

European Society of Endocrinology

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 December 2023

Company Registration Number: 05540866

Charity number: 1123492

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

FINANCIAL STATEMENTS

YEAR ENDED 31 December 2023

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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
Leadership Team	Helen Gregson – Chief Executive Officer Dirk De Rijdt – Director of Strategic Partnerships Andrea Davis – Head of Governance, Finance and Office Vicki Di Guisto – Head of Scientific Programmes Victoria Withy – Head of Membership, Marketing and Communications

THE TRUSTEES

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

Professor Cynthia Andoniadou
Professor Wiebke Arlt (elected 16 May 2023)
Professor Jérôme Bertherat
Professor Philippe Chanson
Professor Mirjam Christ-Crain
Professor Eleanor Davies (elected 16 May 2023)
Professor Martin Fassnacht
Professor Simona Glasberg (resigned 16 May 2023)
Professor Djuro Macut
Professor Sebastian Neggens (elected 16 May 2023)
Professor Robin Peeters (resigned 16 May 2023)
Professor Martin Reincke (resigned 16 May 2023)
Professor Maria Chiara Zatelli

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 2023**

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2023.

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 90,000 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, 60% of adults and nearly 33% of children live with overweight or obesity in Europe along with 200,000 new cancer cases each year in Europe are linked to obesity. Additionally, there are over 1,500 chemicals of concern in plastics which contribute to many incidences of endocrine cancers, obesity, diabetes, thyroid disease, osteoporosis and infertility.

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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TRUSTEES ANNUAL REPORT (CONTINUED)**

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, allied health professionals, patient expert leaders 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 as well as a dedicated annual meeting for early career members. 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 of the experts on the most pressing issues that face our community. ESE Talks is a free event; the webinars are recorded and placed on the ESE website with open access.

ESE Spotlight on Science is a series of informal online evening masterclass sessions where scientific research topics in endocrinology are discussed. Each session has a focus on a specific topic, presented by a leading expert alongside an accomplished early career researcher and is a great opportunity to discuss different themes with presenters and fellow attendees in a relaxed environment. Sessions are free to attend.

· ***Journal***

The Society owns the *European Journal of Endocrinology (EJE)*, 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 EJE is

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available to all ESE current members.

The abstracts of all material published are available to the public free of charge on the EJE 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 Members' only 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 Team 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, X (formerly known as Twitter), Instagram 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. As an additional supplement, 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 Journal Foundation Trust* (CEJFT) Award** is awarded for clinical research that addresses aspects of endocrinology at the forefront of clinical practice. (*Prior to 2023 this award was named the Clinical Endocrinology Trust (CET) 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 (US) 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 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 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 Grants** are 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 2023

In 2022 ESE developed its new strategic plan for the period 2022-2026. The strategic plan is published on the ESE website (<https://www.eese-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 2023 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 2023. 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). 2023 has been a crucial year for the European Commission to approve the update of the Classification, Labeling and Packaging regulation (CLP), a cornerstone of the Regulation, Evaluation, Authorization and Restriction of Chemicals (REACH). The proposal for this revised regulation has however been delayed and postponed to the term of the next European Commission that comes into place after the European Elections in June 2024.

ESE also engaged with the Biomed Alliance in addressing different horizontal policy issues. Of prime importance in 2023 were the InVitro Diagnostics Regulation (IVDR), the position of medical societies against the European Citizen's Initiative (ECI) on banning the use of animals in experiments, and the ongoing discussions about the European Health Data Space (EHDS).

- **Endocrine Disrupting Chemicals (EDCs) – activities included:**
 - ESE provided scientific input into ongoing policy and legislative dossiers for EDCs and provided expert input for key EU Chemicals Legislative files, and consultations through REACH and CLP.
 - ESE brought together the European Thyroid Association (ETA), the European Society for Paediatric Endocrinology (ESPE), the Endocrine Society and 40 National Societies in Europe towards a joint petition demanding the European Commission to take action around REACH. This petition was followed by a similar initiative from the ESE Patient Advocacy Groups speaking on behalf of organizations representing more than 400 000 patients.
 - Mini social media campaign around the EU Green Week (end May 2023).
 - On 7 June 2023 ESE, in association with ESPE, ETA and the Endocrine Society, organised an event at the European Parliament. Titled 'Shaping an ambitious legislative framework for endocrine disruptors', this high-level panel discussion on the gaps between science and legislation was chaired by MEPs Martin Hojsik and Sirpa Pietikainen, and attended by representatives of the Commission, the Parliament and diverse Interest Groups.
 - Awareness raising activities through representation at the 5th Annual Forum on Endocrine Disruptors (October 2023) where Aleksandra Buha-Dordevic (Serbia) and Tina Kold Jensen (Denmark) discussed initiatives related to increasing awareness and the prevention of exposure to EDC's.
- **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, and 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 to address policy issues like the InVitro Diagnostics Regulation (IVDR)

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- Increasing our joint approach with ESPE, ETA and the Endocrine Society on EDCs.
 - Engaging with EDC Free Europe around legislative aspects of EDCs.
- **European Hormone Day:** The second European Hormone Day was held on 15 May 2023 during ECE 2023 (Istanbul, Turkey) building on the success of the inaugural Awareness Day in 2022. Again this was a joint activity between ESE and the European Hormone and Metabolism Foundation and the stakeholder group taking an active part in the Day increased further. For 2023 an Annex to the “Milano Declaration 2022: Recognising the Key Role of Hormones in European Health” was published with 10 Recommendations for Good Hormone Health. This complemented the call for change in the 2022 Milano Declaration to put hormones at the heart of health policy in Europe, with simple actions everyone can take to ensure better hormone health.

There was a high level of engagement online during the Day from ESE’s National Partner Societies, Specialist Partner Societies and Patient Advocacy Group Members, as well as industry partners and international organisations with an interest in endocrinology. National endocrine societies also translated the materials and animations, which were added to the English versions of the materials available on the website in the ‘toolkit’ to help the endocrine community explain the role of hormones and why they matter.

