Registered in England
Charity No. 1163115

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

CONTENTS

	Page
Legal and administrative information	2
Trustees' report	3 - 12
Independent examiners report	13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 26

Registered Charity number

1163115

Principal address

124 City Road
London
EC1V 2NX

Trustees

Professor Kate Ellacott (President)
Professor Neil Evans
Dr Gisela Helfer
Dr Michelle Bellingham
Dr Preeti Jethwa (resigned 1 September 2025)
Dr Rebecca Dumbell
Professor Allan Herbison
Dr Paula Brunton
Dr Daniel Brierley
Dr Matei Bolborea (resigned 1 September 2025)
Professor David Grattan
Dr Isadora Clivatti Furigo
Dr Jeffrey Davies
Dr Limei Zhang Ji
Dr Jessica Chadwick (resigned 28 May 2025)
Dr Monica Imbernon (appointed 1 September 2025)
Dr Mino Belle (appointed 1 September 2025)
Dr Miguel Ruiz Cruz (appointed 5 June 2025)

Independent examiner

Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
Cambridgeshire
CB4 0WZ

Investment Advisors

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

The trustees present their annual report together with the financial statements of British Society for Neuroendocrinology (the Society) for the year ended 31 December 2025. 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 humans 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 in 2015. It is governed by a Trustee Committee in line with the CIO constitution and associated Rules.

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 elected 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(ies), Early Career Researcher (ECR) Trustee, and Equality, Diversity & Inclusion (EDI) Secretary, plus additional members up to a maximum of fifteen. These posts are appointed by the Committee. The Trustees are responsible for the business of the Society, and may form sub-committees where appropriate to oversee separate functions of the organisation. All sub-committees report back to the Trustees.

Professor Kate Ellacott was appointed President during 2025, taking over from Professor Neil Evans, who took on the roles of General Secretary and Membership Secretary. Dr Michelle Bellingham remains as Treasurer, with Dr Paula Brunton as Deputy Treasurer. Dr Jeff Davies took on the role of Grants Secretary, with Dr Monica Imbernon and Dr Isadora Clivatti Furigo as Deputy Grants Secretaries. Dr Rebecca Dumbell continues as Communications Secretary with Dr Isadora Clivatti Furigo as Deputy Communications Secretary. Dr Monica Imbernon has taken over from Dr Preeti Jethwa as Meetings Secretary. Dr Miguel Ruiz Cruz became ECR Trustee and ECR Sub-committee chair, taking over from Dr Jessica Chadwick. The roles of Deputy President and EDI Secretary are currently vacant.

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 education and 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 publication 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;
- grants to support members to visit and work in other laboratories in the UK and overseas;
- grants to enable undergraduate university students to carry out research in members' laboratories during the summer vacation;
- grants to enable foreign researchers to visit members' research groups;
- grants for members to carry out small research projects;
- grants for members to carry our small outreach projects;
- 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 and events

Membership increased to 720 (2024: 688), which is again the highest number ever.





Source: BSN Membership data

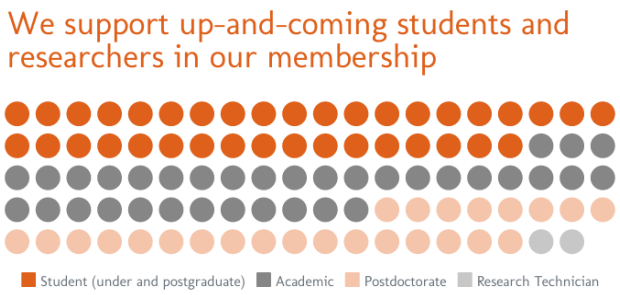
Approximately 45% of members are resident outside the UK. As members have access to grants, and to information on developments in neuroendocrinology, including free access to the *Journal of Neuroendocrinology*, the increase in membership numbers means that the BSN is providing an ever greater

effect in terms of supporting researchers, teachers and students, as well as promoting improvements in public health, around the world.

Members in low-income or lower-middle income countries are entitled to free membership and members on career breaks can claim one year's free membership.

The Society held its annual conference at Bradford University in September. The results were satisfactory, given that this is a very difficult time for academics. 118 delegates attended (2024: 153) and 52 posters were presented (2024: 74). The Society subsidised the meeting by £12,100, in addition to grants to assist attendance, mainly given to Early Career Researchers.

The BSN has a particular strategic focus on supporting the work of Early Career Researchers (ECRs) as they are the potential future research leaders and those who will be responsible for progressing the science in years to come.



"I love the supportive environment within BSN and it always shines through at the annual meetings. The senior scientists within BSN are also very supportive of ECRs…'

"The rigorous science from within the BSN is world-leading, so to hear first-hand of the exciting research being conducted within our field is amazing."

