

REGISTERED CHARITY NUMBER: 1163115

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2022
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
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 Jo Lewis
Dr David Lyons (resigned 7 August 2022)
Dr Matei Bolborea
Dr Alejandro Ibáñez-Costa (appointed 7 August 2022)

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 2022

The trustees present their annual report together with the financial statements of British Society for Neuroendocrinology (the CIO) for the year ended 31 December 2022. 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, Grants Secretary, ECR Trustee, and EDI Secretary, 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 2022

- 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;
- support for other societies and conferences that further research and education in neuroendocrinology; and
- membership of the International Neuroendocrine Federation which promotes world-wide communication between researchers in neuroendocrinology.

ACHIEVEMENT AND PERFORMANCE

2022 was dominated by hosting the quadrennial International Congress of Neuroendocrinology (ICN). Delegate numbers were somewhat affected by post-Covid effects, but nonetheless the congress, held in Glasgow, was reckoned a great success. There were almost 500 attendees. Financially it performed better than expected, with only a small deficit of £20,880, which was less than half the sum provided for.

In other areas, the Society retained its focus on early career researchers (ECRs), who are the future of the discipline, and also increased its work in support of equality, diversity and inclusion (EDI). The ECR and EDI Sub-committees met several times and had input into the ICN to improve inclusion and diversity and to be especially welcoming to new researchers.

Membership numbers were 550, an increase on 2021 (508) and the highest number ever.

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) was 3.2 (2020: 3.87). Although this represented a decrease, it is mainly due to a change in the calculation formula and a post-Covid dip, and this was common across many journals. It ranks well in its impact factor categories (89/145 in Endocrinology & Metabolism; 151/272 in Neurosciences). There were almost 360,000 downloads of full-text articles, a substantial increase. The relationship with the European Neuroendocrine Tumor Society (ENETS) also continued to flourish and the journal also published a number of ENETS guidance and standardised reporting papers in 2022, which are likely to be highly cited. More guidance papers and special issues are scheduled for 2023. Several Special Issues were published, including the first clinical one, on the management of Cushings. Special issues are typically high quality and cited more and therefore beneficially affect the IF as well as demonstrating the quality and breadth of coverage of the journal.

JNE is the official journal of the European Neuroendocrine Tumor Society and 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. 142 articles plus 6 editorials were published in the 2022 issues (113 articles plus 3 editorials in 2021). The number is expected to be similar in 2023. The Society received £459,441 from Wiley for its share of journal income in 2022 (£346,433 in 2021).

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 2022

members to communicate about neuroendocrinology to the public. The Society also publishes short lay summaries of important topics. The series is called *Neuroendocrine Briefings*.

The Society's provides substantial grants in support of neuroendocrinology. During the year the Society awarded a total of £204,951 (2021: £111,686) in grants to individuals and a further £34,215 (2021: £29,054) 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 2022 was £34,215 (2021: £18,966).

CONFERENCE TRAVEL SUPPORT

During 2022, 109 travel grants were awarded totalling £21,932 for travel to the ICN.

ICN REGISTRATION GRANTS

Grants totalling £68,250 were given to 183 BSN members and 11 INF grantees.

RESEARCH VISIT GRANTS

No grants were awarded during 2022.

STUDENT LABORATORY EXPERIENCE GRANTS

Ten grants were given in 2022 totalling £22,759 (2021: £10,684).

PROJECT SUPPORT GRANTS

Twelve grants were given, totalling £82,249 (2021: 14 grants, totalling £91,106).

COVID SUPPORT GRANTS

Two grants were given, totalling £9,761 (2021: 3 grants totalling £8,488).

SUPPORT TO OTHER ORGANISATIONS

The Society makes an annual grant of \$10,000 (£8,266) 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 \$5040 (£4166) membership to the International Neuroendocrine Federation for 2022, and £385 membership subscription to the Royal Society of Biology.

PRIZES AND AWARDS

Prizes and awards totalling £1125 were given in 2022 (2021: £1,525). These were the Julia Buckingham Award, given to Dr Encarnación Torres Jiménez; and the Michael Harbuz Prize, awarded to Dr Alexander Comninos.

Other awards in 2022 were the Alison Douglas Lecture, awarded to Professor Barbara Cannon; and the Mortyn Jones Lecture, given by Professor Liisa Galea.

FUNDRAISING ACTIVITIES

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

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2022

FINANCIAL REVIEW

The Society had incoming resources for 2022 of £696,715 (2021: £360,938). Resources expended were £583,210 (2021: £335,476). The surplus of £113,505 (2021: £25,462) less realised/unrealised losses of £43,801 (2021: gain of £21,182) led to overall funds at the end of 2022 of £800,755 (2021: £731,051).

