Endocrinology**

We have audited the financial statements of Society for Endocrinology for the year ended 31 December 2015 which comprise the Consolidated Statement of Financial Activities, the Group 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 (United Kingdom Generally Accepted Accounting Practice).

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 14 and 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2015 and of the group's 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Council of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

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:

- the parent charitable company has not kept 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 parent charitable company's 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.

**Kathryn Burton (Senior Statutory Auditor)**  
for and on behalf of haysmacintyre, Statutory Auditor

Date: 30 June 2016

26 Red Lion Square  
London  
WC1R 4AG



## SOCIETY FOR ENDOCRINOLOGY

### Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2015

		Year ended 31 December 2015			5-months ended 31 December 2014
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
<b>Income and endowments from:</b>					
Charitable activities	4	2,237,067	13,125	2,250,192	813,582
Other trading activities	5	3,500,511	-	3,500,511	1,159,161
Investments		112,835	7,569	120,404	53,013
Other	6	133,058	-	133,058	58,149
<b>Total</b>		<b>5,983,471</b>	<b>20,694</b>	<b>6,004,165</b>	<b>2,083,905</b>
<b>Expenditure on:</b>					
Raising funds	7	3,614,266	-	3,614,266	1,294,654
Charitable activities	8	2,553,674	29,039	2,582,713	781,613
Other		23,294	1,543	24,837	7,375
<b>Total</b>		<b>6,191,234</b>	<b>30,582</b>	<b>6,221,816</b>	<b>2,083,642</b>
Net gains on investments		11,740	29,094	40,834	29,128
<b>Net (expenditure)/income</b>		<b>(196,023)</b>	<b>19,206</b>	<b>(176,817)</b>	<b>29,391</b>
<b>Transfers between funds</b>		<b>16,000</b>	<b>(16,000)</b>	<b>-</b>	<b>-</b>
<b>Net Movement in funds</b>		<b>(180,023)</b>	<b>3,206</b>	<b>(176,817)</b>	<b>29,391</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,028,037	387,150	5,415,187	5,385,796
<b>Total funds carried forward</b>		<b>4,848,014</b>	<b>390,356</b>	<b>5,238,370</b>	<b>5,415,187</b>

All of the above amounts relate to continuing activities.

The analysis of the prior period statement of financial activities between funds can be found at note 27 to the financial statements

The notes on pages 20 to 35 form part of these financial statements

# SOCIETY FOR ENDOCRINOLOGY

## Group and company balance sheets at 31 December 2015

	Note	2015		2014	
		Group £	Company £	Group £	Company £
<b>Fixed Assets:</b>					
Intangible assets	12	138,513	138,513	-	-
Tangible assets	13	545,079	527,557	734,034	709,119
Investments	14	3,875,128	3,875,128	4,270,530	4,270,530
Investment in Bioscientifica Limited	3	-	1,000	-	1,000
<b>Total fixed assets</b>		<b>4,558,720</b>	<b>4,542,198</b>	<b>5,004,564</b>	<b>4,980,649</b>
<b>Current Assets</b>					
Debtors	15	2,829,621	363,310	2,128,988	551,548
Cash at bank and in hand	16	2,507,168	734,496	1,943,566	151,701
<b>Total current assets</b>		<b>5,336,789</b>	<b>1,097,806</b>	<b>4,072,554</b>	<b>703,249</b>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	17	4,657,139	450,643	3,661,931	317,720
Net current assets		679,650	647,163	410,623	385,529
Total assets less current liabilities		5,238,370	5,189,361	5,415,187	5,366,178
<b>Net assets</b>		<b>5,238,370</b>	<b>5,189,361</b>	<b>5,415,187</b>	<b>5,366,178</b>
<b>The funds of the charity:</b>					
Restricted income funds	18	390,356	390,356	387,150	387,150
Unrestricted funds	19	4,848,014	4,799,005	5,028,037	4,979,028
<b>Total charity funds</b>		<b>5,238,370</b>	<b>5,189,361</b>	<b>5,415,187</b>	<b>5,366,178</b>

