

REGISTERED CHARITY NUMBER: 1163115

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2018
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

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 Matei Bolborea – resigned 17 July 2018
Dr Jo Lewis- appointed 17 July 2018

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 2018

The trustees present their annual report together with the financial statements of British Society for Neuroendocrinology (the CIO) for the year ended 31 December 2018. 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 2018

- 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

As the quadrennial International Congress of Neuroendocrinology (ICN) was held in 2018, there was no BSN conference in the UK. The Society supported 94 members to attend the ICN, which was considered a successful meeting. Grants of £48,803 were paid to members to support travel costs and members' registration fees were paid, totalling £62,337.

Membership numbers increased by 126 to 478 (2017: 352), the highest number for many years.

The Society's monthly journal, the *Journal of Neuroendocrinology*, continued to flourish. Its 2017 impact factor (a measure of esteem in the academic community; published June 2018) dropped very slightly 3.392 (2015: 3.47). It is still well inside the top half of journals in its impact factor categories (54/142 (Endocrinology & Metabolism); 104/261 (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. 101 articles plus 6 editorials were published in 2018 (69 in 2017). The Society received £471,651 from Wiley for its share of journal income in 2018 (£230,265 in 2017). The Society signed a new contract with Wiley in early 2018, effective from 2019 for five years. This gives the Society much better academic and financial returns, as well as providing a significant one-off payment in 2018, which is included in the 2018 income above.

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. During 2018 the Society retained the services of a freelance science communication specialist, Agnes Becker, whose role is to communicate with the broad neuroendocrinology community about the subject and the Society.

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 £146,618 (2017: £89,860) in grants to individuals and a further £99,750 (2017: £30,641) to institutions. The Society is also supporting members to attend the British Neuroscience Association meeting in Dublin in 2019, as well as providing support to the meeting; all grants relating to this have been carried forward to 2019.

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 assess the applications and endeavours to obtain articles for the *Journal* from the supported meetings. The total value of these grants awarded in 2018 was £91,960 (2017: £8,786). This included £62,337 to the International Congress of Neuroendocrinology in Toronto in support of members' registration fees.

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2018

CONFERENCE TRAVEL SUPPORT

Grants were awarded to 107 (2017: 25) members to enable them to go to international neuroendocrine conferences. The cost of these totalled £57,903 (2017: £11,617).

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 2018, 5 grants were given, totalling £24,590 (2017: 2 grants, totalling £9,700).

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 2018, 15 grants were given, totalling £21,552 (2017: 19 grants, totalling £20,641).

PROJECT SUPPORT GRANTS

Nine (2017: 14) grants were given, totalling £42,573 (2017: £53,736).

GRANT TO THE PAN AMERICAN NEUROENDOCRINE SOCIETY

The Society made the third of three annual grants of \$10,000 (£7,790) 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 during the year were the Mick Harbuz award of £750 to Rosemary Brown of the University of Otago and an Early Stage Researcher prize of £200 was presented to Ashleigh Wilcox at the Chrononutrition meeting held jointly with the Physiological Society in November 2018.

STRATEGIC REVIEW

The Society conducted a strategic review in 2018 and is in the process of refining and implementing the strategic plan. This aims to support members at all stages of their career so that the discipline of neuroendocrinology provides the best possible public benefit. The appointment of the Communications Officer was part of this strategy, as was the introduction of a quarterly email newsletter, which started in February 2019.

WEB SITE

The new web site was launched in 2018 and continues to be updated and improved.

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 2018 of £486,595 (2017: £262,214). Resources expended were £377,769 (2017: £250,269). The surplus of £108,826 (2017: £11,945) led to overall funds at the end of 2018 of 526,649 (2017: £417,823). This result is considered satisfactory in the current economic climate.

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 2018

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 2017 and 2018 expenditure, the required reserve is £628,038. At the end of 2018, the total net assets were £526,649. However, the new journal contract terms should correct this by the end of 2019.

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.

During 2018 the Society consulted an Independent Financial Advisor, Lansdowne Woodward, and is now in the process of setting up an investment portfolio with part of the funds that is not required for short-term use. An Investment Sub-Committee has been set up to oversee this.

