

ESE FINANCIAL HEADLINES – 2020 and outlook for 2021

Further detailed information can be found within the audited accounts circulated as Appendix 2

- ESE reported an operating deficit of €27 900 in 2020. An unrealised gain on investments of €79 200 had a positive impact, with a final surplus on activities reported at €51 300.
- This can be considered an excellent result considering the pandemic situation which has demonstrated ESE's financial resilience under difficult circumstances.
- Funds carried forward to 2020 are €4 828 813 (2019 = €4 777 470).
- Due to the pandemic, the originally approved budget underwent significant review by the Finance Committee and Executive Committee to ensure that the finances of ESE were as secure as possible under the difficult circumstances.
- The major income streams for ESE were from individual and corporate memberships, corporate sponsorship of activities, and from the European Journal of Endocrinology. A surplus was also made from congress activities; however, this was partially offset by the impact of the cancellation of the in-person congress in May. For the congress activity (for both the cancelled in-person ECE 2020 and the digital e-ECE 2020), this resulted in a net surplus of approximately €146 000.
- The major items of expenditure were from support of the various activities, including the congress, grants and awards, the newsletter and website, and the European Journal of Endocrinology. In addition, ESE had overheads of which the most significant items related to running its secretariat services for both outsourced and inhouse staff. Expenses were significantly cut due to the reduction in travel expenses.

Outlook for 2021

- A focus on the financial stability of ESE is of paramount importance and a review of all planned activities has taken place to ensure the long-term sustainability of the Society. This will regularly be reviewed for 2021 and future years.
- The aim is to continue to deliver value to our members and to take the benefits from the pandemic into the future period. In the second part of 2021 ESE will develop its strategy and approach for the 2022 period onwards.

Djuro Macut
ESE Treasurer
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