

THE PHYSIOLOGICAL SOCIETY

Trustees' Annual Report and Accounts

for year ended 31 December 2024

Company number: 00323575

Registered charity: 211585

www.physoc.org

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1 Introduction from President and Chief Executive

Reflecting on a Year of Growth and Impact

2024 has been a successful and transformative year for The Physiological Society. These achievements have been made possible through the dedicated collaboration of our staff, Trustees, and volunteers. Their collective efforts have advanced our strategy across publishing, conferences, and policy initiatives, reinforcing our vision of a world where physiological discovery leads to healthier lives. This shared commitment and engagement has been instrumental in driving The Society's success and establishing a strong foundation for sustainable growth.

Since launching our 2022–2025 strategy, we have focused on our priorities for transformation and growth. This year represents a turning point in that journey, as we begin to see the real-world impact of those strategic ambitions across all areas of our work.

However, this progress has been made against a challenging financial backdrop, marked by uncertainty around publishing income—an important revenue stream for The Society. To ensure our long-term financial resilience, and the need to prioritise how we balance our income with expenditure, the Trustees, working with the Chief Executive, undertook a comprehensive review of all Society activities. The review's objective was to ensure that resources were focused on those activities delivering the greatest value to members and aligning with our charitable objectives and public benefit. As part of our efforts to reduce expenditure difficult decisions were made, including a restructure and subsequent reduction in staff during the second half of the year. We are grateful to all staff, past and present, for their professionalism and dedication during this period of transition.

Despite these challenges, The Society has continued to evolve and deliver for our community. This year, we proudly launched two wholly owned journals—the first in over a century: *The Journal of Precision Medicine: Health and Disease* and *The Journal of Nutritional Physiology*. These journals reflect our proactive approach to growth areas within the discipline and are designed to build new communities of researchers. With Professors Colleen Clancy and Craig Sale respectively at the helm as Editors-in-Chief, and article processing charges waived until 2027, we are ensuring these titles are both relevant and accessible.

Our existing journals also made remarkable progress. Under Professor Kim Barrett's leadership, *The Journal of Physiology* saw increased submissions and outputs, supported by more author-friendly processes. *Experimental Physiology* has shown strong recovery under Professor Damian Bailey following its transition to Gold Open Access, and *Physiological Reports*, in partnership with the American Physiological Society, is set to exceed recent publication records, led by Professor Josephine Adams.

A key focus for 2024 has been the strengthening of collaboration across our core areas—policy, publishing, and scientific events. This synergy has not only amplified our impact but also enabled us to reach wider audiences through strategic partnerships. By working closely with like-minded organisations, we have extended our influence, fostered cross-sector engagement, and created new strategic opportunities with both our members and the broader community of stakeholders. These integrated efforts reflect our commitment to a more connected and dynamic approach to advancing physiology.

In the policy space, our work on climate and health has received wide recognition. In May, we co-published [a report and op-ed with Wellcome](#) exploring the link between heat and mental health, followed by a consensus statement in June signed by 30 organisations in Parliament advocating for global heat resilience. In November, we launched a [report connecting physiological research to COP29](#), ahead of our hosting of the [Global Climate and Health Summit](#) in July 2025—an inclusive and free event, with travel support for Early Career Researchers from Low- and Middle-Income Countries.

Throughout the year, The Physiological Society hosted eight in-person meetings across Manchester, Exeter, Newcastle, and Nottingham, drawing 850 delegates from nearly 40 countries. With 80 plus research papers commissioned to date and an average satisfaction score of 4.7/5, these two-day meetings continue to empower organisers and foster community-led science. Our flagship event, *Physiology in Focus*, was held in Newcastle in July in partnership with the Scandinavian Physiological Society. Feedback was overwhelmingly positive with delegates appreciating the greater networking opportunities this provided with a more diverse community.

As we enter the 2025, we remain deeply committed to supporting physiology and physiologists across career stages and geographies. We strive to foster a community where everyone feels welcomed, supported, and inspired. We look forward to working with you to continue advancing the study of physiology together.



Annette Dolphin
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 2024.

