

European Society of Endocrinology

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 December 2022

Company Registration Number: 05540866

Charity number: 1123492

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 December 2022

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**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
REFERENCE AND ADMINISTRATIVE DETAILS**

Registered charity name	European Society of Endocrinology
Charity registration number	1123492
Company registration number	05540866
Registered office	Redwood House Brotherswood Court, Great Park Road Almondsbury Business Park Bradley Stoke Bristol BS32 4QW
Senior Management Team	Helen Gregson – Chief Executive Officer Dirk De Rijdt – Director of Strategic Partnerships

THE TRUSTEES

The trustees who served the charitable company during the period and up to the date of this report were as follows:

Professor C Andoniadou (Elected 24 May 2022)
Professor J Bertherat
Professor P Chanson
Professor M Christ-Crain
Professor M Fassnacht
Professor S Glasberg
Professor R Granata (Resigned 24 May 2022)
Professor D Macut
Professor M Marazuela (Resigned 24 May 2022)
Professor R Peeters
Professor M Reincke
Professor M Zatelli (Elected 24 May 2022)

Secretary	Divinerule Limited
Auditor	Moore Kingston Smith LLP Chartered Accountants Statutory Auditor 6 th Floor, Appold Street London EC2A 2AP
Solicitors	Royds LLP London, EC4V 5HF
Investment managers	Charles Stanley & Co 55 Bishopsgate, London, EC2N 3AS

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2022**

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2022.

INTRODUCTION

Endocrine disorders are very common, and it is likely that more than three-quarters of the population will need an endocrinologist at some point in their life. For example, there are more than 50,000 new cases of thyroid cancer each year and over 400 rare diseases are related to the endocrine system. Diabetes is a public health issue estimated to affect 422 million people in 2014 worldwide. Type-2 accounts for more than 95% of all patients with diabetes. Between 2000 and 2016, there was a 5% increase in premature mortality from diabetes. In 2019 diabetes was the ninth leading cause of death with an estimated 1.5 million deaths directly caused by diabetes. Obesity - a chronic relapsing endocrine disease - is another public health issue. Obesity and overweight causes more than 1.2 million deaths across the WHO European Region every year as well as contributing to 80% of type 2 diabetes cases and other comorbidities.

The rarer endocrine conditions are present in every area of endocrinology: adrenal, calcium and bone, pituitary, cancer and others. While each of them affects limited numbers of patients, all together they represent an important group of patients living with their diseases on a chronic basis and representing a heavy personal, family and societal burden.

ESE's vision is to shape the future of endocrinology to improve science, knowledge and health, and to have a real impact on healthcare and treatment of these conditions. Our mission is to advance endocrinology. We unite, support and represent our specialty, promoting collaboration and best practice, and enable our community to develop and share the best knowledge in endocrine science and medicine.

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OBJECTIVES AND ACTIVITIES

The European Society of Endocrinology (“the Society” or “ESE”) is a charity and a company limited by guarantee. The charitable objects of ESE are to promote for the public benefit, research, education, and clinical practice in endocrinology by the organisation of conferences, training courses and publications, by raising public awareness, liaison with national and international legislators, and by any other appropriate means. Its members are scientists, physicians, nurses and students with an involvement in endocrinology. The Society’s beneficiaries are its members, students, endocrine patients, and the general public. The trustees have considered the Charity Commission requirement in respect of Public Benefit including “Public Benefit: Running a Charity” (PB2). In their view the charity meets, in full, the criteria to satisfy the test.

The Society provides a range of public benefits aimed at providing educational and research support to these groups and these benefits are detailed in this report and include:

· ***Conferences, training courses and other meetings***

The Society runs an annual congress called the European Congress of Endocrinology, which typically attracts around 3500-4000 delegates, comprising basic scientists, clinicians, clinician scientists and nurses from throughout Europe and beyond. At this congress, details of current research and clinical practice are presented, with the aim of improving scientific research, patient care and clinical practice for the public benefit. The abstracts from the congress are available free of charge on the website. ESE takes full financial responsibility for the congress, and this requires the maintenance of a reserve to support any years in which the meeting may not be successful.

ESE runs regular postgraduate educational courses aimed at both basic scientists and clinicians and clinical update courses aimed at young and senior endocrinologists. In addition, ESE provides financial support and endorsement for other meetings, in collaboration with other organisations.

ESE Talks is a live webinar series on the latest endocrine science presented by the leading experts. ESE Talks are held on a particular topic and include presentations and a live question and answer session, where participants can ask questions to the experts on the most pressing issues that face our community. This is a free event; the webinars are recorded and placed on the ESE website with open access.

· ***Journal***

The Society owns the *European Journal of Endocrinology*, a respected clinical and translational peer-reviewed publication. The journal publishes original research papers, reviews, and case reports within all areas of endocrinology, thus improving public education. This journal is purchased by institutions and individuals around the world and is available in print and electronic formats. The journal has a separate reserve policy, which is detailed later in the report. Free online access to all papers is available to all ESE current members.

The Society has three other official journals, *Journal of Endocrinology*, *Journal of Molecular Endocrinology* and *Endocrine-Related Cancer* which are owned by Society for Endocrinology. These journals are also purchased by institutions and individuals around the world and are available in print and electronic formats. Submitted papers that have been accepted are published online within

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twenty-four hours of acceptance as Accepted Preprints.

The abstracts of all material published are available to the public free of charge on the website, as is the full text of review and commentary articles, of all articles published more than 12 months ago, and of articles for which an Open Access fee has been paid. There is free online access to everyone to clinical guidelines and reviews published in the journals.

The Society also co-owns *Endocrine Connections*, which is an Open Access journal offering authors the highest possible visibility for their work and stimulating cross-discipline collaboration. *Endocrine Connections* publishes original quality research in all areas of endocrinology, with a focus on papers that have relevance to its related and intersecting disciplines and the wider biomedical community. The journal considers basic, translational, and clinical studies.

The Society also endorses *Endocrinology, Diabetes and Metabolism Case Reports* (EDMCR), which is an online only, open-access information resource designed to further both medical education and clinical practice by publishing and linking together case reports on common and rare conditions in all areas of clinical endocrinology, diabetes and metabolism. *EDMCR* is owned by Bioscientifica.

· ***Communications and Marketing***

The Society runs an active website (www.ese-hormones.org). The website includes membership information, worldwide events in endocrinology and related areas; information on current grants; an online membership directory (within the Member's area), which facilitates cross-boundary research collaboration and the sharing of good practice in patient care, thus providing public benefit; news stories (for members and non-members) related to endocrinology and related areas.

ESE also has the website ESE On Demand* (www.eseondemand.org) which publishes the content from the European Congress of Endocrinology; it is disseminated to registered delegates and then free of charge after one year to all ESE members. The website also contains on-demand content from the other educational courses which are available for registered delegates. (*Prior to 2019, ESE On Demand was named ECE On Demand).

The ESE Media Office handles press enquiries throughout the year, proactively issues press releases on key activities, as well as identifying key research at the annual congress for press publication. This aims to raise the profile of endocrinology with the public. ESE also runs social media via Facebook, Twitter and LinkedIn channels to ESE members and the general public with additional opportunities to find out about its work.

The Society produces a tri-annual magazine, *Endocrine Views*, which ensures that members are informed about the Society's latest activities. In addition, *EYES News* is a tri-annual magazine which is for our Early-Career community. These member magazines are available free online and advertise grants and awards and educational opportunities such as the training courses and congresses, as well as current Society activities and broader information about endocrinology. An additional supplement, *ESE Insight*, has the aim of delivering additional in-depth content which would be of interest to the ESE membership. ESE also sends daily, monthly and quarterly emails to the membership and people who have signed up on the website regarding endocrine and ESE news.

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· ***Guidelines***

ESE develops Clinical Practice Guidelines, either in collaboration with other medical societies or independently, which are aimed at providing recommendations for patient care for specified conditions. The ESE Clinical Committee provides a leading role in the development and production of these guidelines.

On an annual basis ESE aims to produce a new guideline on an identified topic where clear guidance is lacking, revise a previous ESE guideline to ensure guidance remains relevant and up-to-date and develop a joint guideline with a partnering Society. More information is available at <https://www.ese-hormones.org/publications/guidelines/>.

· ***Policy and Advocacy***

In stating its mission ‘Shaping the Future of Endocrinology’ ESE recognises the important work that needs to be done in shaping a positive environment around endocrinology, endocrine health and disease, and the needs of patients with endocrine disorders, by impacting on European and national health policies. ESE is actively engaged with the European Institutions in the big policy areas like environment (Endocrine Disrupting Chemicals), the care of cancer (EU Cancer Mission), the fight against major diseases that have a high societal impact (obesity) and the work that the European Union is doing to provide more equitable access to experts and treatments for patients with rare disorders (The European Reference Networks) around Europe. ESE has set up internal structures as well as alliances with like-minded societies and organisations to impact on these important issues.