The #BecauseHormonesMatter and #EuropeanHormoneDay received over 6.5 million impressions on X (Twitter), 100,000 views of the EHD video on YouTube and 28,000 people were reached on Facebook.

- **EndoCompass – Research Roadmap for better hormone health:** In 2023, the development of a European research roadmap for Endocrinology has gained traction. 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

EndoCompass 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

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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.

At the end of 2023 nine working groups, with different sub-working groups and more than 150 basic science and clinical experts engaged, are developing chapters of the research roadmap. Partnership with other societies has been extended, with ESPE being a formal full partner in this project, and the European Association for the Study of Diabetes (EASD) having joined the initiative. Patient Advocacy groups across the area of endocrinology are being engaged in the development of this roadmap.

- **Hypoparathyroidism Patient Forum:** Following on from the first webinar in 2022, which provided comprehensive information about the symptoms and treatment of hypoparathyroidism, this event focused on specific aspects of everyday life: adaptation of treatment and communication between the patient and the doctor. Over 150 participants attended this event, which offered talks by clinical and patient experts, providing a broad perspective on this rare condition. The video recordings from the meeting are available on the ESE website.

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 May 2023 an increase to the individual membership fee was presented to the Membership and during the AGM held at ECE 2023, the increased fee was approved for implementation for the 2024 Membership year. To support the aim to improve the member experience membership management was included in the move of services inhouse, and there was development and launch of the new CRM system and the refresh of the ESE website.

For Ordinary membership, the number of members as at the time of the 2023 AGM was 4812 representing 106 countries (AGM 2022: 4639 representing 109 countries). There was a decrease between the AGM 2022 and AGM 2021 reported numbers (5009), mainly due to a change in the lapsing period which had moved from six-months to three-months, the number reported at the AGM 2023 had seen a small increase in the number of members from the time of the AGM in 2022.

Through the ESE Affiliated Society Membership, there were 63 members (50 national societies and 13 specialty societies), and there were six Associate Partner Society members (at the time of the 2023 AGM).

The Patient Advocacy Group (PAG) Membership (launched in November 2021) has continued to grow and, at the time of the 2023 AGM, there were 24 PAG members. The growth of this new membership highlights the importance of the patient voice as an essential partner in ESE's ambition to provide the best possible care to patients with endocrine diseases.

The number of Corporate Members for 2023 stood at 11, with some movement of different organisations joining and leaving. For 2023, there were 5 Premium Corporate Members, 4

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Corporate Members and 2 Supporters (for 2022, 11 total: 5 Premium, 4 Corporate and 2 Supporters).

- **ECE 2023:** ECE 2023 was held in Istanbul, Turkey (13-16 May 2023) and 3,466 attendees from 101 countries attended (2782 in person and 684 online) and 2112 abstracts were accepted.
- **Support for Ukraine:** In 2022, in response to the invasion of Ukraine, a task force was set-up and regular meetings held to discuss activities where ESE can support the Ukrainian endocrine community. This task force continues to meet – in 2023 the major emphasis has been on securing easy access of Ukrainian endocrinologists to the educational initiatives of ESE. Most registration fees have been waived for physicians from Ukraine.
- **Support for the enclave of Nagorno-Karabakh in Azerbaijan:** A similar humanitarian crisis situation emerged in 2023 in the enclave of Nagorno-Karabakh in Azerbaijan. ESE together with ESPE held regular conference calls with the Armenian Paediatric and Adult Endocrine Society representatives to highlight the need for essential endocrine medicines and interventions. When the population of Nagorno-Karabakh fled to Armenia, ESE and ESPE continued to work together to highlight the humanitarian needs of the 100 000 refugees.

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.

In January 2023, the journal publisher of the *European Journal of Endocrinology*, was moved to Oxford University Press (OUP) following the completion of a tender process in 2021 and transition period in 2022.

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 5.8 (6.558) and
- *Endocrine Connections* is now 2.9 (3.225).

The Five-Year Impact factor, which is a longer-term measure of the impact of authors' research, for the *European Journal of Endocrinology* was 6.3 (6.805) and for *Endocrine Connections* was 3.2 (3.635).

It is noted that for the Journal Impact Factors (JIF) released in June 2023, and going forward, there are two changes made by the Web of Science Group:

1. From this year (2023), the JIF will only be calculated to one decimal point, rather than three. As a result, there are more journals tied for ranks in their category when ordered by JIF.
2. Previously, only journals indexed in the Science Citation Index – Expanded (SCIE) database (and its equivalents in the social sciences and arts and humanities) would receive JIFs.

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From this year, JIFs will now be awarded to journals indexed in the Emerging Sources Citation Index (ESCI) as well.

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

- **Providing Clinical Practice Guidelines** for endocrinologists in order to improve patient care on specific topics. There are currently ten published ESE Clinical Guidelines.
 - In 2023, 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 joint ESE and Endocrine Society (ES) Clinical Guideline's
 - The ESE Clinical Guideline revision on Adrenal incidentalomas was published in EJE in 2023 and can be found on the ESE website.
 - The continued development of new ESE Clinical Guidelines throughout 2023, focused on the next stages of the next new guideline on postmenopausal hormone therapy, to be published 2024
 - ESE was a partner in the International Guidelines for the Assessment and Management of Polycystic Ovary Syndrome, published in the latter part of 2023.
 - 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 2023, it was agreed to revise the ESE Clinical Guideline's on Aggressive Pituitary Tumours and the ESE Clinical Guideline on Hypoparathyroidism, this work will be completed toward the end of 2024 and 2025, respectively.
 - The next stages of the joint ESE and ES Clinical Guidelines, established in 2021, on the topics of Diabetes in pregnancy (ES led) and Corticosteroid therapy (ESE led) were to begin systematic reviews of the topics and writing of the recommendations. It is anticipated the Corticosteroid therapy joint guideline will be finalised and presented in 2024, whereas the Diabetes in pregnancy joint guideline will be finalised and presented in 2025.
 - In 2023 the additional materials to support the guidelines were continually developed and enhanced to include a patient leaflet, reviewed by the ESE Clinical Committee, ESE Nurse Committee and relevant Patient groups, and other key resources.
 - During 2023, ESE expanded its joint guideline initiative by agreeing to the development of a joint guideline with the European Renal Association (ERA) on the topic of hyponatremia. Development of this guideline will begin in 2024 and is expected to be completed in 2026.

