

European Society of Endocrinology

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 December 2025

Company Registration Number: 05540866

Charity number: 1123492

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 December 2025

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**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
REFERENCE AND ADMINISTRATIVE DETAILS**

Registered charity name	European Society of Endocrinology
Charity registration number	1123492
Company registration number	05540866
Registered office	Redwood House Brotherswood Court, Great Park Road Almondsbury Business Park Bradley Stoke, Bristol, BS32 4QW
Leadership Team	Helen Gregson – Chief Executive Officer Dirk De Rijdt – Director of Strategic Partnerships Andrea Davis – Head of Governance, Finance and Office Vicki Di Guisto – Head of Scientific Programmes Victoria Withy – Head of Membership, Marketing and Communications

THE TRUSTEES

The trustees who served the charitable company during the period and up to the date of this report were as follows:

Professor Cynthia Andoniadou
Professor Wiebke Arlt
Professor Jérôme Bertherat (Resigned on 13 May 2025)
Professor Frederic Castinetti (Appointed on 13 May 2025)
Professor Philippe Chanson (Resigned on 13 May 2025)
Professor Mirjam Christ-Crain (Appointed 13 May 2025)
Professor Eleanor Davies
Professor Martin Fassnacht (Resigned on 13 May 2025)
Professor Gregory Kaltsas
Professor Sebastian Neggens
Professor Marek Ruchala (Appointed on 13 May 2025)
Professor Elena Valassi
Professor Maria Chiara Zatelli

Secretary	Divinerule Limited
Auditor	Moore Kingston Smith LLP Chartered Accountants Statutory Auditor 6 th Floor, Appold Street, London, EC2A 2AP
Solicitors	Royds LLP, London, EC4V 5HF
Investment managers	Charles Stanley & Co Ropemaker Place, Ropemaker Street, London, EC2Y 9LY

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2025**

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2025.

INTRODUCTION

Endocrine disorders are very common, and it is likely that more than three-quarters of the population will need an endocrinologist at some point in their life. Diabetes is a public health issue estimated to affect 422 million people in 2014 worldwide. Type-2 accounts for more than 95% of all patients with diabetes. Between 2000 and 2016, there was a 5% increase in premature mortality from diabetes. In 2019 diabetes was the ninth leading cause of death with an estimated 1.5 million deaths directly caused by diabetes. Obesity - a chronic relapsing endocrine disease - is another public health issue. Obesity and overweight causes more than 1.2 million deaths across the WHO European Region every year, 60% of adults and nearly 33% of children live with overweight or obesity in Europe along with 150,000 new cancer cases each year in Europe are linked to obesity.

One out of six will face problems with fertility at the time they want to start a family. There are more than 80,000 new cases of thyroid cancer each year in Europe, and over 400 rare diseases are related to the endocrine system.

The rarer endocrine conditions are present in every area of endocrinology: adrenal, calcium and bone, pituitary, cancer and others. While each of them affects limited numbers of patients, all together they represent an important group of patients living with their diseases on a chronic basis and representing a heavy personal, family and societal burden

Additionally, the impact of the environment on our health is increasingly a topic of concern: there are over 1,500 chemicals which can interfere with the endocrine system and contribute to the prevalence of endocrine cancers, obesity, diabetes, thyroid disease, osteoporosis and infertility.

ESE's vision is to shape the future of endocrinology to improve science, knowledge and health, and to have a real impact on healthcare and treatment of patients living with endocrine-related conditions. Our mission is to advance endocrinology. We unite, support and represent our specialty, promoting collaboration and best practice, and enable our community to develop and share the best knowledge in endocrine science and medicine.

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TRUSTEES ANNUAL REPORT (CONTINUED)**

OBJECTIVES AND ACTIVITIES

The European Society of Endocrinology (“the Society” or “ESE”) is a charity and a company limited by guarantee. The charitable objects of ESE are to promote for the public benefit, research, education, and clinical practice in endocrinology by the organisation of conferences, training courses and publications, by raising public awareness, liaison with national and international legislators, and by any other appropriate means. Its members are scientists, physicians, nurses, allied health professionals, patient expert leaders and students with an involvement in endocrinology. The Society’s beneficiaries are its members, students, endocrine patients, and the general public. The trustees have considered the Charity Commission requirement in respect of Public Benefit including “Public Benefit: Running a Charity” (PB2). In their view the charity meets, in full, the criteria to satisfy the test.

The Society provides a range of public benefits aimed at providing educational and research support to these groups and these benefits are detailed in this report and include:

· ***Conferences, training courses and other meetings***

The Society runs an annual congress called the European Congress of Endocrinology, which typically attracts around 3500-4000 delegates, comprising basic scientists, clinicians, clinician scientists and nurses from throughout Europe and beyond. At this congress, details of current research and clinical practice are presented, with the aim of improving scientific research, patient care and clinical practice for the public benefit. The abstracts from the congress are available open access as a digital proceedings book. ESE takes full financial responsibility for the congress, and this requires the maintenance of a reserve to support any years in which the meeting may not be successful.

ESE runs regular postgraduate educational courses aimed at both basic scientists and clinicians and clinical update courses aimed at young, mid-career and senior endocrinologists as well as a dedicated annual meeting for early career members. In addition, ESE provides endorsement for other meetings, in collaboration with its partner organisations.

ESE Talks is a live webinar series on the latest endocrine science presented by the leading experts. ESE Talks are held on a particular topic and include presentations and a live question and answer session, where participants can ask questions of the experts on the most pressing issues that face our community. ESE Talks is a free event; the webinars are recorded and placed on the ESE website with open access.

ESE Spotlight on Science is a series of informal online evening masterclass sessions where scientific research topics in endocrinology are discussed. Each session has a focus on a specific topic, presented by a leading expert alongside an accomplished early career researcher and is a great opportunity to discuss different themes with presenters and fellow attendees in a relaxed environment. Sessions are free to attend.

· ***Journal***

The Society owns the *European Journal of Endocrinology (EJE)*, a respected clinical and translational peer-reviewed publication. The journal publishes original research papers, reviews, and case reports within all areas of endocrinology, thus improving public education. This journal is purchased by institutions and individuals around the world and is available in print and electronic formats. The journal has a separate reserve policy, which is detailed later in the report. Free online access to EJE is

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available to all ESE current members.

The abstracts of all papers published are available to all free of charge on the EJE website, as is the full text of articles for which an Open Access license has been selected. There is free online access to everyone for ESE's clinical guidelines and reviews published in the journal.

In late 2024, the Society launched two new journals: *Obesity and Endocrinology* (OE) and *Environmental Endocrinology* (EE).

Obesity and Endocrinology is an inter-disciplinary open access journal for high-quality clinical and translational research and reviews on all aspects of obesity, both in respect to the complexity of obesity as an endocrine disease, and its biology, diagnostics, treatment and relationship with other endocrine and non-endocrine diseases.

Environmental Endocrinology is an interdisciplinary, open-access online journal dedicated to publishing high-quality clinical, translational, and basic research on all aspects of environmental impacts on human and other hormone systems, incorporating the One Health perspective

The Society also co-owns *Endocrine Connections*, which is an Open Access journal offering authors the highest possible visibility for their work and stimulating cross-discipline collaboration. *Endocrine Connections* publishes original quality research in all areas of endocrinology, with a focus on papers that have relevance to its related and intersecting disciplines and the wider biomedical community. The journal considers basic, translational, and clinical studies.

The Society also endorses *Endocrinology, Diabetes and Metabolism Case Reports* (EDMCR), which is an online only, open-access information resource designed to further both medical education and clinical practice by publishing and linking together case reports on common and rare conditions in all areas of clinical endocrinology, diabetes and metabolism. *EDMCR* is owned by Bioscientifica.

· ***Communications and Marketing***

The Society runs an active website (www.ese-hormones.org). The website includes membership information, worldwide events in endocrinology and related areas; information on current grants; an online membership directory (within the Members' only area called My ESE), which facilitates cross-boundary research collaboration and the sharing of good practice in patient care, thus providing public benefit; news stories (for members and non-members) related to endocrinology and related areas.

ESE also has the website ESE On Demand (www.eseondemand.org) which publishes the content from the European Congress of Endocrinology; the content is available to registered delegates for 60 days following the Congress and then free of charge after one year to all ESE members.

The ESE Learning Hub, which hosts a variety of ESE's events as well as the ESE Library is available online. The ESE Library is a member only resource of educational videos and materials, taken from events ESE has held.

The ESE Media Team handles press enquiries throughout the year, proactively issues press releases on key activities, as well as identifying key research at the annual congress for press publication. This aims to raise the profile of endocrinology with the public. ESE also runs social media via Facebook, X

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(formerly known as Twitter), Instagram, BlueSky and LinkedIn channels for ESE members and the general public with additional opportunities to find out about its work.

The Society produces a tri-annual magazine, *Endocrine Views*, which ensures that members are informed about the Society's latest activities. In addition, *EYES News* is a tri-annual magazine which is for our Early-Career community. These member magazines are available free online and advertise grants and awards and educational opportunities such as the training courses and congresses, as well as current Society activities and broader information about endocrinology. As an additional supplement, ESE also sends daily, monthly and quarterly emails to the membership and people who have signed up on the website regarding endocrine and ESE news.

· **Guidelines**

ESE develops Clinical Practice Guidelines, either in collaboration with other medical societies or independently, which are aimed at providing recommendations for patient care for specified conditions. The ESE Clinical Committee provides a leading role in the development and production of these guidelines.

On an annual basis ESE aims to produce a new guideline on an identified topic where clear guidance is lacking, revise a previous ESE guideline to ensure guidance remains relevant and up-to-date and develop a joint guideline with a partnering Society. More information is available at <https://www.es-hormones.org/publications/guidelines/>.

· **Policy and Advocacy**

In stating its mission 'Shaping the Future of Endocrinology' ESE recognises the important work that needs to be done in shaping a positive environment around endocrinology, endocrine health and disease, and the needs of patients with endocrine disorders, by impacting on European and national health policies. ESE is actively engaged with the European Institutions in the big policy areas like environment (Endocrine Disrupting Chemicals), the care of cancer (EU Cancer Mission), the fight against major diseases that have a high societal impact (obesity) and the work that the European Union is doing to provide more equitable access to experts and treatments for patients with rare disorders (The European Reference Networks) around Europe.

