

REGISTERED CHARITY NUMBER: 1002114

**Report of the Trustees and  
Unaudited Financial Statements For The Year Ended  
31 December 2010  
for**

**The British Society for  
Neuroendocrinology**

Greenhalgh  
Chartered Accountants  
2A Peveril Drive  
Nottingham  
NG7 1DE

**The British Society for  
Neuroendocrinology**

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for the Year Ended 31 December 2010**

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**The British Society for  
Neuroendocrinology**

**Report of the Trustees  
for the Year Ended 31 December 2010**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1002114

**Principal address**

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

**Trustees**

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

**Independent Examiner**

Philip A Handley FCA  
Greenhalgh  
Chartered Accountants  
2A Peveril Drive  
Nottingham  
NG7 1DE

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of new trustees**

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

**Induction and training of new trustees**

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

**Organisational structure**

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

At the 2010 AGM it was agreed to change the Steering Committee structure. The committee now consists of a Chair, General Secretary, Treasurer, Meetings Secretary, Membership Secretary, Journal Secretary, Outreach Officer and Grants Panel Co-ordinator. The Steering Committee is responsible for the business of the charity, but may form sub-committees where appropriate to oversee separate functions of the organisation. All sub-committees report back to the Steering Committee.

**Risk management**

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

**The British Society for  
Neuroendocrinology**

**Report of the Trustees  
for the Year Ended 31 December 2010**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

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

**Significant activities**

During the year the charity funded many of its members (~40%) to attend the International Congress of Neuroendocrinology (ICN; Rouen, France; 11-15th July 2010), instead of hosting its own conference within the UK. This conference is run and financed by its international member societies, of which we are one, and is held every four years, attracting around 870 delegates. The conference was built around the four main themes of: i. Neuroendocrinology of reproduction, ii. Neuroendocrinology of stress, iii. Growth hormone metabolism and obesity, and iv. Neuropeptides and peptidergic neurons, and many BSN members gave a talk or presented posters during the scientific programme. The charity sponsored the Mortyn Jones Lecture, which was given by Professor John Morris of Oxford University on the topic 'Folliculostellate cells and annexin A1: Subtle cogs in the machinery of glucocorticoid feedback'. We also sponsored one major symposium and several members Chaired various scientific sessions. The AGM of the Society was also held at this meeting on Monday 12th July 2010. The Society's Journal, The Journal of Neuroendocrinology, published a conference special issue in July 2010 containing 26 review articles from speakers covering major advances in the field of neuroendocrinology of reproduction. Many members also participated in associated satellite symposia at other venues in France.

The Journal has had another successful year under the continuing guidance of Editor-in-Chief, Professor Dave Grattan (University of Otago) and further substantially increased its impact factor to 3.7 (a measure of esteem in the academic community): this recognises the sterling work of both the previous editor Julia Buckingham and the current editor. The journal is managed and published by Wiley-Blackwell and continues to be the major source of income for the Society.

The Society continues to communicate the importance of neuroendocrinology in the public domain, and aims to further inform the public on topical neuroendocrine issues. We do this through various mechanisms including via the Practical Biology website for schools (<http://www.practicalbiology.org>) and by publishing lay articles (Neuro-endocrine Briefings) explaining neuroendocrine mechanisms underlying key clinical conditions (<http://www.neuroendo.org.uk/content/category/1/4/11/>). The Society now includes an Outreach committee to enhance these types of activities in the future.

**The British Society for  
Neuroendocrinology**

**Report of the Trustees  
for the Year Ended 31 December 2010**

**OBJECTIVES AND ACTIVITIES**

**GRANTMAKING**

During the year the charity awarded grants totalling £60,013 (2009: £33,878) to members as detailed below. Late in the year we also initiated a new grant scheme to support Postgraduate student projects. The aim of this new scheme is to provide more financial stability for members supervising postgraduate projects and offers a substantial sum of money towards laboratory consumables. So far there have been many excellent applications to the scheme and its successes will be reported at a later stage:

**Symposium support (£9,550)**

In addition to supporting ICN financially (as indicated above) we supported six conferences and local meetings by sponsoring Neuroendocrine symposia. Some of the support we provided in this scheme was to symposia that were selected specifically by the Journal of Neuroendocrinology.

**Conference Travel support (£7,210)**

Grants were awarded to twelve members to enable them to go to international neuroendocrine conferences. Reports of many of the conferences were included in the BSN newsletter that was circulated to all members. As indicated above, a substantial amount of money (£22,344) was allocated to enable members to attend the world-wide ICN; this was used to pay registration costs for sixty eight members.

