

Trustees' Annual Report and Accounts

for year ended 31 December 2023

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www.physoc.org

THE PHYSIOLOGICAL SOCIETY

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1 Introduction from President and Chief Executive

Enhancing the visibility of physiology in an inclusive and sustainable manner

The successes of the last twelve months of 2023 stand as a testament to the collective and collaborative endeavours of our dedicated staff, trustees, and the global community of volunteers who aid The Society's work. Together, they have contributed to various roles ranging from serving on committees and editorial boards, participating in expert panels, through to engaging in projects that echo The Society's mission.

Recognising that our true strength lies in unique contributions from diverse people, we have embarked on a transformative journey with the launch of our [Equity, Inclusion, and Diversity Roadmap](#). This strategic framework ensures that our activities resonate with diverse perspectives, cultures, backgrounds, and experiences. By embracing diversity, we acknowledge that our collective impact far surpasses the sum of individual efforts. It is through teamwork, bound by our unwavering commitment to inclusivity, that we have achieved significant milestones and played a pivotal role in shaping the future of physiology. Working with our Diversity & Inclusion Champion Trustee, Nephtali Marina-Gonzalez, we have started to look at our processes across the organisation, for example, how we award prizes and awards, as well as how we can increase the overall participation of groups which are currently underrepresented in leadership roles at The Society.

The year commenced with the launch of our new strategy calling on physiologists worldwide to come and help us change the world. While today's world differs vastly from that of 1876, our core charitable objects remain unchanged: to promote for the benefit of the public the advancement of physiology, and support and inspire our community to advance the physiological sciences. Our strategy is centred around three pillars: strengthening the physiology community, securing the future of the discipline, and using physiological evidence to improve public health.

Since our foundation in 1876, our members have been at the heart of The Society. This year we saw The Society bucking the trend of many member organisations as our numbers of Full and Fellow members increased – up 4% since the start of the year. We have improved our offering to members, including providing exclusive member benefits enhanced by improved member communications which deliver more relevant and targeted content. We also overhauled our systems and ran an engaging membership campaign, [#PhysiologyChangesTheWorld](#).

Launched in April, our Training Hub serves as a comprehensive resource for physiologists seeking career advancement. The online hub, exclusive to members, offers tailored resources which focus on developing techniques, understanding concepts, and improving skills such as project management.

We have also launched an extensive new series of video resources for early career lecturers which have received extremely positive feedback, as well as our new Physiology Grants Directory, a 'go-to' place for finding physiology grant funding. Please let us know if you think there are additional resources that we could potentially include on the Hub.

We continue to celebrate our rich history through our commemorative Blue Plaque scheme which honours outstanding physiologists who have contributed to the advancement of the discipline through their discoveries while leaving a legacy beyond their lifetime. The unveiling of Blue Plaques is seamlessly

integrated into our Member Roadshow, a multifaceted initiative designed to re-engage with our members in their respective institutions. In December 2023 we unveiled the inaugural Excellence in Physiology plaque at the University of Portsmouth. Earlier in the year, Society Blue plaques were unveiled at the University of Glasgow for Lord John Boyd Orr, Newcastle University for Francis Bainbridge, University of Aberdeen for John Macleod, and Kings College London for Ernest Starling. We thank our members at those host institutions who worked so hard with the staff at Hodgkin Huxley House to make these events such a success.

November 2023 marked the inaugural 'Physiology Week,' an extension of the longstanding Physiology Friday. With over 70 events globally—a substantial increase from Physiology Friday—we witnessed our members actively celebrating the science of life. From public lectures to coffee mornings, and from lab visits to school engagements, our diverse community showcased the essence of physiology with the [#FacesOfPhysiology](#) campaign, featuring over 200 physiologists celebrating the field's diversity. We encourage you to put Physiology Week 2024 in your calendars: it will be running from 18 – 22 November 2024.

Learned societies such as the Physiological Society are a critical part of the research landscape. The Society's publishing arm plays a pivotal role in our mission by disseminating cutting-edge research. Throughout 2023 we continued to uphold the status of our journals as leading authorities in the field of physiology, where any researcher should be proud to publish. We use the surplus from our international publishing operation to support our physiology community, advance physiology and increase the influence and impact of The Society with the public, policymakers, funders and other stakeholders. Our journal publishing supports services for members and the broader community. Adapting to the evolving landscape of academic journal publishing, especially with the rise of Open Access, has been a significant focus in 2023 and will continue to be a priority in the coming year.

This year we welcomed back Honorary Fellow Kim Barrett as the Editor-in-Chief of *The Journal of Physiology* (JP). Through her dedication and hard work with the Editorial Board, as well as that of the previous Editor-in-Chief Peter Kohl, The Society's pipeline of special issues has grown significantly which has helped lead to an 16% increase in submissions and a 11% increase in published content for 2023.

In 2023 *Experimental Physiology* (EP) transitioned to Gold Open Access, with Society members now enjoying a 10% discount on Article Processing Charges. We have focused on streamlining authors' processes by removing the Statistical Summary Document requirement for both JP and EP and improving the referrals process for an enhanced author experience.

We were delighted that *Physiological Reports* has received its first Journal Impact Factor of 2.5 and, in 2023, celebrated 10 years since its launch as a Gold Open Access journal in 2013.

In 2023 we introduced our new two-day meeting program featuring eight events across the year. This format allows us to run more events to support members: the themes are proposed by members for members and their community. This provides an opportunity for a more focused meeting where researchers can hear the latest research in their field, network with both early career and established researchers and forge new collaborations. Members are fully supported in running these events by Society staff who are responsible for the logistics, operations, and budget. Highlights included meetings on *Membrane Transport* in St Andrews, *Cross-Talk of Cells in the Heart* in Liverpool, *Regenerating the Cardiovascular System* in Oxford, and *Innovation and Updates in Teaching and Student Education across Physiology and STEM in the UK* in Leeds.

Excitingly, 2024 promises our most extensive meeting program ever, including ‘Physiology in Focus 2024,’ a joint meeting with the Scandinavian Physiological Society in Newcastle and nine two-day scientific meetings – check out [our website](#) for further details.

Policy initiatives form a critical part of our charitable objects. Through this work we seek to create and sustain an environment in which the physiological sciences can thrive by raising the profile of physiology and advocating for the interests of our members with funding organisations, higher education institutions and government. In 2023 we undertook six policy projects spanning topics such as ‘the future of REF’, ‘healthy aging’, and ‘AI and health’. Our policy work is having clear impact – notably, eight out of 10 recommendations from our report on interdisciplinary research and the REF were adopted in part by Research England for REF2028.

We also actively supported the new research bill in the Republic of Ireland and collaborated with the Royal Society of Edinburgh in the Scottish Parliament. In November, we launched a new report on physiology and heat at a government conference and then in Parliament, uniting The Society with the Wellcome Trust, the Faculty of Public Health, and many others.

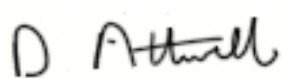
In December we were delighted to welcome physiologists, research leaders, funders and policy makers to our Member Forum and President’s Lecture. Sir Jeremy Farrar delivered the 2023 President’s Lecture and was awarded the President’s medal. We also celebrated our Rob Clarke Awards, 2023 Fellow Members and 2023 Honorary Fellows.

Honorary Fellowship is the highest honour that The Physiological Society presents to an individual and it recognises persons of distinction in science who have contributed to the advancement of physiology. Our 2023 Honorary Fellows were:

- Professor Rose Anne Kenny MD FRCP FRCPI FRCPEdin FESC FTCD FFPHMI (Hon) MRIA D.Sc. h.c, Trinity College Dublin, Ireland
- Professor Philip Nolan MB BCh BAO BSc PhD MRIA, Science Foundation Ireland (CEO-designate Research Ireland), Ireland
- Professor David Paterson DPhil DSc, University of Oxford, Oxford, UK

Building on the strong foundations of 2023 we are confident that 2024 is set to be even better. With our largest-ever conference program, our shaping of the future of physiology in our journals, and our influential policy initiatives, we look forward to working with you to continue advancing the study of physiology together.

We thank you for your continued support.