· ***Awards***

The Society recognises world-leading scientists and clinicians through the presentation of our prestigious awards, which are given during the annual European Congress of Endocrinology where they are also invited to present one of the plenary lectures. These awards include:

- The **Geoffrey Harris Award** is awarded to an established researcher in the field of neuroendocrinology;
- The **European Journal of Endocrinology Award** is awarded to a candidate who has significantly contributed to the advancement of knowledge in the field of endocrinology through publication;
- The **European Hormone Medal Award** is awarded to an international scientist who has made significant contributions to the field of basic or clinical endocrinology;
- The **Clinical Endocrinology Trust (CET) Award** is awarded for clinical research that addresses aspects of endocrinology at the forefront of clinical practice. This award would be renamed in 2023 to The Clinical Endocrinology Journal Foundation Award.
- The **Jens Sandahl Christiansen Award** is awarded to an endocrinologist for a specific piece of research or project on metabolism in general. There is one award for clinical and one for basic science each year.
- The **European Endocrine Nurse Award** recognises excellence in endocrinology nursing practice, nursing research, nursing leadership, nurse training and patient engagement. This award was launched in 2022.
- The **Transatlantic Alliance Award** is a joint initiative with the Endocrine Society (USA) and recognises an international leader who has made significant advancements in endocrinology research through work and collaboration in both the US and Europe. This award was launched in 2021.

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· **Grants**

The Society awards a number of grants to ESE members as follows:

- **Meeting Grants** for attendance to an ESE event/course according to defined criteria.
- **Basic Science Meeting Grants** for attendance to ECE according to defined criteria.
- **Small Meeting Grants** are available to support the development of endocrine education in Europe.
- **Patient Advocacy Group Grants** are available to support Patient Advocacy Group Affiliated Members to participate at ECE.
- **PhD Travel Grants** are available to ESE Early Career members who are currently a PhD student to attend the ESE Summer School.
- The **Short-Term Fellowship** is available in order to fund research visits from one week to three months for early-career ESE members.
- The **EYES Clinical Observership Programme (COP)** allows Early Career Investigators from Europe to grow and learn during a short, one-month stay in various European endocrine centres of special interest.
- The **EYES Research Observership Programme (ROP)** allows Early Career Investigators doing basic or translational research from Europe to grow and learn during a short, one-month stay in various European endocrine centres of special interest.
- **Young Investigator Awards** are presented to researchers submitting abstracts to the annual congress (basic or clinical) according to defined criteria.
- **Poster Awards** are presented to the eight best posters on display at the annual ECE (four clinical and four basic).
- **Examination Grant** is available to ESE members who are in the 'in-training' or 'reduced rate' membership category who take the European Board Examination in Endocrinology, Diabetes and Metabolism.
- **Nurse Grants** for attendance to ECE according to defined criteria.
- The **SEEDER-EU** grant provides consultancy support for individuals or consortia during the grant selection and writing process. The programme is provided under the form of consulting time from an expert in European Research Programmes.

ACHIEVEMENTS AND PERFORMANCE IN 2022

In 2022 ESE developed its new strategic plan for the period 2022-2026. The strategic plan is published on the ESE website (<https://www.ese-hormones.org/about-us/>) and the major goals are:

- To **Unite and Represent** the European endocrine community and be acknowledged as the reference point for endocrine health and science
- To **Support** our members in education, clinical practice and research
- To further **Advance** the science and clinical care of endocrinology
- To reinforce ESE as a leading society which is **Sustainable, Trusted and Valued**

We aspire to be visionary, inspiring, engaging and supportive. We are open, transparent and inclusive in everything that we do and work towards diversity across our activities.

Some of the achievements and performance during 2022 are noted below:

· ***To Unite and Represent the European endocrine community and be acknowledged as the reference point for endocrine health and science***

- **Policy and Advocacy:** The focus and activity in this area continues to grow in 2022. Specifically in the area of the environment, ESE, together with partner societies, have voiced and contributed the scientific perspective in the discussion around Endocrine Disrupting Chemicals (EDCs). 2022 has been a crucial year for the European Commission to develop the update of the Classification, Labeling and Packaging regulation (CLP), a cornerstone of the Regulation, Evaluation, Authorization and Restriction of Chemicals (REACH) that needs to be passed before the end of the present Commission’s term.
- **Endocrine Disrupting Chemicals (EDCs):**
 - ESE provided scientific input to ongoing policy and legislative dossiers for EDCs and provided expert input for key EU Chemicals Legislative files, and consultations through REACH and CLP.
 - Awareness raising activities through representation at the 4th Annual Forum on Endocrine Disruptors where EDCs in relation to the thyroid were presented by Andreas Kortenberg –Anne Simone Parent.
 - ESE speaking engagement at the annual EDC Free Europe meeting.
 - ESE brought together ETA, ESPE and the Endocrine Society towards a joint letter to the EC to express our concern for the planned delay of the REACH revision.
 - Mini social media campaign around the EU Green Week (end May 2022).
 - Supporting activities at the national level, where ESE contributed to a television programme in Serbia on EDCs on thyroid and fertility and making connections between EDC experts and NGOs in Czech Republic.
- **Building alliances with other organisations.** In other areas of policy work, ESE has continued to develop and work through the alliances to present and focus on the endocrine perspective of these areas (obesity, cancer, rare diseases, but also horizontal aspects of legislation like the In Vitro Diagnostics Regulation or legislative developments around the European Health Data Space.
 - Cancer: ESE is a member of European Cancer Organization.
 - Ongoing engagement with the Biomed Alliance.
 - Establishing a joint approach with European Society of Paediatric Endocrinology (ESPE), European Thyroid Association (ETA) and the Endocrine Society on EDCs.
 - Engaging with EDC Free Europe around legislative aspects of EDCs.
 - Initiated discussion with European Association for the Study of Diabetes (EASD), European Association for the Study of Obesity (EASO) and ETA related to extended collaboration in Policy and Advocacy areas.
- **European Hormone Day:** The first ever European Hormone Day was held on 23 May 2022 during ECE 2022 (Milan, Italy). This was a joint activity between ESE and the European Hormone and Metabolism Foundation. On this occasion the “Milano Declaration 2022: Recognising the Key Role of Hormones in European Health” was published; it summarised the key messages of the ESE White Paper published in May 2021, and called on national and European policy makers to better address hormone health in current and future public health policies and research funding programmes.

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With the support of nine dedicated Members of the European Parliament (MEPs) from different countries and political affiliations, and the overwhelming engagement of our own endocrine community – with more than 60 endocrine societies and organisations also giving their endorsements - the Milano Declaration and European Hormone Day created a strong impact in its inaugural year. Many national endocrine societies also translated the materials and animations, which were available on the website as a ‘toolkit’ to help the endocrine community explain the role of hormones and why they matter.

The #BecauseHormonesMatter and #EuropeanHormoneDay received over 9 million impressions on Twitter and 30,225 people were reached on Facebook.

- **Endocrine Research Roadmap:** In 2022, the development of a European Research Roadmap for Endocrinology was started. The primary objective of the research roadmap is to outline the specific research needs and opportunities in the area of endocrine health and disease that, when addressed in future research calls and funding programs, will contribute to better health in Europe. The first audience for this is European and National research and health policymakers and funding bodies, as a prime source of research funding in Europe.

Anticipated additional benefits of this project include:

- Articulation of the priorities of research towards other funding mechanisms
- Demonstration of the research attractiveness in endocrinology towards young researchers
- Alignment of the endocrine community around a common vision of research priorities
- Identification of clinical priorities
- Development of a clear vision to other stakeholders around areas of high medical need and development opportunities

The European Research Roadmap aims to reflect the research needs of the European endocrine community. Driven by the engagement of the ESE Focus Area Leads and experts and the collaboration of the ESE affiliated partner societies in the area of endocrine health and disease, the roadmap will pass through a broad phase of expert consultation, discussion about research gaps and needs, and writing of specific recommendations. The engagement of the broader community in a consultation process will be sought when a draft research roadmap has become available.

- **Hypoparathyroidism Patient Forum:** This was a new pilot project, which brought together clinical experts, patients, and patient group representatives from across Europe to understand and identify the needs of patients with hypoparathyroidism. The Working Group of the project had set objectives and part of the project activities resulted in the 1st Hypoparathyroidism Patient Forum meeting on 26 March 2022. Over 175 participants attended this event, which offered talks by clinical experts and hypoparathyroidism patients. The video recordings from the meeting are available on the ESE website.

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· ***To Support our members in education, clinical practice and research***

- **Membership:** The Membership Committee continue to progress with the next phases of the membership strategy project to ensure that members receive the best value for the membership fee and that they access benefits that support their career stage. In April 2022, a survey was conducted with the membership to solicit their views on the benefits and programmes offered by ESE to inform the membership strategy development.

For Ordinary membership, the number of members as at the time of the 2022 AGM was 4639 representing 109 countries (AGM 2021: 5009 representing 116 countries). This decrease was mainly due to a change in the lapsing period which had moved from 6-months to 3-months – the number reported at the 2021 AGM would have been pre-lapsing and the number reported at the 2022 AGM was post-lapsing.

Through the ESE Affiliated Society Membership, there are 63 members (50 national societies and 13 specialty societies), and there are six Associate members.

The Patient Advocacy Group (PAG) Membership was approved and launched in November 2021. By the end of 2022, there were 24 PAG members. This new membership group recognises the importance of the patient advocacy groups and that they are an essential partner in ESE's ambition to provide the best possible care to patients with endocrine diseases. ESE will work together with and support the patient advocacy groups in their ambitions towards developing information resources, providing access to up-to-date medical information and insights and by including the patient voices in policy and advocacy strategies. At ECE 2022 the inaugural meeting of the PAG Board set out the lines for an improved collaboration between ESE and the PAGs in the field of education, advocacy and policy, and in the way PAGs can have their voice heard in the activities of the society (eg opportunities to engage with the annual congress, affiliate membership benefits).