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. 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.

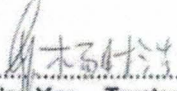
PLANS FOR FUTURE PERIODS


Income from the journal is expected to increase substantially in the period 2019-2023 (compared to the period to 2017), due to the new contract. The Society is implementing a strategic plan based on its 2018 review and this will aim to ensure that all current and new activities produce the best outcomes for the Society and the subject.

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 6 March 2019 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 2018

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).

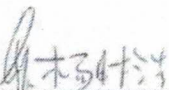
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, of the CIO for that period. In preparing the 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 6 March 2019 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 2018

I report to the CIO Trustees on my examination of the accounts of the CIO for the year ended 31 December 2018.

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

6 March 2019

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 31 December 2018

	Notes	Unrestricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
<u>INCOME AND ENDOWMENTS FROM:</u>				
Income from charitable activities	3	486,192	486,192	262,029
Income from investments	4	403	403	185
Total incoming resources		486,595	486,595	262,214
<u>EXPENDITURE ON:</u>				
Charitable activities	5	377,769	377,769	250,269
Total expenditure		377,769	377,769	250,269
Net income / (expenditure)		108,826	108,826	11,945
Reconciliation of funds:				
Total funds brought forward		417,823	417,823	405,878
TOTAL FUNDS CARRIED FORWARD	13,14	526,649	526,649	417,823

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.

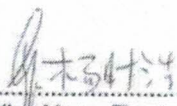
BALANCE SHEET
For the year ended 31 December 2018

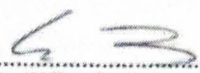
	Note	2018 £	2017 £
Current Assets			
Debtors	10	143,524	131,692
Cash at Bank and in Hand	11	<u>737,504</u>	<u>325,653</u>
		881,028	457,345
Creditors: amounts falling due within one year			
	12	<u>(354,379)</u>	<u>(39,522)</u>
Net Current Assets		526,649	417,823
Total Assets less Current Liabilities		<u>526,649</u>	<u>417,823</u>
Net Assets	13,14	<u>526,649</u>	<u>417,823</u>
Funds			
Unrestricted funds			
General		526,649	417,823
	13,14	<u>526,649</u>	<u>417,823</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 6 March 2019.


.....
Dr Giles Yeo – Trustee


.....
Prof Mike Ludwig – Trustee

Registered Charity Number: 1163115

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2018

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

	2018	2017
	£	£
Membership subscriptions	14,541	12,318
Royalties	471,651	230,265
Annual conference	-	19,446
	486,192	262,029

4. INCOME FROM INVESTMENTS

	2018	2017
	£	£
Bank and deposit account interest	403	185
	403	185

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2018

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2018
	£	£	£	£	£
Annual conference costs	-	-	-	-	-
Journal office costs	45,136	-	-	-	45,136
Other journal costs	37,291	-	-	-	37,291
BNA support costs	-	-	-	-	-
Prizes and awards	950	-	-	-	950
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
	83,377	246,368	21,148	26,876	377,769

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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2018

5. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2017
	£	£	£	£	£
Annual conference costs	35,428	-	-	-	35,428
Journal office costs	39,239	-	-	-	39,239
Members' access to Journal	8,300	-	-	-	8,300
BNA support costs	2,109	-	-	-	2,109
Prizes and awards	1,463	-	-	-	1,463
Grants to institutions	-	30,641	-	-	30,641
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.

6. GRANTS AWARDED

	2018 £	2017 £
Grants to individuals	146,618	89,860
Grants to institutions	99,750	21,855
	246,368	120,501

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 made in 2017 and 2018

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2018

6. GRANTS AWARDED (Continued)

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

Type of Grant	Total Awarded £	Number
Project Support Grants	42,573	9
Research Visit Grants	24,590	5
Student Laboratory Experience Grant (SLEG)	21,552	15
Travel Grants	57,903	107
Grants to institutions	99,750	6
	<u>246,368</u>	<u>142</u>

7. ALLOCATED SUPPORT COSTS

	2018 £	2017 £
Management		
Office expenses	100	3
Communications	11,765	-
Information technology		
Website administration	523	14,310
General administration		
Bank charges	960	1,340
BSN membership management	7,800	11,244
	<u>21,148</u>	<u>26,897</u>

8. INDEPENDENT EXAMINER'S FEES

	2018 £	2017 £
Independent Examiner's fees in respect of preparation of Financial Statements and Independent Examination	<u>1,500</u>	<u>4,800</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2018

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 or for the year ended 31 December 2017.