David Attwell
President



Dariel Burdass
Chief Executive

1.1 Report of the Trustees

The Trustees are pleased to submit this report and the financial statements for the year ended 31 December 2023.

This is the Trustees' Annual Report and Accounts for the year ended 31 December 2023 for The Physiological Society ("The Society"). In preparing this report, the Trustees have complied with the Charities Act 2011, the Companies Act 2006, the Articles of Association ("Articles"), and *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP – FRS 102).

The Society was incorporated by guarantee on 27 January 1937 under number 00323575. It has no share capital and is registered with the Charity Commission for England and Wales under number 211585. The liability of each Member is limited to £1.

The Society's Board of Trustees ("the Board") are also Directors of the Company. The governing document is the Articles of Association, and the Regulations is a Board document that complements the Articles in order to demonstrate greater clarity and transparency in The Society's processes. These documents can be found on The Society's [website](#).

"The Physiological Society" and The Physiological Society logo are trademarks belonging to The Society and are registered in the UK and in the EU, respectively.

Trustees' responsibilities

The Trustees, as Directors of the charitable company, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP – United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of The Society and the income and expenditure for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statements of Recommended Practice;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain The Society's transactions and disclose with reasonable accuracy at any time the financial position of The Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of The Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have confirmed that as far as they are aware at the time the report is approved, there is no relevant audit information of which The Society's auditors are unaware. They have taken all steps necessary to make themselves aware of any relevant audit information and to establish that The Society's auditors are aware of that information.

1.2 Financial Highlights

Our principal funding sources were from publications - £3,580,000 (2022: 3,640,000), events - £137,000 (2022: £44,000) and investments and investment property - £483,000 (2022: £342,000).

Overview of the year

Charitable expenditure of £3,850,000 (2022: £3,964,000) was incurred during the year and has supported our charitable objects as set out in the statement of financial activities on page 24 of this report.

Publishing income (83% of total income) decreased slightly by £60,000 (1.6%). While The Society saw a robust performance in *The Journal of Physiology's* (JP) hybrid Open Access content in 2023 this was offset by a decrease in JP subscription income coupled with an under performance in *Experimental Physiology* since its flip to Open Access.

Events income in 2023 increased by £93,000, from £44,000 in 2022. The increase in events income was due to the Society hosting its main meeting in Harrogate in 2023 (the previous year The Society was part of Europhysiology 2022 in Copenhagen) coupled with the introduction of the new two-day focused meetings programme.

Investment fund income, which is all reinvested, increased by £12,000 (5%). Rental income associated with the rental of space in Hodgkin Huxley House rose by £91,000 (91%) to £191,000 compared to £100,000 in 2023. To help safeguard the property asset, £500,000 has been designated to reflect the ten-year building maintenance programme.

Overall, this has led to an operating surplus of £432,000 compared to £136,000 in the prior year. The surplus income has arisen because The Society is continuing to carefully control its costs which is coupled with additional savings that were found through a detailed process of review and critical analysis of costs by the CEO in conjunction with the Senior Management Team with approval from the Trustees in order to identify further savings including reductions to high-cost activities that added limited value which could be removed or scaled back.

Investment performance

As highlighted in the 2022 Trustee Annual Report the Board of Trustees took the decision to transfer The Society's portfolio to Rathbone Greenbank Investment Management. The Board engaged a team from PWC a leading consultancy firm with extensive experience in Investment Management to guide us through the review process. The transfer was carried out in quarters three and four of 2021. 2023 therefore represents the second full year of the new investment managers. Broadstone Group, who acquired PWC's private client and treasury investment consulting team, now provides independent advice on the performance of The Society's portfolio.

Following the net loss of £1,824,000 from the investment portfolio in 2022, the current year returned a £247,000 gain. As a result of this gain together with the reinvestment of investment income the total value of listed investments and cash held within the portfolio increased from £9,980,000 to £10,426,000.

The Society's investment policy, which takes into account the underlying investment in Hodgkin Huxley House, is to achieve long-term capital growth which can ultimately provide a significant income stream, regardless of fluctuations in our publishing income, to support key charitable activities.

The long-term investment target is inflation, as measured by Consumer Price Index (CPI), plus 4%. A composite benchmark, across three asset classes, is used in the quarterly valuations. In 2023, the managed portfolio returned a loss of 4.5% while the inflation target (CPI + 4.0%) amounted to 8.1%. The composite benchmark returned a loss of 10.5% for the same period. The Society invests in collective investments (unit and investment trusts). This is designed to give a protective broad level of diversification across all major asset classes. Rathbone Greenbank Investments, our fund managers, have general discretion over the asset allocation and selection of investments within pre-agreed investment parameters as set out in our Investment Policy Statement and the accompanying Responsible Investment Policy.

Reserves Policy

The Society reviews our reserves policy regularly. Our aim is to maintain our reserves at a sufficient level to ensure our financial resilience and sustainability, including protecting us against risks identified in the Risk Register. The Reserves policy balances the need to hold back reserves to ensure a sustainable financial position but also signals intentions to fulfil charitable objects to support current and future beneficiaries over the longer-term.

The major exposure in The Society's income portfolio is its dependence on publishing income, which represents around 83% of annual turnover. The high commitment to expenditure allied to substantial exposure to a single source of income is a major risk to the organisation. The Society has designated a Continuity Fund (£7.1m) to mitigate this risk and provide medium-term stability. The Continuity Fund ensures sufficient time to transition to alternative operating models, in an orderly fashion, should publishing income collapse. The Continuity Fund represents 30 months operating costs excluding publishing, grants expenditure and one-off costs. These are around 40% staff costs that cannot be immediately adjusted in a new operating environment.

The Society has further designated a HHH Property Fund (£3,987,000) comprising the current carrying value of The Society's freehold property in London, currently split between tangible fixed assets (held at depreciated cost) and investment property (held at market value), and as such it is not available to meet the general running costs of The Society. As well as non-property fixed assets, £0.54m has been designated to an HHH Maintenance Fund to recognise essential future spending associated with the maintenance of the freehold property.

During the prior year a decision was taken to return the Strategic Investment Fund and the COVID-19 funds to General unrestricted funds.

The Society holds the balance of reserves to ensure it can meet its operational needs and working capital requirements (the free reserve). The free reserve aims to hold approximately six months operating costs, currently £1.9m excluding third party operating costs and grants, to provide operational cash flow. At 31 December 2023 free reserves held totalled £4.4m, however since the Balance Sheet date the growing uncertainty in the academic publication sector means there is likely to be an ongoing reduction in income and these available reserves may need to be utilised.

1.3 Charitable objects of The Society and Public Benefit

The objects of The Society as set out in its Articles are:

‘to promote for the benefit of the public the advancement of Physiology, and facilitate the interaction of physiologists, both at home and abroad, and thereby contribute to the progress and understanding of bio-medical and related sciences and the detection, prevention and treatment of disease, disability and malfunction of physical processes in all forms of life.’

Public benefit

In reviewing The Society’s performance during the year, the Board referred to the guidance on public benefit issued by the Charity Commission. The benefits provided by The Society to realise our objects and promote the advancement of physiology are in the form of:

- the publication of scientific journals;
- the holding of meetings and conferences to disseminate advances in physiology;
- the provision of educational resources to support the understanding of, and encourage the study of, physiology;
- the provision of grants to support attendance at scientific meetings, conferences and training courses;
- the promotion of the importance of physiology and how research translates to improving human health to the public and key stakeholders including policy makers through free public lectures, resources and other outreach activities; and
- the support of our members who conduct research within the discipline.

Purpose, Vision

To further the objects of The Society, The Society has developed a five-year strategic plan (2023 – 2027) with a clear vision. For almost 150 years, The Society has been at the forefront of the life sciences, and the increasing pace of change in the modern world demands a clear strategic focus in how it will meet the challenges that current political, economic and societal uncertainty brings.

Purpose

To support and inspired our community to advance the physiological sciences.

Vision

A world in which physiological discovery leads to healthier lives.

Our Mission

- To increase the visibility of physiology as essential to tackling global challenges and act as catalyst for the dissemination of knowledge.
- To champion equity, inclusion and diversity.
- To forge a sustainable future for The Society.