Additionally, and more recently, the Society has started to focus on areas that are critical to the longer-term well-being of endocrinology. This relates to the need to have endocrine science sufficiently funded to find new ways to address the increasing prevalence of endocrine diseases. The project EndoCompass Research Roadmap: Directions for the Future of Endocrine Science, has been a major undertaking to position endocrine science as an area for increased funding at both European and national levels. Also, increasing episodes of medicine shortages as well as issues around the provision of endocrine medicines in humanitarian crisis situations has led the Society to focus in this area, and potentially impact on the understanding for and definition of essential and critical endocrine medicines in the future. ESE has set up internal structures as well as alliances with like-minded societies and organisations to impact on these important issues.

· **Awards**

The Society recognises world-leading scientists and clinicians through the presentation of our prestigious awards, which are given during the annual European Congress of Endocrinology where they are also invited to present one of the plenary lectures. These awards include:

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- The **Geoffrey Harris Award** is awarded to an established researcher in the field of neuroendocrinology;
- The **European Journal of Endocrinology Award** is awarded to a candidate who has significantly contributed to the advancement of knowledge in the field of endocrinology through publication;
- The **European Hormone Medal Award** is awarded to an international scientist who has made significant contributions to the field of basic or clinical endocrinology;
- The **Clinical Endocrinology Journal Foundation Trust* (CEJFT) Award** is awarded for clinical research that addresses aspects of endocrinology at the forefront of clinical practice. (*Prior to 2023 this award was named the Clinical Endocrinology Trust (CET) Award).
- The **Jens Sandahl Christiansen Award** is awarded to an endocrinologist for a specific piece of research or project on metabolism in general. There is one award for clinical and one for basic science each year.
- The **European Endocrine Nurse Award** recognises excellence in endocrinology nursing practice, nursing research, nursing leadership, nurse training and patient engagement. This award was launched in 2022.
- The **Transatlantic Alliance Award** is a joint initiative with the Endocrine Society (US) and recognises an international leader who has made significant advancements in endocrinology research through work and collaboration in both the US and Europe. This award was launched in 2021.

Grants

The Society awards a number of grants to ESE members as follows:

- **Meeting Grants** for attendance to an ESE event/course according to defined criteria.
- **Basic Science Meeting Grants** for attendance to ECE according to defined criteria.
- **Patient Advocacy Group Grants** are available to support Patient Advocacy Group Affiliated Members to participate at ECE.
- **PhD Travel Grants** are available to ESE Early Career members who are currently PhD students to attend the ESE Summer School.
- **EYES Observership (exchange) Programmes** are available for Early Career Investigators to grow and learn during a short (either one month or three month) stay in various European endocrine centres of special interest. Different programmes are available for clinicians (COP), basic or translational researchers (ROP and AdROP), bilateral (BOP).
- **Young Investigator Awards** are presented to researchers submitting abstracts to the annual congress (basic or clinical) according to defined criteria.
- **Poster Awards** are presented to the eight best posters on display at the annual ECE (four clinical and four basic).
- **Examination Grants** are available to ESE members who are Early Career or Student members or a Full Member with a low- or middle-income country Membership rate membership category who take the European Board Examination in Endocrinology, Diabetes and Metabolism.
- **Nurse Grants** for attendance to ECE according to defined criteria.
- The **SEEDER-EU** grant provides consultancy support for individuals or consortia during the grant selection and writing process. The programme is provided under the form of consulting time from an expert in European Research Programmes.

ACHIEVEMENTS AND PERFORMANCE IN 2025

In 2022, ESE developed its strategic plan for the period 2022-2026. The strategic plan is published on the ESE website (<https://www.ese-hormones.org/about-us/>) and the major goals are:

- To **Unite and Represent** the European endocrine community and be acknowledged as the reference point for endocrine health and science
- To **Support** our members in education, clinical practice and research
- To further **Advance** the science and clinical care of endocrinology
- To reinforce ESE as a leading society which is **Sustainable, Trusted and Valued**

We aspire to be visionary, inspiring, engaging and supportive. We are open, transparent and inclusive in everything that we do and work towards diversity across our activities.

Some of the achievements and performance during 2025 are noted below:

- ***To Unite and Represent the European endocrine community and be acknowledged as the reference point for endocrine health and science***
 - **Policy and Advocacy:** The focus and activity in this area continued to grow in 2025 and focused on giving the endocrine professional community its rightful share of voice in ongoing discussions around health and research policies. More specifically, in 2025, ESE focused on:
 - The development and publication of an authoritative research roadmap that aims to inform policy decision makers about the need for more investment in endocrine science.
 - The assessment of how endocrinology and endocrine professionals relate to the ongoing Healthcare Workforce Crisis – The State of Endocrinology 2025 project.
 - Ongoing focus and engagement with the legislative processes surrounding the revision of the REACH legislation, as well as the proposals to restrict the production and use of PFAS.
 - Ongoing engagement with the Biomedical Alliance for Research (Biomed Alliance).
 - **EndoCompass – Research Roadmap for better hormone health:** In anticipation of the decisions for future research funding that the European Commission will set out as part of the negotiations around the multi annual financial framework 2027-2034, ESE together with the European Society for Paediatric Endocrinology (ESPE) and partner societies have developed the EndoCompass roadmap.

Authored by more than 200 clinical and basic science experts and published as supplements to the *European Journal of Endocrinology* (EJE) and *Hormone Research in Paediatrics* in October 2025, this roadmap sets out the directions for the future of endocrine science, and how this contributes to better health in Europe.

Initiated and coordinated by ESE and ESPE, the roadmap was developed in partnership with representatives from the European Association for the Study of Diabetes (EASD), the European Association for the Study of Obesity (EASO), the European Thyroid Association

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(ETA), the European Network for the Study of Adrenal Tumors (ENSAT), the European Academy of Andrology (EAA), the European NeuroEndocrine Association (ENEA), the European Calcified Tissue Society (ECTS) and the European NeuroEndocrine Tumor Society (ENETS), the Growth Hormone Research Society (GRS), as well as the European Reference Network for Rare Endocrine Disorders (Endo-ERN). Several Patient Advocacy Groups from the ESE and ESPE networks also provided input.

The communication campaign, which was initiated at the ESPE-ESE Joint Congress in May 2025 and continued with the publication of the Supplement in October 2025, focused on the additional benefits of this project, which included:

- Articulation of the priorities of research towards other funding mechanisms.
 - Demonstration of the research attractiveness in endocrinology towards young researchers.
 - Alignment of the endocrine community around a common vision of research priorities
 - Identification of clinical priorities.
 - Development of a clear vision to other stakeholders around areas of high medical need and development opportunities.
- **State of Endocrinology 2025:** The present-day healthcare environment is characterised by an increasing mismatch between the demand for healthcare and having a sufficient healthcare workforce and, as a result of that, increasing workload pressures, burn-out, and physicians and nurses leaving their positions. ESE conducted three large surveys under the title of ‘State of Endocrinology 2025’, to which nearly 2400 physicians and researchers, more than 250 nurses, as well as 36 national societies from across Europe participated. At the time of writing, the survey was being analysed and the conclusions expected mid-2026.
- **Endocrine Disrupting Chemicals (EDCs):** Specifically in the area of the environment, ESE, together with partner societies, have voiced and contributed the scientific perspective in the discussion around Endocrine Disrupting Chemicals (EDCs). The geo-political environment that developed over the last years has led the European Commission to become less ambitious with regard to the review of the now more than 20-year-old legislation around the Regulation, Evaluation, Authorization and Restriction of Chemicals (REACH). ESE has continued to interact with European policy makers, including discussions with members of the European Commission and the European Parliament.
- On 4-5 March 2025, a delegation of scientists brought together by ESE and the Endocrine Society (US) had meetings with Members of European Parliament and the European Commission to call for the urgent and ambitious review of the REACH legislation and PFAS restriction proposal.
 - Under the title: ‘Minimizing the Impact of Endocrine Disrupting Chemicals on Health and Environment’, ESE together with the European Society for Paediatric Endocrinology (ESPE) and the Danish paediatric and endocrine societies organised (on 14 May 2025) a scientific session aimed to inform scientists, politicians at European and national levels and other stakeholders in the field about the ‘state of the science’ around EDCs.
 - ESE, together with like-minded societies like the Endocrine Society and the European Society for Paediatric Endocrinology (ESPE) issued several statements related to

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ongoing legislative initiatives (PFAS restriction proposal, REACH revision, cosmetics regulation and others).

- The membership of ESE's EDC Expert group, chaired by Josef Köhrle, was extended to better reflect the diverse aspects of the science as well as technical aspects of the legislation.
- **Building alliances with other organisations:** ESE has expended its engagement with the Biomed Alliance in addressing different horizontal policy issues. Of prime importance remain the In-Vitro Diagnostics Regulation (IVDR), but also the preparations for the European Research Framework Programme FP10 as part of the European multi-annual financial framework (2027-2034) and the developments around Artificial Intelligence in the field of clinical care and research.

ESE has reconfirmed its engagement with the European Medicines Agency: the past-chair of the ESE Clinical Committee will take on the role of ESE's representative in the EMA Health Care Providers Working Group (HCPWG) while ESE is also represented in the EMA Policy Officers Group (POG).

In other areas of policy work, ESE has continued to develop and work through various partnerships and efforts to present and focus on the endocrine perspective of these areas (obesity, cancer, rare diseases and the environment (mostly EDC related)).

- **World Hormone Day:** In 2025, European Hormone Day became World Hormone Day, and the fourth iteration of the awareness day was held on 24 April 2025, a joint activity between ESE and the European Hormone and Metabolism Foundation (ESE Foundation).

The 2025 World Hormone Day (WHD) focus was 1) to raise public awareness of the importance of good hormone health and 2) to improve national political engagement using the banner of **#BecauseHormonesMatter**.

