

REGISTERED CHARITY NUMBER: 1163115

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2017
For**

**British Society for
Neuroendocrinology**

**Moore Stephens LLP
Chartered Accountants
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS**

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

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BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity number

1163115

Principal address

Moore Stephens LLP
35 Calthorpe Road
Edgbaston
Birmingham, B15 1TS

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
Prof Megan Holmes – resigned September 2017
Dr Michelle Bellingham
Dr Preethi Jethwa
Dr Kate Ellacott
Dr Matei Bolborea – appointed September 2017

Independent examiner

Nicholas Simkins FCA
Moore Stephens LLP
35 Calthorpe Road
Edgbaston
Birmingham, B15 1TS

Solicitor

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

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

REPORT OF THE TRUSTEES For the year ended 31 December 2017

The trustees present their annual report together with the financial statements of British Society for Neuroendocrinology (the CIO) for the year ended 31 December 2017. 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;

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

REPORT OF THE TRUSTEES (continued) For the year ended 31 December 2017

- 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;
- 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

During the year the Society's annual meeting was held in Nottingham in September 2017. The meeting attracted 98 delegates (2016: 104) and featured symposia, poster sessions and a series of keynote speakers. The meeting was organised on behalf of the Society by the University of Nottingham and was provided with £15,982 (2016: £11,076) of support by the Society.

Membership numbers increased by 67 to 352 (2016: 285), the highest number for many years.

The Society's monthly journal, the *Journal of Neuroendocrinology*, continued to flourish. Its 2016 impact factor (a measure of esteem in the academic community; published June 2017) was 3.47 (2015: 3.14). This puts it well into the top half of journals in its impact factor categories (55/138 (Endocrinology & Metabolism); 89/258 (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. Sixty-nine articles were published in 2017 (101 in 2016). The Society received £230,265 from Wiley for its share of journal income in 2017 (£198,936 in 2016). The Society conducted a strategic review of the journal during 2017 and has developed plans aimed at increasing impact, usage, submissions and profile. The Society also put the journal out to tender and has retained Wiley for a further five-year contract from 2019 on substantially improved terms. The Society is pleased to confirm that the Editor-in-Chief, Professor Julian Mercer (Aberdeen), has agreed to undertake a second term of office from 2019-2023.

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 with the general public.

The Society is also involved in the Practical Biology (<http://www.practicalbiology.org>) website for schools, which provides biology projects that can be used by teachers to ensure that students experience practical biology work.

The Society's major expenditure is on grants in support of neuroendocrinology. During the year the Society awarded a total of £89,860 (2016: £135,421) in grants to individuals and a further £30,641 (2016: £19,110) 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. Some of the support we provided in this scheme was to symposia that were selected specifically by the *Journal of Neuroendocrinology*. The total value of these grants awarded in 2017 was £8,786 (2016: £11,030).

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

REPORT OF THE TRUSTEES (continued) For the year ended 31 December 2017

CONFERENCE TRAVEL SUPPORT

Grants were awarded to 25 (2016: 30) members to enable them to go to international neuroendocrine conferences. The cost of these totalled £11,617 (2016: £14,300).

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 2017, 2 grants were given, totalling £9,700 (2016: 8 grants, totalling £27,548);
- 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 2017, 19 grants were given, totalling £24,768 (2016: 18 grants, totalling £20,641).

PROJECT SUPPORT GRANTS

14 (2016: 14) grants were given, totalling £53,736 (2016: £67,682).

GRANT TO THE PAN AMERICAN NEUROENDOCRINE SOCIETY

The Society made the second of three annual grants of \$10,000 (£7,364) to assist in the formation and initial 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 at the annual general meeting were the Mick Harbuz award of £750 and three poster prizes totalling £100. The BSN and Alison Douglas lecturers received an engraved glass award.

WEB SITE

During the year the Trustees arranged for the redevelopment of the Society's web site and incurred a one-off cost of £14,310. The new web site was launched in 2018.

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.

