

REGISTERED CHARITY NUMBER: 1163115

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2021
For**

**British Society for
Neuroendocrinology**

**Elliot Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire
LE12 8QA**

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LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity number

1163115

Principal address

Wheelwright Cottage
Little Bristol Lane
Charfield
Glos GL12 8LL

Trustees

Prof Helen Christian
Dr Maria Canal
Prof Neil Evans
Dr Gisela Helfer
Prof Waljit Dhillon (resigned 23 September 2021)
Dr Michelle Bellingham
Dr Preethi Jethwa
Prof Kate Ellacott
Dr Rebecca Dumbell
Dr Chinedu Udeh-Momoh
Prof Karen Spencer
Prof Allan Herbison
Dr Paula Brunton
Dr Ashleigh Wilcox (resigned 8 June 2021)
Dr Jo Lewis
Dr David Lyons (appointed 23 July 2021)
Dr Matei Bolborea (appointed 23 September 2021)

Independent examiner

Elliot Stephen Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire LE12 8QA

Solicitor

Royds Withy King Solicitors
65 Carter Lane
London, EC4V 5HF

Investment Advisors

Quilter Cheviot
London Road Office Park
London Road
Salisbury
Wiltshire
SP1 3HP

REPORT OF THE TRUSTEES
For the year ended 31 December 2021

The trustees present their annual report together with the financial statements of British Society for Neuroendocrinology (the CIO) for the year ended 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the CIO comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019).

INTRODUCTION

The British Society for Neuroendocrinology ("the Society") is a Charitable Incorporated Organisation (CIO), whose members are researchers, educators and students involved in the science of neuroendocrinology. The Society's charitable object is to advance education and research in neuroendocrinology for the public benefit. Neuroendocrinology covers the interplay between the endocrine and nervous systems that control so many important body processes, including behaviour, sex, fetal development, stress, obesity and the body clock.

The Society's activities aim to advance and promote the highest quality international research in this area with the ultimate aim of providing therapies for the many neuroendocrine diseases and disorders that may develop throughout the life course, and to develop methods to beneficially regulate normal neuroendocrine function in man and animals. As with most learned societies, the primary beneficiaries are the researchers, academics, educators and students worldwide who are involved in neuroendocrinology. Wider beneficiaries include the universities that employ the researchers, educators and students, and also the general public, who benefit from the improvements in scientific knowledge and medical therapeutics that result from this research.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a Charitable Incorporated Organisation (CIO), which was registered as a CIO in 2015.

It is governed by a board of trustees. All new Trustees are given, in the view of the Trustees, sufficient training and have enough knowledge to control the Society's governance, strategy and operations effectively. Trustees are recruited from the research community, on the basis of achieving a broad range of knowledge and experience across the board of trustees.

The Trustees comprise a President, General Secretary, Treasurer, Meetings Secretary, Membership Secretary, Journal Secretary, Communications Secretary and Grants Panel Co-ordinator, plus additional members up to a maximum of fifteen. The Trustees are responsible for the business of the Society, but may form sub-committees where appropriate to oversee separate functions of the organisation. All sub-committees report back to the Trustees.

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

OBJECTIVES AND ACTIVITIES

The object of the Society is to promote research in neuroendocrinology. This is achieved by the following activities:

- an annual conference for members to share knowledge and ideas, techniques and experimental methodologies, and to promote research collaborations between members;
- the production of the 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;

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2021

- support for members to organise symposia or conferences which contain a significant neuroendocrine content;
- other grants as appropriate;
- publication of *Neuroendocrine Briefings*, lay articles which aim to explain neuroendocrine mechanisms underlying key clinical conditions;
- membership of the Royal 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.

ACHIEVEMENT AND PERFORMANCE

2021 was a year of only partial return to normality. The Society retained its focus on early career scientists, who are the future of the discipline, and also increased its work in support of diversity. The Society set up a Sub-committee for Equality, Diversity and Inclusion (EDI), chaired by Dr Chi Udeh-Momoh, which has reviewed the Society's performance in this respect and is planning future activities to improve this. The Society also set up an Early Career Researcher (ECR) Sub-committee, chaired by Dr Dave Lyons, which is looking at a range of topics, but especially how to improve the ECR experience at the Society's meetings. As there is crossover between the two areas of concern, Dr Lyons also sits on the EDI Sub-committee.