There was a high level of engagement from ESE's National Partner Societies, Specialist Partner Societies and Patient Advocacy Group Members, as well as industry partners and international organisations with an interest in endocrinology - with over 120 organisations across 40 countries involved. Materials were translated into 19 languages with content posted online by ECAS National Societies and other Stakeholders in an additional six languages, which were added to the English versions of the materials available on the website in the 'toolkit' to help the endocrine community explain the role of hormones and why they matter.

ESE reached an estimated 136m people via social, press and broadcast media and generated 302 news articles.

- **Hypoparathyroidism Patient Forum:** An educational programme that brings together clinicians and patients from across Europe to share their expertise and experience on Hypoparathyroidism through open access webinars. They also provide an opportunity for patients to ask questions and interact with other patients.

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ESE has held four webinars since 2022, each attended by 150-200 participants representing patients, their families, and those who care for and treat people with hypoparathyroidism. Each event involved speakers from the clinician and patient community and was translated live into three European languages.

- **Adrenal Patient Forum:** Following the success of the Hypoparathyroidism Patient Forum, ESE held its second patient forum in the Adrenal field. This second Adrenal patient forum brought an international audience of 140 participants from 44 countries, who heard from a line-up of clinical and patient experts.

To Support our members in education, clinical practice and research

- **Membership:** The Membership Committee continue to progress with the 2025 phase of the 2024-2026 membership strategy to ensure that members receive the best value for the membership fee and that they access benefits that support their career stage.

For Ordinary membership, the number of members as at the time of the 2025 AGM was 4810 representing 111 countries (AGM 2024: 4451 representing 118 countries). Through the ESE Affiliated Society Membership, there were 66 members (50 national societies and 16 specialty societies), and there were 10 Associate Partner Society members (at the time of the 2025 AGM).

The Patient Advocacy Group (PAG) Membership continues to grow, and, at the time of the 2025 AGM, there were 30 PAG members highlighting the importance of the patient voice as an essential partner in ESE's ambition to provide the best possible care to patients with endocrine diseases.

The number of Corporate Members for 2025 stood at 11, with some movement of different organisations joining and leaving.

- **Congress:** ESE and ESPE successfully delivered their first Joint Congress in May 2025, bringing together both adult and paediatric endocrinology communities under a shared scientific programme. Feedback from participants was exceptionally positive, providing a solid foundation for future jointly delivered congresses and supporting other collaborations between ESE and ESPE. The event also achieved an excellent financial outcome, with a surplus of €2.454M from an initial budgeted surplus of €801k. The surplus will be divided equally between the two societies via gift aid and will be used to support both the organisations charitable objectives.
- **Introduction of the ESE humanitarian statement:** From October 2024, ESE organisational members (National Partner Societies, Specialist Partner Societies, Association Partner Societies, Patient Advocacy Group Affiliates and Corporate Members) are all required to sign a humanitarian statement as part of their membership. This humanitarian statement covers (1) Commitment to Peace, (2) Respect for International Law, and (3) a Non-Political Stance.
- **Support for Ukraine:** ESE continues to provide support to the Ukrainian endocrine community through regular meetings with their society's leadership, complimentary membership of ESE and access to educational meetings.

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· ***To further Advance the science and clinical care of endocrinology***

- **Journals:** ESE advances endocrinology by publishing exceptional science while helping researchers and scientists to progress their careers through publication and collaboration.

One of the main measures of success of academic journals is the "Impact Factor" (IF), a measure of how often an article is cited by other authors. The latest Impact Factors are below (the previous year in brackets):

- *European Journal of Endocrinology* is now 5.2 (2024 5.3) and
- *Endocrine Connections* is now 2.8 (2024 2.6).

The Five-Year Impact factor, which is a longer-term measure of the impact of authors' research, for the *European Journal of Endocrinology* was 5.1 (2024 5.7).

The new journals *Obesity and Endocrinology* (OE) and *Environmental Endocrinology* (EE), launched in 2025, will receive an IF in due course.

ESE extends its thanks to the authors, reviewers, readers and world-class editors who continue to support the journals.

- **Providing Clinical Practice Guidelines** for endocrinologists in order to improve patient care on specific topics. There are currently ten published ESE Clinical Guidelines.
 - In 2025, the main activities of ESE in regard to clinical guidelines focused on three areas: continued development of new ESE Clinical Guidelines, revision of previous ESE Clinical Guidelines and establishment of joint guidelines with other key Societies.
 - The continued development of new ESE Clinical Guidelines throughout 2025, focused on the publication of the ESE Guideline on the Evaluation and Management of Menopause and Perimenopause which received nearly 21,000 views by the end of December having been published only two months earlier.
 - On a yearly basis the ESE Clinical Committee reviews guidelines produced at least four years previously, to understand if they require revision and updating. Having agreed to revise both the ESE Clinical Guideline on Hypoparathyroidism and the ESE Clinical Guideline on Aggressive Pituitary Tumours, both were published successfully in October and July 2025, respectively.
 - The next stages of the joint ESE and ES Clinical Guidelines, established in 2021, was the publication of the ES led joint guideline on the topic of pre-existing Diabetes in pregnancy. It is anticipated that this joint guideline will be finalised and presented in 2025. The future joint topics were also agreed as AVP-deficiency (ESE led) and male hypogonadism (ES led).
 - The production of additional materials to support the guidelines were continually developed and included patient leaflets, reviewed by the ESE Clinical Committee, ESE Nurse Committee and relevant Patient groups, and other key resources.
 - Throughout 2025, there was continued development of other guidelines in the pipeline including ESE and ES Joint guideline on AVP-D, ESE and ERA Joint guideline on hyponatremia and the ESE and ESPE Joint guidance on transition, all of which are anticipated for publication in 2026.

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- **Education content:** The delivery of ESE’s educational events is organised as either in-person, hybrid or digital meetings.

In-person events in 2025 included:

- Postgraduate Course Romania (313 registered, 123 in-person and 190 online)
- Summer School, Austria (49 registered)
- 11th EYES Meeting, Milan, Italy (245 registered, 234 in-person)
- EuroPit, Annecy, France (48 applications for 30 places)

There were 21 Online/digital events in 2025 with 5354 people registered across these events and 2345 attending live. These events included:

- 36th ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (8-12 September)
 - 37th ESE Postgraduate Training Course on Endocrinology, Diabetes and Metabolism (1-5 December)
 - ESE Talks Nurses (2 April, 10 June, 7 October)
 - ESE Clinical Update on Aggressive Pituitary Tumours (24-26 March)
 - ESE Clinical Update on Management of Thyrotoxicosis (8-10 April)
 - ESE Talks on Rare Diseases: A series of joint webinars from ESE, Endo-ERN and ESPE (4 February, 2 September, 4 November)
 - Spotlight on Science (6 March, 24 April, 19 June, 25 September and 20 November)
 - ESE Talks EUWIN - European Women in Endocrinology (22 October)
 - ESE Clinical Update on Ovarian Ageing and women’s Health (13-15 October)
 - Hypopara Patient Forum (15 November)
 - Adrenal Patient Forum (4 October)
 - Joint webinar with STEDIAM (Société Tunisienne d’Endocrinologie Diabète et Maladies Métaboliques) (27 May and 9 December)
- **The European Board Examination in Endocrinology, Diabetes and Metabolism**, which is run jointly between ESE and the European Union of Medical Specialists (UEMS), held the 2025 remote examination on 12 December 2025, 196 applications were received from candidates from across the world to sit the examination.

To reinforce ESE as a leading society which is Sustainable, Trusted and Valued

The focus of 2025 was to embed the significant transition of bringing membership, finance and marketing services in house which was completed at the end of 2024 and refining the processes for delivering all the services now organised and managed directly by the ESE Team.

The ESE Team can be viewed on the website at <https://www.ese-hormones.org/about-us/our-team/>.

- **Digital infrastructure – building the foundations for the future:** During 2025 the focus has been on refining processes for membership, grants, awards, marketing and finance and adding other areas of ESE’s operations into the CIVI CRM (Customer Relationship Management system). Through the CRM, ESE now has all of its data in one place, and this has hugely improved interactions with our members and improved their member experience.

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In 2025, the management and administration of the nomination and award processes was moved to the CRM. Members are now able to track the progress of their application/nomination and committee members or award juries, for example, will be able to review and update applications directly in the system.

- **Learning Management System:** Throughout 2025, the ESE Learning Management System, was developed further. This system now hosts a variety of ESE’s educational courses and webinars allowing course attendees to access material in advance of and following each event, as well as being able to test their knowledge with appropriate exam style questions. The ESE Library, launched in 2024, had further resources added and is an educational resource for ESE members, which combines a variety of webinars and presentations on topics across the field of Endocrinology.
- **Governance:** At the Annual General Meeting (13 May 2025), the amendment to the Articles of Association (clause 7.3) in relation to voting eligibility was proposed and approved. The amended clause now reads that “No member, whether an individual or an affiliated society, shall be entitled to vote at any general meeting or at any adjourned meeting if they are in arrears by more than 6 weeks with any monies owed to the Society”. This amendment preserves the integrity of the democratic process, where voting rights should only be available to members who were actively engaged and contributing through payment of their membership fee.

The Executive Committee also implemented amendments to the Byelaws, the key ones noted as: Clause 3.3, reducing the amount of time members have to pay their membership fee, from 3 months to 6 weeks; Clause 7.1, additional item was added to state the Society could hold a joint congress with another organisation; and the definitions of the membership criteria for the organisational memberships was updated.

The full documents are available on the ESE website at <https://www.ese-hormones.org/about-us/governance/>.

To ensure that there is transparency and upholding of the highest standards of integrity in the organisation of its programmes and the credibility of its published documents, the Conflict of Interest (COI) policy and process was reviewed and updated to ensure that clear guidance and protocols were in place for recognising, disclosing, and managing potential conflicts of interest across a range of affiliations, relationships, and financial engagements.

