

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2014
for**

**The British Society for
Neuroendocrinology**

HSKS Greenhalgh
Chartered Accountants
3rd Floor
Butt Dyke House
33 Park Row
Nottingham
NG1 6EE

**The British Society for
Neuroendocrinology**

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for the Year Ended 31 December 2014**

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**The British Society for
Neuroendocrinology**

**Report of the Trustees
for the Year Ended 31 December 2014**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1002114

Principal address

c/o School of Biomedical Sciences
University of Edinburgh
Hugh Robson Building, George Square
Edinburgh
EH8 9XD

Trustees

Prof. S Lightman
Prof. J Herbert
Prof. J Russell
Prof. J Robinson

Independent examiner

Philip A Handley FCA
HSKS Greenhalgh
Chartered Accountants
3rd Floor
Butt Dyke House
33 Park Row
Nottingham
NG1 6EE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust adopted in 1989, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

In accordance with the governing document, there must be a minimum of 3 and a maximum of 7 trustees at any one time. Any new appointments are made by resolution of the Steering Committee.

Induction and training of new trustees

All new trustees are given, in the view of the trustees, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities current views of its progression. They are required to participate in training to ensure that they are aware of both their legal and professional responsibilities under charity law.

Organisational structure

The Board of Trustees oversee the Steering Committee, being a committee of members, who are in charge of the day to day running of the charity.

The Steering Committee is composed of a Chair, General Secretary, Treasurer, Meetings Secretary, Membership Secretary, Journal Secretary, Outreach Officer and Grants Panel Co-ordinator. The Steering Committee is responsible for the business of the charity, but may form sub-committees where appropriate to oversee separate functions of the organisation. All sub-committees report back to the Steering Committee.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The day to day risk management is performed by the Steering Committee.

**The British Society for
Neuroendocrinology**

**Report of the Trustees
for the Year Ended 31 December 2014**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is to promote research in neuroendocrinology. Neuroendocrinology is the study of the interplay between the endocrine and nervous systems that control essential body processes, including growth, reproduction, food intake, metabolism, body temperature regulation and sleep. The ultimate aim of this research is to provide therapies for the many neuroendocrine diseases and disorders, and to bring forward methods to regulate beneficially normal neuroendocrine function in man and animals. This is achieved by:

- an annual conference for members to share knowledge and ideas, techniques and experimental methodologies, and to promote research collaborations between members;
- the production of a monthly Journal of Neuroendocrinology which communicates original research and reviews of all aspects of neuroendocrine research to the scientific and medical communities;
- support for members with travel grants to attend national and international conferences, workshops and training courses;
- support for members with subsistence grants to visit and work in other laboratories in the UK and overseas;
- support for members with grants to enable undergraduate university students to carry out research in their laboratories during the summer vacation;
- support for members with grants to enable foreign researchers to visit their research groups;
- support for members to organise symposia or conferences which contain a significant neuroendocrine content;
- membership of the Society of Biology and participation in its programmes to enhance public understanding of science and to inform the national curriculum on the teaching of biology in schools, and;
- membership of the International Neuroendocrine Federation which promotes world-wide communication between researchers in neuroendocrinology.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Significant activities

During the year the charity's annual Meeting was effectively held in conjunction with the International Congress of Neuroendocrinology (ICN 2014) in Sydney, Australia from 17th - 20th August. The meeting featured symposia addressing the themes of Developmental pathways to obesity, Kisspeptin, Stress, coping and interactions with life challenges, Anterior pituitary function, Nutrient sensing by the brain and its role in obesity, Modulation of physiology and behaviour by hormones during the annual cycle: Lessons from Australia, "Stressed out" parents: novel epigenetic mechanisms involved in transgenerational programming of the brain, Neurohypophyseal peptides, Peripheral regulation of brain reward circuits and ingestive behaviour, GnRH neurons: novel aspects revealed by electrophysiological and anatomical analysis, Sex-specific markers of susceptibility to stress-related mental illness, Evolution and phylogeny of peptides and peptide receptors in non-mammalian systems, Thyroid signalling in the brain, Developmental programming of the reproductive axis, Novel effects of stress on the brain - a cellular and mechanistic approach, Luteinizing hormone (LH) and its relationship to memory and Alzheimer's disease. In part due to financial support provided by the BSN there was a significant presence from UK BSN members at ICN 2014. The AGM of the BSN was held at this meeting on Tuesday 19th August.

The role of Editor in Chief of the Journal passed from Professor Dave Grattan (University of Otago) to Professor Julian Mercer (University of Aberdeen) on the 1st January 2014. The impact factor for the Journal (a measure of esteem in the academic community) increased to 3.5. The journal is managed and published by Wiley and continues to be the major source of income for the Society.

The Society continues to communicate the importance of neuroendocrinology in the public domain, and aims to further inform the public on topical neuroendocrine issues. We do this through various mechanisms including via the Practical Biology website for schools (<http://www.practicalbiology.org>) and by publishing lay articles (Neuro-endocrine Briefings) explaining neuroendocrine mechanisms underlying key clinical conditions (<http://www.neuroendo.org.uk/content/category/1/4/11/>). To further this area of activities the Society has a website, the function of which is as both a portal for members but also as a user friendly interface with the general public.