Mentorship scheme

The BSN mentor scheme is a way for ECRs to find someone outside their own department with whom they can discuss their research, their career path, or any personal issues that are concerning them.

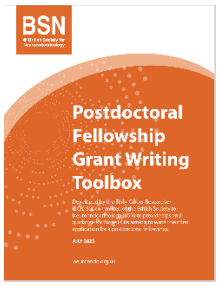
"Fantastic scheme to get advice from more experienced academics in an informal manner"

"This scheme is a great occasion to be in contact with senior researchers out of our lab to get insights/advice on either experiments or career path."

"The BSN mentoring scheme is a such an amazing initiative for ECRS - I really valued the relationship with my mentor and got so much great guidance and feedback about postdoc applications, how to network efficiently and ECR awards that I could apply for."

Early Career Researcher (ECR) Sub-committee

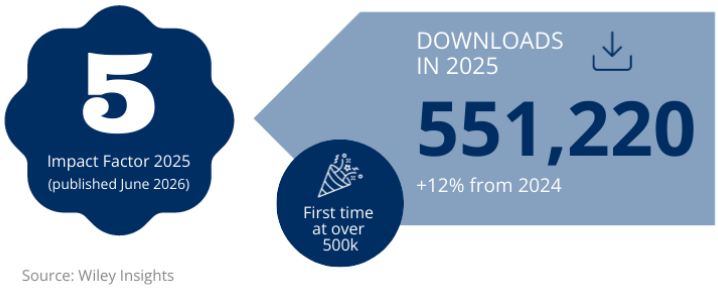
This sub-committee is chaired by the ECR Trustee and manages the BSN's ECR activities, both current and planned. Members are drawn from a number of countries and are therefore able to discuss issues that concern ECRs in, for instance, Africa and Asia, as well as Europe. The Sub-committee organises the ECR session at the annual meeting, as well as producing a range of resources, including video tutorials, career advice, and the Postdoctoral Fellowship Grant Writing Toolbox.

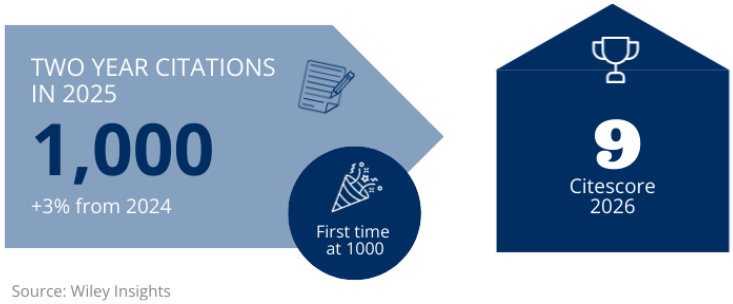


Equality, Diversity and Inclusion Sub-committee
This sub-committee is tasked with assessing the needs of members in a range of underrepresented cohorts and recommending to the Committee what the BSN can do to assist these groups. It also carries out member surveys to assess, for example, the proportion of membership by gender at each career stage. It is notable that at all stages up to postdoctorate, women outnumber men 2:1, but at the senior level this is reversed. By monitoring change over time and drawing attention to such issues, the BSN aims to contribute to better EDI. Unfortunately, the Sub-committee is temporarily in abeyance due to the lack of a volunteer able to chair it. It is hoped that it will be revived by the end of 2026.

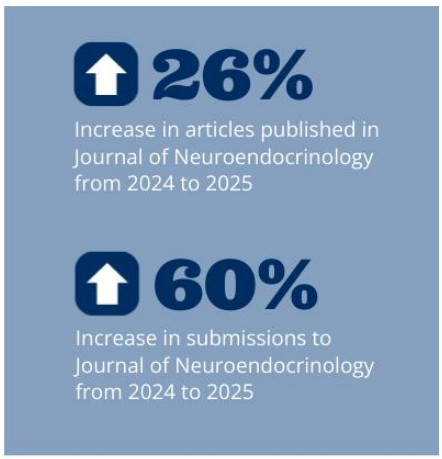
Journal of Neuroendocrinology
The Society publishes a monthly journal, the *Journal of Neuroendocrinology* (JNE), which disseminates peer reviewed research outputs from scientists around the world. These peer-reviewed papers are essential to consolidating the body of research and form the basis of new research. JNE continued to be extremely successful, with all key performance indicators improving in 2025. Its 2025 impact factor (IF; a measure of esteem in the academic community; published June 2026) was 5 (2024: 4.1). This is the highest result ever and represents the result of strategies developed from 2017 onwards. It ranks very well in its impact factor categories (48/200 in Endocrinology & Metabolism; 69/330 in Neurosciences).