- **ESE Foundation:** At ESE undertook a thorough review of the ESE Foundation and concluded that, although it had been established for good reasons at the time, it no longer offered an effective or efficient vehicle for delivering ESE’s policy and advocacy ambitions. The Foundation had faced persistent structural and operational barriers, including the inability to open a bank account, ongoing administrative costs without tangible output, and limited credibility or eligibility for key external interactions, leading to the formal recommendation to close it. Recognising the continued strategic importance of policy and advocacy, the Executive Committee approved the establishment of a new ESE Public Affairs Committee to provide a stronger and integrated framework within ESE for this work, with its remit confirmed and invitations for membership initiated in late 2025.

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- **Financial sustainability:** The business development team continue to work on expanding the portfolio of products and services on offer and also to maintain and increase the number of partners (Corporate Members, Sponsors). Funding support was received for various projects in 2025, and these are detailed in Note 18 (on page 45).

FINANCIAL REVIEW

The outcome from 2025 is an operating surplus of €796,391, compared to an original budgeted deficit of €303,828. 2025 was a stable year for the stock markets, with a small increase in investments of €58,282 resulting in a final increase of organizational value of ESE of €854,673 to €6,057,626, including restricted funds (2024: €5,202,953).

The major income streams for ESE were from individual and corporate memberships, corporate sponsorship of activities, from the *European Journal of Endocrinology*, from the ESE Advocacy Representation Scheme and from the annual congress (in 2025 this was from a gift-aid amount as explained on page 10).

The major items of expenditure were from support of the various activities, including the congress, educational events, grants and awards, policy and advocacy, the member magazines, the support and development of the membership system and the website. In addition, ESE had overheads (which are included within Office and Management costs), of which the most significant item is related to the CRM and LMS system depreciation and annual running costs.

The ESE trustees are aware that at the end of 2025 there are funds which are being held above the reserves policy target. The trustees will consider the optimal use of these funds, with the financial situation being evaluated on an ongoing basis due to the current global uncertainties, particularly in relation to investments, and continuing increase in costs. A proportion of these reserves will gradually be used as the costs of the digital transformation, which included bringing in the new CRM system to manage membership, and integrate all of ESE's data, and the redevelopment of the ESE website, will be amortised over the next three years.

Going concern statement

The directors have assessed whether the use of going concern is appropriate, i.e., whether there is any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The directors have made this assessment in respect of a period of one year from the date of approval of the financial statements. In making this assessment the directors have considered carefully the overall economic environment, as set out in '2.2 Preparation of the accounts on a going concern basis'. Three-year budgets have been developed with prudent figures for both income and expenditure. In addition, the European Society of Endocrinology holds reserves and has liquid assets in form of investments which are readily available to convert into cash.

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On this basis, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future (12 months after the date of this report) and have, therefore, used the going concern basis in preparing these financial statements.

· ***Principal risks and uncertainties***

The trustees are aware that the charity may be exposed to various risks which include financial risks, risks to the Society's reputation, risk of breaching charitable trust or other legal requirements and risk of professional liability. The trustees have compiled a risk register to ensure measures are put in place to handle these risks. In addition, ESE has insurance in place for professional indemnity (up to £2M aggregate), employer's liability, and travel for employees.

Risks include:

- Withdrawal of major sponsorship arrangement(s).
 - This is a major focus of the business development team, who are seeking to further diversify the sponsorship basis across the different areas of endocrinology. The sole focus of ESE's Business Development Manager is on building and maintaining relationships with industry.
- Pharmaceutical regulations reducing attendance at meetings.
 - The CEO, Director of Strategic Partnerships and Business Development Manager constantly review changes in regulations to ensure ESE is compliant, including getting professional advice for each individual congress. In addition, ESE has an Industry Partnerships Board with Premium Corporate Members in order to keep in constant dialogue regarding the changes in legislation and are also in contact with other organisations facing similar issues.
- Significant event affecting key members of staff.
 - As well as five senior members of staff (CEO, Director of Strategic Partnerships, Head of Scientific Programmes, Head of Governance, Finance and Office and Head of Membership, Marketing and Communications) who can support one another, ESE is well supported by the rest of the internal ESE team and can ensure that the organisation's day to day activities will continue.
- Significant event affecting an ESE activity.
 - The ESE's major events all have event insurance, covering enforced reduced delegate attendance and major incident. ECE in-person also has terrorism cover.
- Reputational risk, across ESE activities.
 - Through the induction process, trustees are provided with a thorough briefing document; ESE has in place professional indemnity insurance.
- Data security breach or loss of important documents.
 - ESE places all of its documents in a secure environment (One Drive) and only supplies access to its staff or regular trusted freelancers. Confidential documents are accessed only by the CEO and the Head of Governance, Finance and Office. All laptops, including freelancers, are up to date with security software and are passworded. ESE renews certification with Cyber-Essentials annually.
- Any individual with strong associations to ESE bringing ESE into disrepute for any reason.
 - All ESE new member applications are scrutinised by the trustees; the majority of speakers at meetings are known to the organisers. In 2023, and upon a recommendation from the Charity Commission, ESE developed a Protecting ESE from Abuse for Extremist Purposes Policy.

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- Reputational risk as a result of activities with pharmaceutical industry.
 - ESE works with the pharmaceutical industry, but all funds supplied for ESE’s own activities are on the basis of a restricted grant or sponsorship, and the company cannot be involved with the organisation of the programme for the activity. No speakers at ESE activities are paid to participate. A code of practice for ESE and industry has been developed; in addition, ESE is a member of the Biomed Alliance and operates within its Code of Conduct. All speakers at ESE events and authors within ESE journals are required to declare their interests before participating.
- Reduction in membership.
 - ESE actively works to ensure its value to its membership base and now (since January 2024) manages this inhouse with a dedicated team providing first point of contact for members. The renewal process and new member application processes are now fully automated with a direct debit option launched in Q2 2025. Targeted communications are now being used via the new CRM system improving member experience and retention and the My ESE member portal and single sign on with the EJE Journals and the ESE Library as well as to events, grants and award applications are now easy for members to access. The focus for 2025 continued to be retention of existing members and as at the end of 2025 this focus continues to build on the foundation set in 2024.
- Any event which means that suppliers cannot deliver as contracted under normal circumstances.
 - The majority of suppliers are either long-term suppliers, established congress centres, or suppliers who have been appointed following a careful process including competitive tender and obtaining of references. This is felt to be a relatively low-risk area.
- Major loss on investments.
 - ESE has a medium-low risk approach to investment. ESE’s investment strategy is for a balanced portfolio, and investments are made with consideration of a 2–5-year timeframe. The objective is to balance between growing the capital whilst also producing income. ESE holds funds not only in investments but in three different bank accounts. However, it is acknowledged that there are a high proportion of funds being held in investments and this is subject to review by the Finance Committee.
- Move towards open access publishing.
 - The open access environment for scientific publications is under constant review. ESE is supportive of this in principle, however there are elements of this which require significant consideration due to the effect that it would have on the business model of its subscription journal, *European Journal of Endocrinology* (EJE). ESE is working with its publisher to establish a plan for EJE to address this changing environment. ESE also has three open-access journals – *Endocrine Connections* (co-owned with the Society for Endocrinology), and its two new journals *Obesity and Endocrinology* and *Environmental Endocrinology*.

- ***Principal funding sources***

The European Society of Endocrinology raises its funds mainly through income from its congress, the *European Journal of Endocrinology*, individual and corporate membership subscriptions and the ESE Advocacy Representative (EARS) Scheme. The Society also receives some pharmaceutical support through receipt of grants for certain activities. Through this revenue ESE supports the objectives outlined on page 3.

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Reserves Policy

The EJE reserve policy is stated below and is ring-fenced for EJE activity only; the reserve policy for the other activities excluding the journal is also detailed below.

EJE Reserve Policy

The Society shall maintain a designated reserve fund for the purposes of developing and supporting the *European Journal of Endocrinology*. The reserve fund shall be derived from the investments and annual surpluses of the *European Journal of Endocrinology* agreed to be made available for this purpose provided that the Society shall have no obligation to add further funds.

The ESE Executive Committee shall use its best endeavours to ensure that the reserve fund equals the aggregate of two years' revenue share from the publication of the journal based on the last available final statement of the journal after allowing for inflation calculated in accordance with the Retail Price Index as varied from time to time. The assets, liabilities and activities of the *European Journal of Endocrinology* are held in a designated fund. At each year-end the reserve for this fund is recalculated and adjusted accordingly.

ESE Reserve Policy excluding EJE

The reserve policy takes into consideration the major financial risks that could face the ESE. These are:

(1) The potential withdrawal of funding from corporate supporters, for whatever reason, e.g., changes in regulations causing restriction on funding. Corporate funding was provided in 2025 for the following activities: overall corporate membership for general support of the Society and its administration; support of meetings such as the Clinical Update meetings and themed meetings (EuroPit); support of the ESE Cushing's patient registry, ERCUSYN; support of grant funded projects and patient forums; support of awards; support of the Congress; and support of World Hormone Day.

(2) The reduction in size of the ESE annual congress for any reason, e.g., lasting effects from the pandemic reducing delegate numbers; or removal of industry support, which would result in a reduction of income from the annual congress. This would result in a significant potential reduction in overall income to the Society that year, and a smaller reduction in expenditure, resulting in a potential deficit for that year; an Act of God resulting in a major reduction in delegate and company participation in the annual congress, or cancellation.

This reserve policy is designed to allow the ESE to continue running its activities for a two-year period, after which the projects would be re-evaluated depending on the level of success in generating new revenue streams. Allowing for a two-year period of financial difficulty would also help to minimise the risk of compromising the objectives and core activities of ESE. A reduction in the scale of activities has been assumed, but not large-scale cancellation of projects.