Strategic Pillars

- *Strengthening the Community* – The physiology community will be better connected and more engaged, with increased participation from under-represented groups.
- *Securing the Future* – Physiology as a discipline is more secure, with research and teaching having increased funding and recognition.

- *Improving Health* – Physiology will have a greater influence in informing evidence based public policy.

Strategic Priorities

1. We will have a larger, more diverse community of members.
2. We will be essential to physiologists developing their career.
3. We will strengthen our links at key interfaces of physiology and between sectors.
4. We will play an influential role in shaping funding and public policy.
5. We will be a forward looking, sustainable Society.

Values

- Act with integrity and respect
 - Being fair and transparent in our processes.
 - Taking time to listen and being respectful of different viewpoints.
 - Being accountable for our actions and ensuring our decisions are evidence-based.
- Inspire and empower others
 - Expanding horizons and opening new opportunities.
 - Being innovative and forward-thinking.
 - Sharing skills, knowledge and ideas to realise everyone's potential.
- Embrace collaboration and diversity
 - Welcoming a diverse range of perspectives, people and ideas.
 - Recognising the value that each person contributes.
 - Supporting others to grow and work in the way that brings out their best.

1.4 Strategic aims and performance

Our community: a vibrant and rich legacy spanning nearly 150 years

This year The Society defied the prevailing trend observed among many member organisations by experiencing a notable increase in both Full and Fellow memberships—up by 4% since the year's commencement. In order to achieve this our efforts have focused on:

- enhancing member experiences through exclusive benefits;
- refining member communications to deliver more pertinent and tailored content;
- executing an engaging membership campaign [#PhysiologyChangesTheWorld](#);
- working with our EDI Champion and Trustee to implement strategies and processes such as bias free performance evaluation and inclusive language and communication;
- creating a more inclusive and equitable environment with the aim to reduce unconscious bias and better representing individuals from underrepresented backgrounds across The Society.

In 2023 we launched our Excellence in Physiology plaque to run in parallel with our commemorative [Blue Plaque scheme](#) which honours outstanding physiologists who have contributed to the advancement of the discipline through their discoveries while leaving a legacy beyond their lifetime. This Award honours excellence in physiology at institutions that are centres of excellence for physiology in either discovery or leadership. The inaugural plaque was unveiled at the University of Portsmouth's Extreme Environments Laboratory.



Training Hub: Nurturing Career Advancement

In April we introduced our [Training Hub](#), an exclusive online resource for physiologists aimed at career advancement. Tailored to members' needs, it offers resources covering techniques, concepts, and skills like project management. Since its launch, the Training Hub has seen a remarkable 337% increase in member resource usage, with 67% reporting its importance to their career development.

Academic Publishing: Critical Role of our Journal Publishing in Advancing Scientific Knowledge

The Society's journal publishing is critical for the dissemination, validation, and preservation of scientific knowledge, fostering collaboration, and driving innovation across physiology. It serves as a cornerstone of the knowledge landscape, facilitating the continuous advancement of human understanding and progress within the discipline. Throughout 2023 we persisted in upholding the status of our journals as leading

authorities in the field of physiology, where any researcher is proud to publish. Adapting to the evolving landscape of academic journal publishing, especially with the rise of Open Access, has been a significant focus in 2023 and will continue to be in the coming year. We will maintain our successful strategy of actively commissioning journal content to ensure that we build on the excellent pipeline of special issues started in 2023.

Conferences: A new era of engagement

To better meet the needs of our community in 2023, we launched a new two-day meeting program, offering a series of focused scientific events throughout the year. This member-driven format allows us to host more events tailored to our community's needs and interests. Researchers benefit from focused meetings featuring the latest research in their field, networking opportunities with peers, and the chance to establish collaborations. Society staff provide full support in organising these events, handling logistics, operations, and budget management.

Excitingly, 2024 heralds our most expansive meeting program to date, featuring '[Physiology in Focus 2024](#), a joint meeting with the Scandinavian Physiological Society in Newcastle and nine two-day scientific meetings – [check out our website for further details](#).

Raising the Profile of Physiology: Impactful Policy Work

Through our policy work, we aim to foster an environment conducive to the growth and raising the visibility of physiological sciences alongside advocating for our members' interests with funding organisations, higher education institutions, and governments. In 2023, we undertook six policy projects on topics like, [the future of REF](#), [healthy aging](#), and [AI in health](#). We monitor and evaluate our outputs and our policy efforts continue to have tangible impacts. We continue to successfully partner and collaborate with other organisations for example, in November, we launched a new report on [physiology and heat](#) at a government conference and then in Parliament, uniting The Society with Wellcome, the Faculty of Public Health, and many others.

Building on strong foundations for a bright future

Drawing on the expertise, resources, engagement, and advocacy of our physiology community we look forward to building upon the successes of 2023. We anticipate an even more impactful year in 2024 and look forward to continuing to shape the future of physiology together:

- with our largest-ever conference program,
- groundbreaking research in our journals,
- influential policy initiatives, and
- a more diverse and inclusive membership

We will have a larger, more diverse community of members

- The Society introduced a new two-day meeting programme which is focused on re-connecting The Society with its communities and institutions. These specialist meetings - by the members for the members - proved to be very popular across the various physiology themes and career stages. Highlights included meetings on *Membrane Transport* in St Andrews, *Cross-Talk of Cells in the Heart* in Liverpool, *Regenerating the Cardiovascular System* in Oxford, and *Neurophysiological Basis of Human Movement* in London. These meetings attracted people from over 100 different institutions and over 20 different countries. Feedback on these meetings included:



This meeting was small enough to be friendly and engaging; big enough to be interesting. The focus just right.

&

It was a great conference, small and very focused, with almost every presentation of my personal interest. The choice of speakers was excellent! In addition, I had enough time for personal, formal and informal discussions.

- There was a 4% increase of UK and Ireland Full and Fellow members over the course of 2023.
- The Physiology Week campaign featured over 70 worldwide events and engaged hundreds of physiologists. There was participation from physiologists from underrepresented backgrounds ensuring diverse voices were seen and heard.
- There were improved member communications including the introduction of a member pipeline and follow-up programme to improve impact and influence with both prospective leads and lapsing members.
- The Society unveiled its inaugural Excellence in Physiology plaque at the University of Portsmouth in recognition of its excellence for acquiring and applying physiological knowledge to the preservation of life and function in extreme environments. In launching this new annual scheme, The Society honours institutions that are centres of excellence for physiology in either discovery or leadership and hopes to widen the geographic spread of its membership.

We will be essential to physiologists developing their career

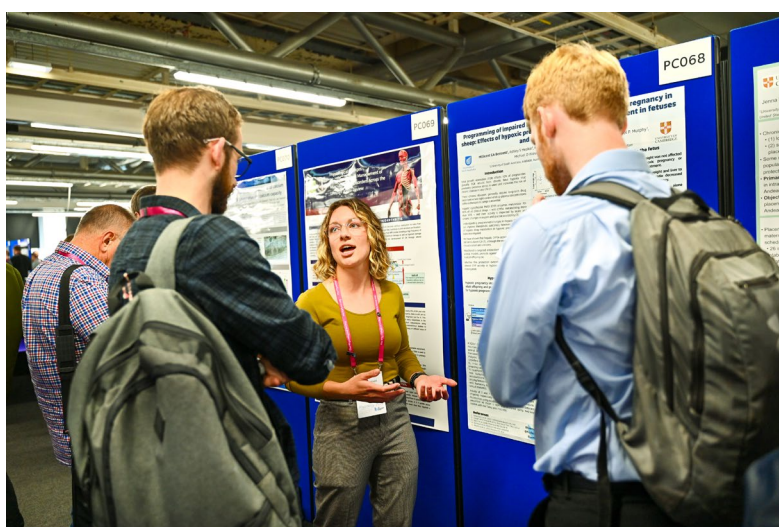
- Society meetings featured over 430 oral and poster presentations where 70% were delivered by Early Career Researchers. These opportunities are vital to receive feedback on research and for developing professional networks. Specific feedback included:

I have made excellent professional connections at this meeting that I never did throughout my entire career so far.

