

REGISTERED CHARITY NUMBER: 1163115

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2024
For**

**British Society for
Neuroendocrinology**

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

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Registered Charity number

1163115

Principal address

Wheelwright Cottage
Little Bristol Lane
Charfield
Glos GL12 8LL

Trustees

Professor Neil Evans
Dr Gisela Helfer
Dr Michelle Bellingham
Dr Preethi Jethwa
Professor Kate Ellacott
Dr Rebecca Dumbell
Dr Chinedu Udeh-Momoh (resigned 1 July 2024)
Professor Karen Spencer (resigned 1 July 2024)
Professor Allan Herbison
Dr Paula Brunton
Dr Jo Lewis (resigned 1 July 2024)
Dr Matei Bolborea
Professor David Grattan
Dr Isadora Clivatti Furigo
Dr Nicole Morrissey (resigned 1 July 2024)
Dr Daniel Brierley (appointed 1 July 2024)
Dr Jeffrey Davies (appointed 1 July 2024)
Dr Limei Zhang Ji (appointed 1 July 2024)
Dr Jessica Chadwick (appointed 1 July 2024; resigned 28 May 2025)

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

Investment Advisors

Quilter Cheviot
London Road Office Park
London Road
Salisbury
Wiltshire
SP1 3HP

REPORT OF THE TRUSTEES

For the year ended 31 December 2024

The trustees present their annual report together with the financial statements of British Society for Neuroendocrinology (the Society) for the year ended 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the Society comply with the current statutory requirements, the requirements of the Society'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) (published in October 2019).

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 and Deputy, General Secretary, Treasurer and Deputy, Meetings Secretary, Membership Secretary, Journal Secretary, Communications Secretary and Deputy, Grants Secretary and Deputy, ECR Trustee, and EDI Secretary, 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 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 carry out small research projects;

REPORT OF THE TRUSTEES (continued) For the year ended 31 December 2024

- other grants as appropriate;
- publication of *Neuroendocrine 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;
- support for other societies and conferences that further research and education in neuroendocrinology; and
- membership of the International Neuroendocrine Federation which promotes world-wide communication between researchers in neuroendocrinology.

ACHIEVEMENTS AND PERFORMANCE

Membership increased to 688 (2023: 625), which is the highest number ever. Approximately 40% of members are resident outside the UK.

The Society held its annual conference at Aberdeen University in July. It was very successful, with 153 delegates attending (2023: 150) and 74 posters presented (2023: 84). This is the highest ever attendance at a standalone BSN meeting. The Society subsidised the meeting by £21,491.

The Society's monthly journal, the *Journal of Neuroendocrinology* (JNE), continued to flourish. Its 2024 impact factor (IF; a measure of esteem in the academic community; published June 2025) was 4.1 (2023: 3.3). This is the second highest result ever and represents the result of strategies developed from 2017 onwards. It ranks very well in its impact factor categories (57/193 in Endocrinology & Metabolism; 76/314 in Neurosciences). There were almost 500,000 downloads of full-text articles, a further increase. The relationship with the European Neuroendocrine Tumor Society (ENETS) also continued to flourish and the ENETS guidance papers in 2022 and 2023 are being very highly cited. More ENETS papers are scheduled for 2025.

Several Special Issues were published. Special Issues are typically high quality and well cited, and therefore beneficially affect the IF as well as demonstrating the quality and breadth of coverage of the journal.

Professor Mike Lehman continued as Editor-in-Chief of the Fundamental and Mechanistic Neuroendocrinology strand in 2024, assisted by Deputy Editor-in-Chief, Professor Bob Goodman. Professor Bob Millar stood down as the inaugural Editor-in-Chief of the Translational and Clinical Neuroendocrinology strand in December 2024, and received the grateful thanks of the Trustees for his work in this role. He is succeeded by Professor Wouter de Herder from January 2025, assisted by Deputy Editor-in-Chief, Dr Krystallenia Alexandraki.

The Editors-in-Chief began the process of setting up an Early Career Editorial Board to enable outstanding early career scientists to work alongside established Senior Editors.