The year 2022 was unusual in that the BSN organised, as a one-off event, the International Congress of Neuroendocrinology (ICN 2022) on behalf of the International Neuroendocrine Federation. Thus, there were two main income streams for the year: the ICN and the *Journal of Neuroendocrinology*. The JNE contract with Wiley runs for five years from 2019-2023 and has now been renewed for a further five years on broadly the same terms, including receiving a significant advance at the start of each year.

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 was defined as £755,000. At the end of 2022, the total net assets were £800,755.

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. The financial risk to the journal is minimised as far as possible by contracting publication to one of the world's largest journal publishers and by having a strategic plan that is reviewed regularly in the light of changes in the publishing world. Sufficient reserves are maintained to cover losses on the annual meeting and insurance is taken out to cover those costs that are insurable. 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 so far remaining reasonably robust. The Committee is actively working on ways of future-proofing the journal, including implementing a new strategy with assistance from Wiley. The expansion of the remit is a major part of this and the implementation of that has been so far very successful. A collaboration agreement with the European Neuroendocrine Tumor Society has contributed to this. A new Editor-in-Chief for the FMN strand of the journal, Professor Mike Lehman, was recruited during 2023 and will take over in January 2024. A new Editor-in-Chief for the TCN strand of the journal will be recruited in 2023-4.

The Society will hold standalone meetings in Exeter in 2023 and in Aberdeen in 2024.

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 2022

This report was approved by order of the trustees on 1 September 2023 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 2022

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 1 September 2023 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 2022**

I report to the CIO Trustees on my examination of the accounts of the CIO for the year ended 31 December 2022.

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

4 September 2023

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 31 December 2022

	Notes	Unrestricted Funds	Total Funds	Total Funds
		2022	2022	2021
		£	£	£
Income from charitable activities	3	696,264	696,264	360,797
Income from investments	4	451	451	141
Total incoming resources		696,715	696,715	360,938
<u>EXPENDITURE ON:</u>				
Charitable activities	5	625,809	625,809	298,258
VAT Penalty		(42,599)	(42,599)	37,218
Total expenditure		583,210	583,210	335,476
Realised/<u>Unrealised</u> gains/(losses)	10	(43,801)	(43,801)	21,182
Surplus/(Deficit) for the Year		69,704	69,704	46,644
Reconciliation of funds:				
Total funds brought forward		731,051	731,051	684,407
TOTAL FUNDS CARRIED FORWARD	14,15	800,755	800,755	731,051

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 2022

	Note	2022 £	2021 £
Listed Investments	10	256,833	300,634
Current Assets			
Debtors	11	155,261	38,858
Cash at Bank and in Hand	12	<u>457,480</u>	<u>475,106</u>
		612,741	513,964
Creditors: amounts falling due within one year	13	<u>(68,819)</u>	<u>(83,547)</u>
Net Current Assets		543,922	430,417
Total Assets less Current Liabilities		<u>800,755</u>	<u>731,051</u>
Net Assets	14,15	<u>800,755</u>	<u>731,051</u>
Funds			
Unrestricted funds			
General		800,755	731,051
	14,15	<u>800,755</u>	<u>731,051</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 1 September 2023.



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

Registered Charity Number: 1163115

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

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 2022

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

	2022	2021
	£	£
Membership subscriptions	15,099	14,364
Royalties	459,441	346,433
ICN 2002	221,724	-
	<u>696,264</u>	<u>360,797</u>

4. INCOME FROM INVESTMENTS

	2022	2021
	£	£
Bank and deposit account interest	<u>451</u>	<u>141</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2022
ICN 2022 Conference	242,604	-	-	-	242,604
Journal office costs	52,869	-	-	-	52,869
Other journal costs	12,907	-	-	-	12,907
Annual meeting costs	1,723	-	-	-	1,723
Prizes and awards	1,125	-	-	-	1,125
Grants to organisations	-	34,215	-	-	34,215
Grants to individuals	-	204,951	-	-	204,951
Communications	-	-	17,180	-	17,180
Office expenses	-	-	747	-	747
Website administration	-	-	822	-	822
Bank Charges	-	-	1,711	-	1,711
BSN membership management	-	-	7,000	-	7,000
Accountancy	-	-	-	7,915	7,915
Professional fees	-	-	-	32,711	32,711
Subscriptions	-	-	-	4,551	4,551
Irrecoverable VAT	-	-	-	2,778	2,778
	311,228	239,166	27,460	47,955	625,809

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 2022

EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2021
	£	£	£	£	£
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.

