

**REGISTERED CHARITY NUMBER: 1163115**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended  
31 December 2019  
For**

**British Society for  
Neuroendocrinology**

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

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## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Registered Charity number**

1163115

### **Principal address**

Wheelwright Cottage  
Little Bristol Lane  
Charfield  
Glos GL12 8LL

### **Trustees**

Dr Giles Yeo  
Prof Kevin O'Byrne  
Dr Amy Warner  
Prof Helen Christian  
Prof Maria Canal  
Prof Mike Ludwig  
Prof Neil Evans  
Dr Gisela Helfer  
Dr Anne-Marie O'Carroll  
Dr Waljit Dhillon  
Dr Jonathan Johnston  
Dr Michelle Bellingham  
Dr Preethi Jethwa  
Dr Kate Ellacott  
Dr Jo Lewis (resigned 31 August 2019)  
Dr Rebecca Dumbell (appointed 1 September 2019)

### **Independent examiner**

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

### **Solicitor**

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

## **REPORT OF THE TRUSTEES**

### **For the year ended 31 December 2019**

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The trustees present their annual report together with the financial statements of British Society for Neuroendocrinology (the CIO) for the year ended 31 December 2019. The Trustees confirm that the Annual Report and financial statements of the CIO comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **INTRODUCTION**

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

#### **OBJECTIVES AND ACTIVITIES**

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

- an annual conference for members to share knowledge and ideas, techniques and experimental methodologies, and to promote research collaborations between members;
- the production of the monthly *Journal of Neuroendocrinology* which communicates original research and reviews of all aspects of neuroendocrine research to the scientific and medical communities;
- support for members with travel grants to attend national and international conferences, workshops and training courses;
- support for members with subsistence grants to visit and work in other laboratories in the UK and overseas;
- support for members with grants to enable undergraduate university students to carry out research in their laboratories during the summer vacation;
- support for members with grants to enable foreign researchers to visit their research groups;
- support for members to organise symposia or conferences which contain a significant neuroendocrine content

**REPORT OF THE TRUSTEES (continued)**  
**For the year ended 31 December 2019**

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- publication of *Neuroendocrinology Briefings*, lay articles which aim to explain neuroendocrine mechanisms underlying key clinical conditions
- membership of the Royal Society of Biology and participation in its programmes to enhance public understanding of science and to inform the national curriculum on the teaching of biology in schools, and;
- membership of the International Neuroendocrine Federation which promotes world-wide communication between researchers in neuroendocrinology.

### **ACHIEVEMENT AND PERFORMANCE**

The Society supported members to attend the British Neuroscience Association meeting in Dublin in 2019, as well as providing support to the meeting. The total cost of this was £54,896. There was no separate annual meeting during 2019, but there was a special one-day seminar held in Glasgow in December 2019 for Early Stage Researchers. This was held alongside the 30th anniversary celebrations for the Journal.

Membership numbers increased by 46 to 524 (2018: 478), setting another new record.

The Society's monthly journal, the *Journal of Neuroendocrinology*, continued to flourish. Its 2018 impact factor (a measure of esteem in the academic community; published June 2019) dropped slightly to 2.886 (2017: 3.392). It still ranks well in its impact factor categories (86/143 (Endocrinology & Metabolism); 149/271 (Neurosciences)). The journal is managed and published on the Society's behalf by Wiley and continues to be the major source of income for the Society. 120 articles plus 4 editorials were published in 2019 (101 articles plus 6 editorials in 2018). The Society received £378,757 from Wiley for its share of journal income in 2019 (£471,651, including a signing bonus, in 2018).

The Journal celebrated its 30th anniversary in 2019 and this was marked by celebrations in December 2019 and by commissioning of a special issue of the journal, which was published in March 2020.

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

The Society's major expenditure is on grants in support of neuroendocrinology. During the year the Society awarded a total of £127,588 (2018: £146,618) in grants to individuals and a further £29,270 (2018: £99,750) to institutions.

### **SYMPOSIUM SUPPORT**

The Society supported additional conferences and local meetings which had a focus on neuroendocrinology or contained specific symposia which the Society supported. These grants are linked with the *Journal of Neuroendocrinology*, whose editor assesses the applications and commissions articles for the Journal from the supported meetings. The total value of these grants awarded in 2019 was £29,270 (2018: £91,960, which included £62,337 to the International Congress of Neuroendocrinology in Toronto in support of members' registration fees).

