

REGISTERED CHARITY NUMBER: 1163115

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2016
For**

**British Society for
Neuroendocrinology**

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

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

Contents

	Page
Legal and Administrative Information	2
Report of the Trustees	3 to 6
Statement of Trustees' Responsibilities in Relation to The Financial Statements	7
Independent Examiner's Report	8
Statement of Financial Activities for the Year Ended 31 December 2016	9
Balance Sheet	10
Notes to the Financial Statements	11 to 18
Detailed Statement of Financial Activities	19

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

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 - Appointed August 2016
Dr Waljit Dhillon
Dr Giles Yeo
Dr Jonathan Johnston
Prof Megan Holmes
Dr Michelle Bellingham
Dr Preethi Jethwa
Dr Kate Ellacott - Appointed August 2016
Dr Allison Fulford - Resigned August 2016
Dr John Morris - Resigned August 2016
Professor Dave Grattan - Resigned April 2016

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 2016

The trustees present their annual report together with the financial statements of British Society for Neuroendocrinology (the CIO) for the year ended 31 December 2016. 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).

During the year The British Society for Neuroendocrinology (charity registration number 1002114) transferred all of its assets and liabilities into British Society for Neuroendocrinology (the CIO), such that the unincorporated charity now forms part of the new CIO.

The financial statements combine the results of both the old charity and new CIO as if it were one entity because it meets the condition of a merger under FRS 102.

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 of a President, General Secretary, Treasurer, Meetings Secretary, Membership Secretary, Journal Secretary, Communications Secretary, Clinical Liaison 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.

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

REPORT OF THE TRUSTEES (continued) For the year ended 31 December 2016

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;
- 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 Glasgow in August 2016. The meeting attracted 104 delegates and featured symposia, poster sessions and a series of keynote speakers. The meeting was organised on behalf of the Society by the University of Glasgow and was provided with £11,076 of support by the Society.

Membership numbers increased by 62 to 286, the highest since 2012. Income from membership subscriptions was £13,657 (2015: £10,689).

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. 1071 pages were published in 2016 (860 in 2015). The Society received £198,936 from Wiley for its share of journal income in 2016 (£185,856 in 2015).

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 £135,421 (2015: £93,982) in grants to individuals and a further £8,080 (2015: £Nil) to institutions.

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

REPORT OF THE TRUSTEES (continued) For the year ended 31 December 2016

SYMPOSIUM SUPPORT

The Society supported additional conferences and local meetings, in addition to the Society's own annual meeting, 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 2016 was £11,030 (2015: £5,743).

CONFERENCE TRAVEL SUPPORT

Grants were awarded to 30 (2015: 59) members to enable them to go to international neuroendocrine conferences. The cost of these totalled £14,300 (2015: £22,850).

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 2016, 8 grants were given, totalling £27,548 (2015: £22,850);
- 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 2016, 18 grants were given, totalling £20,641 (2015: £16,579).

PROJECT SUPPORT GRANTS

14 (2015: 7) grants were given, totalling £67,682 (2015: £34,853).

GRANT TO THE PAN AMERICAN NEUROENDOCRINE SOCIETY

The Society made the first of three annual grants of \$10,000 (£8080) 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.

POSTER PRIZES

Three poster prizes were awarded totalling £250.

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 2016 of £213,146 (2015: £197,607). Resources expended were £228,972 (2015: £198,318). The deficit of £15,826 (2015: £531) led to overall funds at the end of 2016 of £405,878 (2015: £421,704). 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 remain so in at least the short-medium term future.

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 2015 and 2016 expenditure, the required reserve is £427,110. At the end of 2016, the available reserves figure was £405,878, which is not considered to be sufficiently lower than the previous 24 months' expenditure to warrant significant and specific action to increase reserves.

REPORT OF THE TRUSTEES (continued)

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

For the year ended 31 December 2016

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.

During a risk review in 2014, the trustees identified risks derived from the Society not being incorporated and therefore not being a legal entity in its own right nor having limited liability. Steps were taken to incorporate as a Charitable Incorporated Organisation (CIO) and this was successfully registered during 2015. The new CIO has taken over the membership, assets and liabilities from 1 January 2016 and the current unincorporated association has subsequently closed. The Society is now functioning as a CIO.

PLANS FOR FUTURE PERIODS

Journal income is expected to remain stable in the coming years. The journal contract expires at the end of 2018 and the trustees are currently considering whether to renew the publishing contract or go to tender.

ADVISORY BOARD

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 comprises, subject to ratification by members at the AGM, 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 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 2016

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 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 2016

I report on the financial statements of the CIO for the year ended 31 December 2016, which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the CIO's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of the Act. 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.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the CIO is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of 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 CIO and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 statement 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, 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) and in other respects comply with the accounting requirements of the 2011 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.