- **Education content:** The delivery of ESE's educational events is organised as either in-person, hybrid or digital meetings. In 2023, two new concepts were introduced: webinars specifically dedicated for Endocrine Nurses and a webinar conducted in French in collaboration with the Tunisian Society of Endocrinology, Diabetes and Metabolism.

In-person events in 2023 included:

- Summer School (18-21 June 2023, Austria)
- 9th EYES Meeting (8-11 September 2023, Germany)
- EuroPit (20-22 November 2023, France)

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Online/digital events in 2023 included:

- ESE Clinical Update on Obesity and Female Reproduction (10-12 January 2023)
 - 31st ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (27-31 March 2023)
 - 32nd ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (27-31 October 2023)
 - ESE Talks Nurses (21 April, 21 July, 29 November)
 - ESE Talks Environmental Endocrinology (30-31 May 2023)
 - ESE Clinical Update on Thyroid Nodules and Carcinomas (5-7 June 2023)
 - ESE Talks on Rare Diseases: A series of joint webinars from ESE, Endo-ERN and ESPE (27 June, 13 November, 27 November 2023)
 - Spotlight on Science (16 February, 20 April, 1 June, 12 October and 30 November 2023)
 - ESE Talks EUWIN - European Women in Endocrinology (6 September and 8 November 2023)
 - ESE Clinical Update on Fertility and Pregnancy in Pituitary Disorders (18-20 September 2023)
 - Hypopara Patient Forum (28 October 2023)
 - ESE Clinical Update on Endocrine-related Cancer (6-8 November 2023)
 - Joint webinar with STEDIAM (Société Tunisienne d'Endocrinologie Diabète et Maladies Métaboliques) (7 December 2023)
- The **European Board Examination in Endocrinology, Diabetes and Metabolism**, which is held jointly between ESE and the European Union of Medical Specialists (UEMS), held its first remote examination on 8 November 2023, 158 candidates from across the world sat the examination.

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

In 2023, there was a significant transition which saw membership, finance and marketing services being brought in house. This change will bring strategic benefit to ESE as bringing membership in house will ensure that the ESE team fully understands its membership.

The changes have required the building of an infrastructure – in terms of systems and the necessary resource to run these activities. This included 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 Membership, Marketing and Communications. Personnel to support membership, finance, marketing and scientific programme activities were recruited and are employed directly by ESE. As part of the building the team infrastructure, there was a comprehensive benchmarking exercise, using an external consultant, which resulted in the development of a team banding, salary and job description review. This ensured that the team structure would be fit for purpose as it grows, and that compensation is consistent and in line with the market.

The ESE Team can be viewed on the website at <https://www.ese-hormones.org/about-us/our-team/>.

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- **Digital infrastructure – building the foundations for the future:** In 2023, following the approval of the development and implementation of a Customer Relationship (CRM system) by the Executive Committee in the prior year, the CRM system was implemented and went live in December 2023. The CRM system will enable ESE to have all of its data in one place and will ultimately improve interactions with our members and improve their member experience. The ESE website was also redeveloped in 2023 which, together with the CRM System, will improve the member experience. The new website is linked to the CRM System and members will be able to apply for grants, as an example, and track the progress of the application. Committee members are also able to view committee documents through their dedicated area. Additional enhancements to the CRM will be rolled out during 2024.
- **Charity Commission:** In September 2022, the Charity Commission informed ESE 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 Head of Governance, Finance and Office. In 2023, the follow up visit report was received and included several action points with specific deadlines. The actions were all completed with the deadlines given and, in March 2024, the Charity Commission has confirmed that they are closing their file. From the visit and from the visit report ESE has put into place robust procedures in relation to sanctioned individuals or institutions and several policies in place (these are detailed on page 23).
- **Bluenet Summons:** In September 2023, ESE received a court summons in relation to a group booking made for ECE 2020 (which was cancelled due to the COVID-19 pandemic). Upon investigation, and upon advice of the solicitors, it was felt that the claim was unsubstantiated. Through the solicitors, attempts have been made to settle outside of the court process, but at the time of writing, this has not yet been possible. An application to the UK Courts to ‘strike out’ this claim has been made and a court date set for July 2024. Attempts to discuss with Bluenet outside of the court process remain ongoing.
- **Financial sustainability:** The business development team continue to work on 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 2023:
 - 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 was used in 2023. Funding relates to the monetary award and also associated costs in relation to attendance to the annual congress for the presentation.
 - 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. In 2023, the Clinical Update on Endocrine-related Cancer (6-8 November 2023) was supported by Ipsen.

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- 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 2023 the meeting was supported by Ipsen Pharma, Pfizer and Recordati Rare Diseases. The meeting was held 20-22 November 2023 as an in-person meeting.
- 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. In 2023, the ESE Talks...Genetic Obesity Disorders from childhood, adolescence to adulthood - Implications for transitional care - a joint webinar from ESE, Endo-ERN and ESPE was held on 13 November 2023. Support was provided by Rhythm Pharmaceuticals.
- 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 European countries.
- Ascendis and Pfizer provided support to the European Hormone Day in 2023 which took place during ECE 2023 in Istanbul, Turkey.
- The development of a Hypoparathyroidism Patient Forum, which would bring together patient advocacy and support groups and working jointly together create better conditions for patients with hypopituitarism. In 2023, support was provided by Amolyt and Ascendis.
- 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 2023 is an operating deficit of €586,430, compared to an original budgeted deficit of €482,646. 2023 was a reasonably good year for the stock markets so there was an increase in investments of €163,851 resulting in a final reduction of organizational value of ESE of €422,579 to €4,903,274, including restricted funds (2022: €5,325,853).