### **CONFERENCE TRAVEL SUPPORT**

Grants were awarded to 62 (2018: 107) members to enable them to go to international neuroendocrine conferences. The cost of these totalled £29,889 (2018: £57,903).

**REPORT OF THE TRUSTEES (continued)**  
**For the year ended 31 December 2019**

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**RESEARCH VISIT GRANTS**

Members received grants for visiting research labs around the world to pursue new avenues and/or learn new techniques for the projects; up to £5,000 is available per award for travel, accommodation and laboratory consumables for the project. During 2019, 6 grants were given, totalling £27,825 (2018: 5 grants, totalling £24,590).

**STUDENT LABORATORY EXPERIENCE GRANTS**

Members received grants for hosting undergraduate student projects within their labs; approximately half of the money is a bursary for the undergraduate student and half is money for laboratory consumables for the project. During 2019, 10 grants were given, totalling £16,450 (2018: 15 grants, totalling £21,552).

**PROJECT SUPPORT GRANTS**

Ten grants were given, totalling £53,424 (2018: 9 grants, totalling £42,573).

**GRANT TO THE PAN AMERICAN NEUROENDOCRINE SOCIETY**

The Society makes an annual grant of \$10,000 (£8,260) to assist in the running of the new Pan American Neuroendocrine Society (PANS), in return for which PANS has adopted the *Journal of Neuroendocrinology* as its official journal and will promote the journal throughout the Americas.

**PRIZES AND AWARDS**

Prizes and awards given during the year were the Mick Harbuz award of £750 to Giuseppe d'Agostino of the University of Manchester and three awards of £25 at the BNA conference to Bradely Jamison, University of Otago; Chioma Izzi-Engbeaya, Imperial College London; and Stephen M Manchishi, University of Cambridge.

**FUNDRAISING ACTIVITIES**

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

**COVID-19**

The Society has undertaken a review of activities in the light of Covid-19. No significant immediate risks to the Society were identified as most income is covered by multi-year contracts, but the Committee recognises that the situation could lead to a more rapid adoption of Open Access, which in turn could pose threats to income some years in the future. The Committee decided to focus its efforts on support of Early Stage Researchers, as this is the cohort whose career (and thus the future of the science) is most at risk.

Most grants were initially suspended while members were surveyed to establish the need for support. A new round of special Covid Support Grants was then launched to support completion of science projects being carried out by final year postgraduates and postdoctoral researchers where these were under threat from lack of extended funding. The Society also provided small top-up grants to current Project Support Grant holders who had incurred additional costs due to the situation. Two rounds of Project Support Grants will be funded during 2020, plus another round of Covid Support Grants for postgraduate and postdoctoral researchers entering their final year during the autumn.

A series of monthly webinars was also established to enable Early Stage Researchers to continue to present their work.

**FINANCIAL REVIEW**

The Society had incoming resources for 2019 of £393,541 (2018: £486,595). Resources expended were £326,021 (2018: £377,769). The surplus of £67,520 (2018: £108,826) plus realised/unrealised gains of £18,698 (2018: £Nil) led to overall funds at the end of 2019 of £612,859 (2018: £526,649).

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

**REPORT OF THE TRUSTEES (continued)**  
**For the year ended 31 December 2019**

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The Society's Trustees established during 2019 that the Society should have been registered for VAT since the start of the CIO in 2016. This has been corrected during 2020 and a VAT return has been submitted. The Society has been able to reclaim VAT on expenditure for the period, but this will be at least partly offset by fees to advisors and to the Royal Society of Biology, which assembled the data.

**RESERVES POLICY**

A review of the Society's reserves policy was undertaken during 2019 and calculations were made based on risks to specific areas of activity and the need to remain viable for a period of at least two years, albeit with somewhat reduced levels of activity. The required reserve for 2019 was defined as £575,000. At the end of 2019, the total net assets were £612,859.

**INVESTMENT POLICY AND OBJECTIVES**

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

**RISK MANAGEMENT**

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

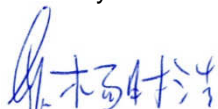
**PLANS FOR FUTURE PERIODS**

Income from the journal is expected to remain at predicted, stable levels over the years to the end of the current contract in 2023. The Committee is looking at ways of future-proofing the journal in case paid Open Access becomes the dominant business model.