This is the Trustees' Annual Report and Accounts for the year ended 31 December 2024 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 - £3,751,000 (2023: £3,580,000), events - £163,000 (2023: £137,000), membership subscriptions - £133,000 (2023: £127,000) and investments and investment property - £579,000 (2023: £483,000).

Overview of the year

Charitable expenditure of £3,679,000 (2023: £3,850,000) was incurred during the year and has supported our charitable objects as set out in the statement of financial activities on page 30 of this report.

Publishing income (81% of total income) increased by £171,000 (4.8%). The Society saw a robust performance in *The Journal of Physiology's* (JP) hybrid Open Access content in 2024 coupled with an increase in articles published in *Experimental Physiology* creating a strong financial performance.

Events income in 2024 increased by £26,000, from £137,000 in 2023. The increase in events income was due to the *Physiology in Focus* 2024 meeting at Northumbria University in July 2024 together with 7 two-day focused scientific meetings hosted around the UK and in the Republic of Ireland.

Investment fund income, which is all reinvested, increased by £10,000 (4%). Rental income associated with the rental of space in Hodgkin Huxley House rose by £66,000 (35%) to £257,000 compared to £191,000 in 2023. To help safeguard the property asset, £579,000 has been designated to reflect the ten-year building maintenance programme. This balance is topped up annually by £50,000 and is currently £579,000 at 31 December 2024.

Surplus income

Overall, this has led to an operating surplus of £1,070,000 compared to £432,000 in the prior year. The Society's surplus income reflects careful cost control; alongside strategic savings identified through a thorough review and critical analysis of expenditure led by the Trustees and the Chief Executive. This process resulted in reductions to high-cost activities that delivered limited value, which were either removed or scaled back. A Board approved staff restructure was implemented in line with these changes and in support of emerging priorities. These efforts were complemented by the development of new income streams, further strengthening The Society's financial position.

The Society's investment strategy works together with its reserves policy and seeks to provide against sudden loss of income from its traditional activities and in particular loss of income from its publishing activities.

Investment performance

The Society's investments are managed on behalf of The Society by an investment management company Greenbank. They have general discretion over the asset allocation and selection of investments within pre-agreed investment parameters as set out in our Investment Policy Statement (IPS) and Responsible Investment Policy (RIP). On a six-monthly basis consultants Broadstone provide independent advice on the performance of The Society's portfolio. In 2025 the Board of Trustees requested that a working group, Chaired by the Honorary Treasurer and supported by Broadstone, review and update our investment documents accordingly (the IPS and RIP) and combine them into a single document with updated Ethical Guiding Principles. As part of our due diligence and governance, now the Board has approved the new IPS (May 2025), we will initiate a competitive selection process for an Investment Manager to oversee our portfolio under this updated mandate.

Following the net gain of £247,000 from the investment portfolio in 2023, the current year returned a £223,000 loss. As a result of this loss offset with the reinvestment of investment income the total value of listed investments and cash held within the portfolio decreased from £10,426,000 to £10,410,000.

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 2024, the managed portfolio returned a loss of 0.3% while the inflation target (CPI + 4.0%) amounted to a gain of 6.7%. The composite benchmark returned a gain of 10.8% 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.

Reserves Policy

The Finance Committee and Board of Trustees review our Reserves Policy on a regular basis. 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.

A significant proportion of our income (81% of turnover) is generated through publishing. While this is a core strength, it also exposes us to financial risk—particularly in a pluralistic and rapidly evolving publishing landscape which underscores the need for financial flexibility. 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 (£3.857m) 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, £0.579m has been designated to an HHH Maintenance Fund to recognise essential future spending associated with the maintenance of the freehold property.

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 2024 free reserves held totalled £5.1m, 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 setting our objectives for the year and planning our activities, the Trustees have had due regard to the Charity Commission’s guidance on public benefit, including [Public Benefit: Running a Charity \(PB2\)](#). The Board is satisfied that the organisation’s work provides demonstrable public benefit by advancing knowledge and understanding in physiological sciences. This has been achieved through a range of activities including:

- publication of scientific journals;
- holding of scientific meetings and conferences to disseminate advances in physiology;
- provision of educational resources to support the understanding of, and encourage the study of, physiology;
- provision of grants to support attendance at scientific meetings, conferences and training courses;
- informing and influencing policy makers through the promotion of the importance of physiology and how research translates to improving human health;
- informing and engaging the public through our support of Physiology Week;
- the support of our members who conduct research within the discipline.