Membership numbers were 508, similar to 2020 (526).

The Society's monthly journal, the *Journal of Neuroendocrinology* (JNE), continued to flourish. Its 2021 impact factor (IF; a measure of esteem in the academic community; published June 2022) increased to 3.870 (2020: 3.627), representing another increase. It ranks well in its impact factor categories (80/146 in Endocrinology & Metabolism; 132/274 in Neurosciences). There were over 250,000 downloads of material, a 60% increase on 2020. The expanded remit is attracting quality material, with both strands already attracting similar numbers of submissions. The journal also published a special issue in association with ENETS in the new translational and clinical (TCN) strand, and several other special issues; and has more lined up for 2022, including an ENETS one for the TCN strand. Special issues are typically cited more and therefore beneficially affect the IF.

JNE is also an official journal of the International Neuroendocrine Federation, the Pan American Neuroendocrine Society, the European Neuroendocrine Association, Hypothalamic Neuroscience and Neuroendocrinology Australasia, and the International Regulatory Peptide Society.

The journal is managed and published on the Society's behalf by Wiley and continues to be the major source of income for the Society. 113 articles plus 3 editorials were published in 2021 (100 articles plus 4 editorials in 2020). The number is expected to increase in 2022. The Society received £346,433 from Wiley for its share of journal income in 2021 (£360,002 in 2020).

The Society did not run any face-to-face meetings in 2021, due to Covid-19. The proposed joint meeting in Bordeaux with the French Société de Neuroendocrinologie was held online only. The Society paid £8065 as its share of the costs for this and provided grants to cover registration fees for 23 members to attend. The Society ran three webinars in summer 2021 for Early Career Researchers to present their research in the absence of any opportunities to do so face to face. These were successful, with one focusing on each of the three main areas where the Society has members: Europe and Africa, Asia and Australasia, and the Americas.

The Society continues to communicate the importance of neuroendocrinology in the public domain and aims to further inform the public on topical neuroendocrine issues. In furtherance of this aim, the Society has a website, (<http://www.neuroendo.org.uk/Home.aspx>), the function of which is both a portal for members and also a user-friendly interface for scientists and the general public. The Society has a freelance science communication specialist whose role is to communicate with the broad neuroendocrinology community about the subject and the Society. Outreach grants are available to

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2021

members to communicate about neuroendocrinology to the public. The Society also publishes short lay summaries of important topics. The series is called *Neuroendocrine Briefings*, and two new topics were published in 2021. These were *Could food fix a broken body clock?* by Megan Jackson, and *Seeing the light: beneficial effects on neuroendocrine physiology?* by Dr Manuel Spitschan.

The Society's provides substantial grants in support of neuroendocrinology. During the year the Society awarded a total of £111,686 (2020: £135,809) in grants to individuals and a further £29,054 (2020: £43,112) to institutions.

SYMPOSIUM SUPPORT

The Society supported additional conferences and local meetings which had a focus on neuroendocrinology or contained specific symposia which the Society supported. Most of these grants are linked with the *Journal of Neuroendocrinology*, whose editor assesses the applications and commissions articles for the Journal from the supported meetings. The Trustees also give out such grants from time to time. The total value of these grants awarded in 2021 was £18,966 (2020: £33,264).

CONFERENCE TRAVEL SUPPORT

These grants were suspended during 2020 and 2021.

RESEARCH VISIT GRANTS

These grants were suspended during 2020 and 2021.

STUDENT LABORATORY EXPERIENCE GRANTS

Seven grants were given in 2021 totalling £10,684 (2020: £0).

PROJECT SUPPORT GRANTS

Fourteen grants were given, totalling £91,106 (2020: 21 grants, totalling £121,300). This was a major part of the Society's Covid support activity.