Conclusion

Using calculations based on the summary above, the trustees of ESE consider that the required level of readily useable reserves should be €1.620M for EJE and that there is sufficient currently in reserve to support this. These figures are calculated using the rate of exchange on 31 December 2025. Also using calculations based on the summary above, the Trustees of ESE consider that the reserve for general ESE activity should be €3.042M. The total of the two reserves is €4.662M and

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the current total unrestricted income fund as shown in the audited accounts is €5.949M excluding the restricted funds. There is therefore a surplus above the reserve requirement of €1.287M. The trustees will consider the optimal use of these funds, with the financial situation being evaluated on an ongoing basis due to the current global uncertainties, particularly in relation to investments, and continuing increase in costs.

· ***Designated/Restricted Funds***

Designated funds are unrestricted funds that trustees have allocated for specific purposes. Restricted funds refer to money that has been raised for particular activities, is limited to defined uses, or is subject to conditions imposed by donors.

The designated fund is in relation to the development and support of the *European Journal of Endocrinology*. The restricted funds balance relates to grants received for specific activities (outlined in Note 18, *Analysis of Funds*, which is on page 45).

PLANS FOR FUTURE PERIODS

ESE will continue to deliver on its 2022-26 strategy in collaboration with its committees, members and all its partners including national and international societies, patient advocacy groups and its corporate members.

2026 is the 20th Anniversary of the European Society of Endocrinology and this year we will be celebrating in a meaningful way to mark time, acknowledge hard work and share the success of ESE with the people who made it all possible - our past and current committee members, members, partners, team and the wider endocrine community.

· ***To Unite and Represent the European endocrine community and be acknowledged as the reference point for endocrine health and science***

In 2026, World Hormone Day (WHD) will be held on 24 April. The focus for 2026 is the first year in a three-year plan for a sustained public-facing awareness raising campaign with a focus on 'Hormones: Understanding the basics (with 2027 focus on 'Hormones and your health' and 2028 'Hormones and the world around us). The existing materials will be refreshed and updated, and a suite of new, more targeted resources will be developed to support this public awareness raising aim.

In 2026, ESE together with partner societies will continue its efforts to impact on the legislation related to Chemicals, and on Endocrine Disruptors specifically. The future of the revision of the REACH legislation is unclear and primarily impacted by new geo-political strategies around Europe's competitiveness, meaning the ability of the industry to compete with other regions possibly resulting in less regulation - and investments in defence. Our outreach will include the members of the European Commission and their cabinets that have a stake in this legislation, as well as Members of European Parliament with a seat in the Environment and Health Committees (ENVI and SANT). We will continue to interact with major NGOs in this area (HEAL, BEUC, EDC Free Europe).

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While the scientific work around the EndoCompass project – the research roadmap for endocrine health – was finalised in October 2025 with its publication as a supplement to the *European Journal of Endocrinology* (EJE), ESE will continue to work with the findings of the research roadmap to impact the research focus of the European Commission in future research funding programs.

In May 2026, ESE will report on the conclusions of the State of Endocrinology 2025 and develop and provide policy recommendations to address the issues that the endocrine workforce in Europe faces. Challenged with increasing diseases prevalences, diagnostic and treatment complexities and a shortage of workforce, ESE, together with its partner societies and members of the ESE Council of Affiliated Societies (ECAS), will develop a pro-active approach towards its future, by having the voice for endocrinology heard in the debates, both at European and national levels.

Also in 2026, the findings of a survey around the issues of availability of endocrine medications across Europe will be discussed with the different stakeholders involved, and a report, based on the assessment and recommendations originating from this work will be prepared.

Our engagement with the Biomed Alliance will continue to retain our full commitment. This engagement allows us to bring the voice for endocrinology into the many horizontal debates that will have an impact on the healthcare and research of the future (IVDR/MDR, the European health data Space, the Clinical Trial Regulation, the AI act and many more). Our engagement with the European Cancer Organization will be strengthened to reflect the important and growing prevalence of endocrine or endocrine related cancers, as well as the longer-term endocrine sequelae from cancer therapy.

As outlined in the previous section, and following the closure of the ESE Foundation, ESE has established a Public Affairs Committee to steer and coordinate the expanding breadth of our policy and advocacy activities. Chaired by the ESE Past-President, the Committee brings together all key areas of our policy engagement—such as EDCs, research, workforce, and related priorities—alongside the representatives who engage with organisations including the European Medicines Agency and the Biomedical Alliance. From 2026 onwards, the Committee will lead a more coherent and proactive policy agenda, shaping priorities across topics including critical medicines, REACH/EDCs, FP10 research, and workforce issues, while strengthening ESE’s presence in Brussels and supporting initiatives such as World Hormone Day.

· ***To further Advance the science and clinical care of endocrinology***

Journals: ESE’s journal portfolio continues to strengthen with the two new (launched at the end of 2024) Open Access journals, *Obesity and Endocrinology* and *Environmental Endocrinology*, now fully operational and both journals developing their second volumes. A reinvigorated strategic plan and dedicated marketing focus from both societies on *Endocrine Connections* (ESE and the UK Society for Endocrinology are co-owners) aims to attract more excellent submissions which will continue into 2026. The *European Journal of Endocrinology* continues to hold its place in the market, and the strategy and marketing plans are in place to support it in 2026.

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Clinical Guidelines: In 2026, ESE intends to continue the development of joint Clinical Guidelines, with other Specialist Societies. ESE has agreed a collaboration for a joint guideline on the topic of management of weight regain, with the European Association for the Study of Obesity (EASO) as well as continuing the collaboration with the Endocrine Society and ERA. As well as further guidelines, ESE intends to expand the additional materials that are developed. These currently include a detailed patient leaflet developed in collaboration with appropriate patient organisations, which can be translated into numerous European languages with the support from the National Society.

Educational events: In 2026, ESE intends to consistently support and refine the existing and established educational events. It is the ambition to assess each of the different event types to ensure the approach and style of event is successful in achieving its strategic goals.

As the educational calendar is ever growing, the Education Committee and Scientific Programmes Team intend to undertake an analysis and review of key data from the events to ensure they continue to be effective and appropriate. Findings from this review will be taken forward into future educational calendars and the subsequent strategy.

Research and Education programmes: In 2026, it is intended that the educational programme on Rare Bone Calcium and Phosphate disorders will be completed, enduring materials will include a publication, digital materials and e-learning resources. Two new educational programmes are in development for discussion by the Executive Committee on the topics of Growth Hormone, and Parathyroid disorders. The intention is to launch one of these programmes in 2026.

· ***To Support our members in education, clinical practice and research***

During 2026, the data and insights gained from a full year (2025) of using the CRM marketing tools and social media monitoring tools will be used to refine and finesse the marketing and communications activities, with a focus on providing relevant and timely content to our members, communities and audiences. The final year's plans from the membership strategies 2024-2026 for both individual and organisational memberships will be implemented, with a focus on retention and recruitment for individual memberships and a focus on closer working organisational members. We will continue to support and develop our core communities: early career, women, nurses and scientists/researchers with extra emphasis on researchers/scientists with a new dedicated campaign called '#ThisIsEndocrinology' to support and build this group within ESE membership.

· ***To reinforce ESE as a leading society which is Sustainable, Trusted and Valued***

ESE is committed to transparency and upholding the highest standards of integrity in the organisation of its programmes and the credibility of its published documents. In 2025, the Conflict of Interest (COI) policy and process was reviewed and updated to ensure that there is clear guidance and protocols in place for recognising, disclosing, and managing potential conflicts of interest across a range of affiliations, relationships, and financial engagements. In 2026, the new policy will be implemented through the activation of a form for collecting the information (through the CRM) and also the activation of the COI Review Group.

In September 2025, an Awards Review Working Group was set up to critically review the ESE awards offering and to consider improvements to increase the number of nominations to make it more representative. The outcome of this review will be implemented in 2026.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society was incorporated on 18 August 2005 and commenced activities on 1 January 2006. The organisation was registered as a charity on 8 April 2008, and these accounts have therefore been audited as a charitable organisation.

Individuals, national and specialist endocrine societies (in Europe and in countries bordering the Mediterranean Sea), as well as pan-European specialist societies, patient advocacy groups and companies with a focus on endocrinology can be members. The Society values its links with the national endocrine societies and specialist societies that are members, these members have voting rights, alongside the individual members. Individual membership is open to members of a national medical or scientific society in endocrinology or a related subject. Companies do not have voting rights. In addition, national specialist endocrine societies within Europe and national and international endocrine societies outside of Europe can be members as part of the Associate Partner Society membership scheme.

The Society is governed by the Executive Committee which comprises not less than ten or more than fifteen members and can include up to three ex-officio members. Ex-officio members have no vote and are not directors of the Society. There are currently three ex-officio members, and they represent endocrine nurses, the ESE Council of Affiliated Societies (ECAS) and the ESE Young Endocrinologists and Scientists (EYES). The Executive Officers Board, made up of the ESE Officers (President, President-Elect, Treasurer and Secretary) together with members of the Leadership Team (Chief Executive Officer and Director of Strategic Partnerships), meet on a regular basis to ensure the effective management of the Society.

All applications for individual membership are formally approved by the ESE Executive Committee. There is also an Honorary membership category, for people deemed to have achieved a special distinction in endocrinology or who have performed outstanding service to the Society. These are nominated through and approved by the Executive Committee.

The Society had twelve committees in total and an open process for nominations for these was introduced in 2023. The committees report to the Executive Committee through their chairs. The committee chairs are appointed by the Executive Committee. Each committee has a remit which has been approved by the Executive Committee. The committees are:

Clinical Committee	Congress Committee	Education Committee	ESE Young Endocrinologists and Scientists Committee (EYES)*	Finance Committee	Industry Partnership Board
Membership Committee	Nominations Committee	Nurses Committee*	Publishing and Communications Committee	Rare Disease Committee	Science Committee

In addition to the Committees, the Patient Advocacy Group (PAG) Board was established in 2023. Several working groups have been formed over 2023-2024 to guide the work in projects like EndoCompass, the Endocrine Drug Survey and the State of Endocrinology 2025.

**The chair is nominated through their Committee and ratified by the Executive Committee. The Chair is an ex-officio member of the Executive Committee.*

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The ESE Council of Affiliated Societies (ECAS) provides a collaborative network to enhance the visibility of endocrine research, development and education across Europe. ECAS membership comprises the national endocrine societies, represented at ECAS meetings typically through their President or Secretary. An ECAS representative is nominated and voted for by the ECAS members and is an ex-officio member of the Executive Committee. This representative is responsible for liaising with the ESE Office on ECAS activities and meetings.