There were over 500,000 downloads of full-text articles in 2025, a further increase and a new record. The relationship with the European Neuroendocrine Tumor Society (ENETS) continued to flourish and the ENETS guidance papers in 2022 and 2023 were very highly cited. More ENETS papers were published in 2025 and are scheduled for 2026.



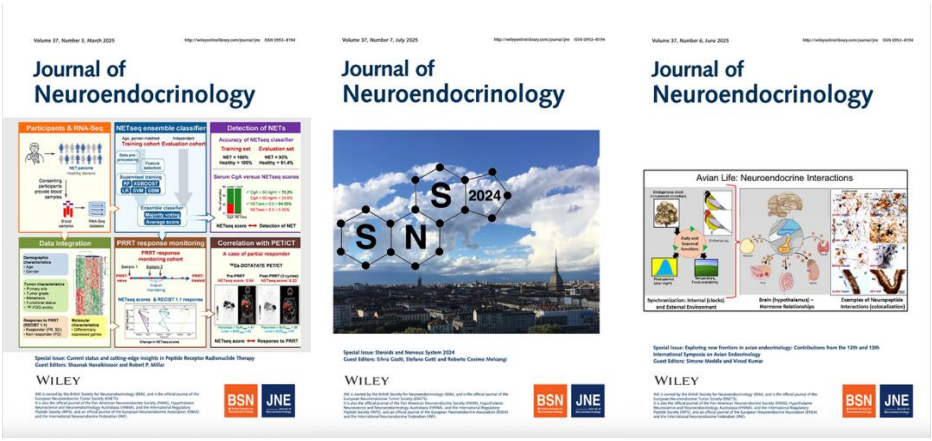


Part of this success is an increase in numbers of articles submitted to the journal and thus, even after rigorous selection via the peer review process, an increase in numbers of articles published.



Source: Wiley Insights

Several Special Issues were published. Special Issues are typically high quality and well cited, and therefore beneficially affect the IF as well as providing collections of articles on important topics. There were three special issues published in 2025: a commissioned issue on Peptide Receptor Radionuclide Therapy, a Special issue of the proceedings of the Steroids and the Nervous System meeting held in Milan in 2024, and the proceedings of the 12th and 13th International Symposia on Avian Endocrinology.



Professor Mike Lehman continued as Editor-in-Chief of the Fundamental and Mechanistic Neuroendocrinology strand in 2025, assisted by Deputy Editor-in-Chief, Professor Bob Goodman. Professor Wouter de Herder continued as Editor-in-Chief of the Translational and Clinical Neuroendocrinology strand, assisted by Deputy Editor-in-Chief, Dr Krystallenia Alexandraki. The boards of Senior Editors continue to provide essential quality control of submissions and support to the Editors-in-Chief.

The Editors-in-Chief set up an Early Career Editorial Board in 2025 to enable early career researchers (ECRs) to work alongside established Senior Editors, and the first cohort of eleven took up their posts in early 2025. This project will enable outstanding ECRs to have a fast track path to an in-depth understanding of the processes of review of submitted articles and of the issues facing journals and researchers currently.

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

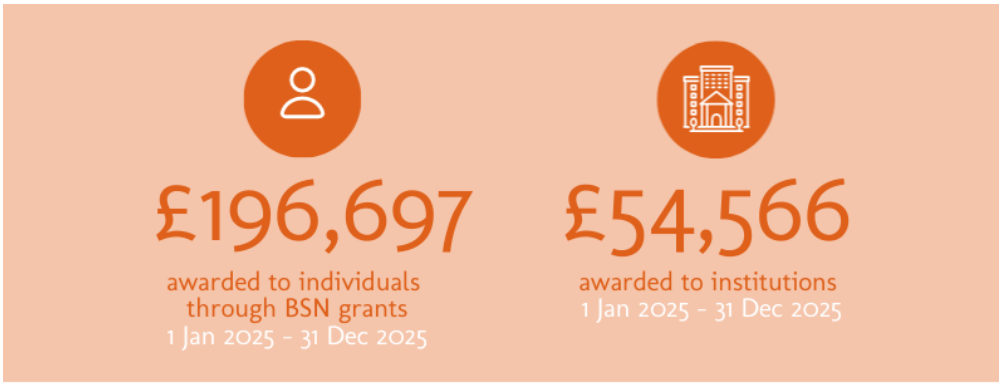
International Regulatory Peptide Society.

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 141 articles in 2025 (112 in 2024). The Society received £485,763 from Wiley for its share of journal income in 2025 (£486,531 in 2024).

Other activities
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), although the lack of a current EDI Trustee has slowed this.