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 this was not at the level which was budgeted as a result of rising costs in Istanbul due to inflationary increases, and a reduction in industry revenue due to lack of licensing in Turkey for a number of ESE's usual supporters. In addition, there was a lower level of revenue from industry grants than projected for other activities. As a result of these factors the Executive Committee conducted a thorough review in the second part of 2023 and made substantial changes to plans as a result, with the major change being a reduction in face to face meetings for the rest of the year (including committee meetings and a postgraduate course). In addition, due to continuing uncertainty regarding congress and industry revenue, a number of other future activities were put on hold mainly around new activities, and grants to third parties, and a hold on the further development of the ESE Foundation at this current time. All of these decisions will be kept under review.

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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. These costs were increased in 2023 due to bringing a number of services in house, as detailed on page 12, and the overlap of costs during the transition period.

The ESE trustees are aware that, despite a challenging year, at the end of 2023 there are funds which are being held above the reserves. These reserves will gradually be used as the costs of the digital transformation, which included bringing in the new system to manage membership, and integrate all of ESE's data, and the redevelopment of the ESE website, will be amortised over the next five years. In the longer term this approach presents a model which is more financially sustainable than outsourcing services, however in the short term these additional costs are incurred during the implementation of the system and transitional staffing costs. A careful approach is necessary due to uncertainties in relation to revenue and rising costs as outlined above, and there is a strong focus from the trustees on ESE's financial stability.

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 carefully the overall economic environment, as set out in '2.2 Preparation of the accounts on a going concern basis'. Three year budgets have been developed 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:

- 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. In 2022 ESE appointed a dedicated Business Development Manager, reporting into the Director of Strategic Partnerships, whose sole focus is on building and maintaining relationships with industry.

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- 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, Head of Scientific Programmes, Head of Governance, Finance and Office and Head of Membership, Marketing and Communications) who can support one another, ESE is well supported by the rest of the internal ESE team and Bioscientifica (Professional Congress Organiser) 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 Head of Governance, Finance and Office. All laptops, including freelancers, are up to date with security software and are pass-protected. In 2022, ESE completed its first certification with Cyber-Essentials and this will be reviewed and renewed annually.
- 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. In 2023, and upon a recommendation from the Charity Commission, ESE developed a Protecting ESE from Abuse for Extremist Purposes Policy.
- 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 or sponsorship, and 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 which will allow better tailored communications. The membership strategy plan included a review of the membership fees and benefits, which was implemented in 2023, after approval by the membership at the Annual General Meeting. The membership strategy will continue into 2024.
- 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.

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- 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.

For note: for 2023 the reserve fund calculation for EJE will be based on the 2022 expenditure statement from the previous publisher, Bioscientifica plus an annual inflationary increase calculated in accordance with the Retail Price Index. Due to a change in the contract to a new publisher, Oxford University Press, there will be a new wording for the reserve policy proposed at the 2024 AGM in line with the surplus share arrangement under the new contract.

- **ESE Reserve Policy excluding EJE**

The reserve policy takes into consideration the major financial 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 2023

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for the following activities: overall corporate membership for general support of the Society and its administration; support of meetings such as the 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 and Hypoparathyroidism; support of awards; and 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 €1.682M 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 2023. Also using calculations based on the summary above, the Trustees of ESE consider that the reserve for general ESE activity should be €2.025M. The total of the two reserves is €3.707M and the current total unrestricted income fund as shown in the audited accounts is €4.878M excluding the restricted funds. There is therefore a surplus above the reserve requirement of €1.171M. 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. This fund has been fully utilized at the end of 2023.
 - The Geoffrey Harris Award restricted fund relates to income received from Ipsen for the award including associated costs. This fund has been fully utilized at the end of 2023.
 - The Jens Christiansen restricted fund relates to income received from Novo Nordisk for two awards (one clinical and one basic) including associated costs. The awards are

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presented at the annual ECE. This fund has been fully utilized at the end of 2023, with a minimal balance of €121.

- 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.
- 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. This fund has been fully utilized at the end of 2023.
- EuroPit is a restricted fund in relation to the European Multidisciplinary Course of Pituitary Tumours (EuroPit). This fund, supported by Ipsen, has been fully utilized at the end of 2023.
- 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 the European Hormone Day. Support was provided towards the materials produced for the event. This funding has been fully utilized at the end of 2023.
- Hypoparathyroidism Patient Forum is a restricted fund in relation to developing a forum which would bring together patient advocacy and support groups and working jointly together create better conditions for patients with hypopituitarism. Support was from Takeda. This funding has been fully utilized at the end of 2023.

PLANS FOR FUTURE PERIODS

ESE will continue to deliver on its 2022-26 strategy in collaboration with its committees, members and all of its partners including national and international societies, patient advocacy groups and its corporate members.

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

In 2024, the third European Hormone Day (EHD) will be held on 24 April 2024. This year the Day will be held earlier (and not as part of ECE) to enable stakeholders to undertake activities before they come to the Congress. The focus for 2024 is to raise public awareness of the vital role hormones play in health and disease. This builds on the Annex to the Milano Declaration 2023, in which we shared 10 Recommendations for Good Hormone Health.

2024 is a year of the European Elections (6-9 June 2024). As a result of these elections, a new European Commission with a new program of priorities will come in to place for the period 2024-2028, and 40-45% of the members of the European Parliament will be newly elected. Against this, ESE will continue

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to drive forward its agenda on European health and research policies which impact on endocrine health and disease. ESE will use every opportunity to interact with the EU presidencies to secure that the work done around for instance the REACH legislation in the previous Commission can be continued.

ESE aims to finalise the scientific work around the EndoCompass project – the research roadmap for endocrine health – in 2024 and work towards the submission of a publication towards the end of 2024-early 2025. In parallel with this work, as well as the European decision making around future research programmes (the 2026-2027 calls for Horizon Europe and the development of the priorities for the next Framework Programme FP10), ESE will develop the policy angle of the EndoCompass project. This will be aimed at interacting with health and research decision makers in Brussels and securing that our recommendations follow through in the focus of the research programmes of the future.

In 2024 ESE will also initiate our approach to lay out a vision for the endocrinology discipline and workforce for the future. Challenged with increasing diseases prevalences, diagnostic and treatment complexities and a shortage of workforce, the endocrinology discipline needs to develop a pro-active approach towards its future. ESE will constitute a working group with engagement from multiple national societies to address the challenges that the countries face and develop a joint framework to assess the situation and develop recommendations for the policy decision makers, that can be adapted to country situations.