The number of Corporate Members for 2022 stood at 12, with some movement of different organisations joining and leaving. For 2022, there were 5 Premium Corporate Members, 5 Corporate Members and 2 Supporters (for 2021, 4 Premium, 9 Corporate and 3 Supporters).

- **European Women in Endocrinology (EUWIN):** The official EUWIN launch event was held at ECE 2022 (Milan, Italy). EUWIN is a peer-to-peer community supporting women in endocrinology throughout Europe with the primary aim to enhance networking and collaboration between women in European endocrinology, importantly including mentoring and support for the career advancement of young female trainees and investigators, and those returning to work following a career break.
- **Supporting our Basic Scientists:** The basic science endocrine community was a notable focus for ESE in 2022, with the redevelopment of the SEEDER-EU grant into an accessible grant to obtain guidance and advice on developing an EU grant proposal and the development of the ESE Research web-hub that informs on available European research funding, projects, news and key events. The webinar series, Spotlight on Science, was a successful platform for discussing endocrine research when it was launched in 2021 and therefore continued as a core activity into 2022.

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- **Support for Ukraine:** In response to the invasion of Ukraine, a task force was set-up and continues to hold regular meetings to discuss activities where ESE can support the Ukrainian endocrine community. A dedicated area on the ESE website was developed and resources made available such as: Emergency cards for Adrenal Insufficiency, Diabetes insipidus, Diabetes Mellitus, Hypoparathyroidism and Hypothyroidism and a map of endocrine centres offering Ukrainian refugee support (approximately 40 centres signed up). The national membership of ECAS of the Russian Association of Endocrinologists, the Belarusian Society of Endocrinology and Metabolism and the Belarusian Society of Endocrinology was suspended. In addition, any members of committees from Russia or Belarus were asked to stand down.
- **ECE 2022:** ECE 2022 was held in Milan, Italy and was the first in-person congress since the pandemic. Over 4000 attendees from over 100 countries attended (2917 in person and 1159 online) and 2193 abstracts were accepted, the highest number recorded. The feedback was very positive and on-site attendees were pleased to be able to meet with colleagues again. During the congress, the first ever European Hormone Day was held, the European Women in Endocrinology community was launched, and the Patient Experience Zone was introduced.

To further Advance the science and clinical care of endocrinology

- **Journals:** ESE advances endocrinology by publishing exceptional science whilst helping endocrinologists to progress their individual careers through publication and collaboration. Our publications help endocrinologists learn the skills they need to publish, as well as offering excellent outlets for their work through our journals, guidelines, and abstracts.

One of the main measures of success of academic journals is the "Impact Factor" (IF), a measure of how often an article is cited by other authors. The latest Impact Factors are below (the previous year in brackets):

- *European Journal of Endocrinology* is now 6.558 (6.664);
- *Journal of Endocrinology's* is now 4.669 (4.286);
- *Journal of Molecular Endocrinology's* is now 4.869 (5.098);
- *Endocrine-Related Cancer's* is now 5.900 (5.678) and
- *Endocrine Connections'* is now 3.225 (3.335).

The Five-Year Impact factor, which is a longer-term measure of the impact of authors' research, for the *European Journal of Endocrinology* saw a significant from 6.341 to 6.805 and it is ranked 27 out of 146 journals in the 'Endocrinology and Metabolism' category of the latest Journal Citation Reports, cementing its place as the leading broad-scoped, clinical and translational endocrinology journal.

The Five-Year Impact Factor for *Endocrine Connections* also increased to 3.635 and the journal now ranks 101 out of 146 in the 'Endocrinology and Metabolism' category of the latest Journal Citation Reports, a fantastic achievement, which makes *Endocrine Connections* one of the leading fully open-access journals covering basic, translational, and clinical endocrinology.

ESE extends its thanks to our authors, reviewers, readers, and world-class editors who continue to support the journals.

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In 2021, following the completion of a tender process for its journal publisher of the *European Journal of Endocrinology*, there will be a change in publisher from 1 January 2023. The transition to the new supplier, Oxford University Press, started in 2022.

- **EJE Rising Stars:** The inaugural 2022 EJE Rising Star Award is presented to individuals selected by the EJE Editors as showing exceptional promise, achievement and trajectory in establishing themselves as independent leading clinical and translational endocrine researchers, with high potential to serve as future editors of EJE. The award consists of membership of the EJE Rising Star Reviewer Board for two years, a dedicated mentorship programme for future editors of EJE and a travel bursary for attendance at ECE and the EJE Editorial Board meeting.
- **Providing Clinical Practice Guidelines** for endocrinologists in order to improve patient care on specific topics. There are currently eight published ESE Clinical Guidelines.
 - In 2022, the main activities of ESE in regard to clinical guidelines focused on three areas: continued development of new ESE Clinical Guidelines, revision of previous ESE Clinical Guidelines and establishment of a joint ESE and Endocrine Society (ES) Clinical Guideline.
 - The ESE Clinical Guideline on checkpoint inhibitor therapy was published in EJE in 2022 and can be found on the ESE website.
 - The continued development of new ESE Clinical Guidelines throughout 2022, focused on the next stages of the next new guideline on postmenopausal hormone therapy, to be published 2024.
 - On a yearly basis the ESE Clinical Committee reviews guidelines produced at least four years previously, to understand if they require revision and updating. During 2021, it was agreed to revise the ESE Clinical Guideline on Adrenal incidentaloma, this work was completed toward the end of 2022 with the anticipation that this guideline will be published in Spring 2023 and presented at ECE 2023. During 2022 it was agreed the next guideline revision will be the 2015 guideline on chronic hypoparathyroidism.
 - The next stages of the joint ESE and ES Clinical Guidelines, established in 2021, included defining the guideline chairs and working groups for the two agreed topics of Diabetes in pregnancy and Corticosteroid therapy. The systematic reviews on these topics are underway, it is expected these guidelines will be published in Summer 2024.
 - In 2022 the guideline additional materials were developed further to involve a guideline summary, patient leaflet and other key resources.
 - Towards the end of 2022, ESE recruited a Clinical Guideline methodology trainee, to support the methodology processes for the clinical guidelines, and expand the additional materials produced following guideline publication.
- **Education content:** The delivery of ESE’s educational events is now organised as either in-person, hybrid or digital meetings.

In-person events in 2022 included:

- Summer School (17-21 July 2022, Austria)
- 9th EYES Meeting (2-4 September 2022, Croatia)
- EuroPit (20-23 November 2022, France)

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Hybrid events in 2022 included:

- 30th ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (29 September – 2 October 2022, Georgia)

Online/digital events in 2022 included:

- ESE Clinical Update on Prolactinomas (29 June – 1 July 2022)
- ESE Clinical Update on Calcium and Bone (4 – 6 October 2022)
- 29th ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (4-8 April 2022)
- ESE Talks on Rare Diseases: Transition – a joint webinar from ESE, Endo-ERN and ESPE (28 June 2022)
- ESE Talks on Rare Diseases: MEN-1 - a joint webinar from ESE, Endo-ERN and ESPE (29 November 2022)
- Spotlight on Science (3 March, 5 May, 7 July, 1 September and 3 November 2022)
- Hypopara Patient Forum (26 March 2022)

To reinforce ESE as a leading society which is Sustainable, Trusted and Valued

- **Equality, Diversity and Inclusion:** A detailed policy was published on the website in 2022, which outlines ESE's commitment to operating in a way that not only protects people from discrimination but how we are making every effort to promote equality of opportunity in all areas of our activities. The full policy can be viewed on the website (<https://www.ese-hormones.org/about-us/our-policies/>). To reflect a better representation of the membership through the various ESE Committees, an Open Call for Committee Vacancies was introduced. Part of this application process includes a review by the Nominations Committee to ensure that fair representation across gender, age, country size and geographical location is achieved.
- **Environment – our Green Commitment:** There is an increasing recognition of the growing impact that our activities and events have on the environment and our responsibility to limit not only our own emissions but to work closely with venues and other suppliers to manage the overall environmental impact. In 2022, an interim policy statement was published and work in this area will continue in 2023 (and beyond).
- **Digital infrastructure – building the foundations for the future:**
In 2022, the Executive Committee approved the development and implementation of a Customer Relationship Management (CRM) system. A CRM system will enable ESE to have all of its data in one place, from this a comprehensive digital interface can be developed which will ultimately improve interactions with our members and improve their member experience.

In 2022, most of the work was mainly around understanding the CRM requirements, developing the scoping and tender documents, reviewing quotations and interviewing potential suppliers and completing due diligence for the supplier selection. The aim is to start the development of the CRM system in early 2023, and to have in place in time for the 2024 membership renewals (in Autumn 2023).

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- **ESE Office:** The ESE Team continued to expand to facilitate the expansion of ESE activities, including the recruitment of two new permanent positions of Senior Marketing Executive and Business Development Manager.