These financial statements were approved by the directors and authorised for issue on 30 June 2016 and are signed on their behalf by:

**K CHAPMAN**

**GENERAL SECRETARY**

**B McGOWAN**

**TREASURER**

Company registration number: 349408

The notes on pages 20 to 35 form part of these financial statements

# SOCIETY FOR ENDOCRINOLOGY

## Consolidated cash flow statement for the year ended 31 December 2015

	Year ended 31 December 2015	Period ended 31 December 2014
Note	£	£
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by / (used in) operating activities</b>	a	54,957 (1,846,603)
<b>Cash flows from investing activities:</b>		
Dividends and interest	120,404	53,013
Proceeds from the sale of property, plant and equipment	700	-
Purchase of property, plant and equipment	(48,694)	(92,959)
Proceeds from sale of investments	1,593,913	968,968
Purchase of investments	(1,152,359)	(557,991)
Movement in cash awaiting investment	(5,319)	(2,305)
<b>Net cash provided by investing activities</b>	508,645	368,726
Change in cash and cash equivalents in the reporting period	563,602	(1,477,877)
Cash and cash equivalents at the beginning of the reporting period	b	1,943,566 3,421,443
<b>Cash and cash equivalents at the end of the reporting period</b>	b	2,507,168 1,943,566
<b>a) Reconciliation of net (expenditure)/income to net cash flow from operating activities</b>		
<b>Net (expenditure)/income for the year (as per the statement of financial activities)</b>	(176,817)	29,391
<b>Adjustments for:</b>		
Depreciation and amortisation charges	98,674	27,912
Gains on investments	(40,834)	(29,128)
Dividends and interest from investments	(120,404)	(53,013)
Profit on the sale of fixed assets	(237)	-
Increase in debtors	(700,633)	(1,167,975)
Increase/(decrease) in creditors	995,208	(653,790)
<b>Net cash provided by / (used in) operating activities</b>	54,957	(1,846,603)
<b>b) Analysis of cash and cash equivalents</b>		
Cash in hand	1,461,733	1,153,075
Notice deposits (less than 3 months)	1,045,435	790,491
<b>Total cash and cash equivalents</b>	2,507,168	1,943,566

# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2015

### 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 22 Apex Court, Woodlands, Bradley Stoke, Bristol BS32 4JT.

#### b) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance the Statement of Recommended Practice for Charities (SORP 2015), with applicable accounting standards (FRS 102) and the Companies Act 2006.

Following the transition to FRS 102 for the first time in 2015 all of the accounting policies have been aligned with the new accounting standard and where these have resulted in a material change to the amounts, classification or presentation within the financial statements as at the date of transition then a transitional adjustment has been made. In accordance with the requirements of FRS 102 a reconciliation of opening balances and the impact on the charity's previously reported consolidated results is provided in note 26.

#### 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. The parent undertaking's total deficit for the period was £176,817 (5-months to 31 December 2014: deficit £29,391).

#### d) Going concern

The trustees consider that there are no material uncertainties regarding the Society's ability to continue as a going concern.

#### 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 includes all costs that relate to the generation of income to further the charity's objects.

# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2015

### 1) Accounting policies (Continued)

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 market value at the period-end. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

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

##### *Cash and cash equivalents*

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

##### *Debtors and creditors*

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

#### k) Pensions

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

#### l) Foreign currencies

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

# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2015

### 1) Accounting policies (Continued)

#### 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.

### 2) Income and endowments

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

	Year to 31/12/15 %	5-months to 31/12/14 %
United Kingdom	28	42
Europe	36	38
North America	21	12
Rest of the World	15	8
	<hr/> 100	<hr/> 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, a company incorporated in the United Kingdom. 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.

# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2015

### 3) Net income from trading activities of subsidiary (continued)

Summary profit and loss account	Year to 31/12/15 £	5-months to 31/12/14 £
Turnover	4,958,209	1,743,040
Cost of sales	2,616,902	842,882
Gross profit	2,341,306	900,158
Administration	1,543,027	710,517
Operating profit	798,279	189,641
Interest receivable and similar income	52,346	8,057
Profit on ordinary activities	850,625	197,698
Gift Aid	(850,625)	(197,698)
Profit before taxation	-	-
Taxation	-	-
Retained in subsidiary	-	-

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

	Year to 31/12/15 £	5-months to 31/12/14 £
Fixed assets	17,522	24,915
Current assets	4,412,782	3,763,071
Creditors: amounts falling due within one year	(4,380,295)	(3,737,977)
Total net assets	50,009	50,009
Aggregate share capital and reserves	50,009	50,009

The gift aid for the year of £850,625 was distributed as follows: £825,106 to the Society for Endocrinology and £25,519 to the Bioscientifica trust.

### 4) Income from charitable activities

	Unrestricted funds £	Restricted funds £	Year to 31/12/15 £	5-months to 31/12/14 £
Publications	1,406,284	-	1,406,284	575,850
Society events and conferences (see below)	647,306	-	647,306	155,846
Other membership services (including subscriptions)	151,937	-	151,937	53,442
Grants received	31,540	13,125	44,665	28,444
	2,237,067	13,125	2,250,192	813,582

## SOCIETY FOR ENDOCRINOLOGY

### Notes to the accounts for the year ended 31 December 2015

#### 4) Income from charitable activities (continued)

Income from Society events and conferences includes:

	Year to 31/12/15 £	5-months to 31/12/14 £
The Society annual meeting	502,997	380
Training and other registration fees	144,309	155,466
	<u>647,306</u>	<u>155,846</u>

#### 5) Income from other trading activities

	Unrestricted funds £	Restricted funds £	Year to 31/12/15 £	5-months to 31/12/14 £
Trading income from subsidiary company	3,443,165	-	3,443,165	1,128,835
Sponsorship and exhibitions	57,346	-	57,346	30,326
	<u>3,500,511</u>	<u>-</u>	<u>3,500,511</u>	<u>1,159,161</u>

#### 6) Other income

	Unrestricted funds £	Restricted funds £	Year to 31/12/15 £	5-months to 31/12/14 £
Royalties received	133,058	-	133,058	58,149

#### 7) Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Year to 31/12/15 £	5-months to 31/12/14 £
Trading costs of subsidiary company	3,613,321	-	3,613,321	1,294,654
Sponsorship and exhibitions	945	-	945	-
	<u>3,614,266</u>	<u>-</u>	<u>3,614,266</u>	<u>1,294,654</u>



## SOCIETY FOR ENDOCRINOLOGY

### Notes to the accounts for the year ended 31 December 2015

#### 8) Expenditure on charitable activities

	Direct costs £	Grants paid £	Support costs (note 9) £	Year to 31/12/15 £	5-months to 31/12/14 £
Publications	572,127	-	-	572,127	264,676
Society events and conferences	583,167	-	238,164	821,331	234,748
Other membership services (including subscriptions paid)	405,590	447,422	165,642	1,018,654	244,750
Designated Strategy Fund	141,562	-	-	141,562	26,285
Society research projects	29,039	-	-	29,039	11,154
	<u>1,731,485</u>	<u>447,422</u>	<u>403,806</u>	<u>2,582,713</u>	<u>781,613</u>

Subscriptions paid by the Group include the following:

	Year to 31/12/15 £	5-months to 31/12/14 £
Royal Society of Biology	12,500	10,000
International Society of Endocrinology	4,831	-
Alpha Galileo	2,266	-
Foundation for Science and Technology	177	-
Understanding Animal Research	550	-
Association of Medical Research Charities	1,791	-
Parliamentary and Scientific Committee	325	-
	<u>22,440</u>	<u>10,000</u>

## SOCIETY FOR ENDOCRINOLOGY

### Notes to the accounts for the year ended 31 December 2015

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

Grants paid are made up as follows:

	No	Grants paid £	Staff and other costs £	Year to 31/12/15 £	5-months to 31/12/14 £
<i>Grants payable to individuals</i>					
Travel grants and grants for attendance at meetings and conferences	244	96,077	5,897	101,974	46,071
Summer studentships	11	29,024	4,130	33,154	(10,895)
Early career grants	24	253,769	5,144	258,913	(5,805)
<i>Total grants payable to individuals</i>	279	378,870	15,171	394,041	29,371
<i>Grants paid to institutions:</i>					
Patient support grants	9	3,276	1,807	5,083	3,072
Public engagement grants	4	5,000		5,000	-
Undergraduate achievement award	7	6,300		6,300	(1,200)
Regional clinical cases grants	3	14,540	287	14,827	-
Other grants	10	17,428	4,743	22,171	7,857
<i>Total grants paid to institutions:</i>	33	46,544	6,837	53,381	9,729
<b>Total grants paid</b>	<b>312</b>	<b>425,414</b>	<b>22,008</b>	<b>447,422</b>	<b>39,100</b>

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

#### 9) Support costs

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

	Year to 31/12/15 £	5-months to 31/12/14 £
Governance	98,318	56,703
Finance and administration	143,613	25,518
Information technology	61,185	11,489
Marketing and communications	17,338	3,263
Human resources	45,545	12,241
Executive	37,807	15,837
<b>Total</b>	<b>403,806</b>	<b>125,051</b>

# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2015

### 10) Net income/(Expenditure)

This is stated after charging:

	Year to 31/12/15 £	5-months to 31/12/14 £
Depreciation and amortisation	98,674	36,947
Profit on disposal of fixed assets	237	-
Auditor's remuneration:		
Audit services	13,000	10,660
Accountancy and other services	1,950	750

### 11) Staff costs

Staff costs during the period amounted to:

	Year to 31/12/15 £	5-months to 31/12/14 £
Salaries	2,556,901	856,701
Termination and redundancy payments	-	9,500
Social security costs	206,201	81,075
Other pension costs	127,874	42,830
	<u>2,890,976</u>	<u>990,106</u>

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

	Year to 31/12/15 Number	5-months to 31/12/14 Number
£60,001 - £70,000	4	3
£80,001 - £90,000	1	-
£110,001 - £120,000	-	1

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

	Year to 31/12/15 Number	5-months to 31/12/14 Number
Charitable activities	50	49
Administration	20	18
	<u>70</u>	<u>67</u>

The total remuneration, benefits and pension contributions paid in respect of key management personnel in the year was £589,778 (5-months to 31 December 2014: £197,800).

## SOCIETY FOR ENDOCRINOLOGY

### Notes to the accounts for the year ended 31 December 2015

#### 11) Staff costs (continued)

The members of the Council of Management received no remuneration for their services (5-months to 31 December 2014: £nil).

Travel and subsistence expenses were reimbursed to 18 current and past member of the Council of Management totalling £12,043 (5-months to 31 December 2014: 7 members, £2,555).

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 £3,600 (5-months to 31 December 2014: £7,030).

#### 12) Intangible assets

	Office software £	Total £
<b>Cost:</b>		
1 January 2015	-	-
Additions	42,949	42,949
Adjustments	143,038	143,038
31 December 2015	<u>185,987</u>	<u>185,987</u>
<b>Amortisation</b>		
1 January 2015	-	-
Adjustments	23,970	23,970
Charge for the year	23,504	23,504
31 December 2015	<u>47,474</u>	<u>47,474</u>
<b>Net Book Value</b>		
31 December 2015	<u>138,513</u>	<u>138,513</u>

# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2015

### 13) Tangible assets

	Freehold land and buildings £	Fixtures and fittings £	Office equipment £	Charity total £	Develop- ment costs £	Group total £
<b>Cost:</b>						
1 January 2015	445,000	79,452	472,750	<b>997,202</b>	36,990	<b>1,034,192</b>
Additions	-	820	4,925	<b>5,745</b>	-	<b>5,745</b>
Disposals	-	-	(475)	<b>(475)</b>	-	<b>(475)</b>
Adjustments	-	-	(143,038)	<b>(143,038)</b>	-	<b>(143,038)</b>
31 December 2015	445,000	80,272	334,162	<b>859,434</b>	36,990	<b>896,424</b>
<b>Depreciation</b>						
1 January 2015	3,708	27,249	257,126	<b>288,083</b>	12,075	<b>300,158</b>
Charge for the year	8,900	15,946	42,931	<b>67,777</b>	7,393	<b>75,170</b>
Eliminated on disposals	-	-	(13)	<b>(13)</b>	-	<b>(13)</b>
Adjustments	-	-	(23,970)	<b>(23,970)</b>	-	<b>(23,970)</b>
31 December 2015	12,608	43,195	276,074	<b>331,877</b>	19,468	<b>351,345</b>
<b>Net Book Value</b>						
31 December 2015	432,392	37,077	58,088	<b>527,557</b>	17,522	<b>545,079</b>
31 December 2014	441,292	52,203	215,624	<b>709,119</b>	24,915	<b>734,034</b>

The charitable company applied the transitional arrangements of section 35 of FRS 102 and has elected to use fair value as the deemed cost for Freehold land and buildings. The properties have been depreciated from the valuation date. The valuation was undertaken by Alder King LLP in accordance with the RICS valuation Professional Standards (Red Book) and assessed the fair value to be £445,000 as at 1 August 2014.

### 14) Listed investments

	Group and charity	
	2015 £	2014 £
Market value at 1 January 2015:	4,270,530	4,650,065
Additions	1,152,359	557,991
Disposals	(1,593,913)	(993,467)
Movement in cash awaiting investment	(44,637)	2,305
Net unrealised investment gains	40,834	53,636
Market value at 31 December 2015	<b>3,825,173</b>	<b>4,270,530</b>

# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2015

### 14) Listed investments (continued)

	Group and charity	
	2015 £	2014 £
The market value at 31 December 2015 comprises		
Listed investments	3,825,173	4,263,494
Cash awaiting investment	49,955	7,036
	<u>3,875,128</u>	<u>4,270,530</u>

The historical cost of investments was £3,667,937 (31 December 2014: £3,667,938). At 31 December 2015 there were 2 individual holdings which represented more than 5% of the total value of listed investments as follows:

	Number of shares	Market value £	Proportion of portfolio %
Old Mutual FD MGRS UK MID CAP R INC NAV	124,760	234,954	6.06%
JP Morgan AM UK Ltd US Equity Income C INC	91,020	196,330	5.07%

### 15) Debtors

	2015		2014	
	Group £	Charity £	Group £	Charity £
Clients' accounts	718,151	-	861,854	-
Trade and other debtors	1,601,618	38,170	961,343	8,903
Amounts due from subsidiary	-	173,800	-	393,765
Prepayments and accrued income	509,851	151,340	286,563	130,706
Other taxes and social security	-	-	19,228	18,174
	<u>2,829,620</u>	<u>363,310</u>	<u>2,128,988</u>	<u>551,548</u>

### 16) Cash at bank and in hand

	2015		2014	
	Group £	Charity £	Group £	Charity £
Bank current accounts	1,453,564	28,825	1,145,325	130,673
Monies held on deposit	1,045,435	704,020	790,491	19,796
Petty cash	8,169	1,651	7,750	1,232
	<u>2,507,168</u>	<u>734,496</u>	<u>1,943,566</u>	<u>151,701</u>

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

# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2015

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

	2015		2014	
	Group	Charity	Group	Charity
	£	£	£	£
Trade creditors	194,206	50,606	49,673	27,809
Clients' accounts	2,454,566	-	2,569,946	-
Deferred income	1,543,590	122,902	605,017	-
Other taxes and social security	97,697	97,697	-	-
Other creditors and accruals	367,080	179,438	437,295	289,911
	<b>4,657,139</b>	<b>450,643</b>	<b>3,661,931</b>	<b>317,720</b>

Deferred income:

	2015		2014	
	Group	Charity	Group	Charity
	£	£	£	£
Deferred income at 1 January 2015	605,017	-	525,843	84,190
Resources deferred in the year	1,543,590	122,900	605,017	-
Amounts taken to income in the year	(605,017)	-	(525,843)	(84,190)
Deferred income at 31 December 2015	<b>1,543,590</b>	<b>122,900</b>	<b>605,017</b>	<b>-</b>

### 18) Restricted funds

	Balance at 1 January 2015 £	Movement in resources		Transfer between funds £	Investment gains/(losses) £	Balance at 31 December 2015 £
		Income £	Expenditure £			
Acromegaly Fund	68,326	13,125	(25,008)	4,000	-	60,443
CaHASE Fund	1,284	-	(384)	-	-	900
Pituitary Apoplexy Fund	7,595	-	(1,102)	-	-	6,493
Graves' Disease Fund	8,501	-	(1,834)	-	-	6,667
Transition Study Fund	1,917	-	(711)	-	-	1,206
Marjorie Robinson Fund	299,527	7,569	(1,543)	(20,000)	29,094	314,647
	<b>387,150</b>	<b>20,694</b>	<b>(30,582)</b>	<b>(16,000)</b>	<b>29,094</b>	<b>390,356</b>

The Acromegaly fund is used to finance the administration of a national research register on rare disease called acromegaly.

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

## SOCIETY FOR ENDOCRINOLOGY

### Notes to the accounts for the year ended 31 December 2015

#### 18) Restricted funds (continued)

The Pituitary Apoplexy fund is used to finance the audit of the Society's guidance on the rare emergency condition of apoplexy.

The Graves' Disease Fund is used to finance the audit of patient outcomes after radioiodine treatment.

The Transition Study Fund is used to finance the evaluation of transitional care in endocrinology.

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.

#### 19) Unrestricted funds

	Balance	Movement in resources		Transfer	Investment	Balance
	at	Income	Expenditure			between
	1 January			funds	(losses)	December
	2015	£	£	£	£	2015
	£					£
Main Fund	4,751,908	1,129,348	(1,864,224)	684,675	11,740	4,713,447
Designated Strategy Fund	227,120		(141,562)	-	-	85,558
Bioscientifica Limited	49,009	4,854,123	(4,185,448)	(668,675)	-	49,009
	<b>5,028,037</b>	<b>5,983,471</b>	<b>(6,191,234)</b>	<b>16,000</b>	<b>11,741</b>	<b>4,848,014</b>

The Designated Strategy Fund was established by the Trustees in 2012 to finance the development of new strategic activities. The remaining funds are expected to be utilised by 31 December 2016.

Bioscientifica Limited profits of £825,106 were transferred to the Main Fund as gift aid.

#### 20) Analysis of group net assets between funds

	Unrestricted funds	Restricted Funds	2015	2014
	£	£	£	£
Intangible fixed assets	138,513	-	138,513	-
Tangible fixed assets	545,079	-	545,079	734,034
Listed Investments	3,613,557	261,571	3,875,128	4,270,530
Debtors	2,700,836	128,785	2,829,621	2,128,988
Cash at bank and in hand	2,507,168	-	2,507,168	1,943,566
Creditors	(4,657,139)	-	(4,657,139)	(3,661,931)
	<b>4,848,014</b>	<b>390,356</b>	<b>5,238,370</b>	<b>5,415,187</b>



## SOCIETY FOR ENDOCRINOLOGY

### Notes to the accounts for the year ended 31 December 2015

#### 21) Transfer between funds

	2015 £	2014 £
During the year the following transfers were made between funds:		
<i>From the Main Fund to:</i>		
Acromegaly Fund to contribute to the support costs of the fund	4,000	1,667
<i>From the Marjorie Robinson Fund to:</i>		
Main Fund to support grants for research into pituitary and/or adrenal disease	20,000	-
<i>From the Designated Strategy Fund to:</i>		
Main Fund	-	200,000

#### 22) Commitments under operating leases

There were no commitments under operating leases at 31 December 2015.