&

Smaller meetings, like this one, provide better opportunities for networking and allow to discuss science in a more coherent context.

- 80% of respondents to feedback surveys said that Society conferences were essential for their career development.
- The Society expanded the frequency of special issues in its Journals, including commissioning content from Society meetings. This provides important opportunities for members and non-members to participate in our publishing activity and advance their career through acting as Guest Editors for special issues, gain experience in both authoring manuscripts, and participating in peer review.
- The Society launched the Training Hub as a 'one stop shop' for career support resources. The Training Hub resulted in a 330% increase in members utilising The Society's career support and training resources. This included a new series of video resources to support new physiology lecturers.
- 67% of respondents to the 2023-member survey rated The Society as important to their career development.



We will strengthen our links at key interfaces of physiology and between sectors

Clinical sector

- To improve our links with the clinical community, The Society welcomed at the end of 2022 a new Clinical Trustee – Hugh Montgomery who practices as a consultant in intensive care at the Whittington hospital in North London. We also launched a Clinical Hub at Physiology 2023 and at the Intensive Care Society conference, with two Early Career members recruited as Conveners, with support from the relevant Trustees. The aim of this Hub is to achieve greater collaboration and networking opportunities between clinicians and physiologists, as well as to bridge the gap between advances in basic science, translational research and their application to medicine.
- The Society partnered with the Faculty of Public Health on a policy project focused on improving national resilience to more frequent extreme heat resulting from climate change and with the Faculty of Occupational Medicine on a policy project to explore how physiological research can support people to remain healthier for longer and support the older workforce. Clinical staff and industry representatives provided important insight into a report into the safe and effective implementation of artificial intelligence in healthcare.
- The Society hosted an online Drowning Prevention and Treatment meeting exploring medical and physiological aspects of drowning.

Industry sector

- To improve our links into the application of physiology in industry, The Society recruited a new Industry Trustee – Richard Marshall (Juvenescence).
- The Society worked with representatives from industry on the Steering Group of the AI policy report, established an AI and Physiology Task Force with an industry co-chair, and included case studies from three industry partners across our policy reports.

Education & teaching

- 21% of respondents to our 2023-member survey said their primary professional activity was academic teaching. A further 40% said their focus was a combination of teaching and research.
- The Society established an annual Education and Teaching focused meeting. 80% of respondents to the feedback survey for our 2023 conference ‘Innovation and Updates in Teaching and Student Education across Physiology and STEM in the UK’ at the University of Leeds reported that this 2023 meeting was ‘very essential’ for their career development. One respondent shared their thoughts on the meeting:



This meeting was fantastic! It was filled with inspiring, thought-provoking work and chances for people with all levels of teaching experience to contribute. I would love this to happen every year.

- The Society worked with education members to develop a new resource for new lecturers focused on physiology topics pivotal to undergraduate physiology/bioscience curriculums for the Training Hub.

We will play an influential role in shaping funding and public policy

- In 2023 The Society had around 200 strategic interactions with over 750 stakeholders. These included strong partnerships with organisations such as Wellcome Trust, UKRI, Faculty of Public Health, and the Alan Turing Institute.
- The Society published reports into an array of areas to demonstrate the vital role of physiological insight in informing the policy landscape, including in areas such as healthy ageing and work, AI & health, climate & health, and a showcase of Scottish research. We responded to seven policy consultations on policy areas such as the *Major Conditions Strategy - how to prevent, diagnose, treat and manage the six major groups of health conditions that most affect the population in England and the future of AI regulation*.
- Recommendations from The Society's report 'Understanding Early Exiters' were included as part of the Chancellor's Spring Statement after engagement with the Department of Work and Pensions, and eight out of ten recommendations made by The Society in its interdisciplinary REF report were adopted to some extent by Research England for REF2028.
- The Society continued to be active participant in Cross Party Parliamentary groups in Wales, Scotland and Northern Ireland. For example, we participated in Science and the Senedd (Wales), Science and the Parliament (Scotland) and Science and the Assembly (Northern Ireland). We also partnered with The Royal Society of Edinburgh to hold an event in the Scottish Parliament.
- In Ireland, we worked closely with Royal Irish Academy and Irish funding organisations and ran an event in the Irish Parliament focused on the new research bill to ensure physiologists had the opportunity to raise questions.
- Physiology had an influential voice in parliament with regular engagement with MPs and Lords. This gave The Society the opportunity to raise issues related to the value of physiology in addressing national policy challenges through parliamentary questions, committee sessions and Early Day Motions. The Society worked with Parliamentarians across UK and Ireland, such as providing evidence to support the Scottish Parliament Bill on an Older People's Commissioner, briefing Irish MEPs on *in vivo* regulation proposals from the EU Parliament, and working with Senators in the Seanad on the Irish Research Funding Bill.
- The Society worked closely with Government, including the UKHSA's Climate and Health Unit, and public health organisations to implement recommendations from our heat health report in specific areas such as the introduction of minimum workplace temperature guidance.



We will be a forward-looking sustainable Society

- To facilitate The Society in hosting a greater number of scientific meetings spanning various aspects of physiology, thus allowing members to convene their communities more frequently, we have diligently worked towards achieving a break-even point for the 2023 Scientific Conferences program, enabling us to fulfil this goal.
- *The Journal of Physiology* (JP) matched 2020 levels of submissions and acceptances, reversing the decline that we have seen from 2019. With a strong special issue pipeline in place, the Editor-in-Chief (EIC) committed to continuing that work, and through active commissioning we are optimistic we can grow on this reversal in 2024.
- *Experimental Physiology* (EP) saw acceptance rates rise slightly with the EIC's commitment to spend more time working with authors to "bring them over the line" as a preference to reject, meaning we published a similar amount of content as we did in 2022. There is now a special issue pipeline in place for EP to help it grow in 2024.
- The cascade system was modified to allow the transfer of peer review reports and Editors comments along with a manuscript, supporting faster turnaround times for authors if they accept the referral and transfer to a new journal. JP has increased its referral rate to EP from 3% in 2022, to an average of 37% across 2023. We have also been working on decision letters to improve signposting around Wiley Transformative Agreements, and more positive wording to encourage authors to accept the referral decision.
- The Society's Sustainability Policy continues to define our commitment towards ethical and environmentally friendly practices within our organisation. The Society also has a Responsible Investment Policy in place.
- Each year we proudly recognise excellence in the physiological sciences when we award prizes and awards. In 2023 we improved our nominations process to ensure that we have clear metrics to evaluate success against.
- We worked hard to ensure better representation of diverse voices across different platforms, blogs, podcasts, informal communications, events, and conferences. This was evidenced during Physiology Week when hundreds of people from across the world took part in this event. Over 200 people submitted to our online 'faces of physiology' campaign.
- We have optimised the application process for JP's Editorial Board Fellowship scheme to support a broad slate of diverse applicants and equity of opportunity to participate in this prestigious scheme, which offers Early Career Researchers the opportunity to be mentored by one of the journals' Senior Editors.
- We have improved collation of EDI data across our journal platforms to better monitor the diversity of our author and reviewer base to better support improvement in equity of opportunity in the future.
- As a result of optimising the space occupied by The Society at Hodgkin Huxley House, in 2023 we increased the amount space available to tenants. This allow us to create a new self-contained ground floor office space, which was let to a new tenant – maximising our rental income.



1.5 Structure, governance and management

Board of Trustees

We are governed by our Board of Trustees, members of which are elected or appointed in accordance with our Articles of Association and Regulations. The Trustees are ultimately responsible for the overall strategy, governance, management and Board policies of The Society, ensuring that the charitable objects for which it has been set up are met. The Trustees are also the Directors of the company. The Board meets four times a year. The normal length of service on the Board is four years. The current size of the Board is thirteen, including two Independent Trustees and an Early Career Trustee. Board meetings are chaired by the President. The General Trustees shall always include in their number one-person resident in the Republic of Ireland. Its full composition is detailed on page 42 of this report.