- **Financial sustainability:** The business development team continue to work on the expanding the portfolio of products and services on offer and also to maintain and increase the number of partners (Corporate Members, Sponsors). Funding support was received for the following projects in 2022:
 - The ESE Post Graduate Courses have been supported by Novo Nordisk since 2014. A renewal of the sponsorship agreement, covering 3 years (originally Autumn 2019 to Spring 2022, but extended to Autumn 2022 due to the pandemic) being in place.
 - The Geoffrey Harris Award has been supported by Ipsen for many years, with the current agreement in place for 2019-2023. Funding relates to the monetary award and also associated costs in relation to attendance to the annual congress for the presentation and lecture.
 - The Jens Christiansen Award is supported by Novo Nordisk, with the current agreement in place for 2018-2022. Due to the pandemic and no in-person meetings being held in 2020 and 2021 there was residual funding available which will be used in 2023. Funding relates to the monetary award and also associated costs in relation to attendance to the annual congress for the presentation.
 - AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future. This project has now finished, and the financial reconciliation completed. In September 2021, an open-access webinar was held to summarise the key findings from the project. This project has now been completed and the financial reconciliation can be completed.
 - In 2022, the PARAT programme was completed; a hub of Medical Education resources was developed and are available on the ESE website including multiple choice questions, practice tests, expert videos and patient leaflets. This programme was developed to strengthen ESE’s support and facilitation of the Calcium and Bone endocrine community. This program was supported by Takeda (formally Shire) and Ascendis Pharma. This project has now been completed and the financial reconciliation can be completed.
 - A grant for a survey on the treatment of aggressive pituitary tumours was supported by Ipsen– the European Survey for clinical diagnosis and management of Aggressive Pituitary Tumours and Pituitary Carcinomas. The project involved a survey amongst the medical community and resulted in the [publication of a study in EJE](#).
 - Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area. Two Clinical Update meetings were held digitally in 2022:
 - ESE Clinical Update on Prolactinomas (29 June – 1 July 2022)
 - ESE Clinical Update on Calcium and Bone (4 – 6 October 2022) supported by Ascendis.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

- ESE has taken on board the full responsibility of the EuroPit program. This post graduate course brings together 30 doctors in Endocrinology, Neurosurgery and Pathology from across 16 countries. EuroPit is a unique course in Europe, it is a multidisciplinary programme that aims to provide a comprehensive perspective of Pituitary Disorders Management. In 2022 this initiative was supported by grants from Ipsen Pharma and Recordati Rare Diseases. The meeting was held 20-23 November 2022 as an in-person meeting.
- A grant received in 2021 from Takeda, for the development and production of an emergency card for hypoparathyroidism has allowed emergency cards to be translated, printed and distributed to eight European countries.
- Recordati and Pfizer for provided support to the first European Hormone Day (23 May 2022). Support was provided towards the materials produced for the event which took place during ECE 2022 in Milan, Italy.
- The ERCUSYN registry has been a longstanding initiative to collect data from patients with Cushing's Syndrome from expert centres in Europe. From 2019 onwards, funding for this initiative has been secured through an agreement with HRA Pharma Rare Diseases.

FINANCIAL REVIEW

The outcome from 2022 is an operating deficit of €353,949 which was foreseen and budgeted. 2022 was a difficult year for the stock market and despite ESE's medium-low risk approach to investments there has been a loss on investments of €697,159. Including investments there has therefore been a reduction in the organisational value of ESE of €1,051,108 to €5,325,853, including restricted funds (2021: €6,376,961).

The major income streams for ESE were from individual and corporate memberships, corporate sponsorship of activities, from the *European Journal of Endocrinology* and from the ESE Advocacy Representation Scheme. A surplus was also made from congress activities. However, due to rising costs and uncertainty with regards to delegate attendance at congresses (in-person vs online) future surpluses from the congress are less guaranteed. ESE is also aware that there are increasing pressures on the budgets for the endocrine community which is having an impact; with an increasing challenge for industry to provide funding for educational activities.

The major items of expenditure were from support of the various activities, including the congress, grants and awards, policy and advocacy, the member magazines and website, and the *European Journal of Endocrinology*. In addition, ESE had overheads of which the most significant items related to running its secretariat services for both outsourced and inhouse staff.

The ESE trustees are aware that at the end of 2022 there are funds which are being held above the reserves and have taken this into account when reviewing the strategy for future years. Investment in specified projects is planned, including a major data integration project which will also allow ESE to bring membership services in house. A careful approach will be necessary due to uncertainties in relation to revenue and rising costs as outlined above. The focus will be on ensuring ESE's financial stability.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

Going concern statement

The directors have assessed whether the use of going concern is appropriate i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The directors have made this assessment in respect of a period of one year from the date of approval of the financial statements. In making this assessment the directors have considered any ongoing impact of COVID-19 and the overall economic environment, as set out in '2.2 Preparation of the accounts on a going concern basis', whilst there is a potential ongoing impact particularly with regards to face-to-face events, which from a financial standpoint has most relevance with regards to the annual congress, the majority of face to face events are developed with the potential to be hybrid and many events are held digitally. Where possible events plan for revenue from both industry and registration fees. Annual budgets have been revised taking this into account with prudent figures for both income and expenditure. In addition, the European Society of Endocrinology holds reserves and has liquid assets in form of investments which are readily available to convert into cash.

On this basis, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future (12 months after the date of this report) and have, therefore, used the going concern basis in preparing these financial statements.

· ***Principal risks and uncertainties***

The trustees are aware that the charity may be exposed to various risks which include financial risks, risks to the Society's reputation, risk of breaching charitable trust or other legal requirements and risk of professional liability. The trustees have compiled a risk register to ensure measures are put in place to handle these risks. In addition, ESE has insurance in place for professional indemnity (up to £2M aggregate), employer's liability, and travel for employees.

Risks include:

- COVID-19 presented a major risk to the organisation in 2020 and 2021 which resulted in holding the congress in a virtual format within these years. In 2022 the congress was held in a hybrid format with approximately a third of the participants choosing to participate online. Although this format demonstrated that a surplus can be produced from a hybrid format, the establishment of the pattern of future attendance at the congress is unclear. As the congress is a major revenue generator for ESE this remains a risk which is under careful evaluation.
- On 26 September 2022 the Charity Commission sent a letter to ESE informing them of a proactive visit planned to investigate the payment of a Young Investigator Award to a member from Iran. The meeting took place on 1 November 2022 with the Charity Commission, the Officers, the Chief Executive Officer, and the Governance and Office Manager. The investigation highlighted that the payment was made to a member from a sanctioned individual, and that appropriate systems were not in place to check that ESE did not interact with sanctioned individuals or institutions. Since the visit, ESE has put in place robust procedures to ensure that this does not happen again. At the time of writing of the trustees report, the outcome of the visit is still awaited from the Charity Commission.
- Withdrawal of major sponsorship arrangement(s).
 - This is a major focus of the business development team, who are seeking to further diversify the sponsorship basis across the different areas of endocrinology. ESE has also invested in additional business development support with a dedicated Business Development Manager

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

- reporting into the Director of Strategic Partnerships . New opportunities are being explored, including the introduction of educational packages ensuring the possibility of multi-sponsorship of activities (which is more attractive to industry).
- Pharmaceutical regulations reducing attendance at meetings.
 - The CEO and Director of Strategic Partnerships run an Industry Partnerships Board with Premium Corporate Members in order to keep in constant dialogue regarding the changes in legislation and are also in contact with other organisations facing similar issues.
 - Significant event affecting key members of staff.
 - As well as five senior members of staff (CEO, Director of Strategic Partnerships, Scientific Programmes Manager, Governance and Office Manager and Sales and Marketing Manager) who can support one another, ESE is well supported by the rest of the internal ESE team and Bioscientifica who are extremely familiar with all ESE activities and can ensure that the organisation's day to day activities will continue.
 - Significant event affecting an ESE activity.
 - The ESE's major events all have event insurance, covering enforced reduced delegate attendance and major incident. The ECE in-person events also have terrorism cover.
 - Reputational risk, across ESE activities.
 - Through the induction process, trustees are provided with a thorough briefing document; ESE has in place professional indemnity insurance.
 - Data security breach or loss of important documents.
 - ESE places all of its documents in a secure environment (One Drive) and only supplies access to its staff or regular trusted freelancers. Confidential documents are accessed only by the CEO and the Governance and Office Manager. All laptops, including freelancers, are up to date with security software and are pass-warded. In 2022, ESE completed its certification with Cyber-Essentials.
 - Any individual with strong associations to ESE bringing ESE into disrepute for any reason.
 - All ESE new member applications are scrutinised by the trustees; the majority of speakers at meetings are known to the organisers.
 - Reputational risk as a result of activities with pharmaceutical industry.
 - ESE works with the pharmaceutical industry, but all funds supplied for ESE's own activities are on the basis of a restricted grant, which means that the company cannot be involved with the organisation of the programme for the activity. No speakers at ESE activities are paid to participate. A code of practice for ESE and industry has been developed; in addition, ESE is a member of the Biomed Alliance and operates within its Code of Conduct. All speakers at ESE events and authors within ESE journals are required to declare their interests before participating.
 - Reduction in membership.
 - ESE actively works to ensure its value to its membership base and has recently completed phase one of its membership strategy which has resulted in the implementation of a change to its membership groupings and will allow better tailored communications. The membership strategy plan will continue to the next stage which includes a review of the fees and benefits.
 - Any event which means that suppliers cannot deliver as contracted under normal circumstances.
 - The majority of suppliers are either long-term suppliers, established congress centres, or suppliers who have been appointed following a careful process including competitive tender and obtaining of references. This is felt to be a relatively low-risk area.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

- Major loss on investments.
 - ESE has a medium-low risk approach to investment. ESE investment strategy is for a balanced portfolio and investments are made with consideration of a 2–5-year timeframe. The objective is to balance between growing the capital whilst also producing income. ESE holds funds not only in investments but in three different bank accounts. However, it is acknowledged that there are a high proportion of funds being held in investments and this is subject to review by the Finance Committee.
- Move towards open access publishing.
 - The open access environment for scientific publications is under constant review. ESE is supportive of this in principle, however there are elements of this which require significant consideration due to the affect that it would have on the business model of its subscription journal, *European Journal of Endocrinology* (EJE). ESE is working with its publisher to establish a plan for EJE to address this changing environment.