JNE is the official journal of the European Neuroendocrine Tumor Society and also an official journal of the International Neuroendocrine Federation, the Pan American Neuroendocrine Society, the European Neuroendocrine Association, Hypothalamic Neuroscience and Neuroendocrinology Australasia, and the International Regulatory Peptide Society.

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. JNE published 112 articles in 2024 (122 articles in 2023). The Society received £486,531 from Wiley for its share of journal income in 2024 (£528,285 in 2023).

In other areas, the Society retained its focus on early career researchers (ECRs), who are the future of the discipline. The ECR Sub-committee met several times and held an ECR session at the Exeter conference. The Society also continued its work in support of equality, diversity and inclusion (EDI).

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

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2024

has a website, (<http://www.neuroendo.org.uk/Home.aspx>), the function of which is both a portal for members and also a user-friendly interface for scientists and the general public. The Society has a freelance science communication specialist whose role is to communicate with the broad neuroendocrinology community about the subject and the Society. Outreach grants are available to members to communicate about neuroendocrinology to the public. The Society also publishes short lay summaries of important topics. The series is called *Neuroendocrine Briefings*.

The Society provides substantial grants in support of neuroendocrinology. During the year the Society awarded a total of £141,949 (2023: £102,714) in grants to individuals and a further £54,186 (2023: £43,457) 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. Most of these grants are linked with the *Journal of Neuroendocrinology*, whose editor assesses the applications and commissions articles for the Journal from the supported meetings. The Trustees also give out such grants from time to time. The total value of these grants awarded in 2024 was £43,724 (2023: £28,498).

INTERNATIONAL CONFERENCE TRAVEL SUPPORT

During 2024, 11 travel grants totalling £7,264 were awarded for travel to international conferences. (2023: 9 grants totalling £5,800).

ECR TRAVEL GRANTS

25 grants totalling £4,916 (2023: 22 totalling £4,178) were awarded to Early Career Researchers for travel to the BSN annual conference.

RESEARCH VISIT GRANTS

During 2024, 5 grants were given totalling £21,212 (2023: 6 grants totalling £20,767).

STUDENT LABORATORY EXPERIENCE GRANTS

11 grants were given in 2024 totalling £18,922 (2023: 11 grants totalling £21,259).

PROJECT SUPPORT GRANTS

10 grants were given, totalling £68,649 (2023: 9 grants, totalling £49,110).

ACADEMIC SUPPORT GRANTS

2 grants were given, totalling £20,000 (2023: 0).

OUTREACH GRANTS

2 grants totalling £985 (2023: 1 grant of £500) were paid out.

SUPPORT TO OTHER ORGANISATIONS

The Society makes an annual grant of \$10,000 (£7,963; 2023: £10,459) to assist in the running of the Pan American Neuroendocrine Society (PANS), in return for which PANS has adopted the *Journal of Neuroendocrinology* as its official journal and promotes the journal throughout the Americas. The Society also makes a grant of £2,500 to support Hypothalamic Neuroscience and Neuroendocrinology Australasia. In addition, the Society paid £4,111 membership to the International Neuroendocrine Federation for 2024, and £420 membership subscription to the Royal Society of Biology.

PRIZES AND AWARDS

Prizes and awards totalling £2,037 were given in 2024 (2023: £1,150). These were the Julia Buckingham Award, awarded to Dr Miguel Ruiz Cruz; and the Michael Harbuz Prize, awarded to Dr Rebecca Dumbell.

Other awards in 2024 were the BSN Plenary Lecture, given by Dr Andrew Loudon, and the Alison Douglas Lecture, given by Professor Helen Christian. In addition, the Society paid the expenses associated with the Mortyn Jones lecture, which was delivered by Dr Charles Bourque at the World Congress on

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2024

Neurohypophysial Hormones in Atlanta GA in May 2024.

FUNDRAISING ACTIVITIES

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

FINANCIAL REVIEW

The Society had incoming resources for 2024 of £578,932 (2023: £569,913). Resources expended were £396,317 (2023: £369,746). The surplus of £197,450 (2023: £216,856) after realised/unrealised gains of £14,885 (2023: gains of £16,689) led to overall funds at the end of 2024 of £1,215,061 (2023: £1,017,611).

As usual, the main income for the year was derived from the *Journal of Neuroendocrinology*. The JNE contract with Wiley runs till the end of 2028 and includes receiving a significant advance at the start of each year.