COVID SUPPORT GRANTS

Three grants were given, totalling £8,488 (2020: 3 grants totalling £14,418).

SUPPORT TO OTHER ORGANISATIONS

The Society makes an annual grant of \$10,000 (£7,588) to assist in the running of the Pan American Neuroendocrine Society (PANS), in return for which PANS has adopted the *Journal of Neuroendocrinology* as its official journal and will promote the journal throughout the Americas. The Society also makes a grant of £2,500 to support Hypothalamic Neuroscience and Neuroendocrinology Australasia. In addition, the Society paid £2,893 membership to the International Neuroendocrine Federation for 2021, and £385 membership subscription to the Royal Society of Biology.

PRIZES AND AWARDS

Prizes and awards totalling £1,525 were given in 2021 (2020: £0). These were the Julia Buckingham Award, given to Dr Bradley Jamieson; the Michael Harbuz Prize, awarded to Dr Isadora Furigo; and honoraria to the two writers of *Neuroendocrine Briefings*.

Other awards in 2021 were the Alison Douglas Lecture, awarded to Professor Steven A Brown; and the Mortyn Jones Lecture, given by Professor Waljit Dhillon.

FUNDRAISING ACTIVITIES

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

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2021

FINANCIAL REVIEW

The Society had incoming resources for 2021 of £360,938 (2020: £375,584). Resources expended were £335,476 (2020: £314,799). The surplus of £25,462 (2020: £60,785) plus realised/unrealised gains of £21,182 (2020: £10,763) led to overall funds at the end of 2021 of £731,051 (2020: £684,407).

The main income relates to the *Journal of Neuroendocrinology*. The new contract with Wiley runs for five years from 2019 and gives improved financial terms as well as a guarantee of a large proportion of the income, which is paid in advance.

The Society's Trustees established during 2019 that the Society should have been registered for VAT since the start of the CIO in 2016. This was corrected during 2020 and VAT returns are now being submitted. HMRC had advised that a penalty of £47,349 was due and the Society's VAT advisors appealed against this and the final penalty was reduced to £37,218 in 2021 and paid.

RESERVES POLICY

A review of the Society's reserves policy was undertaken during 2021 and calculations were made based on risks to specific areas of activity and the need to remain viable for a period of at least two years, albeit with somewhat reduced levels of activity. The required reserve for 2021 was defined as £575,000, plus £180,000 to cover planned losses during 2022 and 2023, giving a total requirement of £755,000. At the end of 2021, the total net assets were £731,051.

INVESTMENT POLICY AND OBJECTIVES

Excess cash not required for immediate Society use to meet its objectives is invested in an investment portfolio with Quilter Cheviot and in cash deposit accounts to balance risk and earnings. An Investment Sub-committee oversees the Quilter Cheviot portfolio.

RISK MANAGEMENT

The Trustees are aware of their duty to identify and review the risks to which the Society is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The main financial risks derive from the journal and annual meeting, as well as the proposed hosting of the International Congress of Neuroendocrinology in Glasgow in 2022 (ICN 2022). The financial risk to the journal is minimised as far as possible by contracting publication to one of the world's largest journal publishers. The new contract also guarantees a major proportion of the income. Sufficient reserves are maintained to cover losses on the annual meeting. The financial liability for ICN 2022 rests with the International Neuroendocrine Federation, and the meeting will be insured for those risks for which insurance is available. Professional indemnity liability insurance is maintained to protect against potential litigation, although the risk of this is deemed to be very small.

PLANS FOR FUTURE PERIODS

Income from the journal may decrease somewhat in the coming years, but is expected to remain reasonably stable to the end of the current contract in 2023. The Committee is actively working on ways of future-proofing the journal in case paid Open Access becomes the dominant business model. The expansion of the remit is a major part of this. New Editors-in-Chief will be recruited in 2022-23 and will take over in 2024.

The Society has agreed to host the International Congress of Neuroendocrinology in Glasgow in August 2022 and will hold a standalone meeting in Exeter in 2023.