- ***Principal funding sources***

The European Society of Endocrinology raises its funds mainly through income from its congress, the *European Journal of Endocrinology*, individual and corporate membership subscriptions and the ESE

Advocacy Representative Scheme. The Society also receives some pharmaceutical support through receipt of grants for certain activities. Through this revenue ESE supports the objectives outlined on page 3.

- ***Reserves Policy***

The EJE reserve policy is stated below and is ring-fenced for EJE activity only; the reserve policy for the other activities excluding the journal is also detailed below.

- **EJE Reserve Policy**

The Society shall maintain a designated reserve fund for the purposes of developing and supporting the *European Journal of Endocrinology*. The reserve fund shall be derived from the investments and annual surpluses of the *European Journal of Endocrinology* agreed to be made available for this purpose provided that the Society shall have no obligation to add further funds. The ESE Executive Committee shall use its best endeavours to ensure that the reserve fund equals the aggregate of two years' expenditure for the publication of the journal based on the most recent actual expenditure of the journal after allowing for inflation calculated in accordance with the Retail Price Index as varied from time to time. The assets, liabilities and activities of the *European Journal of Endocrinology* are held in a designated fund. At each year-end the reserve for this fund is recalculated and adjusted accordingly.

- **ESE Reserve Policy excluding EJE**

The reserve policy takes into consideration the major risks that could face the ESE. These are:
(1) The potential withdrawal of funding from corporate supporters, for whatever reason, e.g., changes in regulations causing restriction on funding. Corporate funding was provided in 2022 for the following activities: overall corporate membership for general support of the Society and its administration; support of meetings such as the ESE postgraduate courses, Clinical Update meetings and themed meetings (EuroPit); support of the ESE Cushing's patient registry, ERCUSYN; support of a grant funded projects in the area of Parathyroid and Hypoparathyroidism, Aggressive Pituitary Tumours, and Adult Growth Hormone Deficiency (AGHD); support of awards; and

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

support of the European Hormone Day.

(2) The reduction in size of the ESE annual congress for any reason, e.g., lasting effects from the pandemic reducing delegate numbers; or removal of industry support, which would result in a reduction of income from the annual congress. This would result in a significant potential reduction in overall income to the Society that year, and a smaller reduction in expenditure, resulting in a potential deficit for that year; an Act of God resulting in a major reduction in delegate and company participation in the annual congress, or cancellation.

This reserve policy is designed to allow the ESE to continue running its activities for a two-year period, after which the projects would be re-evaluated depending on the level of success in generating new revenue streams. Allowing for a two-year period of financial difficulty would also help to minimise the risk of compromising the objectives and core activities of ESE. A reduction in the scale of activities has been assumed, but not large-scale cancellation of projects.

– **Conclusion**

Using calculations based on the summary above, the trustees of ESE consider that the required level of readily useable reserves should be €1.768M for EJE and that there is sufficient currently in reserve to support this. These figures are calculated using the rate of exchange on 31 December 2022. Also using calculations based on the summary above, the Trustees of ESE consider that the reserve for general ESE activity should be €2.283M. The total of the two reserves is €4.051M and the current total unrestricted income fund as shown in the audited accounts is €4.972M excluding the restricted funds. There is therefore a surplus above the reserve requirement of €921k. As described previously, investment is planned to utilise a proportion of these funds, however the financial situation will be evaluated on an ongoing basis due to the current uncertainties that remain as a result of challenges to revenue and increases in costs.

· **Designated/Restricted Funds**

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor-imposed conditions.

The designated fund is in relation to the development and support of the *European Journal of Endocrinology*.

- Ten restricted funds have been identified and these are:
 - Novo Nordisk restricted fund for the advancement of education in endocrinology. Typically, there have been two courses each year in an in-person format, however they were held online during the pandemic. In 2022, two courses took place: 4-8 April 2022 (online) and 29 September – 2 October 2022 in Tbilisi, Georgia (online and in-person). Whilst there would have been some expenditure before the course dates the majority of the expenditure would have been around the time of the courses.
 - The Geoffrey Harris Award restricted fund relates to income received from Ipsen for the award including associated costs. This award was presented ECE 2022 which was held 21-24 May 2022 in Milan, Italy. The majority of the expenditure would have been around this time.
 - The Jens Christiansen restricted fund relates to income received from Novo Nordisk for two awards (one clinical and one basic) including associated costs. This award was

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

- presented ECE 2022 which was held 21-24 May 2022 in Milan, Italy. The majority of the expenditure would have been around this time.
- AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future. Timing of the expenditure is in relation to the project milestones. This project has now finished, and the financial reconciliation completed.
 - PARAT is a restricted fund in relation to the ESE PARAT Programme which aims to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders. Timing of the expenditure is in relation to project milestones. This project has now been completed and the financial reconciliation can be completed.
 - Aggressive Pituitary Tumours is a restricted fund in relation to a follow-up survey in patients with aggressive pituitary tumours and pituitary carcinomas and is supported by Ipsen. Timing of the expenditure is in relation to project milestones.
 - Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area. Three Clinical Update meetings were held digitally in 2022:
 - ESE Clinical Update on Prolactinomas (29 June – 1 July 2022)
 - ESE Clinical Update on Calcium and Bone (4 – 6 October 2022) supported by Ascendis.
- The majority of the expenditure would have been around the time of the events.
- EuroPit is a restricted fund in relation to the European Multidisciplinary Course of Pituitary Tumours (EuroPit) and is supported by Ipsen. In 2022, the course was held in-person (20-23 November 2022). Whilst there would have been some expenditure before the course dates the majority of the expenditure would have been around the time of the courses.
 - An emergency card for hypoparathyroidism was developed in 2022 and ready to order in 2022. This was funded through a restricted fund provided by Takeda.
 - The Policy and Advocacy restricted fund is in relation to the support provided for the first European Hormone Day (23 May 2022). Support was provided towards the materials produced for the event which took place during ECE 2022 in Milan, Italy.

PLANS FOR FUTURE PERIODS

ESE is currently undergoing a significant transition in which it will be bringing additional activities in-house. In 2023 membership and finance services will be brought in house, and in 2024 there will be a transition to bring additional marketing activities in house. The congress management will be brought in house from ECE 2026.

This change will bring strategic benefit to ESE as bringing membership in house will ensure that the ESE team fully understands its membership, and bringing the congress in house will also bring benefit to the organisation.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

This change does require the building of an infrastructure – in terms of systems and the necessary resource to run these activities. This includes the creation of a Leadership Team, comprising the Chief Executive, Director of Strategic Partnerships, Head of Scientific Programmes, Head of Governance, Finance and Office, and Head of Marketing, Communications and Membership. Personnel will also be brought in to support membership, finance, marketing and scientific programme activities.

In terms of systems, the major activities in 2023 is the implementation of a Customer Relationship Management System (CRM) which will hold all of the ESE data and give a complete picture of the activities of the society. With this transition, there are costs associated which are discussed at agreed by the Executive Committee through the budgeting process.

Another activity which is planned for 2023 is to improve the educational services to the ESE membership, with the introduction of a Learning Management System (LMS) – which will streamline and organise the educational content, both live and ‘On-Demand’ and increase the educational value to the member.

The European Board Examination in Endocrinology, Diabetes and Metabolism, which is held jointly between ESE and the European Union of Medical Specialists (UEMS) has been redeveloped with the support a new partner, the Royal College of Physicians of Ireland (RCPI). The contract with RCPI has been signed and the exam will be held on 8 November 2023. The exam can be held remotely.

In 2023 ESE will hold the second European Hormone Day (EHD) on 15 May 2023. The aim of European Hormone Day is to bring together the endocrine community to raise awareness of the importance of good hormone health. The aim of the day is to build on the success of EHD 2022 by consolidating engagement across the endocrine community and encouraging decision-makers across Europe to recognise the importance of good endocrine health. The main objectives are to:

- Raise awareness of the role of hormones in preventing and treating disease.
- Build momentum around the ‘Because Hormones Matter’ concept for hormone-related awareness initiatives.
- Increase engagement with all endocrine stakeholders and encourage a collective call for change about how hormones are addressed in public policy across Europe.

ESE will work closely with its members and all of its partners to achieve these objectives, including national and international societies, patient advocacy groups and its corporate members.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

STRUCTURE, GOVERNANCE AND MANAGEMENT

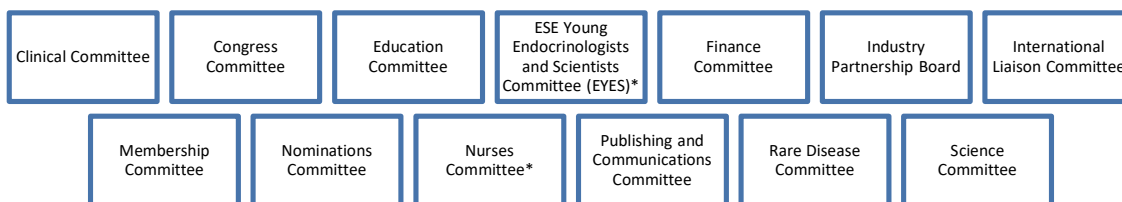
The Society was incorporated on 18 August 2005 and commenced activities on 1 January 2006. The organisation was registered as a charity on 8 April 2008 and these accounts have therefore been audited as a charitable organisation.