The Society has offered to host the International Congress of Neuroendocrinology in Glasgow in 2022. In the light of Covid-19, the Committee is in discussion with the congress owners, the International Neuroendocrine Federation and budgets are being reworked to cater for the possibility of a hybrid meeting with some delegates attending in person and some online.

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

This report was approved by order of the board of trustees on 24 August 2020 and signed on its behalf by:



.....  
Dr Giles Yeo – Trustee



.....  
Prof Mike Ludwig – Trustee

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**

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

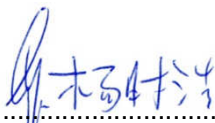
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, of the CIO for that period. In preparing the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


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

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

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

Approved by the Trustees on 24 August 2020 and signed on its behalf by

  
.....  
Dr Giles Yeo - Trustee

  
.....  
Prof Mike Ludwig - Trustee



**INDEPENDENT EXAMINERS' REPORT TO THE BRITISH SOCIETY FOR  
NEUROENDOCRINOLOGY  
For the year ended 31 December 2019**

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I report to the CIO Trustees on my examination of the accounts of the CIO for the year ended 31 December 2019.

**Use of my report**

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

**Responsibilities and basis of report**

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

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

**Independent Examiner's statement**

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

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

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



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

28 August 2020

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating Income and Expenditure Account)**  
**For the year ended 31 December 2019**

	Notes	Unrestricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
<b><u>INCOME AND ENDOWMENTS FROM:</u></b>				
Income from charitable activities	3	393,076	393,076	486,192
Income from investments	4	465	465	403
<b>Total incoming resources</b>		<b>393,541</b>	<b>393,541</b>	<b>486,595</b>
<b><u>EXPENDITURE ON:</u></b>				
Charitable activities	5	326,021	326,021	377,769
<b>Total expenditure</b>		<b>326,021</b>	<b>326,021</b>	<b>377,769</b>
<b>Realised/<u>Unrealised</u> gains/(losses)</b>	10	<b>18,689</b>	<b>18,689</b>	-
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>		<b>526,649</b>	<b>526,649</b>	417,823
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>14,15</b>	<b>612,859</b>	<b>612,859</b>	526,649

All amounts relate to continuing activities.

All funds in the current and previous year were unrestricted.

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

The notes on pages 11 to 18 form part of these financial statements.

**BALANCE SHEET**  
For the year ended 31 December 2019

	Note	2019 £	2018 £
<b>Listed Investments</b>	<b>10</b>	<b>268,689</b>	-
<b>Current Assets</b>			
<b>Debtors</b>	<b>11</b>	<b>77,446</b>	143,524
<b>Cash at Bank and in Hand</b>	<b>12</b>	<u><b>325,414</b></u>	<u>737,504</u>
		<b>402,860</b>	881,028
<b>Creditors: amounts falling due within one year</b>	<b>13</b>	<u><b>(58,690)</b></u>	<u>(354,379)</u>
<b>Net Current Assets</b>		<b>344,170</b>	526,649
<b>Total Assets less Current Liabilities</b>		<u><b>612,859</b></u>	<u>526,649</u>
<b>Net Assets</b>	<b>14,15</b>	<u><b>612,859</b></u>	<u>526,649</u>
<b>Funds</b>			
<b>Unrestricted funds</b>			
<b>General</b>		<b>612,859</b>	526,649
	<b>14,15</b>	<u><b>612,859</b></u>	<u>526,649</u>

The notes on pages 11 to 18 form part of these financial statements.

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

The financial statements were approved by the Trustees on 24 August 2020.

.....  
Dr Giles Yeo – Trustee

.....  
Prof Mike Ludwig – Trustee

**Registered Charity Number: 1163115**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2019**

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**1. CHARITY INFORMATION**

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

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

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

**2. ACCOUNTING POLICIES**

**Accounting convention**

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

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

The accounts have been prepared on a going concern basis.

**Exemption from preparing a cash flow statement**

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

**Incoming resources**

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

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

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

**Resources expended**

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

**Listed investments**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2019**

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**2. ACCOUNTING POLICIES (continued)**

**Taxation**

The CIO is exempt from tax on its charitable activities.