Trustees' expenses

Out of pocket expenses incurred by the Trustees totalling £4,050 (2017: £2,686) awarded to 15 (2017: 13) of the Trustees were reimbursed during the year ended 31 December 2018. £3,925 of these out of pocket expenses were incurred in attending the committee meetings of the charity. £125 represented reimbursements for general expenses incurred on behalf of the charity.

Further £10,428 (2017: £11,754) were provided in grants to 7 (2017: 5) of the Trustees of the CIO.

10. DEBTORS

	2018 £	2017 £
Prepayments and accrued income	<u>143,524</u>	<u>131,692</u>

11. CASH AT BANK AND IN HAND

	2018 £	2017 £
Barclays Bank	554,139	142,677
Nationwide Building Society	90,888	90,797
Yorkshire Bank	92,477	92,179
Cash in Transit	-	-
	<u>737,504</u>	<u>325,653</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	23,442	6,121
Accruals and deferred income	330,937	33,401
	<u>354,379</u>	<u>39,522</u>

Deferred income of £5,303 relates to membership subscriptions received during the year ended 31 December 2018 relating to the year ending 31 December 2019. In addition, an advance of £303,084 was received from Wiley regarding the journal in 2018 relating to 2019. These sums have entirely been released to income in the year 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2018

13. ANALYSIS OF NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
	£	£	£	£
Current assets	881,028	-	881,028	437,345
Current liabilities	(354,379)	-	(354,379)	(39,522)
	<u>526,649</u>	<u>-</u>	<u>526,649</u>	<u>397,283</u>

The CIO had no restricted funds at 31 December 2018 (2017 - £Nil)

14. MOVEMENT IN FUNDS

	Balance at 1 Jan 2018	Incoming Resources	Outgoing Resources	Balance at 31 Dec 2018
	£	£	£	£
Unrestricted Funds	417,823	486,595	(377,769)	526,649
General Fund	<u>417,823</u>	<u>486,595</u>	<u>(377,769)</u>	<u>526,649</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 Trustees during the year:

	2018
	£
Prof Neil Evans	2,656
Prof Mike Ludwig	500
Prof Kevin O'Byrne	500
Dr Giles Yeo	500
Dr Preethi Jethwa	1,736
Dr Gisela Helfer	4,500
Dr Matei Bolborrea	536
	<u>10,428</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.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2018

	2018	2017
	£	£
INCOME AND ENDOWMENTS FROM:		
<i>Income from investments</i>		
Deposit account interest	403	185
 <i>Incoming resources from charitable activities</i>		
Subscriptions	14,541	13,318
Royalties	471,651	230,265
Conference	-	19,446
 Total income and endowments	486,595	262,214
 RESOURCES EXPENDED		
<i>Direct expenditure on charitable activities</i>		
Annual conference costs	-	35,428
Journal office costs	45,136	39,239
Other journal costs	37,291	8,300
BNA support costs	-	2,109
Prizes and awards	950	1,463
Communications	11,765	-
Grants to organisations	99,750	30,641
Grants to individuals	146,618	89,860
	341,510	207,040
 <i>Governance costs</i>		
Accountancy	6,300	6,600
Professional fees	11,634	5,398
Subscriptions	4,298	373
Committee meeting expenses	4,644	3,966
	26,876	16,332
 <i>Allocated support costs</i>		
<i>Management</i>		
Office expenses	100	3
<i>Information technology</i>		
Website administration	523	14,310
<i>General administration</i>		
Bank charges	960	1,340
BSN membership management	7,800	11,244
	9,383	26,897
 Total resources expended	377,769	250,269
 Net income / (expenditure)	108,826	11,945

This page does not form part of the statutory financial statements