Individuals, national endocrine societies in Europe and in countries bordering the Mediterranean Sea, as well as pan-European and international sub-specialist endocrine societies, patient advocacy groups and companies with a focus on endocrinology can be members. The Society values its links with the 50 national endocrine societies and 13 specialist societies that are members, and they also have voting rights, alongside the individual members. Individual membership is open to members of a national medical or scientific society in endocrinology or a related subject. Companies do not have voting rights. In addition, societies outside of Europe can be members as part of the Associate membership scheme.

The Society is governed by the Executive Committee which comprises not less than ten or more than fifteen members and can include up to three ex-officio members. Ex-officio members have no vote and are not directors of the Society. There are currently three ex-officio members, and they represent endocrine nurses, ESE Council of Affiliated Societies (ECAS) and the ESE Young Endocrinologists and Scientists (EYES). The Executive Officers Board is made up of the ESE Officers (President, President-elect, Treasurer and Secretary) together with the Senior Management Team (Chief Executive Officer and Director of Strategic Partnerships) meet on a regular basis to ensure the effective management of the Society.

All applications for individual membership are formally approved by the ESE Executive Committee. There is also an Honorary membership category, for people with a special distinction in endocrinology or who have performed outstanding service to the Society. These are nominated through and approved by the Executive Committee.

The Society had thirteen committees in total and an open process for nominations for these was introduced in 2022. The committees report to the Executive Committee through their chairs. The committee chairs are appointed by the Executive Committee. Each committee has a remit which has been approved by the Executive Committee. The committees are:



In addition to the Committees, a Policy and Advocacy Task Force was established in 2020, and the Patient Advocacy Group Board in 2022.

**The chair is nominated through their Committee and ratified by the Executive Committee. The Chair is an ex-officio member of the Executive Committee.*

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT (CONTINUED)**

The ESE Council of Affiliated Societies provides a collaborative network to enhance the visibility of endocrine research, development and education across Europe. ECAS membership comprises 50 national endocrine societies, represented at ECAS meetings typically through their President or Secretary. An ECAS representative is nominated and voted for by the ECAS members and is an ex-officio member of the Executive Committee. This representative is responsible for liaising with the ESE Office on ECAS activities and meetings.

The European Society of Endocrinology participates in activities organised through the European Medicines Agency (EMA) and through this the Society is required to publish its funding from pharma and non-pharma sources. This information is available on the ESE website. In addition, and as a member of the Alliance for Biomedical Research in Europe (Biomed Alliance), the European Society of Endocrinology adheres to the Biomed Alliance Code of Conduct. Finally, ESE joined the European Cancer Organisation in 2021. Being a part of these networks helps to ensure that the Society's operating policies are transparent.

· ***Recruitment and appointment of new trustees***

Any Ordinary Member may nominate one other Ordinary Member for vacant Executive Committee positions. There are four Officers on the Executive Committee, namely the President, President-elect, Secretary and Treasurer. Executive Committee members serve a four-year term, but the Treasurer's and Secretary's positions can be extended for up to two years subject to approval of the General Council. The President-elect position is for two years and then President for a further two years.

New trustees are provided with an online induction manual which contains information such as, previous meeting minutes, relevant policies, strategic plan and day to day information.

The ESE Committees are supported by the ESE Office in the development of activities and budget preparation (where needed). Proposals are then directed through the Executive Officers Board and then to the Executive Committee for final approval. Where needed, proposals are taken to the General Council for approval. For budget and additional expenditure outside of an approved budget, the CEO and Treasurer have defined financial sign-off limits.

For ESE's senior level positions there has been a benchmarking exercise before appointment. The CEO remuneration is agreed by the Executive Officers Board and the other staff remuneration is agreed through the CEO and then through the budget process, which is approved by the trustees. Any changes to salary on an annual basis are made in reference to the Retail Price Index (RPI).

· ***Related Parties***

None of our trustees receive remuneration or other benefits from their work with the charity. During the year trustees received reimbursed expenses from fulfilling their duty but no other related party transactions were reported during the year.

· ***Members Liability***

The company is limited by guarantee and, as such, does not have a share capital. In the event of winding up, each member has guaranteed to contribute to a maximum of €10 to meet the liabilities of the company.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)**

POLITICAL DONATIONS

There were no donations made within the period.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of the European Society for Endocrinology for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the financial statements, the trustees are required to:

- Select suitable accountancy policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are both prudent and reasonable;
- State whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006.

STATEMENT AS TO DISCLOSURE TO OUR AUDITOR

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant audit information of which the charitable company's Auditor is unaware
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the Auditor is aware of such information.

This report has been prepared 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

This report was approved by the board of directors and trustees on 4 May 2023 and signed on its behalf by:



Professor M Reincke
President



Professor D Macut
Treasurer

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF ENDOCRINOLOGY
YEAR ENDED 31 DECEMBER 2022**

Opinion

We have audited the financial statements of European Society of Endocrinology ('the company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY
YEAR ENDED 31 DECEMBER 2022**

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY**

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY**

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Handwritten signature in black ink that reads "Moore Kingston Smith LLP" with a small "2" below the "P".

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 21 September 2023

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted Funds €	Restricted Funds €	Total Funds 2022 €	Total Funds 2021 €
INCOME AND ENDOWMENTS					
FROM:					
Charitable activities	6	3,730,638	-	3,730,638	3,060,899
Other trading activities	4	147,613	375,576	523,189	719,502
Investments	5	55,468	-	55,468	53,584
TOTAL INCOME		3,933,719	375,576	4,309,295	3,833,985
EXPENDITURE ON:					
Raising funds		26,569	-	26,569	26,747
Publicity and awareness	8	207,773	-	207,773	147,100
Charitable activities	9	4,229,139	199,763	4,428,902	2,678,219
TOTAL EXPENDITURE		4,463,481	199,763	4,663,244	2,852,066
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(529,762)	175,813	(353,949)	981,919
(Losses)/gains on investment assets	15	(697,159)	-	(697,159)	566,229
NET (EXPENDITURE)/INCOME FOR THE YEAR	11	(1,226,921)	175,813	(1,051,108)	1,548,148
INTERFUND TRANSFER	18	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(1,226,921)	175,813	(1,051,108)	1,548,148
RECONCILIATION OF FUNDS					
Total funds brought forward		6,198,492	178,469	6,376,961	4,828,813
TOTAL FUNDS CARRIED FORWARD		4,971,571	354,282	5,325,853	6,376,961

The Statement of Financial Activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 32 to 47 form part of these financial statements.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
As at 31 DECEMBER 2022**

	Note	2022		2021
		€	€	€
FIXED ASSETS				
Intangibles	13		89,366	11,609
Tangibles	14		3,507	2,538
Investments	15		3,454,958	4,133,309
CURRENT ASSETS				
Debtors	16	2,170,886		1,393,562
Cash at bank		1,043,902		1,786,633
		3,214,788		3,180,195
CREDITORS: Amounts falling due within one year	17	(1,436,766)		(950,690)
NET CURRENT ASSETS			1,778,022	2,229,505
TOTAL ASSETS LESS CURRENT LIABILITIES			5,325,853	6,376,961
NET ASSETS			5,325,853	6,376,961
FUNDS				
Restricted income funds	19		354,282	178,469
Unrestricted income funds	19		3,182,571	4,409,492
Designated income funds	19		1,789,000	1,789,000
TOTAL FUNDS			5,325,853	6,376,961

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the committee on 4 May 2023 and are signed on their behalf by:



Professor M Reincke
President



Professor D Macut
Treasurer

Company Registration Number: 05540866

The notes on pages 32 to 47 form part of these financial statements.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
Cash flows from operating activities	(687,829)	745,398
Cash flows from investing activities		
Investment income	55,468	53,584
Purchase of investments	(142,239)	(842,243)
Proceeds of sale of investments	481,439	807,224
Purchase of tangible assets	(3,279)	(2,857)
Purchase of intangible assets	(88,282)	-
	<hr/>	<hr/>
Net cash received in investing activities	303,107	15,708
	<hr/>	<hr/>
Change in cash in the year	(384,722)	761,107
Cash and cash equivalents at the beginning of the year	1,896,742	1,135,635
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,512,020	1,896,742
	<hr/> <hr/>	<hr/> <hr/>

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2022	2021
	€	€
Net (expenditure)/income for the period	(1,051,108)	1,548,148
Investment income	(55,468)	(53,584)
(Gains)/Losses on investments	697,159	(566,229)
(Increase)/Decrease in debtors	(777,324)	6,492
(Decrease)/Increase in creditors	486,076	(205,105)
Depreciation of tangible assets	2,311	1,908
Amortisation of intangible fixed assets	10,525	13,768
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(687,829)	745,398
	<hr/> <hr/>	<hr/> <hr/>
Analysis of cash and cash equivalents		
Cash in hand	1,043,902	1,786,633
Cash held in investments	468,118	110,109
	<hr/>	<hr/>
	1,512,020	1,896,742
	<hr/> <hr/>	<hr/> <hr/>

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

1. CHARITABLE COMPANY INFORMATION

The European Society of Endocrinology is a private limited charitable company limited by guarantee by not having any share capital incorporated and domiciled in England and Wales. The registered office is Redwood House, Brotherswood Court, Great Park Road, Almondsbury Business Park, Bradley Stoke, Bristol, BS32 4QW.

2. ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets investments, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015), the Charities Act 2011 and the Companies Act 2006. The company constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Euros which is the functional currency of the charitable company and rounded to the nearest €1.