Strategy

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 inspire our community to advance the physiological sciences.

Vision

A world in which physiological discovery leads to healthier lives.

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

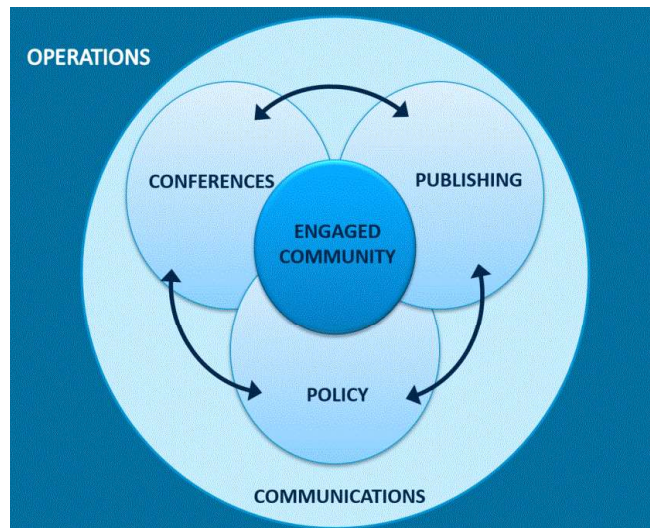
1. We will have a larger, more diverse community of members.
2. We will be essential to physiologists developing their career.
3. We will strengthen our links at key interfaces of physiology and between sectors.
4. We will play an influential role in shaping funding and public policy.
5. We will be a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

We deliver our strategy through a collaborative and synergistic approach, ensuring that the value we create for the community exceeds the sum of its individual components. By working together, we amplify impact, achieving outcomes that are far greater than what could be accomplished independently.



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

In 2024, The Society continued to foster a dynamic and engaged community despite wider sector challenges. Our high retention rate of Full and Fellow members reflects the strength of our community and showcases the enduring value of Society membership. Our focus has remained on deepening engagement and supporting our diverse membership by:

- enhancing the member experience through tailored benefits;
- improving communications to ensure members receive relevant, timely updates that reflect their interests and career stage;
- delivering impactful campaigns, such as Physiology Week 2024, this celebrates the contributions of physiologists and serves the wider public by enhancing understanding of human biology, promoting health literacy, fostering trust in scientific research, and encouraging interest in science and healthcare careers;
- continuing to build a more inclusive and equitable environment that supports individuals from all backgrounds to thrive and be represented in all aspects of Society activity.

Our members continue to shape The Society through their involvement in publishing, policy work, and events - demonstrating that our community remains as active and committed as ever.

In 2024 we unveiled our second Excellence in Physiology plaque. This Award honours excellence in physiology at institutions that are centres of excellence for physiology in either discovery or leadership. The plaque was unveiled at Loughborough University's School of Sport, Exercise and Health Sciences.



Training Hub: Nurturing Career Advancement

Our popular *Training Hub* was further enhanced with new resources, including an industry collaboration toolkit and an Early Career Researcher (ECR) development guide. The introduction of our *Grant Tracker* tool helped members efficiently navigate funding opportunities. These initiatives, combined with strong networking opportunities and skills-building sessions at our meetings, underscore the vital role we

continue to play in the career progression of our community.



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. 2024 was a landmark year for The Society's portfolio as it forged a new partnership with the publisher Elsevier and launched the first two wholly owned journals by The Society in over 100 years. *The Journal of Precision Medicine: Health & Disease* and *The Journal of Nutritional Physiology* were selected as launch titles to complement our existing portfolio of broad scope physiology journals and they both aim to expand and further advance the discipline through the publication of cutting-edge research in these exciting and growing fields.

For our existing portfolio, 2024 saw the strengthening of our titles as leading authorities in the field of physiology, with burgeoning pipelines of special issues carefully selected to attract high quality, timely and topical content both through targeted commissioning and open calls for papers. We remain focused on adapting to the evolving landscape of academic journal publishing, where the rise of Open Access continues to impact the stability of academic publishing landscape. We will continue this focus into the coming year as we cement the growth of our established titles and develop our newly launched titles.