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, which functions both as a portal for members and also as a user-friendly interface for scientists and the general public. The Society has a freelance science communication specialist 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. This series is called *Neuroendocrine Briefings*.

Grants
The Society provides substantial grants in support of neuroendocrinology. During the year the Society awarded a total of £196,697 (2024 restated: £207,570) in grants to individuals and a further £54,566 (2024 restated: £58,186) to institutions. Approximately 42% of grant money awarded was to members outside the UK, which matches well with the 45% non-UK membership.



Journal of Neuroendocrinology Symposium Support Grants

The Society supported conferences and symposia that had a focus on neuroendocrinology or contained specific relevant symposia. Most of these grants are linked with the *Journal of Neuroendocrinology*, whose editors assess the applications and commission articles for the Journal from the supported meetings. The Trustees also give out such grants from time to time. The total value of the ten grants awarded in 2025 was £43,968 (2024 restated: £47,723). These grants are expected to result in 9 special issues during 2026 and 2027.

International Conference Travel Support

The International Conference Travel Grants support researchers to travel to conferences outside their country of residence for the purpose of sharing their research with their peers, meeting people from other parts of the world who are active in their field, and learning of the latest developments in their area of interest. New research is usually presented at these conferences well in advance of being published, so attendance is vital to remain at the forefront of knowledge. During 2025, 11 travel grants totalling £8,233 were awarded (2024: 11 grants totalling £7,265).

> "This enabled me to go to [a conference] at a point when I had very little travel funding available. The quality of the conference was excellent and I really valued and benefitted from the exposure to so much quality science and the chance to network. I made one concrete collaboration new at the conference and made several other personal contacts that have developed the work in my group."

> "It was a great opportunity to interact with other young scientists … creating my own network. My group … has benefited by presenting our work in a different field than we are used to, meeting new researchers and new potential collaborators."

BSN Meeting Travel Grants/ECR Travel Grants

These grants are awarded, mostly to ECRs, to enable those without other funding to attend the BSN annual conference where they can share their work and learn from others. During 2025, 42 grants totalling £11,479 (2024 restated: 31 totalling £5,762) were awarded to Early Career Researchers and other members for attending the conference in Bradford.

> "Receiving this grant allowed me to attend the 2024 BSN Meeting and meet some of the most-renowned [scientists] in the field that I am currently working on and I want to continue doing research in. It allowed me to present and discuss my data with them and even start networks which may be beneficial in the next steps in my scientific career."

Research Visit Grants

These grants enable scientists to visit other laboratories that are carrying out specific research or have particular skills that the scientist needs to advance their research. During 2025, 9 grants were awarded totalling £37,646 (2024 restated: 6 grants totalling £30,512).

> "The data collected during my visit … represent an essential methodological step toward a better understanding of the avian photoperiodic response. Furthermore, this experiment uses exclusively in vitro techniques, thus fully replacing the use of animals with cell culture based approaches."

> "Establishing a new collaboration and building my own independent network is crucial starting my research group. It allowed me to expand my current repertoire of techniques to include single cell imaging in behaving mice and behavioural analysis of approach – avoidance conflicts. These skills will bring sought-after capability to my department making me first choice contact for such know-how."

Undergraduate Student Laboratory Experience Grants

These grants aim to attract talented undergraduates to experience life in a neuroendocrine lab and therefore to encourage them to specialise in neuroendocrinology as they advance through their research career. During 2025, 20 grants were awarded totalling £23,122 (2024 restated:12 grants totalling £19,272).

> "This grant has allowed my lab … to take on a young medical student and hopefully inspired her to stay on…".

> "I would like to thank the BSN for supporting my studentship. I really enjoyed it. It has really helped as I think about my future career and I gained valuable skills which help me in my studies and will be particularly useful when it comes to applying for postgraduate research posts in the future."

Project Support Grants

These grants form an invaluable resource for scientists, especially if they need to carry out an initial project with a view to developing a larger grant-funded research project. During 2025, 15 grants were

awarded, totalling £109,281 (2024 restated: 19 grants, totalling £123,774).

> "The grant greatly improved the standard and scope of our study. It boosted research output, skills, and confidence, strengthened our local laboratory capacity and enhanced our professional ranking nationally and internationally."

> "This work has enabled me to produce a dataset that is invaluable to my future work. It has provided me with data upon which to ask targeted questions … [and] will provide me with a first author publication and the basis to form larger fellowship applications. Through completion of this project I have also formed valuable collaborations, which I will continue to pursue projects with to expand my network and produce high quality data."

Outreach Grants

These grants enable scientists to carry out small projects to inform students or the public about neuroendocrinology. Two grants totalling £936 (2024: 2 grants totalling £985) were paid out.