5. GRANTS AWARDED

	2022 £	2021 £
Grants to individuals	204,951	111,686
Grants to organisations	34,215	29,054
	239,166	140,740

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

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 Grants	9,761	2
Project Support Grants	82,249	12
Student Laboratory Experience Grants	22,759	10
ICN Travel Grants	21,932	109
ICN Meeting Registration Grants	68,250	194
Grants to Organisations		
FASEB	5,271	1
Reg Pep	6,500	1
ECR symposium ICN	2,125	1
University of Edinburgh Leng Festschrift	5,000	1
Kisspeptin	4,410	7
HNNA	2,500	1
PANS	8,266	1
Funds returned from unutilised grant	(1,857)	(1)
RNA hypothalamus Brazil	2,000	1
	<u>239,166</u>	<u>340</u>

7. ALLOCATED SUPPORT COSTS

	2022 £	2021 £
Management		
Office expenses	747	773
Communications	17,180	17,164
Information technology		
Website administration	822	2,087
General administration		
Bank charges	1,712	971
BSN membership management	7,000	7,000
	<u>27,461</u>	<u>27,995</u>

8. INDEPENDENT EXAMINER'S FEES

	2022 £	2021 £
Independent Examiner's fees in respect of preparation of Financial Statements and Independent Examination	2,240	2,285
Underprovision in previous year	-	250
	<u>2,240</u>	<u>2,535</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2022 or for the year ended 31 December 2021.

Trustees' expenses

Trustees' expenses totalled £0 (2021: £0), of which £0 (2021: £0) was reimbursed to 0 Trustees (2021: 0) 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 £16,357 (2021: £1,938) was provided in grants to 8 (2021: 1) of the Trustees of the CIO.

10 LISTED INVESTMENTS

	2022	2021
	£	£
The market value at 31 December 2021 comprised		
UK Quoted shares	142,036	159,175
Non-UK Quoted shares	53,617	71,938
Alternative Investments	48,638	57,124
Cash awaiting investment	<u>12,542</u>	<u>12,397</u>
	256,833	300,634

The historical cost of investments was **£235,530** (2021: £235,530).

At 31 December there were 2 individual holdings which represented more than 5% of the total Value of listed investments as follows:

	No of shares	Market Value	Percentage of Portfolio
		£	%
I Shares Plc UK Gilts	210	26,442	10.3
I Shares GBP Corp	220	21,384	8.3

11 DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	<u>155,261</u>	<u>38,858</u>

12 CASH AT BANK AND IN HAND

	2022	2021
	£	£
Barclays Bank	363,495	381,572
Yorkshire Bank	93,985	93,534
	<u>457,480</u>	<u>475,106</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	6,966	6,671
Accruals and deferred income	61,853	76,876
	<u>68,819</u>	<u>83,547</u>

Deferred income of £9,106 (2021: £7,583) relates to membership subscriptions received during the year ended 31 December 2022 relating to the year ending 31 December 2023.

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 2022	Total 2021
	£	£	£	£
Listed investments	256,833		256,833	300,634
Current assets	612,741	-	612,741	513,964
Current liabilities	<u>(68,819)</u>	-	<u>(68,819)</u>	<u>(83,547)</u>
	<u>800,755</u>	<u>-</u>	<u>800,755</u>	<u>731,051</u>

The CIO had no restricted funds at 31 December 2022 (2021- £Nil)

15 MOVEMENT IN FUNDS

	1 Jan 2022	Incoming Resources	Realised/unrealised Gains/(losses)	Outgoing Resources	31 Dec 2022
	£	£	£	£	£
General Fund	731,051	696,715	(43,801)	(583,210)	800,755

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 2022

16 RELATED PARTIES

Ten grants totalling £16,357 were provided to eight trustees 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 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS FROM:		
<i>Income from investments</i>		
Deposit account interest	451	141
Realised/Unrealised gains/(losses) on investments	(43,801)	21,182
<i>Incoming resources from charitable activities</i>		
Subscriptions	15,099	14,364
Royalties	459,441	346,433
ICN 2002 Conference	221,724	-
ECR/JNE Day	-	-
 Total income and endowments	652,914	382,120
 RESOURCES EXPENDED		
<i>Direct expenditure on charitable activities</i>		
ICN 2002 conference costs	242,604	-
Journal office costs	52,869	55,440
Other journal costs	12,907	13,965
Annual meeting costs	1,723	8,065
Prizes, awards and honoraria	1,125	1,525
Communications	17,180	17,164
Grants to organisations	34,215	29,054
Grants to individuals	204,951	111,686
	567,574	263,899
 <i>Governance costs</i>		
Accountancy	7,915	9,685
Professional fees	32,711	34,659
Subscriptions	4,551	3,278
Committee meeting expenses	-	-
	45,177	47,622
 <i>Allocated support costs</i>		
<i>Management</i>		
Office expenses	747	773
Website administration	822	2,087
<i>General administration</i>		
Bank charges	1,711	971
BSN membership management	7,000	7,000
	10,280	10,831
VAT Penalty	(42,599)	37,218
Irrecoverable VAT	2,778	2,906
Total resources expended	583,210	335,476
 Net income / (expenditure)	69,704	46,644

This page does not form part of the statutory financial statements