Conferences: A continued era of engagement and collaboration

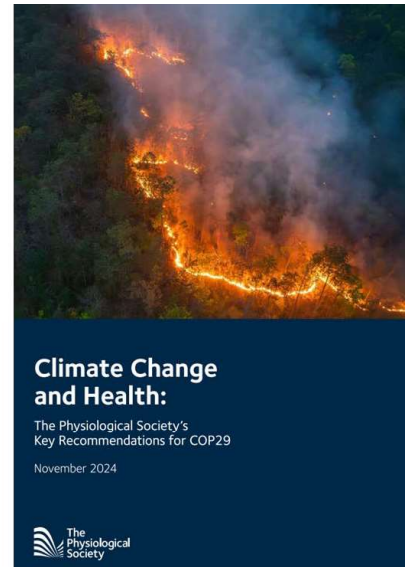
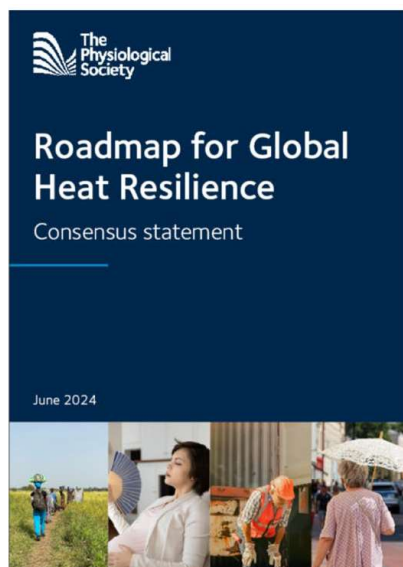


2024 heralded our most expansive meeting program to date. We continued our two-day meeting program that began in 2023, offering a series of focused scientific events throughout the year. This member-driven format allows us to host more events tailored to our community's needs and interests. Researchers 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.

A particular highlight of the year's events calendar was our joint meeting with the Scandinavian Physiological Society, *Physiology in Focus 2024*, in Newcastle. This collaboration with our Scandinavian colleagues provided the benefits of a broad meeting with the networking and community feel of a focused meeting.

2025 sees us once again collaborating with our colleagues in Europe, and beyond, to organise the 40th Congress of the International Union of the Physiological Sciences, IUPS 2025, in Frankfurt in September. We also continue with our successful two-day meeting programme which will feature two new and five repeat meetings to further support our members build and connect with their communities.

Raising the Profile of Physiology: Impactful Policy Work



In 2024, The Society's policy work continued to amplify the voice of physiology in national and international debates. Our flagship *Physiology Passport* project, chaired by Professor Dame Melanie Welham, explored the role of physiology in driving personalised prevention within resilient health systems, engaging experts across medicine, data science and life sciences. We also led the launch of a global *Heat Resilience* consensus statement in the UK Parliament, uniting 30 organisations from health, climate and research sectors. In collaboration with Wellcome, we examined the impact of rising temperatures on mental health, producing a widely shared joint report and journal article. This work has directly influenced public discourse and informed UK Government policy, positioning The Society as a key contributor to discussions on R&D, climate and health.

Looking Ahead: Building on Success, Shaping the Future

Drawing on the strength, expertise, and passion of our physiology community coupled with our professional staff, 2024 has been a year of real progress and purpose. Reflecting on a year of progress, we move into 2025 inspired by what we have achieved—and motivated by what's still possible.

Together, we are advancing the field of physiology through:

- our largest and most dynamic conference programme yet,
- pioneering research showcased in our leading journals,
- influential policy work that is driving real change, and
- a more inclusive, representative, and engaged global membership.