Trustee induction and training

On appointment new Trustees are provided with an induction pack which includes various information and resources such as the Charity Commission leaflet CC3, the governing documents and Board policies. They are also required to sign a Trustee Code of Conduct agreement and complete a Conflicts of Interest declaration survey. Trustees attend introductory meetings with each member of the Senior Management Team to familiarise themselves with The Society's activities, strategy, and priorities. In addition, all Trustees are encouraged to attend training courses, for example, those targeted for Trustees run by the Civil Society.

Governance structure

It is the Board of Trustees' collective responsibility to set the strategy to deliver The Society's charitable objects and to ensure the effective governance of the charity. The Board then in turn delegates details of the governance oversight and delivery of the strategy to a series of committees and smaller groups which report back to the Board quarterly. The four advisory committees are Conferences, Publications, Communities, and Policy. The three governance committees are Finance, Nominations, and Remuneration.

Further details regarding the governance of The Society including the Articles of Association, Regulations, Trustee Annual Reports on the [governance pages](https://www.physoc.org/about-us/board-of-trustees/) of The Society's website. The Board makeup can be found here: <https://www.physoc.org/about-us/board-of-trustees/>

Management and administration

The Society operates out of Hodgkin Huxley House, which was acquired in 2012. The Chief Executive is the senior executive of The Society appointed by the Board and is accountable to the Board through the Chair. The Board has delegated day-to-day responsibility for the operational decisions and administration of The Society to the Chief Executive to manage The Society's activities for optimal performance. This includes setting balanced budgets and managing property, staffing, and other resources of The Society in accordance with the strategic and budgetary parameters and risk management strategy. All decisions, apart from those delegated to the Chief Executive as set out in the Delegated Authority Framework, are made by the Board. Anything outside the approved Strategic Framework or Budget must be approved by the Board. For the efficient and effective management and proper operation of The Society, the Chief Executive delegates at their discretion a number of their responsibilities to the Senior Management Team (SMT) and other employees. This further delegation of responsibilities does not release the Chief Executive from the overall responsibility which has been delegated to them by the Board.

Key management personnel remuneration

The key management personnel of The Society comprise the Board of Trustees, the Chief Executive and all other members of the SMT in charge of directing and controlling The Society and running and operating The Society on a day-to-day basis. All Trustees give of their time freely, and no Trustee remuneration was paid in the year. Details of all Trustee expenses and related party transactions are disclosed in Note 7.7 to the accounts.

Trustees have a legal obligation under Charity Law to act in the best interests of The Society, in accordance with The Society's Articles, and to effectively manage situations where there may be a potential conflict of interest. The Society adopted a Conflicts of Interest policy in 2019 which details how to identify, manage and report conflicts of interest. Trustees and SMT are required to disclose all relevant interests and register them with the Governance and Risk Manager and manage them in accordance with The Society's Conflicts of Interest Policy. Trustees complete an annual declaration of related party interests which informs the Society's Register of Interests. The Articles of Association also include a section on Conflicts of interests and conflicts of loyalty which stipulate what Trustees must do when they arise.

The pay of the Chief Executive is reviewed annually by the Remuneration Committee, and normally increased in accordance with average earnings to reflect a cost-of-living adjustment. In view of the nature of The Society, the remuneration is also benchmarked against similar membership organisations in the sector and the relevant location, or with reference to sector reports to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles. While the Chief Executive is responsible for determining staff salaries, within the approved salary budget set by the Board, the provision of such information could be required for due diligence purposes.

Member Forum

On 1 December 2023 The Society hosted its Member Forum which members could either attend in person at the Royal Society in London or online. This event provided members with an opportunity to hear about our recent activities and exciting plans for the future as we look to raise the visibility of physiology in an inclusive and sustainable manner. To retain transparency and enable open discussion between the Board and the membership there was opportunity for members (both online and in person) to ask questions.

Those attending in person were able to speak with a number of early career members who presented their posters as part of the Rob Clarke Awards. There was also an 'in conversation' discussion where former President, Professor David Paterson (University of Oxford, UK), talked with the three Editors-in-Chiefs of The Society's journals: Professor Kim Barrett (UC Davis, USA) for *The Journal of Physiology*, Damian Bailey (University of South Wales, UK) for *Experimental Physiology* and Jo Adams (University of Bristol, UK) for *Physiological Reports*.

In addition the awards ceremony recognised new Honorary Fellows, Fellows and Rob Clarke Award winners. The slides and recording from The Physiological Society 2023 Member Forum and President's Lecture can be accessed via our [website](#).

Principal risks and uncertainties

The Trustees identify their approach to risk as aiming to minimise adversity and maximise opportunities to balance the successful advancement of The Society's charitable objects with appropriate due diligence and financial prudence to safeguard a sustainable future for The Society and for the physiology discipline. Trustees acknowledge that risk-taking at a strategic level is necessary for innovation and opportunity and consider a balance of prudence and venture essential to successful management of the organisation and realisation of its objectives.

Risk scoring is calculated as Likelihood x Impact + Impact, and all risk is categorised as one of the following risk types: Governance, Regulatory, Financial, Environmental and External, and Law and Regulation Compliance.

In 2023 the highest risk to The Society remained its dependency on a single source of income (publishing income), and the associated expiry of The Society's publishing contract in 2026, together with changes to

the publishing landscape, such as Open access. To address this risk Trustees have put the following controls in place:

Reserves Policy – The Continuity Fund ensures sufficient time to transition to alternative operating models, in an orderly fashion, should publishing income collapse. The Continuity Fund was established to represent 30 months operating costs excluding publishing, grants expenditure and one-off costs.

5-Year Business Plan – The Board has a five-year business plan under review.

Publishing Committee Terms of Reference – The Terms of Reference for the Publishing Committee was strengthened to ensure more oversight of publishing strategy and potential for agile decisions to be made in response to changing market conditions.

Strengthened Publications Committee – New committee members were successfully recruited to bring publishing experience to the committee including two new external experts to help with strategy and decision making who represent a good blend of commercial and scientific society expertise.

Budget Sustainability – In 2023 Trustees agreed to pursue a zero-based operating budget prior to investment gains and losses and strategic projects. The 2023 budget identified savings in grants, publishing for 2023 and conferences for 2024.

Another ongoing key risk in 2023 was declining or static member numbers. To mitigate against this there was an introduction of a new membership strategy with associated KPIs which saw this trend reversed for UK and Ireland Full and Fellow members.

Sustainability

In 2023 The Society continued its commitment to following its Sustainability Policy Statement. This defines our commitment towards ethical and environmentally friendly practices within our organisation and our commitment to building a sustainable organisation. This can be measured in economic terms, i.e. reducing expenditure and saving money, but it also accepts its responsibility towards environmental and social impact.

The Guiding Principles of the policy are set out below:

- To comply with, and exceed where practicable, all applicable legislation, regulations, and codes of practice.
- To integrate sustainability considerations into all our business decisions.
- To ensure that all staff, Trustees and Volunteers are fully aware of our Sustainability Policy and are committed to implementing and improving it.
- To minimise the impact of all office and transportation activities on the environment.
- To make suppliers aware of our Sustainability Policy and encourage them to adopt sound sustainable management practices.
- To review, annually report, and continually strive to improve our sustainability performance.

With focus on the following primary areas:

- Governance
- Conferences and events
- Travel and transport
- Technology and the office, including energy
- Finance

– Social responsibility

The Sustainability Policy can be accessed [here](#).

Volunteers

We could not achieve our charitable objectives without the commitment and hard work of our volunteers, both members and non-members, many of whom give freely of their time to act as journal editors, committee members, grant reviewers and volunteers to support our events and activities. The Trustees wish to thank all those who have supported The Society over the last year.

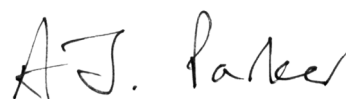
1.6 Signing of report

This report was approved and authorised for issue by the Trustees of The Physiological Society and signed on this 3rd day of July 2024 on their behalf by:



David Attwell

President



Andrew Parker

Honorary Treasurer

2 Independent auditor's report to the members of The Physiological Society

Opinion

We have audited the financial statements of The Physiological Society (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 Financial Reporting Standard 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 2023 and of the charitable company's 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 charity'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.