ESE will continue to work on developing and nurturing a strong endocrine community, by expanding our relationships with national societies and patient advocacy groups, two key components of this community. One of the areas where the interests of both groups meet is the increasing issues of endocrine drug shortages. An assessment of the severity of this issue is planned to start in 2024.

· ***To further Advance the science and clinical care of endocrinology***

ESE's journal portfolio will be expanded with the planned launch of two new journals, *Obesity and Endocrinology* and *Environmental Endocrinology*.

Clinical Guidelines: In 2024 and 2025, ESE intends to continue the development of joint Clinical Guidelines, with other Specialist Societies. As well as further guidelines, ESE intends to expand the additional materials that are developed. These currently include a detailed patient leaflet developed in collaboration with appropriate patient organisations, and ESE will develop a process to allow these leaflets to be translated into other European languages working closely with the National Endocrine Societies.

Educational events: In 2024, it is the ambition to add two new styles of events – joint webinars with the Endocrine Society to promote and discuss the joint guidelines, and joint webinars with European endocrine societies hosted in a language other than English. Both these new events, will broaden the reach and offering the ESE current has.

Research and Education programmes: In 2024, it is intended that the educational programme on Rare Bone, Calcium and Phosphate disorders will begin. The early stages of this project will bring together experts in the field to identify key unmet needs and questions, and then set out a plan to meet these

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needs. There will be a series of online and in-person meetings, followed by the development of guidance and educational materials.

Throughout 2024, ESE will also begin work on a new education/research programme on the topic of Obesity. This project will be developed with the Focus Area leads of Diabetes, Obesity, Metabolism and Nutrition, with an expected commencement date of 2025.

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

Further enhancements to the digital infrastructure are planned for 2024. This will include an improvement to 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.

During 2024 the new CRM and social media platforms and tools will be used to deliver, refine and monitor the marketing and communications strategy to members and stakeholders with a focus on providing relevant and timely content to our members, communities and audiences. A detailed membership strategy will be developed for 2024-2026 for both individual and organisational memberships.

In 2025, ESE will be running a joint congress with the European Society for Paediatric Endocrinology in Copenhagen, 10-13 May 2025, bringing the adult and paediatric endocrine community fully together for the first time. The theme of the meeting is ‘Connecting Endocrinology Across the Life Course’. A joint Steering Committee and Joint POC has been developed to deliver the meeting. A new Professional Congress Organising Company has been appointed, Interplan. A joint company between ESPE and ESE has been set up ‘JointEndo’ as a company limited by shares in the UK to run the meeting.

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

In the first phase in 2024, the LMS will be used to host existing and new educational content developed by ESE, allowing seamless access to ESE members. In the second phase, in 2024 and into 2025, the Education Committee will discuss opportunities to introduce e-learning into the existing portfolio and map out a plan to provide more comprehensive end-to-end educational programmes for ESE members.

The new Finance Team was recruited in late 2023, in order to start the transactional processing in-house from 1 January 2024. Transitioned processes will be reviewed and updated where necessary and new processes put into place to improve the financial reporting and visibility across the activities. This will include a review of the financial systems, finance timetable, budgeting process and budget tracking and reporting. Financial policies and systems will also be reviewed to ensure that they robust and appropriate.

With the growth of the ESE Team, a review of the IT infrastructure will be undertaken and the implementation of a HR-system.

Our aim is to have to have environmental sustainability embedded as normal practice across ESE activities, and not just a tick box exercise. Everything we do has an environmental impact, although not everything is easily measurable and further work will take place in order to develop a strategy and plan in this area.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

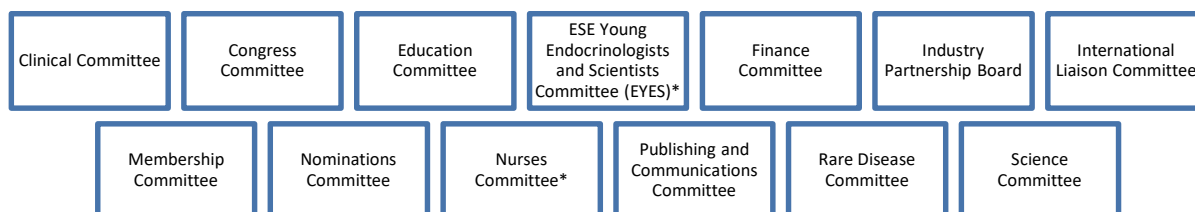
The Society was incorporated on 18 August 2005 and commenced activities on 1 January 2006. The organisation was registered as a charity on 8 April 2008 and these accounts have therefore been audited as a charitable organisation.

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 national endocrine societies and 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 Partner 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 members of 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 2023. 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 2023.

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

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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 of the 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.

ESE 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), ESE 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.

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).

· ***Policies***

ESE has a range of policies which are available on the website (<https://www.eese-hormones.org/about-us/governance/our-policies/>) and include:

- **Environmental** policy recognises the growing impact our activities and events have on the environment and ESE's responsibility to limit not only our own emissions but to work closely with venues and other suppliers to manage the overall environmental impact.
- **Equality, Diversity and Inclusion** policy outlines our 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.
- **Financial Controls** policy outlines our commitment to maintaining strong financial controls to ensure the responsible and effective management of its resources. The policy outlines the financial controls and procedures adopted in order to promote transparency, accountability, and the efficient use of funds.

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TRUSTEES ANNUAL REPORT (CONTINUED)**

- **Risk Management** policy recognises the importance of effective risk management to protect its mission, reputation, and resources. The policy outlines the principles and procedures that we follow to identify, assess, mitigate, and monitor risks across our activities.
- **Sanctions** policy outlines the guidelines and procedures which we follow when dealing with individuals or institutes who work or reside in countries that are subject to financial sanctions from the UK Government.
- **Travel and Expenses** policy recognises the dedication and commitment of our volunteers who contribute their expertise and time when attending meetings on our behalf. Our Travel and Expenses Policy is in relation to travel and expenses when attending meetings as an ESE representative.
- **Protecting ESE from Abuse for Extremist Purposes** policy outlines the steps ESE will take to prevent abuse for extremist purposes and ensure that its activities do not inadvertently support or promote any form of extremism.