**Research experience (£20,909)**

Members received grants for: i. visiting research labs around the world (4 awards; to pursue new avenues and/or learn new techniques for the projects, up to £3,000 is available per award for travel, accommodation and laboratory consumables for the project) or ii. for hosting undergraduate student projects within their labs (10 awards; approximately half of the money is a bursary for the undergraduate student and half is money for laboratory consumables for the project). This year the amount of money allocated to these schemes was substantially increased to enable fuller coverage of consumable costs as required and to assist members in their research.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The charity earned royalties from the Journal of Neuroendocrinology of £150,204 (2009: £159,841), which support the main objectives of the charity. This has enabled the charity to maintain the running costs of producing the journal, support the costs of its annual meeting, and award grants.

**Fundraising activities**

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

**FINANCIAL REVIEW**

**Reserves policy**

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

**Principal funding sources**

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

**Investment policy and objectives**

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

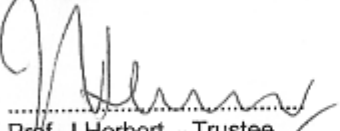
**FUTURE DEVELOPMENTS**

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

The British Society for  
Neuroendocrinology

Report of the Trustees  
for the Year Ended 31 December 2010

ON BEHALF OF THE BOARD :

  
.....  
Prof. J Herbert - Trustee

Date: .....

10 June 2011

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

I report on the accounts for the year ended 31 December 2010 set out on pages six to eleven.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

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

**Independent examiner's statement**

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 41 of the 1993 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act

have not been met; or

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



Philip A Handley FCA  
Greenhalgh  
Chartered Accountants  
2A Peveril Drive  
Nottingham  
NG7 1DE

Date: 15<sup>th</sup> June 2011

The British Society for  
Neuroendocrinology

Statement of Financial Activities  
for the Year Ended 31 December 2010

	Notes	2010 Unrestricted funds £	2009 Total funds £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income	2	8,355	9,332
Activities for generating funds	3	150,204	172,301
Investment income	4	2,722	10,800
<b>Total incoming resources</b>		<b>161,281</b>	<b>192,433</b>
<b>RESOURCES EXPENDED</b>			
<b>Charitable activities</b>			
Grants to individuals	5	27,069	21,991
Annual conference		36,429	29,734
Publication costs		27,474	34,108
<b>Governance costs</b>	8	<b>4,357</b>	<b>5,784</b>
<b>Other resources expended</b>		<b>4,198</b>	<b>4,615</b>
<b>Total resources expended</b>		<b>99,527</b>	<b>96,232</b>
		<hr/>	<hr/>
<b>NET INCOMING RESOURCES</b>		<b>61,754</b>	<b>96,201</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>404,364</b>	<b>308,163</b>
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>466,118</b>	<b>404,364</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

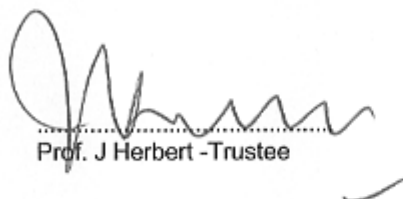


The British Society for  
Neuroendocrinology

Balance Sheet  
At 31 December 2010

	Notes	2010 Unrestricted funds £	2009 Total funds £
<b>CURRENT ASSETS</b>			
Prepayments and accrued income		89,761	99,496
Cash at bank	10	378,820	307,046
		<u>468,581</u>	<u>406,542</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(2,463)	(2,178)
		<u>466,118</u>	<u>404,364</u>
<b>NET CURRENT ASSETS</b>			
		<u>466,118</u>	<u>404,364</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>466,118</u>	<u>404,364</u>
<b>NET ASSETS</b>			
		<u>466,118</u>	<u>404,364</u>
<b>FUNDS</b>			
Unrestricted funds	12	466,118	404,364
<b>TOTAL FUNDS</b>			
		<u>466,118</u>	<u>404,364</u>

The financial statements were approved by the Board of Trustees on 10 June 2011 and were signed on its behalf by:



Prof. J Herbert -Trustee

The notes form part of these financial statements

The British Society for  
Neuroendocrinology

Notes to the Financial Statements  
for the Year Ended 31 December 2010

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 1993 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Exemption from preparing a cash flow statement**

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

**Incoming resources**

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

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

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

**Resources expended**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

**Prepayments and accrued income**

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

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

2. VOLUNTARY INCOME

	2010	2009
	£	£
Donations	-	200
Subscriptions	8,355	9,132
	<u>8,355</u>	<u>9,332</u>