Other information

The other information comprises the information included in the Trustee's Annual Report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law, 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which 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; or
- 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 the 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:

We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and papers provided to the Finance Committee.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate.

We did not identify any irregularities, including fraud.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 charitable 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street, London, EC2V 6DL, UK



16 July 2024

3 Statement of financial activities

For the year ended 31 December 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	2023 Total £'000	2022 Total £'000
Income from:					
Donations		3	-	3	11
Charitable activities	7.1	3,844	-	3,844	3,800
Investments	7.2	483	-	483	342
Total		4,330	-	4,330	4,153
Expenditure on:					
<i>Raising funds:</i>					
Investment management costs		48	-	48	53
<i>Charitable activities:</i>					
Publications		1,521	-	1,521	1,573
Events		663	1	664	592
Engagement		1,537	8	1,545	1,676
Other		120	-	120	123
Total	7.3	3,889	9	3,898	4,017
Net income before gains on investments		441	(9)	432	136
Net gains/(losses) on investments		247	-	247	(1,824)
(Losses) on revaluation of investment property		(300)	-	(300)	(340)
Net movement in funds		388	(9)	379	(2,028)
Reconciliation of funds					
Fund balances as at 1 January 2023		15,677	85	15,762	17,790
Fund balances as at 31 December 2023		16,065	76	16,141	15,762

All the above results are derived from continuing activities. All gains and losses in the year are included above; accordingly, a statement of total realised gains and losses and not been prepared. The accounting policies on page 28 to 30 and the notes on pages 31 to 42 form part of these accounts.

4 Balance sheet (Company Number: 00323575)

As at 31 December 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	2023 Total £'000	2022 Total £'000
Fixed assets					
Tangible assets	7.8	1,435	-	1,435	1,746
Investment Property	7.9	2,523	-	2,523	2,560
Investments	7.10	10,426	-	10,426	9,980
		<u>14,384</u>	<u>-</u>	14,384	14,286
Current assets					
Debtors	7.11	3,336	-	3,336	3,233
Cash & cash equivalents	7.16	1,616	76	1,692	1,512
		<u>4,952</u>	<u>76</u>	5,028	4,745
Liabilities					
Creditors falling due within one year	7.12	(3,271)	-	(3,271)	(3,269)
Net current assets		<u>1,681</u>	<u>76</u>	1,757	1,476
Net assets		<u>16,065</u>	<u>76</u>	<u>16,141</u>	<u>15,762</u>
Unrestricted funds - General	7.14	4,434	-	4,434	3,781
Designated funds	7.14	11,631	-	11,631	11,896
Restricted funds	7.14	-	76	76	85
Total funds		<u>16,065</u>	<u>76</u>	<u>16,141</u>	<u>15,762</u>

The accounting policies on page 28 to 30 and the notes on pages 31 to 42 form part of these accounts.

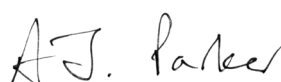
This report was approved and authorised for issue by the Trustees of The Physiological Society and signed on this 3rd day of July 2024 on their behalf by:

David Attwell



President

Andrew Parker



Honorary Treasurer

5 Statement of cash flows

For the year ended 31 December 2023

	Note	2023 Total £'000	2022 Total £'000
Cash flows from operating activities:	7.15	(85)	(3,791)
<i>Cash flows from investing activities:</i>			
Dividends and interest		483	342
Purchase of investments		(2,279)	(1,772)
Purchase of tangible fixed assets		(19)	(19)
Movement in cash awaiting investment		136	(137)
Proceeds from sale of investments		1,944	1,725
Net cash provided by investing activities		265	139
Change in cash and cash equivalents in the year		180	(3,652)
Cash and cash equivalents at the beginning of the year		1,512	5,164
Cash and cash equivalents at the end of the year		1,692	1,512

	1/01/2023 £'000	Cashflows £'000	31/12/2023 £'000
Analysis of Net Debt			
Cash at Bank	1,512	180	1,692
Cash held by investment manager	228	(136)	92
Total	1,740	44	1,784

6 Accounting policies

For the year ended 31 December 2023

Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition of the Charities SORP (published October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Physiological Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

Given the level of free reserves available at the year end and its publishing contract with John Wiley & Sons Limited, and after considering future I&E and cashflow forecasts, the Trustees consider that The Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. In particular the Trustees have considered the charities forecasts and projections and have taken account of pressures on publishing and investment income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and estimates

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of both listed investments (7.10) and investment properties (Note 7.9) and are discussed below.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objects of The Society. Restricted income funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal, as per Note 7.14.

Income

All income is recognised once The Society has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably. This applies to income from investments, publishing, events, membership subscriptions and other income, which are all recognised on a receivable basis. Income received in advance, such as membership and publication income, is deferred on the balance sheet to future periods.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any irrecoverable VAT, and is reported as part of the expenditure to which it relates. Raising funds consist of investment management fees and certain legal and professional fees. Charitable expenditure comprises those costs incurred by The Society in the delivery of its activities and services for its beneficiaries. It

includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of The Society. These costs include the audit and legal fees, costs linked to the strategic management of The Society together with an apportionment of overhead and support costs. Governance costs are included within support costs, apportioned. All costs are allocated between the expenditure categories of the accounts on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on the basis of time spent.

Grants payable

Expenditure on grants is recorded once The Society has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Society has not made any grant commitments of more than one year. Fixed assets Tangible fixed assets are stated at cost less accumulated depreciation. Minor additions to fixed assets, defined as those costing less than £2,000 each, are expensed in the year in which the cost is incurred. Depreciation is provided to write off the cost of assets by equal monthly instalments over their estimated useful lives as follows:

Freehold property: 50 years.

Freehold improvements: 15 years.

Fixtures, fittings and equipment: 3–10 years.

Investment Property

Investment properties are included in the balance sheet at fair value and are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts. In 2018, there was a change in the use of property, and so a proportion of Tangible fixed assets was re-classified as investment property and revalued.

Listed investments

Investments listed on a recognised stock exchange are stated at mid-market value at the balance sheet date.

Realised gains and losses

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 sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later).

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash & cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where The Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Pensions

The Society operates defined contribution pension scheme. The assets of which are held separately from those of The Society in independently administered funds. The pension cost charge represents contributions payable by The Society, which has no other liability under the scheme.

7 Notes to the financial statements

For the year ended 31 December 2023

7.1 Income from charitable activities

	Unrestricted	Restricted	2023 Total £'000	2022 Total £'000
Publications	3,580	-	3,580	3,640
Events	137	-	137	44
Membership subscriptions	127	-	127	116
	3,844	-	3,844	3,800

Prior year income from charitable activities

	Unrestricted	Restricted	2022 Total £'000
Publications	3,640	-	3,640
Events	44	-	44
Membership subscriptions	116	-	116
	<u>3,800</u>	<u>-</u>	<u>3,800</u>

The Physiological Society is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from and applied to its charitable activities, as it falls within the various exemptions available to registered charities.

7.2 Income from investments

	2023 Total £'000	2022 Total £'000
Dividend income	249	237
Investment property rental	191	100
Bank deposit interest	43	5
	<u>483</u>	<u>342</u>

Notes to the financial statements (cont.)

For the year ended 31 December 2023

7.3 Analysis of expenditure

	Grants costs £'000	Other direct costs £'000	Support & governance costs £'000	2023 Total £'000	2022 Total £'000
<i>Raising funds:</i>					
Investment management costs	-	48	-	48	53
<i>Charitable activities:</i>					
Publications	-	1,268	253	1,521	1,573
Events	-	490	174	664	592
Engagement	60	1,017	468	1,545	1,676
Other	-	65	55	120	123
TOTAL	60	2,888	950	3,898	4,017

Prior year Analysis of expenditure

	Grants costs £'000	Other direct costs £'000	Support & governance costs £'000	2022 Total £'000
<i>Raising funds:</i>				
Investment management costs	-	53	-	53
<i>Charitable activities:</i>				
Publications	-	1,310	263	1,573
Events	-	434	158	592
Engagement	220	942	514	1,676
Other	-	63	60	123
TOTAL	220	2,802	995	4,017

Charitable expenditure was £3,851,000 (2022: £3,964,000) of which £3,842,000 was unrestricted (2022: £3,960,000) and £9,000 was restricted (2022: £4,000).