#### 23) Capital commitments

Capital commitments contracted and authorised at the year-end were £nil (31 December 2015: £66,597).

Capital commitments authorised but not contracted at the year-end were £126K (31 December 2015: £98,852).

#### 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 the year.

#### 25) Contingent liabilities

There were no contingent liabilities at the year-end.

#### 26) Transition note

This is the first year the Charity has presented its results under Financial Reporting Standard 102 (FRS 102) and the revised Charity Statement of Recommended Practice (effective 1 January 2015)

Set out below are the changes in accounting policies which reconcile the net surplus for the financial period to 31 December 2014 and the total reserves as at 1 August 2014 and 31 December 2014 between previously reported figures and those reported under FRS 102.

# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2015

### 26) Transition note (continued)

	Note	5-months ended 31 December 2014 £
Previously stated deficit for the period to 31 December 2014		(19,256)
Decrease in holiday pay accrual	A	12,913
Reduction in depreciation	B	35,734
Restated surplus for the period to 31 December 2014		<u>29,391</u>

	Note	1 August 2014 £	31 December 2014 £
Previously reported reserves		5,822,986	5,803,730
FRS102 adjustments:			
Holiday pay accrual	A	(37,463)	(24,549)
Restatement of fixed assets at fair value	B	(399,727)	(399,727)
Reduction in depreciation resulting from the restatement of the carrying value of fixed assets	B	-	35,733
Restated reserves		<u>5,385,796</u>	<u>5,415,187</u>

#### A Holiday pay accrual

FRS 102 requires short-term employee benefits to be charged to the Statement of Financial Activities as the employee service is received. This has resulted in the Society recognising a liability for holiday pay of £37,463 on transition to FRS 102. Previously holiday pay accruals were not recognised and were charged to the Statement of Financial Activities as they were paid. In the period to 31 December 2014 an additional reduction in staff costs of £12,913 was recognised in the Statement of Financial Activities and the liability at 31 December 2014 was £24,549.

#### B Restatement of fixed assets at fair value

Under the transitional arrangements of section 35 of FRS 102 the Society has elected to restate its land and buildings at fair value and to use that fair value as deemed cost at the transition date of 1 August 2014. The use of fair value of £445,000 as at 1 August 2014 compared to the carrying value in the accounts under previous UK GAAP of £844,727 has meant a reduction of £399,727 in tangible fixed assets and unrestricted funds as at 1 August 2014 and 31 December 2014.

This election also reduced the depreciable amount of freehold buildings and improvements. This reduced the depreciation charge for the period ended 31 December 2014 by £35,734 and reduced the carrying value of tangible fixed assets and unrestricted funds as at 31 December 2014 by the same amount.

# SOCIETY FOR ENDOCRINOLOGY

## Notes to the accounts for the year ended 31 December 2015

### 27) Prior period Statement of Financial Activities

	5-months ended 31 December 2014		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
<b>Income and endowments from:</b>			
Charitable activities	804,207	9,375	813,582
Other trading activities	1,159,161	-	1,159,161
Investments	50,519	2,494	53,013
Other	58,149	-	58,149
<b>Total</b>	<b>2,072,036</b>	<b>11,869</b>	<b>2,083,905</b>
<b>Expenditure on:</b>			
Raising funds	1,294,654	-	1,294,654
Charitable activities	770,459	11,154	781,613
Other	6,650	725	7,375
<b>Total</b>	<b>2,071,763</b>	<b>11,879</b>	<b>2,083,642</b>
Net gains on investments	5,966	23,162	29,128
<b>Net income</b>	<b>6,239</b>	<b>23,152</b>	<b>29,391</b>
<b>Transfers between funds</b>	<b>(1,667)</b>	<b>1,667</b>	<b>-</b>
<b>Net Movement in funds</b>	<b>4,572</b>	<b>24,819</b>	<b>29,391</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	5,023,465	362,331	5,385,796
<b>Total funds carried forward</b>	<b>5,028,037</b>	<b>387,150</b>	<b>5,415,187</b>