· ***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.

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

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

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 26 April 2024 and signed on its behalf by:



Professor J Bertherat
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 2023**

Opinion

We have audited the financial statements of European Society of Endocrinology ('the company') for the year ended 31 December 2023 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 2023 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 2023**

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;
- 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.

Moore Kingston Smith LLP

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

6th Floor
Appold Street
London
EC2A 2AP

Date: 13/06/2024

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Funds €	Restricted Funds €	Total Funds 2023 €	Total Funds 2022 €
INCOME AND ENDOWMENTS FROM:					
Charitable activities	6	3,729,814	-	3,729,814	3,730,638
Other trading activities	4	209,516	58,060	267,576	523,189
Investments	5	72,973	-	72,973	55,468
TOTAL INCOME		4,012,303	58,060	4,070,363	4,309,295
EXPENDITURE ON:					
Raising funds		25,599	-	25,599	26,569
Publicity and awareness	8	204,645	-	204,645	207,773
Charitable	9	4,315,400	111,150	4,426,550	4,428,902
TOTAL EXPENDITURE		4,545,644	111,150	4,656,794	4,663,244
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(533,341)	(53,090)	(586,431)	(353,949)
Gains/(Losses) on investment assets	15	163,851	-	163,851	(697,159)
NET (EXPENDITURE)/INCOME FOR THE YEAR	11	(369,490)	(53,090)	(422,580)	(1,051,108)
INTERFUND TRANSFER	18	275,744	(275,744)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(93,746)	(328,834)	(422,580)	(1,051,108)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,971,571	354,282	5,325,853	6,376,961
TOTAL FUNDS CARRIED FORWARD		4,877,825	25,448	4,903,273	5,325,853

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 2023**

	Note	2023 €	€	2022 €
FIXED ASSETS				
Intangibles	13		542,995	89,366
Tangibles	14		11,497	3,507
Investments	15		3,671,471	3,454,958
CURRENT ASSETS				
Debtors	16	1,336,759		2,170,886
Cash at bank		721,387		1,043,902
			<u>2,058,146</u>	<u>3,214,788</u>
CREDITORS: Amounts falling due within one year	17	(1,380,836)		(1,436,766)
			<u>677,360</u>	<u>1,778,022</u>
NET CURRENT ASSETS				
			<u>4,903,273</u>	<u>5,325,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>4,903,273</u>	<u>5,325,853</u>
NET ASSETS				
FUNDS				
Restricted income funds	19		25,448	354,282
Unrestricted income funds	19		3,196,045	3,182,571
Designated income funds	19		1,681,779	1,789,000
			<u>4,903,273</u>	<u>5,325,853</u>
TOTAL FUNDS				

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 26 April 2024 and are signed on their behalf by:



Professor J Bertherat
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 2023**

	2023	2022
	€	€
Cash flows from operating activities	131,373	(687,829)
Cash flows from investing activities		
Investment income	72,973	55,468
Purchase of investments	(732,098)	(142,239)
Proceeds of sale of investments	504,232	481,439
Purchase of tangible assets	(11,372)	(3,279)
Purchase of intangible assets	(462,826)	(88,282)
Net cash (used in)/received in investing activities	(629,091)	303,107
Change in cash in the year	(497,718)	(384,722)
Cash and cash equivalents at the beginning of the year	1,512,020	1,896,742
Cash and cash equivalents at the end of the year	1,014,302	1,512,020

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

	2023	2022
	€	€
Net (expenditure)/income for the period	(422,578)	(1,051,108)
Investment income	(72,973)	(55,468)
(Gains)/Losses on investments	(163,851)	697,159
(Increase)/Decrease in debtors	(834,129)	(777,324)
(Decrease)/Increase in creditors	(55,933)	486,076
Depreciation of tangible assets	3,382	2,311
Amortisation of intangible fixed assets	9,197	10,525
Net cash provided by/(used in) operating activities	131,373	(687,829)
Analysis of cash and cash equivalents		
Cash in hand	721,387	1,043,902
Cash held in investments	292,915	468,118
	1,014,302	1,512,020

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

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

Having assessed 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.

As at 31 March 2024 the value of the long-term investment portfolio held with Charles Stanley is €3,806,704. This compared to a value of €3,671,471 as at 31 December 2023, which represented a portfolio return of 3.68%. 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

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

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.

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 and 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

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.

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 Charity's 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 2023 €	Unrestricted Funds €	Restricted Funds €	Total Funds 2022 €
Sponsorships and grants	209,516	58,060	267,576	104,702	418,487	523,189

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

5. INVESTMENT INCOME

	Unrestricted Funds €	Total Funds 2023 €	Total Funds 2022 €
Income from non-UK listed investments	72,973	72,973	55,468

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds €	Total Funds 2023 €	Total Funds 2022 €
Congress income	2,524,835	2,524,835	2,632,330
Publications income	715,475	715,475	491,969
Membership subscriptions (including Corporate members)	434,056	434,056	498,502
Rebates and commissions	(834)	(834)	20,123
Annual Meetings and Events	56,282	56,282	87,714
	3,729,814	3,729,814	3,730,638

All funds received in 2022 were unrestricted.