2.2 Preparation of the accounts on a going concern basis

The European Society of Endocrinology has given due consideration to the lasting effects of the COVID-19 outbreak in consideration of the preparation of the accounts on a going concern basis. The major change in 2022 was that the European Congress of Endocrinology was held as a hybrid event, allowing attendance both face to face and virtually.

Extensive work has taken place to ensure that in 2023 ESE is well positioned to run the European Congress of Endocrinology in a hybrid format – with attention however contractually with suppliers and supporters if this needs to be changed to a virtual format. This format is planned to continue till 2024. In addition, ESE has ensured that arrangements and contracts were made to provide flexibility and financial protection should the format of the congress have to change. Additionally, ESE is investigating diversification of its revenue with new publishing opportunities. As previously stated, a focus on the financial stability of ESE is of paramount importance and will be regularly reviewed by the Finance Committee and ESE Officers.

In terms of operations, ESE is fully set-up for remote working if necessary and operations continue as normal with staff working from home or from the office, as are our key suppliers and service providers.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

As at 3 May 2023 the value of the long-term investment portfolio held with Charles Stanley is €3,496,916. This compared to a value of €3,454,956 as at 31 December 2022, which represented a portfolio return of 1.87%. At the present time there is no requirement to draw down on the investments; however, the trustees are aware of the uncertainty of the market as a financial risk factor. The situation will be reviewed on a regular basis by the Finance Committee.

Taking into account all of the above, therefore, in the assessment of the charitable company's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis and there are no material uncertainties.

2.3 Incoming resources

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

Donations and grants are accounted for on a receivable basis, where the receipt is probable and can be measured reliably. Where conditions are attached to a grant, the income is recognised when the charity becomes unconditionally entitled to the income.

Publications income, sponsorships, membership subscriptions and investment income are accounted for in the period which they relate on an accruals basis. Income received in advance of an event/specified service is deferred until the criteria for recognition income outlined above is met.

2.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated or apportioned to the applicable expenditure headings.

Support costs represent the indirect costs incurred in providing support for all activities of the charity. Irrecoverable VAT has also been included as a support cost. These have been allocated on the basis of the direct costs of the relevant activity.

Expenditure is charged as a cost net of VAT against the activity for which the expenditure was incurred.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

2.5 Employee Benefits

The cost of short-term employee benefits is recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employees' services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment or to provide termination benefits.

2.6 Pensions

The company operates a defined contribution plan for its employees. A defined contribution pension plan is a pension plan under which the company pays contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations. The assets of the scheme are held separately from those of the charity in a separately administered fund.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Foreign currencies

The company's functional currency and presentational currency is the Euro.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transaction.

At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

2.8 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. Gains and losses arising on disposals and revaluation throughout the year are included in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

2.9 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Website Development - 5 Years
- CRM System - 5 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

2.10 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Computer Equipment - 3 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

2.11 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities including trade and other debtors and trade and other creditors.

2.12 Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (continued)

2.13 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor-imposed conditions

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- Useful economic lives: the annual depreciation charge for tangible assets and the annual amortisation charge for intangible assets is sensitive to change in the estimates useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	Total Funds 2022 €	Unrestricted Funds €	Restricted Funds €	Total Funds 2021 €
Sponsorships and grants	104,702	418,487	523,189	301,015	418,487	719,502

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

5. INVESTMENT INCOME

	Unrestricted Funds €	Total Funds 2022 €	Total Funds 2021 €
Income from non-UK listed investments	55,468	55,468	53,584

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds €	Total Funds 2022 €	Total Funds 2021 €
Congress income	2,632,330	2,632,330	1,644,253
Publications income	491,969	491,969	819,566
Membership subscriptions (including Corporate members)	498,502	498,502	501,111
Rebates and commissions	20,123	20,123	21,165
Annual Meetings and Events	87,714	87,714	74,804
	3,730,638	3,730,638	3,060,899

All funds received in 2021 were unrestricted.

7. ANALYSIS OF INCOME BY GEOGRAPHY

	2022 €	2021 €
UK	406,791	361,827
Europe	2,809,586	2,504,556
Rest of the World	1,092,918	967,602
Total Incoming Resources	4,309,295	3,833,985

8. PUBLICITY AND AWARENESS

	Direct charitable activities €	Support costs €	Total Funds 2022 €	Direct charitable activities €	Support costs €	Total Funds 2021 €
Communications, Media and Publicity	207,773	-	207,773	147,100	-	147,100

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

		Direct charitable activities €	Support costs €	Total Funds 2022 €
Congress costs		2,271,460	-	2,271,460
Grants, awards & sponsorships	9(b)	158,396	-	158,396
Membership		261,815	7,674	269,489
Newsletter		64,579	-	64,579
Annual meetings & events		423,069	-	423,069
Publications costs		135,158	-	135,158
Clinical and scientific activities		130,237	-	130,237
Staff costs	12	-	362,310	362,310
Office overheads		-	(909)	(909)
Donation	9(a)	-	-	-
FX losses		-	29,069	29,069
Governance costs	10	-	586,044	586,044
		<u>3,444,714</u>	<u>944,188</u>	<u>4,428,902</u>

		Direct charitable activities €	Support costs €	Total Funds 2021 €
Congress and meetings costs		933,402	-	933,402
Grants, awards & sponsorships	9(b)	73,104	-	73,104
Membership		243,337	6,022	249,359
Newsletter		77,493	-	77,493
Annual meetings & events		352,538	-	352,538
Publications costs		116,795	-	116,795
Clinical and scientific activities		214,402	15,181	229,583
Staff costs	12	-	299,010	299,010
Office overheads		-	(28,623)	(28,623)
Donation	9(a)	-	-	-
FX losses		-	(31,069)	(31,069)
Governance costs	10	-	406,627	406,627
		<u>2,011,071</u>	<u>667,148</u>	<u>2,678,219</u>

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE (CONTINUED)

9(a) Donation:

In 2021 the congress was held as a digital meeting and therefore there was no local host Society and no donation made. In 2022, the congress was held as a hybrid event; ECE 2022 was held in Milan, Italy and delegates could either attend in-person or online. The donation to the local host Society was €69,447.

9(b) Grants, awards and sponsorships:

	2022	2021
	€	€
Geoffrey Harris Award	11,975	15,058
ESE Young Investigator Awards	12,438	12,848
EJE Award	39	54
ESE Meeting grants	58,500	15,000
Poster Awards	2,834	2,439
ESE Small Meeting grants	5,000	2,500
Science Grants	-	(7,500)
Basic Science Meeting Grants	19,435	4,500
Short Term Fellowship	10,000	1,250
European Hormone Medal	5,163	6,058
Honorary and Special recognition Awards	5,520	164
Clinical Endocrinology Award	6,563	4,654
Jens Christiansen Award	13,395	6,554
Award/Grant – Other	7,534	9,525
	<u>158,396</u>	<u>73,104</u>

10. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	€	€	€
Audit fees	17,551	17,551	16,740
Legal and professional fees	71,078	71,078	65,076
Costs of trustees' meetings	119,118	119,118	54,518
Office and management	114,598	114,598	93,833
Policy and advocacy	263,699	263,699	176,460
	<u>586,044</u>	<u>586,044</u>	<u>406,627</u>

All governance costs incurred in 2021 were unrestricted costs.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

11. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging/(crediting):

	2022	2021
	€	€
Auditor's fees: current year	17,551	16,740
Foreign exchange gains/(losses)	29,069	(31,069)
	<u><u> </u></u>	<u><u> </u></u>

12. STAFF COSTS AND EMOLUMENTS PARTICULARS OF EMPLOYEES

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Staff members	<u>8</u>	<u>7</u>

Employment costs

	2022	2021
	€	€
Wages and salaries	469,834	404,289
Social security costs	51,212	37,922
Other pension costs	28,580	21,915
Total	<u><u>549,626</u></u>	<u>464,126</u>

During the year, €1,562 of employment costs have been allocated to congress costs (2021: €4,733).

There were two employees earning an annual salary of over €70,000 in the current period and they fall within the following banding. One employee earned over €70,000 in the 2021 financial year.

Banding	2022	2021
€90,001 – €100,000	1	1
€130,001 – €140,000	1	-

Pension costs relating to higher paid employees totalled €10,964 in 2022 (2021: €7,666).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

Key management personnel

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were €162,749 (2021: €132,204). All pension costs are classified as unrestricted expenditure. The charity also uses consultancy services to support business development and clinical projects.

Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year or previous accounting period.

ESE currently has 10 trustees. ESE makes every attempt to minimise the costs of the Executive Committee and Committee meetings by holding in-person meetings alongside the annual congress where the trustees are already present. Other meetings are held via video conference and, in addition, ESE Committees carry out their businesses where possible by email or phone. In 2022 the trustees' expenses wholly attributable to committee business was €7,242 (2021: €1,245). The number of trustees who had expenses reimbursed, including those who resigned in the year, was 12 (2021: 2).

ESE paid a premium of €6,708 (2021: €6,099) to its insurers for trustees indemnity insurance.