Notes to the financial statements (cont.)

For the year ended 31 December 2023

7.4 Analysis of support and governance costs

The Society initially identifies the costs of its support functions. It then identifies those costs that relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the primary activities undertaken (see Note 7.3) in the year. The Trustees have decided to meet all the governance costs from unrestricted fund and so no allocation is made to restricted fund for any governance related costs. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General support £'000	Governance Support £'000	2023 Total £'000	2022 Total £'000	Basis of apportionment
Staff costs	104	195	299	264	Allocated on time
Employee-related costs	63	11	74	73	Allocated on time
Premises – office	159	27	186	199	Allocated on time
Technology	85	14	99	116	Allocated on time
Insurance	24	4	28	27	Allocated on time
Irrecoverable VAT	13	2	15	12	Allocated on time
Financial costs	8	2	10	7	Allocated on time
Depreciation	56	10	66	85	Allocated on time
AGM, Council and committee expenses	-	39	39	79	Governance
Auditors remuneration	-	12	12	11	Governance
Legal and professional	104	18	122	122	Allocated on time
TOTAL	616	334	950	995	

Prior year analysis of support and governance costs

	General support £'000	Governance function £'000	2022 Total £'000
Staff costs	94	170	264
Employee-related costs	63	10	73
Premises – office	171	28	199
Technology	100	16	116
Insurance	23	4	27
Irrecoverable VAT	10	2	12
Financial costs	6	1	7
Depreciation	73	12	85
AGM, Council and committee expenses	68	11	79
Auditors remuneration	9	2	11
Legal and professional	105	17	122
TOTAL	722	273	995

Notes to the financial statements (cont.)

For the year ended 31 December 2023

7.5 Analysis of grants

	2023 Number	2022 Number	2023 Total £'000	2022 Total £'000
Travel grants	106	113	33	37
Research grants	-	2	-	74
Public engagement grants	-	1	-	38
Departmental engagement	38	44	18	20
Studentships	-	33	-	61
Professional development	15	7	11	6
Undergraduate awards	3	8	1	3
Grants written back in year	(6)	(11)	(3)	(19)
TOTAL	156	197	60	220

7.6 Staff costs

	2023 Total £'000	2022 Total £'000
Gross wages and salaries	1,190	1,084
Social security costs	129	123
Pension costs	117	107
	1,436	1,314

Included in the above were sums relating to redundancy or termination payments totalling £Nil (2022: £Nil). There were no unpaid sums at the year end.

The key management personnel of The Society comprises the Board of Trustees, the Chief Executive and all other members of the Senior Management Team. Trustees received no remuneration in respect of their services to The Society. The total employment benefits including employer pension contributions of the key management personnel were £509,536 (2022: £506,701).

The average number of persons employed including part-time and agency staff, calculated on an average head-count basis analysed by activity, was:

	2023 Number	2022 Number
CEO	1.0	1.0
Scientific programmes	9.3	8.0
Operations	3.7	2.7
Professional development & engagement	2.7	3.3
Policy & communications	8.3	8.1
	25.0	23.1

Notes to the financial statements (cont.)

For the year ended 31 December 2023

Emoluments of employees

The number of employees of The Physiological Society whose emoluments fell within the following bands:

	2023 Number	2022 Number
£60,001 – £70,000	2	-
£70,001 – £80,000	1	2
£80,001 – £90,000	1	-
£130,001 – £140,000	1	1
	<u>5</u>	<u>3</u>

The total pension contributions for the above higher paid staff were £42,446 (2022: £33,307).

7.7 Related party transactions

All Trustees are Members of The Physiological Society. The Trustees received no remuneration in respect of their services to The Society but certain host departments received academic support amounting to £13,677 (2022: £40,730) and Trustees (12 in total) incurred expenses totalling £10,617 (2022: 12, £17,332).

Academic support

The following Trustees' institutions received academic support payments during the year:

Trustee		2023 £'000	2022 £'000
D. Attwell	University College London	-	7
L Green	University of Southampton	3	3
F Sengpiel	University of Cardiff	-	7
D Paterson	University of Oxford	-	14
C Hall	University of Sussex	7	7
P McLoughlin	University College Dublin	4	3
TOTAL		<u>14</u>	<u>41</u>

Travel Grants

No trustees were awarded travel grants in the year (2022: £362)

Notes to the financial statements (cont.)

For the year ended 31 December 2023

7.8 Tangible fixed assets

	Freehold property £'000	Freehold improvements £'000	Fixtures, fittings & equipment £'000	CRM £'000	Total £'000
Cost:					
At 1 January 2023	1,833	467	405	19	2,724
Additions	-	-	-	19	19
Disposals	-	-	(10)	-	(10)
Transfers	(175)	(72)	(128)	-	(375)
At 31 December 2023	1,658	395	267	38	2,358
Accumulated depreciation					
At 1 January 2023	276	313	389	-	978
Charge for the year	35	28	2	-	65
Disposals	-	-	(7)	-	(7)
Transfers	57	(50)	(120)	-	(113)
At 31 December 2023	368	291	264	-	923
Net book value at 31 December 2023	1,290	104	3	38	1,435
Net book value at 31 December 2022	1,557	154	16	19	1,746

7.9 Investment properties

	2023 Total £'000	2022 Total £'000
Fair value at the start of the year	2,560	2,900
Transfer from Tangible Fixed Assets	263	-
Revaluation during the year	(300)	(340)
Fair value at the end of the year	2,523	2,560

The Trustees requested a formal valuation (by Charlie Browne (Daniel Watney LLP)) in March 2024 and as a result the value of the portion of the property held as an investment asset has been reduced by £300,000.

Notes to the financial statements (cont.)

For the year ended 31 December 2023

7.10 Investments

	2023 Total £'000	2022 Total £'000
Analysis of investments at 31 December by category of holding		
Market value of listed investments	10,334	9,752
Cash held as part of the portfolio	92	228
	10,426	9,980
Analysis of movements in investments		
Market value at 1 January 2023	9,752	11,529
Additions	2,279	1,772
Opening market value of disposals in the year (proceeds: £1,944k (2022: £1,725k))	(1,902)	(1,936)
Net unrealised gains	205	(1,613)
Market value at 31 December 2023	10,334	9,752
Historic cost at the year end	11,649	11,483

The Trustees do not consider any particular investment holding to be material in the context of the investment portfolio.

7.11 Debtors

	2023 Total £'000	2022 Total £'000
Trade debtors	2,903	2,980
Other debtors	306	87
Prepayments	127	141
Accrued income	-	25
	3,336	3,233

7.12 Creditors

	2023 Total £'000	2022 Total £'000
Trade creditors	224	189
Other taxes and social security costs	450	447
Other creditors	51	41
Accruals	141	71
Deferred income	2,405	2,521
	3,271	3,269

Notes to the financial statements (cont.)

For the year ended 31 December 2023

7.13 Deferred income

	2023 Total £'000	2022 Total £'000
At January 2023	2,521	2,815
Amount released in the year	(2,521)	(2,815)
Amount deferred in the year	2,405	2,521
At 31 December 2023	2,405	2,521

Deferred income is made up of membership and publishing income received in advance.

7.14 Movement in funds

	Opening balance £'000	Income £'000	Expenditure £'000	Net gains £'000	Transfers £'000	Closing balance £'000
Unrestricted funds						
General funds	3,781	4,330	(3,874)	247	(50)	4,434
Designated funds						
Bannister Legacy	8	-	(1)	-	-	7
HHH Property Fund	4,287	-	-	(300)	-	3,987
HHH Maintenance Fund	501	-	(14)	-	50	537
Continuity Fund	7,100	-	-	-	-	7,100
Total designated funds	11,896	-	(15)	(300)	50	11,631
Total unrestricted funds	15,677	4,330	(3,889)	(53)	-	16,065
Restricted funds						
Bayliss and Starling						
Society fund	41	-	(1)	-	-	40
Paton prize bursary fund	17	-	(1)	-	-	16
Inclusion and Diversity fund	9	-	(3)	-	-	6
Unlocking Futures Fund	5	-	(4)	-	-	1
Sharpey Schafer Fund	13	-	-	-	-	13
Total restricted funds	85	-	(9)	-	-	76
Total funds	15,762	4,330	(3,898)	(53)	-	16,141

Notes to the financial statements (cont.)