7. ANALYSIS OF INCOME BY GEOGRAPHY

	2023 €	2022 €
UK	269,560	406,791
Europe	1,725,188	2,809,586
Rest of the World	2,075,615	1,092,918
Total Incoming Resources	4,070,363	4,309,295

8. PUBLICITY AND AWARENESS

	Direct charitable activities €	Support costs €	Total Funds 2023 €	Direct charitable activities €	Support costs €	Total Funds 2022 €
Communications, Media and Publicity	204,645	-	204,645	207,773	-	207,733

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

		Direct charitable activities €	Support costs €	Total Funds 2023 €
Congress costs		2,406,081	-	2,406,081
Grants, awards & sponsorships	9(b)	145,750	-	145,750
Membership		255,852	8,614	264,466
Newsletter		37,610	-	37,610
Annual meetings & events		280,612	-	280,612
Publications costs		990	-	990
Clinical and scientific activities		160,581	-	160,581
Staff costs	12	-	456,029	456,029
Office overheads		-	4,660	4,660
Donations	9(a)	9,279	-	9,279
FX losses		-	7,967	7,967
Governance costs	10	-	652,523	652,523
		<u><u>3,296,755</u></u>	<u><u>1,129,793</u></u>	<u><u>4,426,548</u></u>

		Direct charitable activities €	Support costs €	Total Funds 2022 €
Congress and meetings costs		2,202,013	-	2,202,013
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)
Donations	9(a)	69,447	-	69,447
FX losses		-	29,069	29,069
Governance costs	10	-	586,044	586,044
		<u><u>3,444,714</u></u>	<u><u>984,188</u></u>	<u><u>4,428,902</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

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

9(a) Donation:

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. In 2023, the congress was held in Istanbul, Turkey. The donation to the local host Society was €9,279 (2022: €69,447).

9(b) Grants, awards and sponsorships:

	2023	2022
	€	€
Geoffrey Harris Award	12,545	11,975
ESE Young Investigator Awards	12,410	12,438
EJE Award	7,534	39
ESE Meeting grants	49,093	58,500
Poster Awards	2,145	2,834
ESE Small Meeting grants	7,500	5,000
Basic Science Meeting Grants	24,224	19,435
Short Term Fellowship	4,766	10,000
European Hormone Medal	6,535	5,163
Honorary and Special recognition Awards	7,421	5,520
Clinical Endocrinology Award	4,993	6,563
Jens Christiansen Award	12,550	13,395
Award/Grant – Other	(5,966)	7,534
	145,750	158,396

10. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	€	€	€
Audit fees	18,554	18,554	17,551
Legal and professional fees	55,220	55,220	71,078
Costs of trustees' meetings	153,871	153,871	119,118
Office and management	152,967	152,967	114,598
Policy and advocacy	271,911	271,911	263,699
	652,523	652,523	586,044

All governance costs incurred in 2022 were unrestricted costs.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

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

This is stated after charging/(crediting):

	2023	2022
	€	€
Auditor's fees: current year	18,554	17,551
Foreign exchange gains/(losses)	7,967	29,069
	<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:

	2023	2022
	Number	Number
Staff members	10	8
	<u><u> </u></u>	<u><u> </u></u>

Employment costs

	2023	2022
	€	€
Wages and salaries	507,423	469,834
Social security costs	95,236	51,212
Other pension costs	37,552	28,580
Total	640,211	549,626
	<u><u> </u></u>	<u><u> </u></u>

During the year, €2,409 of employment costs have been allocated to congress costs (2022: €1,562).

There were four employees earning an annual salary of over €70,000 in the current period and they fall within the following banding. Two employees earned over €70,000 in the 2022 financial year.

Banding	2023	2022
€70,001 – €80,000	2	-
€80,001 – €90,000	1	-
€90,001 – €100,000	-	1
€120,001 – €130,000	1	-
€130,001 – €140,000	-	1

Pension costs relating to higher paid employees totalled €24,600 in 2023 (2022: €10,964).

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

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 €150,265 (2022: €162,749). 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 13 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 2023 the trustees' expenses wholly attributable to committee business was €3,876 (2022: €7,242). The number of trustees who had expenses reimbursed, including those who resigned in the year, was 9 (2022: 12).

ESE paid a premium of €7,912 (2022: €6,708) to its insurers for trustees indemnity insurance.

13. INTANGIBLE FIXED ASSETS

	Website Development and CRM system €	Total €
Cost		
At 1 Jan 2023	157,125	157,125
Additions in year	462,826	462,826
	<hr/>	<hr/>
At 31 Dec 2023	619,951	619,951
	<hr/> <hr/>	<hr/> <hr/>
Amortisation		
At 1 Jan 2023	67,759	67,759
Charge for the year	9,197	9,197
	<hr/>	<hr/>
At 31 Dec 2023	76,956	76,956
	<hr/> <hr/>	<hr/> <hr/>
Net Book Value		
At 31 Dec 2023	542,995	542,995
	<hr/> <hr/>	<hr/> <hr/>
At 1 Jan 2023	89,366	89,366
	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

14. TANGIBLE FIXED ASSETS

Cost	Computer Equipment	Total
	€	€
At 1 Jan 2023	10,130	10,130
Additions	11,372	11,372
	<hr/>	<hr/>
At 31 Dec 2023	21,502	21,502
	<hr/> <hr/>	<hr/> <hr/>
Amortisation		
At 1 Jan 2023	6,623	6,623
Charge for the year	3,382	3,382
	<hr/>	<hr/>
At 31 Dec 2023	10,005	10,005
	<hr/> <hr/>	<hr/> <hr/>
Net Book Value		
At 31 Dec 2023	11,497	11,497
	<hr/> <hr/>	<hr/> <hr/>
At 1 Jan 2023	3,507	3,507
	<hr/> <hr/>	<hr/> <hr/>

15. INVESTMENTS

	2023	2022
	€	€
Market value at 1 January 2023	2,986,838	4,023,198
Additions at cost	732,098	142,239
Disposal proceeds	(504,232)	(481,439)
Realised gain/(loss) on disposal	2,899	(80,143)
Unrealised gain/(loss) on revaluation	160,952	(617,017)
	<hr/>	<hr/>
Market value at 31 December 2023	3,378,556	2,986,838
	<hr/>	<hr/>
Add cash held in investments	292,915	468,118
	<hr/>	<hr/>
Investments total at 31 December 2023	3,671,471	3,454,958
	<hr/> <hr/>	<hr/> <hr/>
Historical cost	3,034,368	3,034,368

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

15. INVESTMENTS (CONTINUED)

Analysis of investments at 31 December 2023 between funds

	Total Funds 2023	Total Funds 2022
	€	€
Listed investments		
UK Quoted Shares	666,137	666,137
Non-UK Quoted Shares	2,537,216	2,320,701
Cash Balances	468,118	468,118
	<u>3,671,471</u>	<u>3,454,956</u>
	<u><u>3,671,471</u></u>	<u><u>3,454,956</u></u>

No investments make up more than 5% of the total holding at 31 December 2023 or at 31 December 2022.