RESERVES POLICY

A review of the Society's reserves policy was undertaken during 2024 and calculations were made based on risks to specific areas of activity and the need to remain viable for a period of at least two years in the case of a significant and sudden loss of income. The required reserve was defined as £900,000. At the end of 2024, the total net assets were £1,215,061. Budgets for 2025-2027 have been increased to reflect the additional funds currently available, but taking into account that journal income is starting to decrease, so that fiscal caution is still required.

INVESTMENT POLICY AND OBJECTIVES

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

RISK MANAGEMENT

The Trustees are aware of their duty to identify and review the risks to which the Society is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The main financial risks derive from the journal and annual meeting. The financial risk to the journal is minimised as far as possible by contracting publication to one of the world's largest journal publishers and by having a strategic plan that is reviewed regularly in the light of changes in the publishing world. Sufficient reserves are maintained to cover losses on the annual meeting and insurance is taken out to cover those costs that are insurable. 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 may decrease in the coming years, but is so far remaining reasonably robust. The Committee is actively working on ways of future-proofing the journal, including implementing a new strategy with assistance from Wiley. The expansion of the remit to cover translational and clinical neuroendocrinology is a major part of this and the implementation of that has been very successful so far. A collaboration agreement with the European Neuroendocrine Tumor Society has contributed to this. The new editors have refreshed the editorial boards and are implementing a new strategic plan.

The Society will hold a standalone meeting in Bradford in September 2025 and will participate in the International Congress of Neuroendocrinology in Japan in 2026.

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.

REPORT OF THE TRUSTEES (continued)
For the year ended 31 December 2024

This report was approved by order of the trustees on 1 August 2025 and signed on its behalf by:



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 1 August 2025 and signed on its behalf by



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

**INDEPENDENT EXAMINERS' REPORT TO THE BRITISH SOCIETY FOR
NEUROENDOCRINOLOGY
For the year ended 31 December 2024**

I report to the Trustees on my examination of the accounts of the CIO for the year ended 31 December 2024.

Responsibilities and basis of report

As the CIO's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and, in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the Act.


Independent Examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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
East Midlands
LE12 8QA

2 August 2025

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from charitable activities	3	574,759	574,759	568,389
Income from investments	4	3,173	3,173	1,524
Total incoming resources		578,932	578,932	569,913
<u>EXPENDITURE ON:</u>				
Charitable activities	5	396,367	396,367	369,746
Total expenditure		396,367	396,367	369,746
Realised/Unrealised gains/(losses)	10	14,885	14,885	16,689
Surplus/(Deficit) for the Year		197,450	197,450	216,856
Reconciliation of funds:				
Total funds brought forward		1,017,611	1,017,611	800,755
TOTAL FUNDS CARRIED FORWARD	14,15	1,215,061	1,215,061	1,017,611

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 12 to 19 form part of these financial statements.

BALANCE SHEET
For the year ended 31 December 2024

	Note	20243 £	2023 £
Listed Investments	10	288,407	273,522
Current Assets			
Debtors	11	239,673	214,178
Cash at Bank and in Hand	12	<u>717,550</u>	<u>697,887</u>
		957,223	912,065
Creditors: amounts falling due within one year	13	<u>(30,569)</u>	<u>(167,976)</u>
Net Current Assets		926,654	744,089
Total Assets less Current Liabilities		<u>1,215,061</u>	<u>1,017,611</u>
Net Assets	14,15	<u><u>1,215,061</u></u>	<u><u>1,017,611</u></u>
Funds			
Unrestricted funds			
General		1,215,061	1,017,611
	14,15	<u><u>1,215,061</u></u>	<u><u>1,017,611</u></u>

The notes on pages 12 to 19 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 1 August 2025.



.....
Professor Neil Evans – Trustee



.....
Dr Michelle Bellingham – Trustee

Registered Charity Number: 1163115

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

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 Society qualifies as a small charity.