BSN Symposium Support Grants

These grants are awarded to individual members involved in organising small meetings. Such focused meetings can be very important to small groups working on specialised topics. Three grants totalling £6000 were awarded in 2025. These grants have now been discontinued.

Alliances with other organisations

The Society made a grant of $10,000 (£8,098; 2024: £7,963) to assist in the running of the Pan American Neuroendocrine Society (PANS). The Society also made a grant of £2,500 (24: £2,500) to support Hypothalamic Neuroscience and Neuroendocrinology Australasia (HNNA). In return both societies have adopted the *Journal of Neuroendocrinology* as their official journal and promote the journal throughout their geographic region.

During 2025, the Society decided to adopt a more strategic approach to its alliances with other neuroendocrine organisations, in order to support global education and research more effectively, and also to encourage publication in the *Journal of Neuroendocrinology*. It has therefore set up a framework for support of various societies and meetings, both in the fundamental and clinical spheres.

By the end of 2025, there were written agreements in place with the European Neuroendocrine Tumor Society (ENETS), HNNA, and PANS, and an agreement with the French Société de Neuroendocrinologie was in progress and has been subsequently signed. Discussions are currently in place with several other societies.

In addition, the Society paid £4,085 membership dues to the International Neuroendocrine Federation for 2025, and £420 membership subscription to the Royal Society of Biology.

Prizes and awards

Prizes and awards totalling £1,225 were given in 2025 (2024: £2,037).

The Julia Buckingham Award was awarded to Dr Celine Camon; and the Michael Harbuz Prize was awarded to Dr Jo Lewis. Rising Star prizes were awarded to Dr Helen Eachus and Samuel Bennett.

The Mortyn Jones Lecture was given by Professor Anne White (Manchester), and the Alison Douglas Lecture was given by Professor Denise Belsham (Toronto).

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. The accounts show £3,077 for cost of raising funds (2024 restated: £2,831), which represents fees paid

to investment managers.

FINANCIAL REVIEW

The Society had incoming resources for 2025 of £553,969 (2024 restated: £587,278). Resources expended were £473,038 (2024 restated: £468,819). The surplus of £102,882 (2024 restated: £127,829) after realised/unrealised gains of £21,951 (2024 restated: gains of £9,370) led to overall funds at the end of 2025 of £1,248,322 (2024 restated: £1,145,440).

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 activities 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 specific area of instability is in academic journal publishing, where business models are changing and income streams are therefore becoming less predictable, albeit JNE's overall revenue is holding up well so far. The required reserve was defined as £900,000. At the end of 2025, the total net assets were £1,248,322. Budgets for 2026-2028 have been increased to reflect the additional funds currently available.

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 interest-earning deposit accounts to balance risk and earnings. An Investment Sub-committee oversees the investments. During 2025 an account was set up via the Charities Aid Foundation with Flagstone, a savings platform whereby the Trustees can move funds between various banks' savings accounts, to optimise interest earned. During 2025, the Investment Sub-committee also began a review of the investment and financial advice providers.

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. This strategic plan has been extremely successful to date, but the Trustees are aware of the need to monitor and develop this continually in the light of the major changes taking place in academic journal publishing, and a major part of the required reserve is to cover any period when income from the journal may be reduced, so as to keep the journal afloat while new measures are put in place. 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 robust. The Committee is actively working on ways of future-proofing the journal, including regularly reviewing 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. A collaboration agreement with the European Neuroendocrine Tumor Society has contributed to this. The new editors have refreshed the editorial boards and are implementing the provisions of the current strategic plan, including working with scientists in new geographical areas, such as India and China, to promote participation in the journal in these areas.

The Society will not hold a standalone meeting in 2026 as it is participating in the International Congress of Neuroendocrinology (ICN) in Japan in July, which it is supporting members to attend. However, it will hold a small meeting for Early Career Researchers in September to cater for those unable to raise funds to attend the ICN.

The 2027 meeting will be held in St Andrews in August and plans for this are already under way.

In the first half of 2026, the Society recruited its first Chief Executive to lead implementation of its plans as the Society grows. This will enable better delivery of services to neuroendocrinology and will improve the robustness of the organisation.

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

.....
Professor Kate Ellacott – Trustee

.....
Dr Michelle Bellingham – Trustee

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 14 to 26.