**The British Society for
Neuroendocrinology**

**Report of the Trustees
for the Year Ended 31 December 2014**

OBJECTIVES AND ACTIVITIES

GRANTMAKING

During the year the charity awarded a total £115,433 (2013: £142,486) to members.

Annual Conference (£0)

As outlined above the BSN normally subsidises an Annual conference but in this year, due to the occurrence of ICN2014 this action was diverted to support for ICN and increased support for BSN members to attend ICN2014, to disseminate scientific information to the Neuroendocrine community.

Symposium Support (£12,000)

We supported six conferences and local meetings by sponsoring Neuroendocrine symposia. Some of the support we provided in this scheme was to symposia that were selected specifically by the Journal of Neuroendocrinology.

Conference Travel Support (£38,200)

Grants were awarded to 5 members to enable them to go to international neuroendocrine conferences (£2,700). A further 61 student travel grants were awarded to students to enable them to attend the BSN annual conference in Sydney (£35,500).

Research Visit Grant (£20,233)

Members received grants for: i. visiting research labs around the world (3 awards (£8,200); to pursue new avenues and/or learn new techniques for the projects, up to £5,000 is available per award for travel, accommodation and laboratory consumables for the project) or ii. for hosting undergraduate student projects within their labs (6 awards (£12,033); approximately half of the money is a bursary for the undergraduate student and half is money for laboratory consumables for the project). This year the amount of money allocated to these schemes was substantially increased to enable fuller coverage of consumable costs as required and to assist members in their research.

Project Support Grants (£45,000)

9 grants awarded.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity earned royalties from the Journal of Neuroendocrinology of £190,291 (2013: £174,516), which support the main objectives of the charity. This has enabled the charity to maintain the running costs of producing the journal, support the costs of its annual meeting, and award grants.

Fundraising activities

No direct fundraising activities have taken place in the year as the charity is reliant on member subscriptions and royalties to generate income to meet its objectives.

FINANCIAL REVIEW

Reserves policy

It is the charity's policy that unrestricted funds not presently committed or invested in tangible fixed assets should be maintained at the equivalent of 24 months expenditure in order for the charity to continue pursuing its activities should there be a period of reduced income.

Principal funding sources

The main income generators of the charity continue to be royalties from the Journal of Neuroendocrinology and member subscriptions.

Investment policy and objectives

Excess cash not required for immediate charity use to meet its objectives is invested in cash deposit accounts to minimise risk of loss to the charity while trying to achieve the best return available.

The British Society for
Neuroendocrinology

Report of the Trustees
for the Year Ended 31 December 2014

FUTURE DEVELOPMENTS

The Trustees and Steering Committee are in the process of increasing annual expenditure on grants by providing awards to support Postgraduate Student projects. Members can apply for funds to support consumables on projects that have no other foreseeable financial support. Students on the projects involved are expected to become BSN members and contribute to BSN conferences.

Approved by order of the board of trustees on15th September 2015..... and signed on its behalf by:



- Prof Mike Ludwig- Treasurer on behalf of Prof J Herbert (Trustee)

.....
Prof. J Herbert - Trustee

**Independent Examiner's Report to the Trustees of
The British Society for
Neuroendocrinology**

I report on the accounts for the year ended 31 December 2014 set out on pages six to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Philip A Handley FCA
HSKS Greenhalgh
Chartered Accountants
3rd Floor
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Nottingham
NG1 6EE

Date:

**The British Society for
Neuroendocrinology**

**Statement of Financial Activities
for the Year Ended 31 December 2014**

	Notes	2014 Unrestricted fund £	2013 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	10,768	9,185
Activities for generating funds	3	190,291	187,111
Investment income	4	552	291
Total incoming resources		201,611	196,587
 RESOURCES EXPENDED			
Charitable activities			
Grants to individuals	5	122,450	70,151
Annual conference		46,051	62,335
Publication costs		38,014	67,655
Governance costs	8	18,070	5,769
Other resources expended		17,595	17,720
Total resources expended		242,180	223,630
 NET INCOMING/(OUTGOING) RESOURCES			
		(40,569)	(27,043)
 RECONCILIATION OF FUNDS			
Total funds brought forward		462,804	489,847
 TOTAL FUNDS CARRIED FORWARD		422,235	462,804

The notes form part of these financial statements

The British Society for
Neuroendocrinology

Balance Sheet
At 31 December 2014

	Notes	£	2014 Unrestricted fund £	2013 Total funds £
CURRENT ASSETS				
Prepayments and accrued income			105,998	109,861
Cash at bank	10		368,907	419,268
			<u>474,905</u>	<u>529,129</u>
CREDITORS				
Amounts falling due within one year	11		(52,670)	(66,325)
			<u>422,235</u>	<u>462,804</u>
NET CURRENT ASSETS				
			<u>422,235</u>	<u>462,804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>422,235</u>	<u>462,804</u>
NET ASSETS				
			<u>422,235</u>	<u>462,804</u>
FUNDS				
Unrestricted funds	12		422,235	462,804
TOTAL FUNDS				
			<u>422,235</u>	<u>462,804</u>

15th September 2015

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:



-Prof Mike Ludwig (Treasurer) signed on behalf of Prof J Herbert (Trustee)

.....
Prof. J Herbert -Trustee

**The British Society for
Neuroendocrinology**

**Notes to the Financial Statements
for the Year Ended 31 December 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Member subscriptions are recognised as income on the Statement of Financial Activities in the period in which they are due. Subscriptions are not refundable.