Incoming resources

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

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

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

Resources expended

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

Listed investments

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

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

	2024 £	2023 £
Membership subscriptions	22,644	15,707
Royalties	486,531	528,285
BSN Meeting	17,150	24,299
Donations	-	98
VAT Adjustment	49,434	-
	<u>575,759</u>	<u>568,389</u>

4. INCOME FROM INVESTMENTS

	2024 £	2023 £
Bank and deposit account interest	<u>3,173</u>	<u>1,524</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2024
ICN 2022 Conference	-	-	-	-	-
Journal office costs	50,982	-	-	-	50,982
Other journal costs	11,123	-	-	-	11,123
Annual meeting costs	38,641	-	-	-	38,641
Prizes and awards	2,037	-	-	-	2,037
Grants to organisations	-	54,186	-	-	54,186
Grants to individuals	-	141,949	-	-	141,949
Communications	-	-	21,162	-	21,162
Staff costs	-	-	9,359	-	9,359
Office expenses	-	-	2,004	-	2,004
Website administration	-	-	971	-	971
Advertising	-	-	931	-	931
Bank Charges	-	-	1,902	-	1,902
BSN membership	-	-	7,000	-	7,000
Management Committee expenses	-	-	-	6,192	6,192
Accounting	-	-	-	9,655	9,655
Professional fees	-	-	-	47,730	47,730
Subscriptions	-	-	-	4,531	4,531
Irrecoverable VAT	-	-	-	(7,317)	(7,317)
Prior year adjustment	-	-	-	(6,671)	(6,671)
	102,783	196,135	43,329	54,120	396,367

Professional fees during the year included assisting the Treasurer with the accounts, VAT, and charity return, supporting the Committee and sub-committees, and work on the journal and conference.

The charity had 1 employees in the current year (2023:0)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

	Conferences & Journal	Grants (Note 6)	Support Costs (Note 7)	Governance	Total 2023
ICN 2022 Conference	3,394	-	-	-	3,394
Journal office costs	75,822	-	-	-	75,822
Other journal costs	27,819	-	-	-	27,819
Annual meeting costs	35,432	-	-	-	35,432
Prizes and awards	1,150	-	-	-	1,150
Grants to organisations	-	43,457	-	-	43,457
Grants to individuals	-	102,714	-	-	102,714
Communications	-	-	18,409	-	18,409
Office expenses	-	-	1,788	-	1,788
Website administration	-	-	922	-	922
Bank Charges	-	-	2,131	-	2,131
BSN membership management	-	-	7,000	-	7,000
Committee expenses	-	-	-	836	836
Accounting	-	-	-	9,190	9,190
Professional fees	-	-	-	35,242	35,242
Subscriptions	-	-	-	4,389	4,389
Irrecoverable VAT	-	-	-	51	51
	143,617	146,171	30,250	49,708	369,746

Professional fees during the year included assisting the Treasurer with the accounts, VAT, and charity return, supporting the Committee and sub-committees, and work on the journal and conference.

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

5. GRANTS AWARDED

	2024 £	2023 £
Grants to individuals	141,949	102,174
Grants to organisations	54,186	43,457
	196,135	146,171

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

6. GRANTS AWARDED (Continued)

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

Type of Grant	Total Awarded £	Number
Grants to Individuals		
Outreach Public Engagement Grant	985	2
BSN International Travel Grants	7,264	11
Research Visit Grants	21,212	5
Project Support Grants	68,649	10
Student Laboratory Experience Grants	18,922	11
Academic Support Grants	20,000	2
ECR Travel Grants	4,916	25
Grants to Organisations		
JNE Symposium Grants	43,724	11
HNNA	2,500	1
PANS	7,963	1
	196,135	80

7. ALLOCATED SUPPORT COSTS

	2024 £	2023 £
Management		
Office expenses	2,004	1,788
Communications	21,162	18,409
Staff Costs	9,359	-
Information technology		
Website administration	971	922
General administration		
Advertising	931	-
Bank charges	1,902	2,131
BSN membership management	7,000	7,000
	43,329	30,250

8. INDEPENDENT EXAMINER'S FEES

	2024 £	2023 £
Independent Examiner's fees in respect of preparation of Financial Statements and Independent Examination	2,725	2,900

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2024 or for the year ended 31 December 2023.