The Society's constitution provides for an Advisory Board to maintain an arm's-length oversight of the Trustees on behalf of the members. The Board's composition is subject to ratification by members at the AGM, and currently comprises Professor Joe Herbert, Professor Stafford Lightman, Professor John Russell, Professor Jane Robinson and Professor John Morris. The Advisory Board has reviewed the Trustees Annual Report and accounts and is pleased to recommend them to the members.

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2021

This report was approved by order of the trustees on 19 July 2022 and signed on its behalf by:



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, of the CIO for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the CIO and financial information included on the CIO's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 19 July 2022 and signed on its behalf by



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

**INDEPENDENT EXAMINERS' REPORT TO THE BRITISH SOCIETY FOR
NEUROENDOCRINOLOGY
For the year ended 31 December 2021**

I report to the CIO Trustees on my examination of the accounts of the CIO for the year ended 31 December 2021.

Use of my report

This report is made solely to the CIO's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the CIO's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the CIO's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

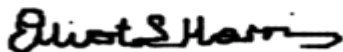
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your CIO's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Elliot Stephen Harris FCA DChA
40 North Street
Barrow upon Soar
Loughborough
Leicestershire
East Midlands
LE12 8QA

21 July 2022

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 31 December 2021

	Notes	Unrestricted Funds	Total Funds	Total Funds
		2021	2021	2020
		£	£	£
Income from charitable activities	3	360,797	360,797	375,028
Income from investments	4	141	141	556
Total incoming resources		360,938	360,938	375,584
<u>EXPENDITURE ON:</u>				
Charitable activities	5	298,258	298,258	314,799
VAT Penalty		37,218	37,218	-
Total expenditure		335,476	335,476	314,799
Realised/<u>Unrealised</u> gains/(losses)	10	21,182	21,182	10,763
Surplus/(Deficit) for the Year		46,644	46,644	71,548
Reconciliation of funds:				
Total funds brought forward		684,407	684,407	612,859
TOTAL FUNDS CARRIED FORWARD	14,15	731,051	731,051	684,407

All amounts relate to continuing activities.

All funds in the current and previous year were unrestricted.

The Society has included gains or losses above and no statement of total recognised gains and losses has been presented.

The notes on pages 12 to 19 form part of these financial statements.

BALANCE SHEET
For the year ended 31 December 2021

	Note	2021 £	2020 £
Listed Investments	10	300,634	279,452
Current Assets			
Debtors	11	38,858	61,098
Cash at Bank and in Hand	12	475,106	393,168
		<u>513,964</u>	<u>454,266</u>
Creditors: amounts falling due within one year	13	<u>(83,547)</u>	<u>(49,311)</u>
Net Current Assets		430,417	404,955
Total Assets less Current Liabilities		<u>731,051</u>	<u>684,407</u>
Net Assets	14,15	<u>731,051</u>	<u>684,407</u>
Funds			
Unrestricted funds			
General		731,051	684,407
	14,15	<u>731,051</u>	<u>684,407</u>

The notes on pages 12 to 19 form part of these financial statements.

The constitution does not require the CIO to obtain an audit of its accounts for the year in question; the exemption from audit has therefore been claimed. The Trustees acknowledge their responsibilities for maintaining accounting records and the preparation of accounts.

The financial statements were approved by the Trustees on 19 July 2022.



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

Registered Charity Number: 1163115

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. CHARITY INFORMATION

The British Society for Neuroendocrinology is a charity registered in England and Wales No. 1163115. It is CIO governed by a constitution. The CIO's principal address is Wheelwright Cottage, Little Bristol Lane, Charfield, Glos GL12 8LL.

The object of the charity is to promote research in neuroendocrinology.

The financial statements are prepared in Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting standard applicable to United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared on a going concern basis.

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

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.

Listed investments

Listed investments are stated at market value at the year end.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

2. ACCOUNTING POLICIES (continued)

Taxation

The CIO 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.