Your attention is to drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

DRAFT

Suzanne Goldsmith FCA
Price Bailey LLP, Chartered Accountants

Tennyson House,
Cambridge Business Park
Cambridgeshire
CB4 0WZ

Date:

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds 2025 £	Total Funds 2025 £	As restated Total Funds 2024 £
Income				
Income from charitable activities	2	526,521	526,521	575,759
Investment income	3	27,448	27,448	11,519
Total income		553,969	553,969	587,278
Expenditure				
Cost of raising funds		(3,077)	(3,077)	(2,831)
Expenditure on charitable activities	4	(469,961)	(469,961)	(465,988)
Total expenditure		(473,038)	(473,038)	(468,819)
Gains on investments		21,951	21,951	9,370
Net income being net movement in funds for the year		102,882	102,882	127,829
Total funds at 1 January as previously stated		1,215,061	1,215,061	1,017,611
Prior year adjustment	15	(69,621)	(69,621)	-
Total funds at 1 January as restated		1,145,440	1,145,440	1,017,611
Total funds at 31 December		1,248,322	1,248,322	1,145,440

All funds in 2025 and 2024 are unrestricted.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The notes on pages 17 to 26 form part of these financial statements.

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes		2025		As restated 2024
Fixed assets			£		£
Fixed asset investments	8		485,666		288,407
Current assets					
Current asset investments	9	533,588		-	
Debtors: amounts due within one year	10	218,649		239,673	
Cash at bank and in hand		135,878		717,550	
		888,115		957,223	
Creditors: amounts due within one year	11	(125,459)		(100,190)	
Net current assets			762,656		857,033
Net assets			1,248,322		1,145,440
Unrestricted funds			1,248,322		1,145,440
Total funds			1,248,322		1,145,440

The financial statements were approved by the Trustees on and are signed on their behalf by:

…… ……

Professor Kate Ellacott **Dr Michelle Bellingham**
Trustee Trustee

The notes on pages 17 to 26 form part of these financial statements.

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	As restated 2024 £
Reconciliation of net income resources to net cash inflow from operating activities		
Net income for the year (as per the SOFA)	102,882	127,829
Investment income	(27,448)	(11,519)
Decrease/(increase) in debtors	21,024	(25,495)
Increase/(decrease) in creditors	25,269	(67,716)
Dividends received in investment portfolio	(8,385)	(8,416)
Investment management costs charged through investment portfolio	3,077	2,831
Gains on investments	(21,951)	(9,370)
Net cash provided by operating activities	94,468	8,144
Investing activities:		
Investment income	27,448	11,519
Acquisitions of other fixed asset investments	(170,000)	-
Net cash used in / (provided by) investing activities	(142,552)	11,519
Net cash (used) / generated	(48,084)	19,663
Cash and cash equivalents at the beginning of the year/period	717,550	697,887
Total cash and cash equivalents at year end	669,466	717,550

Cash and cash equivalents comprise:

	2025 £	2024 £
Cash at bank	135,878	717,550
Cash held as current asset investments	533,588	-
	669,466	717,550

Analysis of change in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
Cash at bank	717,550	(48,084)	669,466

The notes on pages 17 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

General information

The British Society for Neuroendocrinology is a charity registered in England and Wales No. 1163115. It is a CIO governed by a constitution. The CIO's principal address is 124 City Road, London, EC1V 2NX. 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 Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the relevant version of the Statement of Recommended Practice (Charities SORP 2019 (FRS 102)) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

British Society for Neuroendocrinology meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed the charity's financial position and future cash flow forecasts and have determined that there are no material uncertainties regarding the Charity's ability to continue as a going concern for at least 12 months from the date of approval of these financial statements. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from investments are recognised when receivable.

Accounting policies (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes that which relates directly to fulfilling the charitable objectives of the Charity, as outlined in the Trustees' Report.

Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's activities. These costs have been allocated to expenditure on charitable activities based on cost and employee time.

Governance costs are included in support costs and relate to the direct running of the Charity, allowing it to operate and generate the information required for public accountability. They include the costs of accounts preparation and independent examination.

Fixed asset investments

Listed investments consist of cash equivalents (on deposit) with a maturity date of more than one year and other assets intended to be held for more than one year. Listed investments are stated at market value at the balance sheet date. Realised gains and losses are taken to the Statement of Financial Activities on disposal of investments and unrealised gains and losses are taken to the Statement of Financial Activities on revaluation of the assets each year.

Current asset investments

Current asset investments consist of cash equivalents (on deposit) with a maturity date of less than one year.

Debtors and creditors receivable / payable within one

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Creditors are recognised when the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Cash at bank and in hand

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Pensions

The Charity provides a defined contribution pension scheme, whereby the Charity and its staff each fund the scheme, managed by a third party provider, the assets of which are held by the provider separately from the assets of the Charity. The pension charge in the financial statements represents the amounts payable by the charity to the fund in respect of the period.

Accounting policies (continued)

Taxation

The Charity is exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to the charitable purposes.