We will have a larger, more diverse community of members

■ **Membership numbers:**

Category	Start of 2024	End of 2024
Total	2510	2355
Undergrad	368	310
Postgrad	379	334
Full	1417	1381
Fellow	108	101
Retired	151	145
Honorary	87	84

Membership has always been central to our identity as a learned society and scientific body. With The Society having the potential to hold a Royal Charter—reserved for eminent professional bodies or charities with a strong record of achievement and financial stability—membership remains a cornerstone of our organisation. Retention of our Full and Fellow Members remains strong, reflecting the value and loyalty that long-standing members place on being part of The Society. However, like similar organisations, we have experienced a steady decline in membership, primarily due to retirements and the departure of academics, from whom over 90% of our members are drawn. Members continue to play a vital role in shaping our activities across scientific publishing, conferences, education, and policy. Their contributions help ensure that our work reflects both academic excellence and the evolving priorities of the discipline.

In 2024 our scientific meetings continued to serve as key moments of community engagement. Nearly a third of our new members joined specifically to attend one of our conferences, highlighting the important role of these events to our community. These meetings not only showcase cutting-edge research but also offer valuable networking and professional development opportunities.

Looking ahead to the coming months, we are exploring ways to build on this momentum by enhancing the value of membership while expanding our reach into new areas of physiology and broadening our engagement with the wider scientific community.

- **New-look member magazine:** We launched our new look online magazine *Physiology News* in autumn 2024. This new format has been especially designed to showcase high impact, engaging member stories and experiences. The response so far has been extremely encouraging, with engagement already far exceeding our previous member magazine.
- **Physiology Week:** Physiology Week is now in its second year and going from strength to strength. We had almost 70 events taking place right across the world.
- **Two-day meetings program - Statistics and feedback**
 - 458 attendees over seven meetings. These meetings attracted 82 new members to The Society and were attended by 90 non-members.
 - Key indicators for success are that each meeting is break-even or within the contingency, the number of publications each meeting produces, and the numbers of new members the meeting attracts.

- Each meeting was break-even or within the budgeted contingency.
- These meetings generated over 80 publications for Society journals.
- Meetings organised by mid-career researchers embody the spirit of the scheme in organising meetings *for the community and by the community*. The onsite experience of, and engagement by, the delegates is higher at these.
- Meeting organisers are keen to showcase their institutions and welcome delegates.
- Delegate feedback:

The meeting was very well organised and structured, the speakers were excellent, and it was very easy to network and meet new researchers and collaborators.

&

It was excellent! Expanding my network, connecting with friends and colleagues, and learning about a broad range of topics relevant to my research interest.

We will be essential to physiologists developing their career

■ Launch of two new journals

- By the end of 2024 we opened for submissions to two new Society owned Open Access journals, *The Journal of Precision Medicine: Health & Disease* (JPM) and *The Journal of Nutritional Physiology* (JNP). These new journals represent burgeoning communities of researchers in sub-disciplines related to physiology. They provide a home for their research supported by The Society, offering the hallmark of rigorous, constructive and independent peer review.
- We recruited two leading researchers to respectively take position as Editor-in-Chief (EiC) of each journal. Professor Colleen Clancy of University California, Davis as EiC of JPM, and Professor Craig Sale of Manchester Metropolitan University as EiC of JNP. Both Professor Clancy and Professor Sale offer strong leadership skills to establish and develop these journals into successful venues which will become the natural home for the publication of relevant research.
- We established and supported communications between our publishing partners Elsevier and Wiley to enable the smooth transfer of papers across our network of journals. This both supports The Society's strategy to retain content within its own portfolio, whilst simultaneously establishing a collegiate and collaborative relationship between our established titles, published by Wiley, and our new launch titles, which are publishing by Elsevier.
- We extensively tested the new submission sites to ensure that they were fit for purpose in time for opening to submissions in December 2024. This ensures that authors experience a straightforward and pain free submission process and enables our Editors to provide thorough and constructive peer review.
- We planned and executed communications campaigns, collaborating with our publishing partner Elsevier to:
 - Announce the partnership with Elsevier and the launch of two new journals
 - Announce the EiC recruitment
 - Announce the EiC appointments (scheduled w/c 2 December)
 - Announce that the journals are open for submissions (scheduled w/c 2 December)
 - Coordinated all of the above with Elsevier for aligned marketing activity
 - Finalised journal logos, covers and other graphics related to the journals
 - Finalised Aims and Scope with the new EiC's
 - Finalised a Guide for Authors
 - Trained staff in the use of the new submission system
 - EiC's have begun recruiting members of their Editorial Board with support from Society staff

This ensured both our membership and other target communities are aware of our new journals, and how they can engage with the titles either as authors, reviewers or in an editorial capacity – and in doing so support The Society and the community of physiologists that it serves.