Royalties receivable for the publication of the journal are recognised as income on the Statement of Financial Activities. Royalty income is therefore accrued where royalties have yet to be received.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants awarded in the year, but not paid, are accrued as appropriate. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Prepayments and accrued income

Prepayments represent costs incurred in the current financial period where there will be future benefit to the charity in the next financial period and an appropriate apportionment of the cost can be reasonably calculated.

Accrued income is an appropriate provision of royalty income for the publication of journals and leaflets being received after the financial year end but relating to publications released before the financial year end.

2. VOLUNTARY INCOME

	2014	2013
	£	£
Subscriptions	10,768	9,185

**The British Society for
Neuroendocrinology**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2014**

3. ACTIVITIES FOR GENERATING FUNDS

	2014	2013
	£	£
Royalties	190,291	174,516
Annual conference income	-	12,595
	<u>190,291</u>	<u>187,111</u>

4. INVESTMENT INCOME

	2014	2013
	£	£
Deposit account interest	552	291
	<u>552</u>	<u>291</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Totals
	£	£	£
Annual conference	46,051	-	46,051
Publication costs	38,014	-	38,014
Grants to individuals	-	122,450	122,450
	<u>84,065</u>	<u>122,450</u>	<u>206,515</u>

6. GRANTS PAYABLE

	2014	2013
	£	£
Grants to individuals	122,450	70,151
	<u>122,450</u>	<u>70,151</u>

The total grants paid to individuals during the year was as follows:

	2014	2013
	£	£
Grants for supporting travel costs, laboratory work and summer school	122,450	70,151
	<u>122,450</u>	<u>70,151</u>

7. SUPPORT COSTS

	Management	Information technology	Totals
	£	£	£
Other resources expended	154	17,441	17,595
	<u>154</u>	<u>17,441</u>	<u>17,595</u>

**The British Society for
Neuroendocrinology**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2014**

8. GOVERNANCE COSTS

	2014	2013
	£	£
Accountancy	1,803	1,730
Professional fees	6,303	-
Subscriptions	3,571	1,719
Committee meeting expenses	6,393	2,320
	<u>18,070</u>	<u>5,769</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2014 nor for the year ended 31 December 2013 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2014 nor for the year ended 31 December 2013 .

10. CASH AT BANK

	2014	2013
	Total funds	Total funds
	£	£
Bank of Scotland	137,219	188,132
Nationwide Building Society	90,333	90,153
CAF Bank	50,414	50,351
Yorkshire Building Society	90,941	90,632
	<u>368,907</u>	<u>419,268</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	-	990
Other creditors	52,670	65,335
	<u>52,670</u>	<u>66,325</u>

12. MOVEMENT IN FUNDS

	At 1/1/14	Net movement in funds	At 31/12/14
	£	£	£
Unrestricted funds			
General fund	462,804	(40,569)	422,235
	<u>462,804</u>	<u>(40,569)</u>	<u>422,235</u>
TOTAL FUNDS	<u>462,804</u>	<u>(40,569)</u>	<u>422,235</u>

**The British Society for
Neuroendocrinology**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2014**

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	201,611	(242,180)	(40,569)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>201,611</u>	<u>(242,180)</u>	<u>(40,569)</u>

13. CONTROLLING PARTY

The charity is under the joint control of the trustees listed on page 1 of the financial statements.

**The British Society for
Neuroendocrinology**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2014**

	2014	2013
	£	£
INCOMING RESOURCES		
Voluntary income		
Subscriptions	10,768	9,185
Activities for generating funds		
Royalties	190,291	174,516
Annual conference income	-	12,595
	<hr/>	<hr/>
	190,291	187,111
Investment income		
Deposit account interest	552	291
	<hr/>	<hr/>
Total incoming resources	201,611	196,587
RESOURCES EXPENDED		
Charitable activities		
Conference sponsorship	15,294	32,739
Annual conference costs	100	29,596
Journal production costs	-	9,728
Journal office costs	36,910	56,993
Neuroendocrinology briefings	1,104	934
International Conference	30,657	-
Grants to individuals	122,450	70,151
	<hr/>	<hr/>
	206,515	200,141
Governance costs		
Accountancy	1,803	1,730
Professional fees	6,303	-
Subscriptions	3,571	1,719
Committee meeting expenses	6,393	2,320
	<hr/>	<hr/>
	18,070	5,769
Support costs		
Management		
Office expenses	154	165
Information technology		
Website administration	17,441	17,555
	<hr/>	<hr/>
Total resources expended	242,180	223,630
	<hr/>	<hr/>
Net expenditure	<u>(40,569)</u>	<u>(27,043)</u>

This page does not form part of the statutory financial statements