Financial instruments

The Charity 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 at their settlement value as at the balance sheet date. All financial instruments of the charity are measured at cost.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The Trustees do not consider that there are any critical judgements or sources of estimation uncertainty in the financial statements.

2 Income from charitable activities

	Unrestricted 2025	Total 2025
	£	£
Membership subscriptions	20,938	20,938
Royalties	485,763	485,763
BSN meeting	9,772	9,772
Other	10,048	10,048
	526,521	526,521

	Unrestricted 2024	Total 2024
	£	£
Membership subscriptions	22,644	22,644
Royalties	486,531	486,531
BSN meeting	17,150	17,150
VAT adjustment	49,434	49,434
	575,759	575,759

3 Investment income

	Unrestricted 2025 £	Total 2025 £
Bank interest	19,063	19,063
Income from investments	8,385	8,385
	27,448	27,448

	Unrestricted 2024 £	As restated Total 2024 £
Bank interest	3,173	3,173
Income from investments	8,346	8,346
	11,519	11,519

4 Expenditure on charitable activities

	Direct costs £	Support costs £	Governance £	Total 2025 £
Journal office costs	54,677			54,677
Other journal costs	44,375			44,375
Annual meeting costs	21,826			21,826
Prizes and awards	1,225			1,225
Grants to organisations	54,566			54,566
Grants to individuals	196,697			196,697
Staff costs		18,547		18,547
Office expenses		426		426
Website administration		735		735
Bank charges		2,295		2,295
BSN membership management		7,000		7,000
Communications		12,673		12,673
Committee expenses			3,204	3,204
Accounting		6,592	3,795	10,387
Professional fees		36,483		36,483
Subscriptions		4,505		4,505
Irrecoverable VAT		340		340
	373,366	89,596	6,999	469,961

4 Expenditure on charitable activities (continued)

	Direct costs	Support costs	Governance	As restated Total 2024
				£
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	58,186			58,186
Grants to individuals	207,570			207,570
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 management		7,000		7,000
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)
Other governance costs			(6,671)	(6,671)
	368,539	43,329	54,120	465,988

5 Staff costs

	2025	2024
	£	£
Wages and salaries	17,663	8,472
Pension costs	884	887
	18,547	9,359

The average monthly number of employees during the year was 1 (2024: 1).

No employees received employee benefits excluding pension contributions over £60,000 (2024: none).

The Charity Trustees were not remunerated nor received any other employment benefits during the year (2024: none). 11 Trustees were reimbursed expenses totalling £4,204 (2024: £6,192) in relation to travel, subsistence and meetings (2024: 11 Trustees in relation to strategy meetings).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6 Grants awarded

	2025	As restated 2024
	£	£
Grants to individuals	196,697	207,570
Grants to organisations	54,566	58,186
	251,263	265,756

The grants awarded can be categorised as follows:

Grants to individuals	2025 £	Number of grants	2024 £	Number of grants
Project support grants	109,281	15	123,774	19
Research visit grants	37,646	9	30,512	6
Symposium support grants to trustees	2,000	1	-	-
Symposium support grants to individuals	4,000	2	-	-
Undergraduate student laboratory experience grants	23,122	20	19,272	12
Outreach public engagement grants	936	2	985	2
BSN international travel grants	8,233	11	7,265	11
Academic support grants	-	-	20,000	2
ECR travel grants	11,479	42	5,762	31
	196,697	102	207,570	83

Grants to organisations	2025 £	Number of Grants	As restated 2024 £	Number of grants
HNNA	2,500	1	2,500	1
PANS	8,098	1	7,963	1
JNE symposium grants	43,968	10	47,723	13
	54,566	12	58,186	15

7 Independent examiner’s remuneration

	2025	2024
	£	£
Independent examination fees	1,600	2,475
Fees payable to the Charity's independent examiner in respect of other services	5,045	-
	6,645	2,475

8 Fixed asset investments

	2025	2024
	£	£
The market value at 31 December 2025 comprised		
UK Quoted shares	146,965	139,248
Non-UK Quoted shares	96,062	89,097
Alternative investments	61,034	43,018
Cash held in deposit accounts	181,605	17,044
	485,666	288,407

The historical cost of investments was £460,073 (2024: £262,005).