FINANCIAL REVIEW

The Society had incoming resources for 2017 of £262,214 (2016: £220,471). Resources expended were £250,269 (2016: £236,297). The surplus of £11,945 (2016: deficit of £15,826) led to overall funds at the end of 2017 of £417,823 (2016: £405,878). This result is considered satisfactory in the current economic climate.

The main income relates to the *Journal of Neuroendocrinology*. This income has been fairly stable in recent years and is expected to increase from 2018 onwards, due to the new contract with Wiley.

RESERVES POLICY

It is the Society'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 Society to continue pursuing its activities should there be a period of reduced income. Based on 2016 and 2017 expenditure, the required reserve is £459,795. At the end of 2017, the total net assets were £417,823. Additional funds to be received during 2018 as part of the new journal contract will rectify this deficit.

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

REPORT OF THE TRUSTEES (continued) For the year ended 31 December 2017

INVESTMENT POLICY AND OBJECTIVES

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

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 the annual meeting. The financial risk to the journal is minimised as far as possible by contracting publication to one of the world's largest journal publishers. 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.

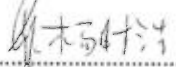
PLANS FOR FUTURE PERIODS


Income from the journal is expected to increase substantially in the period 2018-2023, due to the new contract. The Society is conducting a strategic review during 2018 in order to ensure that the additional funds are spent to best effect to deliver the charitable objects and public benefit.

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 30 April 2018 and signed on its behalf by:


.....
Dr Giles Yeo – Trustee


.....
Prof Mike Ludwig - Trustee

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS For the year ended 31 December 2017

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).

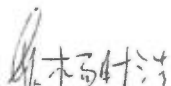
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, of the CIO for that period. In preparing the 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 30 April 2018 and signed on its behalf by



Dr Giles Yeo - Trustee



Prof Mike Ludwig - Trustee

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

INDEPENDENT EXAMINERS' REPORT TO THE BRITISH SOCIETY FOR NEUROENDOCRINOLOGY For the year ended 31 December 2017

I report to the CIO Trustees on my examination of the accounts of the CIO for the year ended 31 December 2017.

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.



Nicholas Simkins FCA
Moore Stephens LLP
35 Calthorpe Road
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Birmingham
West Midlands
B15 1TS
30/04/2018

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 31 December 2017**

	Notes	Unrestricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
<u>INCOME AND ENDOWMENTS FROM:</u>				
Income from charitable activities	3	262,029	262,029	219,918
Income from investments	4	185	185	553
Total incoming resources		262,214	262,214	220,471
<u>EXPENDITURE ON:</u>				
Charitable activities	5	250,269	250,269	236,297
Total expenditure		250,269	250,269	236,297
Net income / (expenditure)		11,945	11,945	(15,826)
Reconciliation of funds:				
Total funds brought forward		405,878	405,878	421,704
TOTAL FUNDS CARRIED FORWARD	13,14	417,823	417,823	405,878

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.

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

BALANCE SHEET

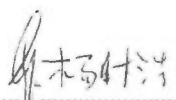
For the year ended 31 December 2017

	Note	2017 £	2016 £
Current Assets			
Debtors	10	131,692	104,080
Cash at Bank and in Hand	11	<u>325,653</u>	<u>358,096</u>
		457,345	462,176
Creditors: amounts falling due within one year	12	<u>(39,522)</u>	<u>(56,298)</u>
Net Current Assets		417,823	405,878
Total Assets less Current Liabilities		<u>417,823</u>	<u>405,878</u>
Net Assets	13,14	<u>417,823</u>	<u>405,878</u>
Funds			
Unrestricted funds General		417,823	405,878
	13,14	<u>417,823</u>	<u>405,878</u>


The notes on pages 11 to 17 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 30 April 2018.



.....
Dr Giles Yeo – Trustee



.....
Prof Mike Ludwig – Trustee

Registered Charity Number: 1163115

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

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: Moore Stephens LLP, 35 Calthorpe Road, Edgbaston, Birmingham, B15 1TS.