ESE participates in activities organised through the European Medicines Agency (EMA) and through this the Society is required to publish its funding from pharma and non-pharma sources. This information is available on the ESE website. In addition, and as a member of the Alliance for Biomedical Research in Europe (Biomed Alliance), ESE adheres to the Biomed Alliance Code of Conduct. ESE is a member of the European Cancer Organisation (since 2021) and recently joined the AC Forum. Being a part of these networks helps to ensure that the Society's operating policies are transparent.

· ***Recruitment and appointment of new trustees***

Any Ordinary Member may nominate one other Ordinary Member for vacant Executive Committee positions. There are four Officers on the Executive Committee, namely the President, President-Elect, Secretary and Treasurer. Executive Committee members serve a four-year term, but the Treasurer's and Secretary's positions can be extended for up to two years subject to approval of the General Council. The President-Elect position is for two years and then President for a further two years.

New trustees are provided with an online induction manual which contains information, such as, previous meeting minutes, relevant policies, strategic plans and day to day information.

The ESE Committees are supported by the ESE Office in the development of activities and budget preparation (where needed). Proposals are then directed through the Executive Officers Board and then to the Executive Committee for final approval. Where needed, proposals are taken to the General Council for approval. For budget and additional expenditure outside of an approved budget, the CEO and Treasurer have defined financial sign-off limits.

The CEO remuneration is agreed through the Finance Committee and the other staff remuneration is agreed through the CEO and then through the budget process, which is approved by the trustees. Any changes to salary on an annual basis are made in reference to the Retail Price Index (RPI).

· ***Policies***

ESE has a range of policies which are available on the website (<https://www.ese-hormones.org/about-us/governance/our-policies/>) and include:

- **Code of Conduct** outlines the principles and behaviours expected from all individuals associated with ESE, including employees, volunteers, committee members, speakers, and attendees at ESE events.
- **Environmental** policy recognises the growing impact our activities and events have on the environment and ESE's responsibility to limit not only our own emissions but to work closely with venues and other suppliers to manage the overall environmental impact.
- **Equality, Diversity and Inclusion** policy outlines our commitment to operating in a way that not only protects people from discrimination but how we are making every effort to promote equality of opportunity in all areas of our activities.

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- **Financial Controls** policy outlines our commitment to maintaining strong financial controls to ensure the responsible and effective management of its resources. The policy outlines the financial controls and procedures adopted in order to promote transparency, accountability, and the efficient use of funds.
- **Humanitarian Statement for Partnership Organisations** is a statement which organisation members are asked to co-sign with ESE as a reflection of shared values and mutual commitment.
- **Investment Policy** outlines the approach to investments and acts as a framework for making investment decisions, helping the Finance Committee and Executive Committee manage ESE's resources effectively and ethically.
- **Protecting ESE from Abuse for Extremist Purposes** policy outlines the steps ESE will take to prevent abuse for extremist purposes and ensure that its activities do not inadvertently support or promote any form of extremism.
- **Risk Management** policy recognises the importance of effective risk management to protect its mission, reputation, and resources. The policy outlines the principles and procedures that we follow to identify, assess, mitigate, and monitor risks across our activities.
- **Safeguarding** policy recognises the importance of safeguarding and protecting the welfare of individuals, including volunteers and patient group representatives, who engage with our activities.
- **Sanctions** policy outlines the guidelines and procedures which we follow when dealing with individuals or institutes who work or reside in countries that are subject to financial sanctions from the UK Government.
- **Travel and Expenses** policy recognises the dedication and commitment of our volunteers who contribute their expertise and time when attending meetings on our behalf. Our Travel and Expenses Policy is in relation to travel and expenses when attending meetings as an ESE representative.

· ***Related Parties***

None of our trustees receive remuneration or other benefits from their work with the charity. During the year trustees received reimbursed expenses from fulfilling their duty.

During the year ESE charged a total of €88,172 to JointEndo Ltd for costs paid upfront by ESE (including salary allocation) in relation to the ESPE/ESE Joint Congress. In addition, expenditure items totalling €97,615 were recharged to ESE (for meeting rooms, hotel, travel etc) also in relation to the ESPE/ESE Joint Congress. ESE's gift aid donation from Joint Endo is €1.15m for the 2025 financial year. At year end a balance of €0 was owed to ESE.

· ***Members Liability***

The company is limited by guarantee and, as such, does not have a share capital. In the event of winding up, each member has guaranteed to contribute to a maximum of €10 to meet the liabilities of the company.

POLITICAL DONATIONS

There were no donations made within the period or the prior year.

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TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of the European Society for Endocrinology for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the financial statements, the trustees are required to:

- Select suitable accountancy policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are both prudent and reasonable;
- State whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charitable company at any time and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence take all reasonable steps for the prevention and detection of fraud and any other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006.

STATEMENT AS TO DISCLOSURE TO OUR AUDITOR

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant audit information of which the charitable company's Auditor is unaware
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the Auditor is aware of such information.

This report has been prepared 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

This report was approved by the board of directors and trustees on 22 April 2026 and signed on its behalf by:



Professor W Arlt
President



Professor S Neggers
Treasurer

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SOCIETY OF ENDOCRINOLOGY
YEAR ENDED 31 DECEMBER 2025**

Opinion

We have audited the financial statements of European Society of Endocrinology ('the company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY
YEAR ENDED 31 DECEMBER 2025**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25 - 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY**

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EUROPEAN SOCIETY OF
ENDOCRINOLOGY**

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
Appold Street
London
EC2A 2AP

Date: 23 April 2026

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2025**

	Note	Unrestricted Funds €	Restricted Funds €	Total Funds 2025 €	Total Funds 2024 €
INCOME AND ENDOWMENTS					
FROM:					
Charitable activities	6	1,904,914	-	1,904,914	4,280,025
Other trading activities	4	1,462,391	156,466	1,618,857	378,843
Investments	5	66,087	-	66,087	79,755
TOTAL INCOME		<u>3,433,392</u>	<u>156,466</u>	<u>3,589,858</u>	<u>4,738,623</u>
EXPENDITURE ON:					
Raising funds	7	56,430	-	56,430	26,947
Publicity and awareness	8	31,362	-	31,362	103,542
Charitable activities	9	2,617,799	87,876	2,705,675	4,694,621
TOTAL EXPENDITURE		<u>2,705,591</u>	<u>87,876</u>	<u>2,793,467</u>	<u>4,825,110</u>
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT GAINS/(LOSSES)		727,801	68,590	796,391	(86,487)
Gains on investment assets	15	58,282	-	58,282	386,167
NET (EXPENDITURE)/INCOME FOR THE YEAR	11	<u>786,083</u>	<u>68,590</u>	<u>854,673</u>	<u>299,680</u>
INTERFUND TRANSFER	19	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		786,083	68,590	854,673	299,680
RECONCILIATION OF FUNDS					
Total funds brought forward		5,162,990	39,963	5,202,953	4,903,273
TOTAL FUNDS CARRIED FORWARD		<u><u>5,949,073</u></u>	<u><u>108,553</u></u>	<u><u>6,057,626</u></u>	<u><u>5,202,953</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 33 to 46 form part of these financial statements.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
As at 31 DECEMBER 2025**

	Note	2025 €	2024 €
FIXED ASSETS			
Intangibles	<u>13</u>	371,554	470,014
Tangibles	<u>14</u>	5,811	8,049
Investments	<u>15</u>	3,713,682	3,617,939
CURRENT ASSETS			
Debtors	<u>16</u>	2,268,222	677,397
Cash at bank		563,696	952,319
		<u>2,831,918</u>	<u>1,629,716</u>
CREDITORS: Amounts falling due within one year	<u>17</u>	(865,340)	(522,766)
NET CURRENT ASSETS		<u>1,966,578</u>	<u>1,106,950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,057,626	5,202,952
NET ASSETS		<u>6,057,626</u>	<u>5,202,952</u>
FUNDS			
Restricted income funds	<u>19</u>	108,553	39,963
Unrestricted income funds	<u>19</u>	4,172,095	3,433,611
Designated income funds	<u>19</u>	1,776,977	1,729,378
TOTAL FUNDS		<u>6,057,626</u>	<u>5,202,952</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the committee on 22 April 2026 and are signed on their behalf by:



Professor W Arlt
President



Professor S Neggens
Treasurer

Company Registration Number: 05540866

The notes on pages 33 to 46 form part of these financial statements.
**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	€	€
Cash flows from operating activities	(394,557)	(249,181)
Cash flows from investing activities		
Investment income	66,087	79,755
Purchase of investments	(231,577)	(755,752)
Proceeds of sale of investments	195,070	1,040,092
Purchase of tangible assets	(2,653)	(2,115)
Purchase of intangible assets	(20,039)	(37,224)
	<hr/>	<hr/>
Net cash (used in)/received in investing activities	6,888	324,756
	<hr/>	<hr/>
Change in cash in the year	(387,669)	75,572
Cash and cash equivalents at the beginning of the year	1,089,874	1,014,302
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	702,205	1,089,874
	<hr/> <hr/>	<hr/> <hr/>

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2025	2024
	€	€
Net (expenditure)/income for the period	854,673	299,680
Investment income	(66,087)	(79,755)
(Gains)/Losses on investments	(58,282)	(386,167)
(Increase)/Decrease in debtors	(1,590,825)	659,362
(Decrease)/Increase in creditors	342,574	(858,072)
Depreciation of tangible assets	4,892	5,563
Amortisation of intangible fixed assets	118,498	110,205
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(394,557)	(249,184)
	<hr/> <hr/>	<hr/> <hr/>
Analysis of cash and cash equivalents		
Cash in hand	563,696	952,320
Cash held in investments	138,510	155,360
	<hr/>	<hr/>
	702,205	1,089,874
	<hr/> <hr/>	<hr/> <hr/>

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

1. CHARITABLE COMPANY INFORMATION

The European Society of Endocrinology is a private limited charitable company limited by guarantee by not having any share capital incorporated and domiciled in England and Wales. The registered office is Redwood House, Brotherswood Court, Great Park Road, Almondsbury Business Park, Bradley Stoke, Bristol, BS32 4QW.

2. ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets investments, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015), the Charities Act 2011 and the Companies Act 2006. The company constitutes a public benefit entity as defined by FRS 102.

Joint venture:

ESE holds a 50% interest in JointEndo Limited, a jointly controlled entity. The investment is being accounted for at cost, in line with a policy choice available within FRS 102 and is included in the financial statements at €60, being the initial share subscription.

The joint venture is not consolidated in these financial statements.

During the year, JointEndo Limited generated a surplus and in accordance with the shareholder agreement, has declared a Gift Aid distribution. ESE's share of €1.15m has been recognised in the Statement of Financial Activities as income from other trading activities.

The financial statements are prepared in Euros which is the functional currency of the charitable company and rounded to the nearest €1.

2.2 Preparation of the accounts on a going concern basis

Having assessed the charitable company's financial position and plans for the foreseeable future the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis and there are no material uncertainties.

As at 1 April 2026 the value of the long-term investment portfolio held with Charles Stanley is €3,645,140. This compared to a value of €3,713,682 as at 31 December 2025. At the present time there is no requirement to draw down on the investments; however, the trustees are aware of the uncertainty of the market as a financial risk factor. The situation will be reviewed on a regular basis by the Finance Committee.

Taking into account all of the above, therefore, in the assessment of the charitable company's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis and there are no material uncertainties.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

2.3 Incoming resources

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

Donations and grants are accounted for on a receivable basis, where the receipt is probable and can be measured reliably. Where conditions are attached to a grant, the income is recognised when the charity becomes unconditionally entitled to the income.

Publications income, sponsorships, membership subscriptions and investment income are accounted for in the period which they relate on an accruals basis. Income received in advance of an event/specified service is deferred until the criteria for recognition income outlined above is met.

2.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated or apportioned to the applicable expenditure headings.

Support costs represent the indirect costs incurred in providing support for all activities of the charity. Irrecoverable VAT has also been included as a support cost. These have been allocated on the basis of the direct costs of the relevant activity.

Expenditure is charged as a cost net of VAT against the activity for which the expenditure was incurred.

2.5 Employee Benefits

The cost of short-term employee benefits is recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employees' services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment or to provide termination benefits.

2.6 Pensions

The company operates a defined contribution plan for its employees. A defined contribution pension plan is a pension plan under which the company pays contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations. The assets of the scheme are held separately from those of the charity in a separately administered fund.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Foreign currencies

The company's functional currency and presentational currency is the Euro.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

2.8 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. Gains and losses arising on disposals and revaluation throughout the year are included in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.9 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Website Development and CRM system - Threshold €1000 - 5 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

2.10 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Computer Equipment - Threshold €500 - 3 Years

Residual values and useful economic lives are reviewed at each reporting period and adjusted as necessary taking account of any permanent impairment.

2.11 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities including trade and other debtors and trade and other creditors.

2.12 Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

2.13 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are monies raised for, or their use restricted to specific purposes, or funding contributions subject to donor-imposed conditions.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- Useful economic lives: the annual depreciation charge for tangible assets and the annual amortisation charge for intangible assets is sensitive to change in the estimates useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025**

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	Total Funds 2025 €	Unrestricted Funds €	Restricted Funds €	Total Funds 2024 €
Sponsorships and grants	312,391	156,466	468,857	241,343	137,500	378,843
Gift Aid from Joint Venture	1,150,000	-	1,150,000	-	-	-
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

5. INVESTMENT INCOME

	Unrestricted Funds €	Total Funds 2025 €	Total Funds 2024 €
Income from non-UK listed investments	66,087	66,087	79,755
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds €	Total Funds 2025 €	Total Funds 2024 €
Congress income	-	-	2,635,096
Publications income	1,039,480	1,039,480	883,219
Membership subscriptions (including Corporate members)	729,838	729,838	701,434
Rebates and commissions	469	469	4,844
Annual Meetings and Events	135,127	135,127	55,432
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
	1,904,914	1,904,914	4,280,025
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

All funds received in 2025 were unrestricted.

6(a). ANALYSIS OF INCOME BY GEOGRAPHY

	2025 €	2024 €
UK	287,189	390,171
Europe	1,866,726	1,202,825
Rest of the World	1,435,943	2,656,351
	<u><u> </u></u>	<u><u> </u></u>
Total Incoming Resources	3,589,858	4,738,623
	<u><u> </u></u>	<u><u> </u></u>

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025**

7. RAISING FUNDS

	Direct	Support costs	Total Funds 2025	Direct	Support costs	Total Funds 2024
	€	€	€	€	€	€
Investment manager fees	25,795	-	25,795	26,947	-	26,947
Joint Venture costs (Joint Endo Limited)		30,635	30,635	-	-	-
	=====	=====	=====	=====	=====	=====

8. PUBLICITY AND AWARENESS

	Direct charitable activities	Support costs	Total Funds 2025	Direct charitable activities	Support costs	Total Funds 2024
	€	€	€	€	€	€
Communications, Media and Publicity	31,362	-	31,362	103,542	-	103,542
	=====	=====	=====	=====	=====	=====

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

		Direct charitable activities	Support costs	Total Funds 2025
		€	€	€
Congress costs		2,933	-	2,933
Grants, awards and sponsorship	9(b)	177,114	-	177,114
Membership		50,466	23,149	73,614
Newsletter		23,589	-	23,589
Annual meetings & events		300,090	-	300,090
Publications costs		70,828	-	70,828
Clinical & Scientific Activities		176,252	751	177,003
Staff costs	12	-	1,025,184	1,025,184
ESE Foundation debtor write-off		-	59,335	59,335
Donation	9(a)	-	-	-
Foreign exchange (gain) / losses		-	7,115	7,115
Governance costs	10	-	788,870	788,870
		=====	=====	=====
		801,271	1,904,404	2,705,675

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025**

		Direct charitable activities €	Support costs €	Total Funds 2024 €
Congress and meetings costs		2,339,416	-	2,339,416
Grants, awards & sponsorships	9(b)	177,899	-	177,899
Membership		87,136	15,071	102,208
Newsletter		20,944	-	20,944
Annual meetings & events		257,015	-	257,015
Publications costs		4,100	-	4,100
Clinical and scientific activities		237,330	-	237,330
Staff costs	12	-	769,039	769,039
Donations	9(a)	27,889	-	27,889
FX losses		-	1,344	1,344
Governance costs	10	-	757,437	757,437
		<u>3,151,730</u>	<u>1,542,891</u>	<u>4,694,621</u>

9. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE (CONTINUED)

9(a) Donation:

In 2025, ESE did not hold its own ECE congress and instead a joint congress was held with ESPE (in Copenhagen, Denmark (as JointEndo Limited)). The arrangements for the joint congress were different to a typical ECE congress. (2024: €27,889).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025**

9(b) Grants, awards and sponsorships:

	2025	2024
	€	€
Prizes, grants and awards	295	-
Geoffrey Harris Award	3,063	11,744
ESE Young Investigator Awards	12,000	12,493
EJE Award	2,824	7,590
ESE Meeting grants	95,455	93,096
Poster Awards	-	2,532
ESE Small Meeting grants	-	(2,500)
Science Grant	642	1,100
Basic Science Meeting Grants	10,000	8,291
Short Term Fellowship	-	(2,500)
European Hormone Medal	2,775	6,711
Honorary and Special recognition Awards	8,810	6,814
Clinical Endocrinology Award	2,693	5,146
Jens Christiansen Award	5,005	12,871
Patient Advocacy Meeting Grant	7,800	5,600
Endocrine Nurse Award	2,714	2,104
Transatlantic Alliance Award	-	6,807
Clinical Observership Programme (COP)	3,000	-
Research Observership Programme (ROP)	8,000	-
Advanced Research Observership Program	3,000	-
Exam Registration	10,625	-
ERCUSYN Meeting Grant	(1,588)	-
	<u>177,114</u>	<u>177,899</u>

10. GOVERNANCE COSTS

	Unrestricted Total Funds		Total Funds 2024
	Funds	2025	
	€	€	€
Audit fees	29,542	29,542	21,767
Legal and professional fees	114,662	114,662	78,854
Costs of trustees' meetings	77,272	77,272	118,188
Office and management	310,454	310,454	292,181
Policy and advocacy	256,940	256,940	246,447
	<u>788,870</u>	<u>788,870</u>	<u>757,437</u>

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025**

11. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging/(crediting):

	2025	2024
	€	€
Auditor's fees: current year	29,542	21,767
Foreign exchange gains/(losses)	7,115	1,344
	<u><u> </u></u>	<u><u> </u></u>

12. STAFF COSTS AND EMOLUMENTS PARTICULARS OF EMPLOYEES

Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Staff members	15	15
	<u><u> </u></u>	<u><u> </u></u>

Employment costs

	2025	2024
	€	€
Wages and salaries	864,209	840,351
Social security costs	109,026	104,706
Other pension costs	51,949	46,119
Total	1,025,184	991,176
	<u><u> </u></u>	<u><u> </u></u>

During the year, employment costs have been allocated as following:

- €40,419 to the ECE 2026 Congress. (2024: €99,394)
- €55,035 to the 2025 JointEndo Congress cost. (2024: €38,387)
- €929,730 to Staff costs. (2024: €742,252)

There were four employees earning an annual salary of over €70,000 in the current period and they fall within the following banding. Four employees earned over €70,000 in the 2025 financial year.

Banding	2025	2024
€70,001 – €80,000	-	2
€80,001 – €90,000	2	1
€90,001 – €100,000	1	-
€130,001 – €140,000	-	1
€140,001 – €150,000	1	-

Pension costs relating to higher paid employees totalled €27,773 in 2025 (2024: €26,247).