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

	No. of shares	Market value	Percentage of portfolio
		£	%
iShares III Plc UK Gilts 0-5Yr UCITS ETF GBP Dist	300	38,745	12.27
MI Quilter Cheviot Investment Fund Diversified Returns	24,000	26,165	8.29
iShares Core S&P 500	480	24,464	7.75
iShares II PLC Core UK Gilts	2,200	21,806	6.91
Allianz UK & European Inv Funds	22,000	21,263	6.74

Movement of investments:	2025	2024
	£	£
As at 1 January	288,407	273,522
Capital introduced	170,000	-
Dividends received	8,385	8,416
Management charges	(3,077)	(2,831)
Purchase of investments	(79,619)	(112,692)
Proceeds of sale	68,887	104,257
Net gain of acquisitions and purchases reinvested	10,732	8,365
Unrealised and realised gains as per the SOFA	21,951	9,370
As at 31 December	485,666	288,407

9 Current asset investments

	2025	2024
	£	£
Cash held in notice accounts	533,588	-

10 Debtors

	2025	2024
	£	£
Prepayments and accrued income	218,132	232,356
VAT recoverable	517	7,317
	218,649	239,673

11 Creditors: amounts falling due within one year

		As restated
	2025	2024
	£	£
Trade creditors	5,680	281
Grants payable	78,617	65,621
Accruals and deferred income	41,162	34,288
	125,459	100,190

12 Deferred income

	2025	2024
	£	£
At 1 January	8,428	12,242
Amount deferred in year	9,750	8,428
Amount released	(8,428)	(12,242)
At 31 December	9,750	8,428

Deferred income relates to membership subscriptions relating to the next financial year.

13 Pension commitments

The charity operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the charity in independently administered funds. The total pension cost charge represents contributions payable by the charity to the funds and amounted to £883 (2024 - £887). There were no pension commitments outstanding and included in creditors at the end of the year (2024 - £Nil).

14 Related parties

During the year, Dr. M Ruiz Cruz, Trustee, received a Project Support Grant of £7,925 (2024: £Nil), Dr. J Davies, Trustee, received a Project Support Grant of £3,360 (2024: £2,440), Professor L Zhang received a Travel Grant of £450 (2024: £Nil), Dr. P Brunton received a Project Support Grant of £7,992 and Dr R Dumbell received a BSN Symposium Grant of £2,000 (2024: £Nil). All Trustee grants were made under the normal processes, and Trustees recused themselves from having any part in marking any grant where they had a conflict of interest, including their own applications.

There are no other related party transactions (2024: none).

15 Prior year adjustment

During the year ended 31 December 2025, the trustees identified that grant commitments existing at 31 December 2024 had not been recognised in the financial statements for that year.

As a result, grant commitments totalling £69,621 that existed at 31 December 2024 have now been recognised as expenditure and a corresponding creditor in that period.

The comparative figures for the year ended 31 December 2024 have been restated accordingly. The impact of this adjustment is to increase charitable expenditure by £69,621, increase creditors by £69,621 reduce unrestricted funds by £69,621 as at 31 December 2024.

Furthermore, it was identified that investment income of £8,346 and investment management fees of £2,831 were included within gains on investments, rather than being presented separately as investment income and expenditure respectively. The impact of the adjustment is to decrease gains on investments by £5,515, increase investment income by £8,346 and increase cost of raising funds by £2,831. This reclassification has no impact on the net surplus or total funds for the year ended 31 December 2024.

BRITISH SOCIETY FOR NEUROENDOCRINOLOGY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	As restated 2024
INCOME AND ENDOWMENTS FROM:	**£**	**£**
Income from investments		
Interest received	19,063	3,173
Income received from investments	8,385	8,346
Realised/unrealised gains/(losses) on investments	21,951	9,370
Incoming resources from charitable activities		
Subscriptions	20,938	22,644
Royalties	485,763	486,531
VAT Adjustment	-	49,434
BSN Annual Meeting	9,772	17,150
Other	10,048	-
Total income and endowments	**575,920**	**596,648**
RESOURCES EXPENDED		
Cost of raising funds - investment management fees	3,077	2,831
Direct expenditure on charitable activities		
Journal office costs	54,677	50,982
Other journal costs	44,375	11,123
Annual meeting costs	21,826	38,641
Prizes, awards and honoraria	1,225	2,037
Grants to organisations	54,566	58,186
Grants to individuals	196,697	207,570
	373,366	368,539
Governance costs		
Accounting	3,795	9,655
Professional fees	-	47,730
Subscriptions	-	4,531
Committee meeting expenses	3,204	6,192
Irrecoverable VAT and other governance	-	(13,988)
	6,999	54,120
Allocated support costs		
Staff costs	18,547	9,359
Office expenses	426	2,004
Website administration	735	971
Advertising	-	931
Bank charges	2,295	1,902
BSN membership management	7,000	7,000
Communications	12,673	21,162
Accounting	6,592	-
Professional fees	36,483	-
Subscriptions	4,505	-
Irrecoverable VAT	340	-
	89,596	43,329
Total resources expended	**473,038**	**468,819**
Net income / (expenditure)	**102,882**	**127,829**