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.

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

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

	2017	2016
	£	£
Membership subscriptions	12,318	13,657
Royalties	230,265	198,936
Annual conference	19,446	7,325
	<u>262,029</u>	<u>219,918</u>

4. INCOME FROM INVESTMENTS

	2017	2016
	£	£
Bank and deposit account interest	<u>185</u>	<u>553</u>

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2017
	£	£	£	£	£
Conference Sponsorship (Symposium)	-	8,786	-	-	8,786
Annual conference costs	35,428	-	-	-	35,428
Journal office costs	39,239	-	-	-	39,239
Members' Access to Journals	8,300	-	-	-	8,300
BNA support costs	2,109	-	-	-	2,109
Prizes and awards	1,463	-	-	-	1,463
Grants to institutions	-	21,855	-	-	21,855
Grants to individuals	-	89,860	-	-	89,860
Office expenses	-	-	3	-	3
Website administration	-	-	14,310	-	14,310
Bank Charges	-	-	1,340	-	1,340
BSN membership management	-	-	11,244	-	11,244
Accountancy	-	-	-	6,600	6,600
Professional fees	-	-	-	5,393	5,393
Subscriptions	-	-	-	373	373
Committee meeting expenses	-	-	-	3,966	3,966
	86,539	120,501	26,897	16,332	250,269

Professional fees during the year included the Charity Commission, conducting a strategic review and tender for the journal, and attending the AGM on behalf of the Treasurer.

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

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2017

5. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2016
	£	£	£	£	£
Conference Sponsorship (Symposium)	-	11,030	-	-	11,030
Annual conference costs	18,401	-	-	-	18,401
Journal office costs	34,466	-	-	-	34,466
Members' Access to Journals	6,525	-	-	-	6,525
Grants to institutions	-	8,080	-	-	8,080
Grants to individuals	-	135,421	-	-	135,421
Office expenses	-	-	-	-	-
Website administration	-	-	555	-	555
Bank Charges	-	-	437	-	437
BSN membership management	-	-	8,518	-	8,518
Accountancy	-	-	-	1,800	1,800
Professional fees	-	-	-	8,168	8,168
Subscriptions	-	-	-	-	-
Committee meeting expenses	-	-	-	2,896	2,896
	59,392	154,531	9,510	12,864	236,297

Professional fees during the year included supporting the Officers in preparation of the annual accounts and annual charity return, maintaining the records at the Charity Commission, opening the new bank account and closing the old charity, including preparing agenda and papers for the AGMs and EGM.

6. GRANTS AWARDED

	2017 £	2016 £
Grants to individuals	89,860	135,421
Grants to institutions	21,855	8,080
Conference Sponsorship (Symposium)	8,786	11,030
	120,501	154,531

In both years the grants were paid to support travel costs, laboratory expenses and summer school costs. A grant to the Pan American Neuroendocrine Society was paid in both the current year and the previous year.

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2017

6. GRANTS AWARDED (Continued)

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

Type of Grant	Total Awarded £	Number
Pan American Neuroendocrine Society	7,364	1
Project Support Grants	53,736	14
Research Visit Grants	9,700	2
Student Laboratory experience grant (SLEG)	24,769	19
Travel Grants	11,617	25
BSN Summer studentship	4,529	5
Conference Sponsorship (Symposium)	8,786	4
	<u>120,501</u>	<u>70</u>

7. ALLOCATED SUPPORT COSTS

	2017 £	2016 £
Management		
Office expenses	3	-
Information technology		
Website administration	14,310	555
General Administration		
Bank Charges	1,340	437
BSN membership management	11,244	8,518
	<u>26,897</u>	<u>9,510</u>

8. INDEPENDENT EXAMINER'S FEES

	2017 £	2016 £
Independent Examiner's fees in respect of preparation of Financial Statements and Independent Examination	<u>4,800</u>	<u>1,800</u>

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2017

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 or for the year ended 31 December 2016.