Nicholas Simkins FCA

Chartered Accountant

Moore Stephens LLP

35 Calthorpe Road, Edgbaston, Birmingham, B15 1TS

Date

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 31 December 2016**

	Notes	Unrestricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
<u>INCOME AND ENDOWMENTS FROM:</u>				
Income from charitable activities	3	13,657	13,657	10,689
Income from investments	4	553	553	1,062
Other trading activities	5	198,936	198,936	185,856
Total incoming resources		213,146	213,146	197,607
<u>EXPENDITURE ON:</u>				
Charitable activities	6	228,972	228,972	198,138
Total expenditure		228,972	228,972	198,138
Net income / (expenditure)		(15,826)	(15,826)	(531)
Reconciliation of funds:				
Total funds brought forward		421,704	421,704	422,235
TOTAL FUNDS CARRIED FORWARD	14,15	405,878	405,878	421,704

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 2016

	Note	2016 £	2015 £
Current Assets			
Debtors	11	104,080	185,856
Cash at Bank and in Hand	12	<u>358,096</u>	<u>269,145</u>
		462,176	455,001
Creditors: amounts falling due within one year	13	<u>(56,298)</u>	<u>(33,297)</u>
Net Current Assets		405,878	421,704
Total Assets less Current Liabilities		<u>405,878</u>	<u>421,704</u>
Net Assets	14,15	<u>405,878</u>	<u>421,704</u>
Funds			
Unrestricted funds			
General		405,878	421,704
	14,15	<u>405,878</u>	<u>421,704</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

.....
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 2016

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.

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.

Reconciliation with previous generally accepted accounting practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

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.

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

2. ACCOUNTING POLICIES (continued)

Incoming resources (continued)

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.

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.

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

	2016	2015
	£	£
Membership subscriptions	<u>13,657</u>	<u>10,689</u>

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2015

4. INCOME FROM INVESTMENTS

	2016	2015
	£	£
Bank and deposit account interest	553	1,062

5. OTHER TRADING ACTIVITIES

	2016	2015
	£	£
Royalties	198,936	185,856

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Journal	Grants (Note 7)	Support Costs (Note 8)	Governance	Total 2016
	£	£	£	£	£
Conference Sponsorship (Symposium)	11,030	-	-	-	11,030
Annual conference costs	11,076	-	-	-	11,076
Journal office costs	34,466	-	-	-	34,466
Members' Access to Journals	6,525	-	-	-	6,525
Neuroendocrinology briefings	-	-	-	-	-
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
	63,097	143,501	9,510	12,864	228,972

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.

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 2016

6. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	Conferences & Journal 2015	Grants 2015	Support Costs 2015	Governance 2015	Total 2015
	£	(Note 7) £	(Note 8) £	£	£
Conference Sponsorship (Symposium)	5,743	-	-	-	5,743
Annual conference costs	13,891	-	-	-	13,891
Journal office costs	38,511	-	-	-	38,511
Members' Access to Journals	10,442	-	-	-	10,442
Neuroendocrinology briefings	504	-	-	-	504
Grants to institutions	-	-	-	-	-
Grants to individuals	-	93,982	-	-	93,982
Office expenses	-	-	482	-	482
Website administration	-	-	6,349	-	6,349
Bank Charges	-	-	300	-	300
BSN membership management	-	-	10,987	-	10,987
Accountancy	-	-	-	1,500	1,500
Professional fees	-	-	-	10,892	10,892
Subscriptions	-	-	-	1,504	1,504
Committee meeting expenses	-	-	-	3,651	3,651
	<u>68,491</u>	<u>93,982</u>	<u>18,118</u>	<u>17,547</u>	<u>198,138</u>

Professional fees during the year included many one off costs incurred helping in the Trustees in meeting their duties and assisting in setting up the new Charitable Incorporated Organisation for the charity to operate under

7. GRANTS AWARDED

	2016	2015
	£	£
Grants to individuals	135,421	93,982
Grants to institutions	8,080	-
	<u>143,501</u>	<u>93,982</u>

In both years the grants were paid to support travel costs, laboratory expenses and summer school costs. There were no grants paid to institutions in the previous year. A grant to the Pan American Neuroendocrine Society was paid in the current year.

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

7. GRANTS AWARDED (Continued)

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

Type of Grant	Total Awarded £	Number
Pan American Neuroendocrine Society	8,080	1
Project Support Grants	67,682	14
Research Visit Grants	27,548	8
Student Laboratory experience grant (SLEG)	20,641	18
Travel Grants	14,300	30
Poster prizes	250	3
	143,501	74

8. ALLOCATED SUPPORT COSTS

	2016 £	2015 £
Management		
Office expenses	-	482
Information technology		
Website administration	555	6,349
General Administration		
Bank Charges	437	300
BSN membership management	8,518	10,987
	9,510	18,118

9. INDEPENDENT EXAMINER'S FEES

	2016 £	2015 £
Independent Examiner's fees in respect of preparation of Financial Statements and Independent Examination	1,800	1,500

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Trustees' expenses

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

Out of pocket expenses incurred by the Trustees totalling £1,866 (2015: £144) awarded to ten of the Trustees were reimbursed during the year ended 31 December 2016. These out of pocket expenses were incurred in attending the committee meetings of the charity.