Trustees' expenses

Trustees' expenses totalling £6,192 (2023: £836) for 11 trustees (2023:3) were paid during the year ended 31 December 2024. All of these expenses were incurred in attending to the business of the Charity, primarily for a strategy meeting held in December 2024.

A further £2,440 (2023: £1,200) was provided in grants to 1 (2023: 2) of the Trustees of the CIO.

10 LISTED INVESTMENTS

	2024	2023
	£	£
The market value at 31 December 2024 comprised		
UK Quoted shares	139,248	154,445
Non-UK Quoted shares	89,097	52,856
Alternative Investments	43,018	46,192
Cash awaiting investment	17,044	20,029
	288,407	273,522

The historical cost of investments was **£235,530** (2023: £235,530).

At 31 December there were 4 individual holdings which represented more than 5% of the total Value of listed investments as follows:

	No of shares	Market Value	Percentage of Portfolio
		£	%
MI Quilter Cheviot Investment	25,000	25,741	8.93
I Shares II Plc Core UK Gilts	2,600	25,688	8.91
I Shares III Plc UK Gilts	150	19,145	6.64
I Shares Core S&P 500	370	17,427	6.04

11 DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	239,673	214,178

12 CASH AT BANK AND IN HAND

	2024	2023
	£	£
Barclays Bank	618,868	602,378
Yorkshire Bank	98,682	95,509
	717,550	697,887

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	281	7,569
Accruals and deferred income	30,318	160,407
	<u>30,569</u>	<u>167,976</u>

Deferred income of £8,428 (2023: £12,242) relates to membership subscriptions received during the year ended 31 December 2024 relating to the year ending 31 December 2025.

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

14 ANALYSIS OF NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Listed investments	288,407		288,407	273,522
Current assets	957,223	-	957,223	912,065
Current liabilities	(30,569)	-	(30,569)	(167,976)
	<u>1,215,061</u>		<u>1,215,061</u>	<u>1,017,611</u>

The CIO had no restricted funds at 31 December 2024 (2023: £Nil)

15 MOVEMENT IN FUNDS

	1 Jan 2024	Incoming Resources	Realised/unrealised Gains/(losses)	Outgoing Resources	31 Dec 2024
	£	£	£	£	£
General Fund	1,017,611	578,932	14,885	(396,367)	1,215,061

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

16 RELATED PARTIES

One grant totalling £2,440 was provided to one trustee during the year.

17 CONTROLLING PARTY

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

DETAILED STATEMENT OF FINANCIAL STATEMENTS
For the year ended 31 December 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS FROM:		
<i>Income from investments</i>		
Interest received	3,173	1,524
Realised/Unrealised gains/(losses) on investments	14,885	16,689
<i>Incoming resources from charitable activities</i>		
Donations	-	98
Subscriptions	22,644	15,707
Royalties	486,531	528,285
VAT Adjustment	49,434	-
BSN Annual Meeting	17,150	24,299
Total income and endowments	<u>593,817</u>	<u>586,602</u>
RESOURCES EXPENDED		
<i>Direct expenditure on charitable activities</i>		
ICN 2022 conference costs	-	3,394
Journal office costs	50,982	75,822
Other journal costs	11,123	27,819
Annual meeting costs	38,641	35,432
Prizes, awards and honoraria	2,037	1,150
Communications	21,162	18,409
Grants to organisations	54,186	43,457
Grants to individuals	141,949	102,714
	<u>320,080</u>	<u>308,197</u>
<i>Governance costs</i>		
Accounting	9,655	9,190
Professional fees	47,730	35,242
Subscriptions	4,531	4,389
Committee meeting expenses	6,192	836
	<u>68,108</u>	<u>49,657</u>
<i>Allocated support costs</i>		
<i>Management</i>		
Staff costs	9,359	-
Office expenses	2,004	1,788
Website administration	971	922
<i>General administration</i>		
Advertising	931	
Bank charges	1,902	2,131
BSN membership management	7,000	7,000
	<u>22,167</u>	<u>11,841</u>
Prior Year Adjustment	(6,671)	-
Irrecoverable VAT	(7,317)	51
Total resources expended	<u>396,367</u>	<u>369,746</u>
Net income / (expenditure)	<u>197,450</u>	<u>216,856</u>

This page does not form part of the statutory financial statements