**Fund accounting**

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

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

**Prepayments and accrued income**

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

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

**Financial instruments**

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

**3. INCOME FROM CHARITABLE ACTIVITIES**

	2019	2018
	£	£
Membership subscriptions	11,446	14,541
Royalties	378,757	471,651
ECR/JNE Day	2,873	-
Annual conference	-	-
	<b>393,076</b>	<b>486,192</b>

**4. INCOME FROM INVESTMENTS**

	2019	2018
	£	£
Bank and deposit account interest	<b>465</b>	<b>403</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2019**

**5. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2019
	£	£	£	£	£
ECR/JNE day costs	9,199	-	-	-	9,199
Journal office costs	47,032	-	-	-	47,032
Other journal costs	7,122	-	-	-	7,122
BNA support costs	36,901	-	-	-	36,901
Prizes and awards	800	-	-	-	800
Grants to institutions	-	29,270	-	-	29,270
Grants to individuals	-	127,588	-	-	127,588
Communications	-	-	19,613	-	19,613
Office expenses	-	-	160	-	160
Website administration	-	-	991	-	991
Bank Charges	-	-	1,044	-	1,044
BSN membership management	-	-	8,400	-	8,400
Accountancy	-	-	-	7,350	7,350
Professional fees	-	-	-	23,645	23,645
Subscriptions	-	-	-	385	385
Committee meeting expenses	-	-	-	6,521	6,521
	<b>101,054</b>	<b>156,858</b>	<b>30,208</b>	<b>37,901</b>	<b>326,021</b>

Professional fees during the year included assisting the Treasurer with the accounts and VAT, supporting the Committee, work on the journal, and the ECR/JNE Day

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2019**

**5. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)**

	<b>Conferences &amp; Journal</b>	<b>Grants (Note 6)</b>	<b>Support Costs (Note 7)</b>	<b>Governance</b>	<b>Total 2018</b>
	£	£	£	£	£
Annual conference costs	-	-	-	-	-
Journal office costs	45,136	-	-	-	45,136
Other journal costs	37,291	-	-	-	37,291
BNA support costs	-	-	-	-	-
Prizes and awards	-	-	-	-	-
Grants to institutions	-	99,750	-	-	99,750
Grants to individuals	-	146,618	-	-	146,618
Communications	-	-	11,765	-	11,765
Office expenses	-	-	100	-	100
Website administration	-	-	523	-	523
Bank charges	-	-	960	-	960
BSN membership management	-	-	7,800	-	7,800
Accountancy	-	-	-	6,300	6,300
Professional fees	-	-	-	11,634	11,634
Subscriptions	-	-	-	4,298	4,298
Committee meeting expenses	-	-	-	4,644	4,644
	<b>83,377</b>	<b>246,368</b>	<b>21,148</b>	<b>26,876</b>	<b>377,769</b>

Professional fees during the year included assisting the Treasurer with the accounts and conducting a strategic review, as well as taking legal advice about the journal contract negotiations.

**6. GRANTS AWARDED**

	<b>2019</b>	<b>2018</b>
	£	£
Grants to individuals	127,588	146,618
Grants to organisations	29,270	99,750
	<b>156,858</b>	<b>246,368</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2019**

**6. GRANTS AWARDED (Continued)**

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

<b>Type of Grant</b>	<b>Total Awarded £</b>	<b>Number</b>
Project Support Grants	53,424	10
Research Visit Grants	27,825	6
Student Laboratory Experience Grant (SLEG)	16,450	10
Travel Grants	29,889	62
Grants to Organisations	29,270	15
	<b>156,858</b>	<b>103</b>

**7. ALLOCATED SUPPORT COSTS**

	<b>2019 £</b>	<b>2018 £</b>
<b>Management</b>		
Office expenses	160	100
Communications	19,613	11,765
<b>Information technology</b>		
Website administration	991	523
<b>General administration</b>		
Bank charges	1,044	960
BSN membership management	8,400	7,800
	<b>30,208</b>	<b>21,148</b>

**8. INDEPENDENT EXAMINER'S FEES**

	<b>2019 £</b>	<b>2018 £</b>
Independent Examiner's fees in respect of preparation of Financial Statements and Independent Examination	1,750	1,500
Underprovision in previous year	350	-
	<b>2,100</b>	<b>1,500</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2019**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 31 December 2019 or for the year ended 31 December 2018.

**Trustees' expenses**

Trustees' expenses totalled £3,814 (2018: £4,050), of which £1,860 (2018: £4,050) were reimbursed to 11 Trustees (2018:15) during the year ended 31 December 2019. All of these out of pocket expenses were incurred in attending the committee meetings of the charity.

A further £8,614 (2018: £10,428) were provided in grants to 3 (2018: 7) of the Trustees of the CIO.