Trustees' expenses

Out of pocket expenses incurred by the Trustees totalling £2,686 (2016: £1,866) awarded to thirteen (2016: ten) of the Trustees were reimbursed during the year ended 31 December 2017. £2,617 of these out of pocket expenses were incurred in attending the committee meetings of the charity. £69 represented reimbursements for general expenses incurred on behalf of the charity.

Further £11,754 (2016: 27,859) were provided in grants to five (2016: six) of the Trustees of the CIO.

10. DEBTORS

	2017 £	2016 £
Prepayments and accrued income	<u>131,692</u>	<u>104,080</u>

11. CASH AT BANK AND IN HAND

	2017 £	2016 £
Barclays Bank	142,677	175,293
Nationwide Building Society	90,797	90,706
Yorkshire Bank	92,179	92,097
Cash in Transit	-	-
	<u>325,653</u>	<u>358,096</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	6,121	-
Accruals and deferred income	33,401	56,298
	<u>39,522</u>	<u>56,298</u>

The deferred income of £4,814 relates to membership subscriptions received during the year ended 31 December 2017 relating to the year ending 31 December 2018. At 31 December 2016 the deferred income balance was £5,075, this entirely related to membership subscriptions for the year ending 31 December 2017, and has been entirely released to income from charitable activities in the current year.

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.

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2017

13. ANALYSIS OF NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
	£	£	£	£
Current assets	437,345	-	437,345	462,176
Current liabilities	(39,522)	-	(39,522)	(56,298)
	<u>397,823</u>	<u>-</u>	<u>397,823</u>	<u>405,878</u>

The CIO had no restricted funds at 31 December 2017 (2016 - £Nil)

14. MOVEMENT IN FUNDS

	Balance at 1 Jan 2017	Incoming Resources	Outgoing Resources	Balance at 31 Dec 2017
	£	£	£	£
<i>Unrestricted Funds</i>	405,878	262,214	(250,269)	417,823
General Fund	<u>405,878</u>	<u>262,214</u>	<u>(250,269)</u>	<u>417,823</u>

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

15. RELATED PARTIES

The following grants were provided to the Trustee's during the year:

	2017 £
Prof Mike Ludwig	1,700
Dr Michelle Bellingham	4,939
Dr Preethi Jethwa	3,275
Dr Gisela Helfer	997
Dr Kate Ellacott	843
	<u>11,754</u>

No amounts were outstanding at the year end.

16. CONTROLLING PARTY

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

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2017

	2017	2016
	£	£
INCOME AND ENDOWMENTS FROM:		
<i>Income from investments</i>		
Deposit account interest	185	553
 <i>Incoming Resources from charitable activities</i>		
Subscriptions	12,318	13,657
Royalties	230,265	198,936
Conference	19,446	7,325
 Total income and endowments	<u>262,214</u>	<u>220,471</u>
 RESOURCES EXPENDED		
<i>Direct Expenditure on Charitable activities</i>		
Conference sponsorship (Symposium)	8,786	11,030
Annual conference costs	35,428	18,401
Journal office costs	39,239	34,466
Members' Access to Journals	8,300	6,525
BNA support costs	2,109	
Prizes and awards	1,463	
Grants to organisations	21,855	8,080
Grants to individuals	89,860	135,421
	<u>207,040</u>	<u>213,923</u>
 <i>Governance Costs</i>		
Accountancy	6,600	1,800
Professional fees	5,393	8,168
Subscriptions	373	-
Committee meeting expenses	3,966	2,896
	<u>16,332</u>	<u>12,864</u>
 <i>Allocated support costs</i>		
<i>Management</i>		
Office expenses	3	-
<i>Information technology</i>		
Website administration	14,310	555
<i>General Administration</i>		
Bank Charges	1,340	437
BSN membership management	11,244	8,518
	<u>26,897</u>	<u>9,510</u>
 Total resources expended	<u>250,269</u>	<u>236,297</u>
 Net income / (expenditure)	<u>11,945</u>	<u>(15,826)</u>

This page does not form part of the statutory financial statements