Financial instruments

The CIO only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Membership subscriptions	14,364	14,951
Royalties	346,433	360,002
ECR/JNE Day	-	75
Annual conference	-	-
	360,797	375,028

4. INCOME FROM INVESTMENTS

	2021	2020
	£	£
Bank and deposit account interest	141	556

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2021
	£	£	£	£	£
ECR/JNE day costs	-	-	-	-	-
Journal office costs	55,440	-	-	-	55,440
Other journal costs	13,965	-	-	-	13,965
Annual meeting costs	8,065	-	-	-	8,065
Prizes and awards	1,525	-	-	-	1,525
Grants to organisations	-	29,054	-	-	29,054
Grants to individuals	-	111,686	-	-	111,686
Communications	-	-	17,164	-	17,164
Office expenses	-	-	773	-	773
Website administration	-	-	2,087	-	2,087
Bank Charges	-	-	971	-	971
BSN membership management	-	-	7,000	-	7,000
Accountancy	-	-	-	9,685	9,685
Professional fees	-	-	-	34,659	34,659
Subscriptions	-	-	-	3,278	3,278
Irrecoverable VAT	-	-	-	2,906	2,906
	78,995	140,740	27,995	50,528	298,258

Professional fees during the year included assisting the Treasurer with the accounts and VAT, supporting the Committee, work on the journal, and work on the International Congress of Neuroendocrinology 2022.

The charity had no employees in the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

5. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2020
	£	£	£	£	£
ECR/JNE day costs	1,244	-	-	-	1,244
Journal office costs	44,033	-	-	-	44,033
Other journal costs	10,100	-	-	-	10,100
BNA support costs	-	-	-	-	-
Prizes and awards	668	-	-	-	668
Grants to organisations	-	43,112	-	-	43,112
Grants to individuals	-	135,809	-	-	135,809
Communications	-	-	17,134	-	17,134
Office expenses	-	-	1,096	-	1,096
Website administration	-	-	1,843	-	1,843
Bank Charges	-	-	887	-	887
BSN membership management	-	-	7,000	-	7,000
Accountancy	-	-	-	12,155	12,155
Professional fees	-	-	-	28,599	28,599
Subscriptions	-	-	-	11,038	11,038
Committee meeting expenses	-	-	-	81	81
	56,045	178,921	27,960	51,873	314,799

Professional fees during the year included assisting the Treasurer with the accounts and VAT, supporting the Committee, work on the journal, and work on Covid-related activities.

The charity had no employees in the current or previous year.

6. GRANTS AWARDED

	2021 £	2020 £
Grants to individuals	111,686	135,809
Grants to organisations	29,054	43,112
	140,740	178,921

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

6. GRANTS AWARDED (Continued)

The grants awarded during the year can be categorised as follows:

Type of Grant	Total Awarded £	Number
Grants to Individuals		
Covid Exceptional Grant	8,488	3
Project Support Grants	91,106	14
Research Visit Grants	-	0
Student Laboratory Experience Grant (SLEG)	10,684	7
Travel Grants	-	0
Annual meeting registration grants	1,408	23
Grants to Organisations		
FASEB	4,966	1
Reg Pep	4,000	1
HNNA	2,500	1
Steroids and the Nervous System	5,000	1
Avian Endocrinology	5,000	1
PANS	7,588	1
	140,740	53

7. ALLOCATED SUPPORT COSTS

	2021 £	2020 £
Management		
Office expenses	773	1,096
Communications	17,164	14,876
Information technology		
Website administration	2,087	1,843
General administration		
Bank charges	971	807
BSN membership management	7,000	7,000
	27,995	25,622

8. INDEPENDENT EXAMINER'S FEES

	2021 £	2020 £
Independent Examiner's fees in respect of preparation of Financial Statements and Independent Examination	2,285	1,900
Underprovision in previous year	250	100
	2,535	2,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2021 or for the year ended 31 December 2020.

Trustees' expenses

Trustees' expenses totalled £0 (2020: £81), of which £0 (2020: £81) was reimbursed to 0 Trustees (2020:1) during the year ended 31 December 2021. All of these out of pocket expenses were incurred in attending the committee meetings of the charity.

A further £1,938 (2020 £0) were provided in grants to 1(2020: 0) of the Trustees of the CIO.