**The British Society for  
Neuroendocrinology**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2010**

**3. ACTIVITIES FOR GENERATING FUNDS**

	2010	2009
	£	£
Royalties	150,204	159,841
Annual conference income	-	12,460
	<u>150,204</u>	<u>172,301</u>

**4. INVESTMENT INCOME**

	2010	2009
	£	£
Deposit account interest	2,722	10,800
	<u>2,722</u>	<u>10,800</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Grant funding of activities (See note 6)	Totals
	£	£	£
Annual conference	36,429	-	36,429
Publication costs	27,474	-	27,474
Grants to individuals	-	27,069	27,069
	<u>63,903</u>	<u>27,069</u>	<u>90,972</u>

**6. GRANTS PAYABLE**

	2010	2009
	£	£
Grants to individuals	27,069	21,991
	<u>27,069</u>	<u>21,991</u>

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

	2010	2009
	£	£
Grants for supporting travel costs, laboratory work and summer school	27,069	21,991
	<u>27,069</u>	<u>21,991</u>

**7. SUPPORT COSTS**

	Management	Information technology	Totals
	£	£	£
Other resources expended	16	4,182	4,198
	<u>16</u>	<u>4,182</u>	<u>4,198</u>

**The British Society for  
Neuroendocrinology**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2010**

**8. GOVERNANCE COSTS**

	2010	2009
	£	£
Accountancy	1,542	1,769
Professional fees	-	863
Subscriptions	493	1,444
Committee meeting expenses	2,322	1,708
	<u>4,357</u>	<u>5,784</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2010 nor for the year ended 31 December 2009.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 December 2010 nor for the year ended 31 December 2009.

**10. CASH AT BANK**

	2010	2009
	Total funds	Total funds
	£	£
Bank of Scotland	138,324	66,939
Birmingham Midshires	100,190	100,000
Nationwide Building Society	40,081	40,077
CAF Bank	50,120	50,030
Yorkshire Building Society	50,105	50,000
	<u>378,820</u>	<u>307,046</u>
Total	<u>378,820</u>	<u>307,046</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Other creditors	<u>2,463</u>	<u>2,178</u>

**12. MOVEMENT IN FUNDS**

	At 1/1/10	Net movement in funds	At 31/12/10
	£	£	£
<b>Unrestricted funds</b>			
General fund	404,364	61,754	466,118
	<u>404,364</u>	<u>61,754</u>	<u>466,118</u>
<b>TOTAL FUNDS</b>	<u>404,364</u>	<u>61,754</u>	<u>466,118</u>

The British Society for  
Neuroendocrinology

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2010

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	161,281	(99,527)	61,754
<b>TOTAL FUNDS</b>	<u>161,281</u>	<u>(99,527)</u>	<u>61,754</u>

13. CONTROLLING PARTY

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

The British Society for  
Neuroendocrinology

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2010

	2010 £	2009 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	-	200
Subscriptions	8,355	9,132
	<u>8,355</u>	<u>9,332</u>
<b>Activities for generating funds</b>		
Royalties	150,204	159,841
Annual conference income	-	12,460
	<u>150,204</u>	<u>172,301</u>
<b>Investment income</b>		
Deposit account interest	2,722	10,800
	<u>2,722</u>	<u>10,800</u>
<b>Total incoming resources</b>	<b>161,281</b>	<b>192,433</b>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Conference sponsorship	10,947	11,680
Annual conference costs	25,482	18,054
Journal production costs	9,828	10,108
Journal office costs	16,102	23,022
Neuroendocrinology briefings	1,544	978
Grants to individuals	27,069	21,991
	<u>90,972</u>	<u>85,833</u>
<b>Governance costs</b>		
Accountancy	1,542	1,769
Professional fees	-	863
Subscriptions	493	1,444
Committee meeting expenses	2,322	1,708
	<u>4,357</u>	<u>5,784</u>
<b>Support costs</b>		
<b>Management</b>		
Office expenses	16	381
<b>Information technology</b>		
Website administration	4,182	4,234
	<u>4,182</u>	<u>4,234</u>
<b>Total resources expended</b>	<b>99,527</b>	<b>96,232</b>
	<u>99,527</u>	<u>96,232</u>
<b>Net income</b>	<b>61,754</b>	<b>96,201</b>
	<u>61,754</u>	<u>96,201</u>

This page does not form part of the statutory financial statements