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

Key management personnel

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were €174,513 (2024: €160,643). All pension costs are classified as unrestricted expenditure. The charity also uses consultancy services to support business development and clinical projects.

Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year or previous accounting period.

ESE had 13 trustees during the period. ESE makes every attempt to minimise the costs of the Executive Committee and Committee meetings by holding in-person meetings alongside the annual congress where the trustees are already present. Other meetings are held via video conference, and, in addition, ESE Committees carry out their businesses where possible by email or phone. In 2025 the trustees' expenses wholly attributable to committee business was €5,104 (2024: €5,378). The number of trustees who had expenses reimbursed, including those who resigned in the year, was 10 (2024: 10).

ESE paid a premium of €8,989 (2024: €8,376) to its insurers for trustees indemnity insurance.

13. INTANGIBLE FIXED ASSETS

	Website Development and CRM system €	Total €
Cost		
At 1 Jan 2025		
Additions in year	657,175	657,175
	20,039	20,039
	<u>677,213</u>	<u>677,213</u>
At 31 Dec 2025	<u>677,213</u>	<u>677,213</u>
Amortisation		
At 1 Jan 2025	187,161	187,161
Charge for the year	118,498	118,498
	<u>305,659</u>	<u>305,659</u>
At 31 Dec 2025	<u>305,659</u>	<u>305,659</u>
Net Book Value		
At 31 Dec 2025	<u>371,554</u>	<u>371,554</u>
At 1 Jan 2025	470,014	470,014

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

14. TANGIBLE FIXED ASSETS

Cost	Computer Equipment €	Total €
At 1 Jan 2025	23,617	23,617
Additions	2,653	2,653
	<hr/>	<hr/>
At 31 Dec 2025	26,271	26,271
	<hr/> <hr/>	<hr/> <hr/>
Depreciation		
At 1 Jan 2025	15,568	15,568
Charge for the year	4,892	4,892
	<hr/>	<hr/>
At 31 Dec 2025	20,460	20,460
	<hr/> <hr/>	<hr/> <hr/>
Net Book Value		
At 31 Dec 2025	5,811	5,811
	<hr/> <hr/>	<hr/> <hr/>
At 1 Jan 2025	8,050	8,050
	<hr/> <hr/>	<hr/> <hr/>

15. INVESTMENTS

	2025 €	2024 €
Market value at 1 January 2025	3,480,382	3,378,555
Additions at cost	231,577	755,752
Disposal proceeds	(195,070)	(1,040,092)
Realised gain/(loss) on disposal	10,313	(8,057)
Unrealised gain/(loss) on revaluation	47,969	394,224
	<hr/>	<hr/>
Market value at 31 December 2025	3,575,171	3,480,382
Add cash held in investments	138,510	137,557
	<hr/>	<hr/>
Investments total at 31 December 2025	3,713,682	3,617,939
	<hr/> <hr/>	<hr/> <hr/>
Historical cost	2,926,105	2,856,787

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

15. INVESTMENTS (CONTINUED)

Analysis of investments at 31 December 2025 between funds

	Total Funds 2025	Total Funds 2024
	€	€
Listed investments		
UK Quoted Shares	912,395	939,151
Non-UK Quoted Shares	2,663,364	2,542,485
Cash Balances	137,923	136,303
	<u>3,713,682</u>	<u>3,617,939</u>

No investments make up more than 5% of the total holding at 31 December 2025 or at 31 December 2024.

16. DEBTORS

	2025	2024
	€	€
Trade debtors	180,008	131,769
Bad debt provision (ESE Foundation)	(59,335)	-
Other debtors	62,739	248,975
Prepayments	1,969,331	174,735
VAT	115,479	121,918
	<u>2,268,222</u>	<u>677,397</u>

Prepayments comprise €1.15m of accrued Gift Aid receipt from JointEndo Ltd.

17. CREDITORS: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	111,799	147,942
Other creditors	187,126	133,953
Deferred income	566,355	240,833
Tax and Social Security	60	38
	<u>865,340</u>	<u>522,766</u>

Deferred income comprises amounts received in advance in respect of 2026 events: €260,265 (2024: €11,896), Corporate Sponsorship and Grants: €108,551 (2024: €64,962), Corporate Membership: €36,000 (2024: €0) and Membership Fees: €161,539 (2024: €163,975).

EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

18. ANALYSIS OF FUNDS

	Balance at 1 January 2025	Incoming resources	Outgoing resources	Gains and (losses)	Interfund transfer	Balance at 31 December 2025
Restricted funds	€	€	€	€	€	€
Parat Workshop	-	25,000	(25,000)		-	-
Hypoparathyroidism Patient Forum	-	35,000	(24,937)		-	10,063
ESE Talks: Rare Disease	-	10,273	(10,273)		-	-
Emergency Cards for Hypoparathyroidism	5,261	-	(4,976)		-	285
Rare Bone Disorder Project	27,573	52,500	(12,155)		-	67,918
Jens Christiansen Award	7,129	20,000	(9,376)		-	17,753
Patient Leaflets - Hypoparathyroidism	-	13,693	(1,159)		-	12,534
Unrestricted fund	3,433,611	3,433,392	(2,705,591)	(109,723)	-	4,329,417
Designated fund	1,729,378	-	-	168,005	-	1,619,655
	=====	=====	=====	=====	=====	=====
	5,202,953	3,589,858	(2,793,467)	58,282	-	6,057,626
	=====	=====	=====	=====	=====	=====

- **Parat Workshop:** An Expert Workshop on Parathyroid Disorders - Developments in Understanding and Management for new Treatments was held in 2025. This fund has been fully utilised at the end of 2025.
- The **Jens Christiansen Award** restricted fund relates to income received from Novo Nordisk for the two awards (one clinical and one basic) including associated costs.
- **Emergency cards for hypoparathyroidism** relates to a grant for the development and production on an emergency card which was provided by Takeda. The emergency card was developed in 2022 and ready to order in 2022 This fund was fully utilised at the end of 2025, with a minimal balance of €285.
- **Rare Bone Disorder Project** (The ESE Rare Calcium, Phosphate and Bone disorders (ESE Rare-CaPaB)) is a restricted fund in relation to the expert-led ESE educational programme. Funding has been from Inozyme, Amolyt, Kyowa Kirin, Ascendis and Bridgebio.
- **ESE Talks: Rare Disease** is related to a webinar covering the topic Genetic endocrine tumours with a focus on pancreatic NETs. This fund has been fully utilised at the end of 2025.
- **Hypoparathyroidism Patient Forum 2025** is a restricted fund in relation to educational programme that brings together clinicians and patients from across Europe to share their expertise and experience.
- **Patient Leaflets - Hypoparathyroidism:** The grant from Alexion and Ascendis is to support the creation of patient leaflets that complement the publication of the ESE Clinical Guideline on Treatment of Chronic Hypoparathyroidism in Adults.

**EUROPEAN SOCIETY OF ENDOCRINOLOGY
COMPANY LIMITED BY GUARANTEE**

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2025

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	108,553	-	108,553
Unrestricted fund	371,554	5,811	2,094,026	1,858,025	-	4,329,417
Designated fund	-	-	1,619,655	-	-	1,619,655
Total Funds	371,554	5,811	3,713,682	1,966,578	-	6,057,626

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	Intangible Fixed assets	Tangible Fixed Assets	Investments	Net current assets/ (liabilities)	Long term Creditors	Total
	€	€	€	€	€	€
Restricted fund	-	-	-	39,963	-	39,963
Unrestricted fund	470,014	8,049	1,888,561	1,066,987	-	3,433,611
Designated fund	-	-	1,729,378	-	-	1,729,378
Total Funds	470,015	8,049	3,617,939	1,106,950	-	5,202,953

20. RELATED PARTY TRANSACTIONS

During the year the European Society of Endocrinology paid costs of €6,947 in relation to the ESE Foundation (2024: €18,941). This was included within debtors at the year end. The ESE Foundation's Board of Directors include the current Chair, Treasurer and Chief Executive of the European Society of Endocrinology.

21. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and, as such, does not have a share capital. In the event of winding up, each member has guaranteed to contribute to a maximum of €10 to meet the liabilities of the company.

The following pages do not form part of the financial statements

European Society of Endocrinology Company Limited by Guarantee.
Detailed income and expenditure account.
Year ended 31 December 2025

	Year to 31-Dec-25	Year to 31-Dec-24
	€	€
Income		
Sponsorships and grants	468,857	378,843
Gift Aid from Joint Venture	1,150,000	-
Congress income	-	2,635,096
Annual Meetings and Events	135,127	55,432
Publications income	1,039,480	883,219
Membership subscriptions (including corporate)	729,838	701,434
Rebates and commissions	469	4,844
Investment income	66,087	79,755
	<hr/>	<hr/>
	3,589,858	4,738,623
 Direct costs		
Grants (see Note 9b on page 40 for detail)	136,934	97,487
Awards (see Note 9b on page 40 for detail)	40,179	80,412
Congress costs	2,933	2,367,305
Clinical & Scientific Activities	177,003	237,330
Membership	73,614	102,208
Annual Meetings & Events	300,090	257,015
Communications, Media and Publicity	31,362	103,542
Newsletter	23,589	20,944
Publications costs	70,828	4,100
	<hr/>	<hr/>
	856,532	3,270,343
 Gross surplus	 2,733,326	 1,468,280
 Overheads		
Staff costs	1,025,184	769,039
Foreign exchange (gain) / losses	7,115	1,344
Audit and other accountancy services	29,542	21,767
Legal and professional fees	114,662	78,854
Costs of trustees' meetings	77,272	118,188
Office and Management	310,454	292,181
Policy and Advocacy	256,940	246,447
Joint Venture costs	30,635	-
ESE Foundation debtor write-off	59,335	-
Investment Manager Fees	25,795	26,947
	<hr/>	<hr/>
	1,936,935	1,554,767
 Operating surplus/(loss)	 796,391	 (86,487)
 Other Investment (losses)/gains	 58,282	 386,167
 (Deficit)/surplus on ordinary activities	 854,673	 299,680