**10 LISTED INVESTMENTS**

	2019	2018
	£	£
Market Value brought forward at 1 January 2019	-	-
The market value at 31 December 2019 comprised		
UK Quoted shares	144,072	-
Non-UK Quoted shares	67,205	-
Alternative Investments	33,948	-
Cash awaiting investment	<u>23,464</u>	<u>-</u>
	<u>268,689</u>	<u>-</u>

The historical cost of investments was £245,230 (2018: £nil).

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

		Market Value	Percentage of Portfolio
	No of shares	£	%
Allianz Global Investors GmbH Gilt Yield	13,000	25,493	9.49
Royal London Unit Trust Sterling Credit	22,000	31,328	11.66

**11 DEBTORS**

	2019	2018
	£	£
Prepayments and accrued income	<u>77,446</u>	<u>143,524</u>

**12 CASH AT BANK AND IN HAND**

	2019	2018
	£	£
Barclays Bank	141,586	554,139
Nationwide Building Society	90,888	90,888
Yorkshire Bank	92,940	92,477
Cash in Transit	-	-
	<u>325,414</u>	<u>737,504</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2019**

**13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	17,073	23,442
Accruals and deferred income	41,617	330,937
	<b>58,690</b>	<b>354,379</b>

Deferred income of £7,613 (2018: £5,303) relates to membership subscriptions received during the year ended 31 December 2019 relating to the year ending 31 December 2020. In addition, an advance of £303,084 was received from Wiley regarding the journal in 2018 relating to 2019.

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

**14 ANALYSIS OF NET ASSETS**

	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
	£	£	£	£
Listed investments	268,689		268,689	
Current assets	402,860	-	402,860	881,028
Current liabilities	(58,690)	-	(58,690)	(354,379)
	<b>612,859</b>	-	<b>612,859</b>	<b>526,649</b>

The CIO had no restricted funds at 31 December 2019 (2018 - £Nil)

**15 MOVEMENT IN FUNDS**

	1 Jan 2019	Incoming Resources	Realised/unrealised Gains/(losses)	Outgoing Resources	31 Dec 2019
	£	£	£	£	£
<b>General Fund</b>	<b>526,649</b>	<b>393,541</b>	<b>18,689</b>	<b>(326,021)</b>	<b>612,859</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2019**

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**16 RELATED PARTIES**

The following grants were provided to the Trustees during the year:

	<b>2019</b>
	<b>£</b>
Prof Neil Evans	<b>7,944</b>
Dr Gisela Helfer	<b>330</b>
Dr Jo Lewis	<b>340</b>
	<b><u>8,614</u></b>

No amounts were outstanding at the year end.

**17 CONTROLLING PARTY**

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

**DETAILED STATEMENT OF FINANCIAL STATEMENTS**  
For the year ended 31 December 2019

	2019	2018
	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>		
<i>Income from investments</i>		
Deposit account interest	465	403
Realised/Unrealised gains/(losses) on investments	18,689	-
<i>Incoming resources from charitable activities</i>		
Subscriptions	11,446	14,541
Royalties	378,757	471,651
Conference	-	-
ECR/JNE Day	2,873	-
Total income and endowments	<u>412,230</u>	<u>486,595</u>
<b>RESOURCES EXPENDED</b>		
<i>Direct expenditure on charitable activities</i>		
ECR/JNE conference costs	9,199	-
Journal office costs	47,032	45,136
Other journal costs	7,122	37,291
BNA support costs	36,901	-
Prizes and awards	800	950
Communications	19,613	11,765
Grants to organisations	29,270	99,750
Grants to individuals	127,588	146,618
	<u>277,525</u>	<u>341,510</u>
<i>Governance costs</i>		
Accountancy	7,350	6,300
Professional fees	23,645	11,634
Subscriptions	385	4,298
Committee meeting expenses	6,521	4,644
	<u>37,901</u>	<u>26,876</u>
<i>Allocated support costs</i>		
<i>Management</i>		
Office expenses	160	100
Website administration	991	523
<i>General administration</i>		
Bank charges	1,044	960
BSN membership management	8,400	7,800
	<u>10,595</u>	<u>9,383</u>
Total resources expended	<u>326,021</u>	<u>377,769</u>
<b>Net income / (expenditure)</b>	<u>86,209</u>	<u>108,826</u>

This page does not form part of the statutory financial statements