For the year ended 31 December 2023

	2023 Total £'000	2022 Total £'000
Unrealised (losses)/gains included above:		
On listed investments	(1,223)	(1,503)
On investment property	354	654
Total unrealised (losses)/gains at 31 December 2023:	(869)	(849)
Reconciliation of movements in unrealised gains		
Unrealised gains at January 2023	(849)	1,154
Difference between historical cost and realised gains/losses on listed investments and the actual realised gains/losses on the revalued amounts	75	(50)
Unrealised Gains (losses) on listed investments arising in the year	205	(1,613)
Revaluation of investment property in the year	(300)	(340)
Unrealised (losses)/gains at 31 December 2023	(869)	(849)

Prior Year Movement in funds

	Opening balance £'000	Income £'000	Expenditure £'000	Net gains £'000	Transfers £'000	Closing balance £'000
Unrestricted funds						
General funds	2,970	4,148	(3,836)	(1,824)	2,323	3,781
Designated funds	14,736	-	(177)	(340)	(2,323)	11,896
Bannister Legacy	10	-	(2)	-	-	8
HHH Property Fund	4,681	-	(54)	(340)	-	4,287
HHH Maintenance Fund	500	-	(49)	-	50	501
Continuity Fund	7,100	-	-	-	-	7,100
Strategic Investment Fund	1,075	-	(72)	-	(1,003)	-
COVID fund	1,370	-	-	-	(1,370)	-
Total unrestricted funds	17,706	4,148	(4,013)	(2,164)	-	15,677
Restricted funds						
Bayliss and Starling						
Society fund	41	-	-	-	-	41
Paton prize bursary fund	18	-	(1)	-	-	17
Inclusion and Diversity	9	-	-	-	-	9
Unlocking Futures Fund	-	5	-	-	-	5
Other restricted funds:	16	-	(3)	-	-	13
Total restricted funds	84	5	(4)	-	-	85
Total funds	17,790	4,153	(4,017)	(2,164)	-	15,762

Notes to the financial statements (cont.)

For the year ended 31 December 2023

Designated funds

The Society has designated a HHH Property Fund (£3,987,000) comprising the carrying value of The Society's freehold property in London, currently split between tangible fixed assets (held at depreciated cost) and investment property (held at market value), and as such it is not available to meet the general running costs of The Society.

As well as non-property fixed assets, £0.537m has been designated to a HHH Maintenance Fund to recognise essential future spending associated with the maintenance of the freehold property.

The major exposure in The Society's income portfolio is its dependence on publishing income, which represents around 83% of annual turnover. The high commitment to expenditure allied to substantial exposure to a single source of income is a major risk to the organisation. The Society has designated a Continuity Fund (£7.1m), to mitigate this risk and provide medium-term stability. The Continuity Fund ensures sufficient time to transition to alternative operating models, in an orderly fashion, should publishing income collapse. The Continuity Fund represents 30 months operating costs excluding publishing, grants expenditure and one-off costs. These are around 40% staff costs that cannot be immediately adjusted in a new operating environment.

During the prior year a decision was taken to return the Strategic Investment Fund and the COVID-19 funds to General unrestricted funds.

Restricted funds

In 2014, The Society received assets from the Bayliss and Starling totalling £147,000 of which £50,000 was restricted to the Bayliss–Starling Prize Lecture and Focussed Symposium Grant, for the period of ten years from 2016.

The Paton Prize Bursary Fund awards bursaries to promote the study of the history of major concepts that have shaped modern physiology. The fund totals £18,000.

In 2018, The Society was gifted the net assets, totalling £44,000, of The Benevolent Fund of The Physiological Society. This donation has been allocated to a restricted Inclusion and Diversity fund and will support individuals that have contributed to the advancement of physiology, and/or their dependents, either by promoting diversity and inclusivity in activities aligned with The Society's objectives or supporting those who are in necessitous circumstances. The balance on the fund at 31 December 2023 is £6,000.

In 2022 the Unlocking Futures Fund was created in memory of Professor Hisako Ikeda-Wolstencroft, a valued member of The Society and a world leader in the field of vision research. In her memory, Professor Ikeda-Wolstencroft's family made the founding donation to The Society's new Unlocking Futures Fund of £5k with the aim of unlocking the potential of a future leader of physiology.

There are three other restricted funds: the Sharpey-Schafer Prize Lecture Fund, the Otto Hutter Physiology Teaching Prize Fund and the Mike Rennie Physiology Communication Prize Fund. The Otto Hutter Physiology Teaching Prize and the Mike Rennie Physiology Communication Prize were fully utilised in the prior year.

There is one designated fund: the R Jean Banister Prize Lecture. Further details can be found at www.physoc.org/grants-prizes.

Notes to the financial statements (cont.)

For the year ended 31 December 2023

7.15 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 Total £'000	2022 Total £'000
Net movement in funds	378	(2,208)
Gains/losses on investments	(247)	1,824
Losses on Investment Property Revaluation	300	340
Depreciation charges	65	84
Profit on disposal of fixed assets	3	-
(Decrease) in debtors	(103)	(3,085)
Increase/(decrease) in creditors	2	(584)
Dividends and interest	(483)	(342)
Net cash used in operating activities	<u>(85)</u>	<u>(3,791)</u>

7.16 Analysis of cash and cash equivalents

	2023 Total £'000	2022 Total £'000
Cash in hand	1,692	1,512
	<u>1,691</u>	<u>1,512</u>

Notes to the financial statements (cont.)

For the year ended 31 December 2023

7.17 Comparative SoFA per FRS 102

	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000
Income from:			
Donations	6	5	11
Charitable activities	3,800	-	3,800
Investments	342	-	342
Other trading activities	-	-	-
Total	4,148	5	4,153
Expenditure on:			
<i>Raising funds:</i>			
Investment management costs	53	-	53
<i>Charitable activities:</i>			
Publications	1,573	-	1,573
Events	591	1	592
Engagement	1,673	3	1,676
Other	123	-	123
Total	4,013	4	4,017
Net (expenditure)/income before gains on investments	135	1	136
Net (losses) on investments	(1,824)	-	(1,824)
(Losses) on revaluation of investment property	(340)	-	(340)
Net movement in funds	(2,029)	1	(2,028)
Reconciliation of funds			
Fund balances as at 1 January 2022	17,706	84	17,790
Fund balances as at 31 December 2022	15,677	85	15,762

8 Standing information

Registered Office

Hodgkin Huxley House, 30 Farringdon Lane, London, EC1R 3AW, UK

Trustees

David Attwell

Daniel Brayson

John Cripps (stepped down December 2023)

Heidi de Wet

Annette Dolphin

Lucy Green

Catherine Hall

Áine Kelly

Nephtali Marina Gonzalez

Richard Marshall (from December 2023)

Paul McLoughlin

Hugh Montgomery

Andrew Parker

Mike Tipton

Key management personnel

Daniel Burdass, Chief Executive

Sarah Bundock, Head of Events and Marketing

Andrew Mackenzie, Associate Director of Strategy and External Relations

Liam McKay, Associate Director of Operations

Lucinda Periac-Arnold, Head of Publishing

Bankers

Royal Bank of Scotland, Child & Co, 1 Fleet Street, London, EC4Y 1BD, UK

Solicitors

BDB Pitmans LLP, 50 Broadway, Westminster, London, SW1H 0BL, UK

Russell-Cooke LLP, 8 Bedford Row, London, WC1R 4BX, UK

Auditors

Buzzacott, St Peters House, 130 Wood St, London, EC2V 6DL, UK

Investment fund managers

Rathbone Greenbank Investments, 8 Finsbury Circus, London, EC2M 7AZ, UK

Independent Investment Consultants

Broadstone Financial Solutions Ltd., 100 Wood Street, London, EC2V 7AN, UK

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