16. DEBTORS

	2023	2022
	€	€
Trade debtors	624,565	635,492
Other debtors	206,349	982,951
Prepayments	406,904	448,165
VAT	98,941	104,278
	<u>1,336,759</u>	<u>2,170,886</u>
	<u><u>1,336,759</u></u>	<u><u>2,170,886</u></u>

17. CREDITORS: Amounts falling due within one year

	2023	2022
	€	€
Trade creditors	369,568	363,646
Other creditors	90,141	406,856
Deferred income	911,869	666,264
Tax and Social Security	9,258	-
	<u>1,380,836</u>	<u>1,436,766</u>
	<u><u>1,380,836</u></u>	<u><u>1,436,766</u></u>

Deferred income comprises amounts received in advance in respect of the 2024 Congress €503,032 (2022: €112,213), Corporate Sponsorship €72,720 (2022: €64,572) and Membership Fees of €49,055 (2022: €158,835).

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

18. ANALYSIS OF FUNDS

	Balance at 1 January 2023	Incoming resources	Outgoing resources	Gains and (losses)	Interfund transfer	Balance at 31 December 2023
	€	€	€	€	€	€
Restricted funds						
Novo Nordisk	1,652	-	-	-	(1,652)	-
Geoffrey Harris Award	4,909	-	-	-	(4,909)	-
Jens Christiansen Award	19,052	-	(12,550)	-	(6,381)	121
AGHD	117,624	-	-	-	(104,852)	12,772
Parathyroid	68,830	-	-	-	(65,806)	3,024
Clinical Update Acromegaly	82,066	-	(31,687)	-	(50,379)	-
EuroPit	2,198	38,060	(38,060)	-	(2,198)	-
Emergency Cards for Hypoparathyroidism	14,039	-	(1,323)	-	(3,185)	9,531
Hypoparathyroidism Patient Forum	24,445	20,000	(21,064)	-	(23,381)	-
Policy & Advocacy	19,467	-	(6,466)	-	(13,001)	-
Unrestricted fund	3,182,570	4,012,303	(4,545,644)	163,851	382,965	3,196,045
Designated fund	1,789,000	-	-	-	(107,221)	1,681,779
	5,325,852	4,070,363	(4,656,794)	163,851	-	4,903,273

- The Novo Nordisk restricted fund is for the advancement of education in endocrinology. This fund has been fully utilized at the end of 2023.
- The Geoffrey Harris Award restricted fund relates to income received from Ipsen for the award including associated costs. This funding has been fully utilized at the end of 2023.
- The Jens Christiansen restricted fund relates to income received from Novo Nordisk for the two awards (one clinical and one basic) including associated costs. This fund has been fully utilized at the end of 2023, with a minimal balance of €121.
- 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. This fund has been fully utilized at the end of 2023.
- 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 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. This fund has been fully utilized at the end of 2023.
- 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

18. ANALYSIS OF FUNDS (Continued)

- 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. This funding has been fully utilized at the end of 2023.
- The Policy and Advocacy restricted fund is in relation to the support provided for the European Hormone Day. This funding has been fully utilized at the end of 2023.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	25,448	-	25,448
Unrestricted fund	542,995	11,497	1,989,692	651,862	-	3,196,046
Designated fund	-	-	1,681,779	-	-	1,681,779
Total Funds	542,995	11,497	3,671,471	677,310	-	4,903,273

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

20. RELATED PARTY TRANSACTIONS

During the year the European Society of Endocrinology paid costs of €13,693 in relation to the ESE Foundation (2022: €20,017). 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 2023**

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 2023

	Year to 31-Dec-23	Year to 31-Dec-22
	€	€
Income		
Sponsorships and grants	267,576	523,189
Congress income	2,524,835	2,632,330
Annual Meetings and Events	56,282	87,714
Publications income	715,475	491,969
Membership subscriptions (including corporate)	434,056	498,502
Rebates and commissions	(834)	20,123
Investment income	72,973	55,468
	<hr/>	<hr/>
	4,070,363	4,309,295
 Direct costs		
Congress costs	2,415,360	2,271,461
Clinical & Scientific Activities	160,581	130,237
Membership	264,466	269,489
Annual Meetings & Events	280,612	423,069
Communications, Media and Publicity	204,645	207,773
Newsletter	37,610	64,579
Publications costs	990	135,158
Meeting Grant	49,093	58,500
Basic Science Meeting Grant	24,224	19,435
Young Investigator Awards (YI)	12,410	12,438
Geoffrey Harris Award	12,545	11,975
Jens Christiansen Award	12,550	13,395
Short Term Fellowship	4,766	10,000
Small Meeting Grant	7,500	5,000
European Hormone Medal	6,535	5,163
CET Award	4,993	6,563
Honorary and Special Recognition Awards	7,421	5,520
EJE Award	7,534	39
Poster Awards	2,145	2,834
Award/Grant - Other	(5,966)	7,534
	<hr/>	<hr/>
	3,510,014	3,659,892
 Gross surplus	 560,349	 649,134

Overheads		
Staff costs	456,029	362,310
Office overheads	4,660	(909)
Foreign exchange (gain) / losses	7,967	29,069
Audit and other accountancy services	18,554	17,551
Legal and professional fees	55,220	71,078
Costs of trustees' meetings	153,871	119,118
Office and Management	152,967	114,598
Policy and Advocacy	271,911	263,699
Investment Manager Fees	25,599	26,569
	<hr/>	<hr/>
	1,146,778	1,003,083
Operating surplus/(loss)	(586,429)	(353,949)
Other Investment (losses)/gains	163,851	(697,159)
(Deficit)/surplus on ordinary activities*	(422,578)	(1,051,108)

*Due to rounding there is a small difference (€2).