Further £27,859 (2015: Nil) were provided in grants to six of the Trustees of the CIO.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

11. DEBTORS

	2016 £	2015 £
Prepayments and accrued income	<u>104,080</u>	<u>185,856</u>

12. CASH AT BANK AND IN HAND

	2016 £	2015 £
Bank of Scotland	-	36,395
Barclays Bank	175,293	-
Nationwide Building Society	90,706	90,514
CAF Bank	-	-
Yorkshire Bank	92,097	91,738
Cash in Transit	-	50,498
	<u>358,096</u>	<u>269,145</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Accruals and deferred income	<u>56,298</u>	<u>33,297</u>

The deferred income of £5,075 relates to membership subscriptions received during the year ended 31 December 2016 relating to the year ending 31 December 2017. At 31 December 2015 the deferred income balance was £5,238, this entirely related to membership subscriptions for the year ending 31 December 2016, 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 2016

14. ANALYSIS OF NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Current assets	462,176	-	462,176	455,001
Current liabilities	(56,298)	-	(56,298)	(33,297)
	405,878	-	405,878	421,704

The CIO had no restricted funds at 31 December 2016 (2015 - £Nil)

15. MOVEMENT IN FUNDS

	Balance at 1 Jan 2016 £	Incoming Resources £	Outgoing Resources £	Balance at 31 Dec 2016 £
Unrestricted Funds	421,704	213,146	(228,972)	405,878
General Fund	421,704	213,146	(228,972)	405,878

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

16. RELATED PARTIES

There have been no related transaction in the reporting period requiring a disclosure.

17. CONTROLLING PARTY

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

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

18. MERGER DETAILS

British Society for Neuroendocrinology, a Charitable Incorporated Organisation (CIO), was registered on 12 August 2015. Charitable status was also achieved on this date, with registered charity number 1163115.

The British Society for Neuroendocrinology (charity number 1002114), the unincorporated entity, was closed on the 6 March 2017, as a result of the creation of the Charitable Incorporated Organisation (CIO).

Under the asset transfer agreement, all the assets of The British Society for Neuroendocrinology (unincorporated) were transferred to British Society for Neuroendocrinology (CIO) with effect from 1 January 2016. British Society for Neuroendocrinology (CIO) also agreed to discharge the liabilities of The British Society for Neuroendocrinology as they fall due for payment.

The details below show the unincorporated charity's net assets at the date of transfer. The comparative figures shown in the SOFA for the prior year all relate to the British Society for Neuroendocrinology (unincorporated) because the CIO was dormant during the period ended 31 December 2015.

The net assets of the unincorporated charity were transferred on 1 January 2016 as follows:

	1 January 2016
	£
Debtors, prepayments and accrued income	185,856
Cash at bank and at hand	269,145
Creditors, accruals and deferred income	<u>(33,297)</u>
	421,704

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2016

	2016	2015
	£	£
INCOME AND ENDOWMENTS FROM:		
<i>Other Trading Activities</i>		
Royalties	198,936	185,856
<i>Income from investments</i>		
Deposit account interest	553	1,062
<i>Incoming Resources from charitable activities</i>		
Subscriptions	13,657	10,689
Total income and endowments	<u>213,146</u>	<u>197,607</u>
RESOURCES EXPENDED		
<i>Direct Expenditure on Charitable activities</i>		
Conference sponsorship (Symposium)	11,030	5,143
Annual conference costs	11,076	13,891
Journal office costs	34,466	38,511
Members' Access to Journals	6,525	10,442
Neuroendocrinology briefings	-	504
Grants to organisations	8,080	-
Grants to individuals	135,421	93,982
	<u>198,197</u>	<u>162,473</u>
<i>Governance Costs</i>		
Accountancy	1,800	1,500
Professional fees	8,168	10,892
Subscriptions	-	1,504
Committee meeting expenses	2,896	3,651
	<u>12,864</u>	<u>17,547</u>
<i>Allocated support costs</i>		
<i>Management</i>		
Office expenses	-	482
<i>Information technology</i>		
Website administration	555	6,349
<i>General Administration</i>		
Bank Charges	437	300
BSN membership management	8,518	10,987
	<u>9,510</u>	<u>18,118</u>
Total resources expended	<u>228,972</u>	<u>198,138</u>
Net expenditure	<u>(15,826)</u>	<u>(531)</u>

This page does not form part of the statutory financial statements