10 LISTED INVESTMENTS

	2021	2020
	£	£
The market value at 31 December 2021 comprised		
UK Quoted shares	159,175	143,821
Non-UK Quoted shares	71,938	71,907
Alternative Investments	57,124	39,757
Cash awaiting investment	12,397	<u>23,967</u>
	300,634	279,452

The historical cost of investments was £235,530 (2020: £235,530).

At 31 December there were 4 individual holdings which represented more than 5% of the total Value of listed investments as follows:

	No of shares	Market Value £	Percentage of Portfolio %
Allianz Global Investors GmbH Gilt Yield	18,200	36,440	12.1
Royal London Unit Trust Sterling Credit	18,000	28,841	8.6
Allianz Global Investors GmbH Index Linked	12,600	25,884	5.3
Pimco Global Advisors Irl Ltd	1,125	15,334	5.1

11 DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	38,858	<u>61,098</u>

12 CASH AT BANK AND IN HAND

	2021	2020
	£	£
Barclays Bank	381,572	208,964
Nationwide Building Society	-	91,069
Yorkshire Bank	93,534	93,405
	475,106	<u>393,168</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	6,671	15,757
Accruals and deferred income	76,876	33,554
	<u>83,547</u>	<u>49,311</u>

Deferred income of £7,583 (2020: £7,277) relates to membership subscriptions received during the year ended 31 December 2021 relating to the year ending 31 December 2022.

The Trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

14 ANALYSIS OF NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Listed investments	300,634		300,634	279,452
Current assets	513,964	-	513,964	454,266
Current liabilities	(83,547)	-	(83,547)	(49,311)
	<u>731,051</u>	-	<u>731,051</u>	<u>684,407</u>

The CIO had no restricted funds at 31 December 2021 (2020- £Nil)

15 MOVEMENT IN FUNDS

	1 Jan 2021	Incoming Resources	Realised/unrealised Gains/(losses)	Outgoing Resources	31 Dec 2021
	£	£	£	£	£
General Fund	684,407	360,938	21,182	(335,476)	731,051

The CIO has no restricted funds.
 No income bearing restrictions was received during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

16 RELATED PARTIES

One grant totalling £1,938 was provided to a trustee during the year.

17 CONTROLLING PARTY

The CIO is under the joint control of the Trustees listed on page 1 of the financial statements.

DETAILED STATEMENT OF FINANCIAL STATEMENTS
For the year ended 31 December 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS FROM:		
<i>Income from investments</i>		
Deposit account interest	141	556
Realised/Unrealised gains/(losses) on investments	21,182	10,763
<i>Incoming resources from charitable activities</i>		
Subscriptions	14,364	14,951
Royalties	346,433	360,002
Conference	-	-
ECR/JNE Day	-	75
Total income and endowments	<u>382,120</u>	<u>386,347</u>
RESOURCES EXPENDED		
<i>Direct expenditure on charitable activities</i>		
ECR/JNE conference costs	-	1,244
Journal office costs	55,440	44,033
Other journal costs	13,965	10,100
Annual meeting costs	8,065	-
Prizes, awards and honoraria	1,525	668
Communications	17,164	17,134
Grants to organisations	29,054	43,112
Grants to individuals	111,686	135,809
	<u>236,899</u>	<u>252,100</u>
<i>Governance costs</i>		
Accountancy	9,685	12,155
Professional fees	34,659	28,599
Subscriptions	3,278	11,038
Committee meeting expenses	-	81
	<u>47,622</u>	<u>51,873</u>
<i>Allocated support costs</i>		
<i>Management</i>		
Office expenses	773	1,096
Website administration	2,087	1,843
<i>General administration</i>		
Bank charges	971	887
BSN membership management	7,000	7,000
	<u>10,831</u>	<u>10,826</u>
VAT Penalty	37,218	-
Irrecoverable VAT	2,906	-
Total resources expended	<u>335,476</u>	<u>314,799</u>
Net income / (expenditure)	<u>46,644</u>	<u>71,548</u>

This page does not form part of the statutory financial statements