13. INTANGIBLE FIXED ASSETS

	Website Development and CRM system	Total
Cost	€	€
At 1 Jan 2022	68,843	68,843
Additions in year	88,282	88,282
	<hr/>	<hr/>
At 31 Dec 2022	157,125	157,125
	<hr/> <hr/>	<hr/> <hr/>
Amortisation		
At 1 Jan 2022	57,234	57,234
Charge for the year	10,525	10,525
	<hr/>	<hr/>
At 31 Dec 2022	67,759	67,759
	<hr/> <hr/>	<hr/> <hr/>
Net Book Value		
At 31 Dec 2022	89,366	89,366
	<hr/> <hr/>	<hr/> <hr/>
At 1 Jan 2022	11,609	11,609
	<hr/> <hr/>	<hr/> <hr/>

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

14. TANGIBLE FIXED ASSETS

	Computer Equipment	Total
Cost	€	€
At 1 Jan 2022	6,850	6,850
Additions	3,280	3,280
	<hr/>	<hr/>
At 31 Dec 2022	10,130	10,130
	<hr/> <hr/>	<hr/> <hr/>
Amortisation		
At 1 Jan 2022	4,312	4,312
Charge for the year	2,311	2,311
	<hr/>	<hr/>
At 31 Dec 2022	6,623	6,623
	<hr/> <hr/>	<hr/> <hr/>
Net Book Value		
At 31 Dec 2022	3,507	3,507
	<hr/> <hr/>	<hr/> <hr/>
At 1 Jan 2022	2,538	2,538
	<hr/> <hr/>	<hr/> <hr/>

15. INVESTMENTS

	2022	2021
	€	€
Market value at 1 January 2022	4,023,200	3,421,952
Additions at cost	142,239	842,243
Disposal proceeds	(481,439)	(807,224)
Realised loss on disposal	(80,143)	(18,362)
Unrealised (loss)/gain on revaluation	(617,017)	584,591
	<hr/>	<hr/>
Market value at 31 December 2022	2,986,840	4,023,200
Add cash held in investments	468,118	110,109
	<hr/>	<hr/>
Investments total at 31 December 2022	3,454,958	4,133,309
	<hr/> <hr/>	<hr/> <hr/>
Historical cost	2,615,025	3,034,368

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

15. INVESTMENTS (CONTINUED)

Analysis of investments at 31 December 2022 between funds

	Total Funds 2022	Total Funds 2021
	€	€
Listed investments		
UK Quoted Shares	666,137	1,026,243
Non-UK Quoted Shares	2,320,701	2,996,957
Cash Balances	468,118	110,109
	<u>3,454,956</u>	<u>4,133,309</u>

No investments make up more than 5% of the total holding at 31 December 2022.

16. DEBTORS

	2022	2021
	€	€
Trade debtors	635,492	249,022
Other debtors	982,951	661,806
Prepayments	448,165	482,734
VAT	104,278	-
	<u>2,170,886</u>	<u>1,393,562</u>

17. CREDITORS: Amounts falling due within one year

	2022	2021
	€	€
Trade creditors	363,646	117,195
Other creditors	406,856	369,290
Deferred income	666,264	431,492
Tax and Social Security	-	32,713
	<u>1,436,766</u>	<u>950,690</u>

Deferred income comprises amounts received in advance in respect of the 2022 Congress €112,213 (2021: €80,592), Corporate Sponsorship €64,572 (2021: €189,400) and Membership Fees of €158,835 (2021: €161,500).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

18. ANALYSIS OF FUNDS

	Balance at 1 January 2022	Incoming resources	Outgoing resources	Gains and (losses)	Interfund transfer	Balance at 31 December 2022
	€	€	€	€	€	€
Restricted funds						
Novo Nordisk	1,652	-	-	-	-	1,652
Geoffrey Harris Award	4,909	-	-	-	-	4,909
Jens Christiansen Award	17,447	15,000	(13,395)	-	-	19,052
AGHD	5,048	125,348	(12,772)	-	-	117,624
Parathyroid	65,806	103,200	(100,176)	-	-	68,830
Clinical Update	34,312	113,028	(65,274)	-	-	82,066
Acromegaly						
EuroPit	2,198	-	-	-	-	2,198
Emergency Cards for Hypoparathyroidism	14,039	-	-	-	-	14,039
Hypoparathyroidism Patient Forum	13,591	19,000	(8,146)	-	-	24,445
Policy & Advocacy	19,467	-	-	-	-	19,467
Unrestricted fund	4,409,492	3,933,719	(4,463,481)	(697,159)	-	3,182,571
Designated fund	1,789,000	-	-	-	-	1,789,000
	6,376,961	4,309,295	(4,663,244)	(697,159)	-	5,325,853

- The Novo Nordisk restricted fund is for the advancement of education in endocrinology.
- The Geoffrey Harris Award restricted fund relates to income received from Ipsen for the award including associated costs.
- The Jens Christiansen restricted fund relates to income received from Novo Nordisk for the two awards (one clinical and one basic) including associated costs.
- AGHD is a restricted fund in relation to an audit project aiming to collate Adult Growth Hormone Deficiency (AGHD) patient data from participating centres and to analyse, at the local, national and European level, the best treatment practices now and in the future.
- Parathyroid is a restricted fund in relation to the ESE PARAT Programme which aims to identify, define and plan the delivery of potential solutions to improve future outcomes and care for patients with parathyroid disorders.
- Clinical Updates is a restricted fund relating to income received for these meetings. The Clinical Update meetings are related to the Focus Area topics of interest, and primarily appeal to already established clinical endocrinologists to update themselves on new findings in the area.
 - o ESE Clinical Update on Prolactinomas (29 June – 1 July 2022)
 - o ESE Clinical Update on Calcium and Bone (4 – 6 October 2022), supported by Ascendis
- EuroPit is a post graduate course around pituitary disorders builds on a multidisciplinary approach, including endocrinologists, pathologists and neurosurgeons, bringing together students who have passed a strict application

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

18. ANALYSIS OF FUNDS (Continued)

process with experts in this area. ESE has taken on board the full responsibility of the EuroPit program and is an initiative supported by a grant from Ipsen Pharma.

- Emergency cards for hypoparathyroidism relates to a grant for the development and production on an emergency card which was provided by Takeda. The emergency card was developed in 2022 and ready to order in 2022. Hypoparathyroidism Patient Forum was developed in order to bring together patient advocacy and support groups and working jointly together create better conditions for patients with hypopituitarism. Support was from Takeda.
- The Policy and Advocacy restricted fund is in relation to the support provided for the first European Hormone Day (23 May 2022).

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	354,282	-	354,282
Unrestricted fund	89,366	3,507	1,665,958	1,423,740	-	3,182,571
Designated fund	-	-	1,789,000	-	-	1,789,000
Total Funds	89,366	3,507	3,454,958	1,778,022	-	5,325,853

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021 (Continued)

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	178,469	-	178,469
Unrestricted fund	11,609	2,538	2,344,309	2,051,036	-	4,409,492
Designated fund	-	-	1,789,000	-	-	1,789,000
Total Funds	11,609	2,538	4,133,309	2,229,505	-	6,376,961

20. RELATED PARTY TRANSACTIONS

During the year the European Society of Endocrinology paid costs of €20,017 in relation to the ESE Foundation (2021: €8,484). This was included within debtors at the year end. The ESE Foundation's Board of Directors include the current Chair, Treasurer and Chief Executive of the European Society of Endocrinology.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

21. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and, as such, does not have a share capital. In the event of winding up, each member has guaranteed to contribute to a maximum of €10 to meet the liabilities of the company.

These pages do not form part of the financial statements

European Society of Endocrinology Company Limited by Guarantee.

Detailed income and expenditure account.

Year ended 31 December 2022

	Year to 31-Dec-22 €	Year to 31-Dec-21 €
Income		
Sponsorships and grants	523,189	719,502
Congress income	2,632,330	1,644,253
Annual Meetings and Events	87,714	74,804
Publications income	491,969	819,566
Membership subscriptions (including corporate)	498,502	501,111
Rebates and commissions	20,123	21,165
Investment income	55,468	53,584
	<hr/>	<hr/>
	4,309,295	3,833,985
 Direct costs		
Congress costs	2,271,461	933,402
Clinical & Scientific Activities	130,237	229,584
Membership	269,489	249,359
Annual Meetings & Events	423,069	352,538
Communications, Media and Publicity	207,773	147,100
Newsletter	64,579	77,493
Publications costs	135,158	116,795
Meeting Grant	58,500	15,000
Basic Science Meeting Grant	19,435	4,500
Young Investigator Awards (YI)	12,438	12,848
Geoffrey Harris Award	11,975	15,057
Jens Christiansen Award	13,395	6,554
Short Term Fellowship	10,000	1,250
Small Meeting Grant	5,000	2,500
European Hormone Medal	5,163	6,058
CET Award	6,563	4,654
Honorary and Special Recognition Awards	5,520	164
EJE Award	39	54
Poster Awards	2,834	2,439
Science Grant	-	(7,500)
Award/Grant - Other	7,534	9,525
	<hr/>	<hr/>
	3,660,161	2,179,374
 Gross surplus	 649,134	 1,654,611

Overheads		
Staff costs	362,310	299,010
Office overheads	(909)	(28,623)
Foreign exchange (gain) / losses	29,069	(31,069)
Audit and other accountancy services	17,551	16,740
Legal and professional fees	71,078	65,076
Costs of trustees' meetings	119,118	54,518
Office and Management	114,598	93,833
Policy and Advocacy	263,699	176,460
Investment Manager Fees	26,569	26,747
	<hr/>	<hr/>
	1,003,083	672,692
Operating surplus/(loss)	(353,949)	981,919
Other Investment (losses)/gains	(697,159)	566,229
(Deficit)/surplus on ordinary activities	(1,051,108)	1,548,148