■ Launch of Future Leaders scheme for *Experimental Physiology* (EP)

- 2024 was the inaugural year of a "Future Leaders" scheme for EP. This scheme has been designed to mirror the Editorial Board Fellowship of *The Journal of Physiology* (JP). Both Future Leaders and Fellows scheme offer ECR's the opportunity to work closely with senior leadership of the respective journal to learn about the peer review process and build skills for future

editorial roles. Both schemes also give candidates the opportunity to spearhead a Special Issue for the journal, so as well as providing essential experience for young researchers to build their CV and building engagement with the next generation of researchers. It also shores up additional Special Issue content for the journals, contributes to increasing submissions and brings in fresh new ideas from a new cohort of researchers, representing the future community of the journal.

■ **Papers commissioned from Society meetings and conferences**

~80 papers commissioned from Society meetings to date

Physiology in Focus 2024

- *The Journal of Physiology* special issue from symposium entitled ‘*The role of the gut in obesity – new insights into the physiology of therapeutic approaches*’
- Six reviews, two research articles and one editorial article

Dietary Manipulations for Health and in the Prevention and Management of Disease

- *Experimental Physiology* special issue
- Estimated 10 publications

Command and Control: Unveiling the Regulation of Smooth Muscle Function

- *The Journal of Physiology* special issue to be co-aligned with a meeting in Japan in 2025
- 11 commissions set up already
- Deadline for submissions is 31 July 2025

New Perspectives on The Physiological Basis of Muscle Loss

- *Experimental Physiology* special issue
- Three reviews, three research papers commissioned
- Deadline for submissions is 3 May 2025

ISAN 2024

- *The Journal of Physiology* special issue
- 12 research papers, seven reviews, eight editorial and/or journal club articles

Breakthroughs in Understanding Natural Behaviour and its Neural Underpinnings

- Symposium reviews
- Three speaker reviews commissioned

The Biomedical Basis of Elite Performance 2024

- *The Journal of Physiology* special issue
- Eight commissions already agreed
- Four research articles under review
- Deadline for submissions is 6 June 2025

■ **Oral and poster presentations at Society meetings including Early Career Researchers (ECRs)**

- 165 abstracts at two-day meetings, where 40% were presented by ECRs. Of these, 61 were oral communications.
- 203 abstracts at *Physiology in Focus 2024*, where 46% were given by ECRs. Of these, 59 oral communications.

■ **Networking at Society meetings and conferences**

Physiology in Focus 2024

- 66% who completed the feedback survey said that the networking opportunities were more valuable at *Physiology in Focus 2024* due to the collaborative nature of the joint conference.

- Delegate feedback from *Physiology in Focus* 2024:

Joint meetings are better than standalone PhySoc events. More diverse attendees with better atmosphere and opportunities for engagements.

&

Thought it worked well - it was nice to be back on a university campus. Also thought the Scandinavian Physiological Society brought something special to the meeting.

Two-day meetings

- The networking opportunities in fostering meaningful connections and collaborations were rated as 4.7 (where one star is not very and five is very effective).
- Delegate feedback:

The meeting was a good size and offered plenty of opportunity for networking.

&

Excellent meeting - interesting talks, new information, good interactions.

- **Training Hub** – This continues to be one of the most popular sections of the website. We have added a new series to support techniques and members have developed their own resources for it free of charge, such as the recent industry collaboration resource developed by Southampton. We have also released a popular ECR toolkit to support career development.
- **Grant Tracker** – This innovative new tool enables members to explore relevant grant opportunities, saving them time and ensuring they don't miss out. It has proved extremely popular, with high engagement across the membership.

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

■ Education and Teaching

- Held the annual Education and Teaching focused meeting and saw a 20% increase in numbers of delegates.
- 39 presentations on innovative ways to teach in the UK and Ireland biosciences
- Delegate feedback:

The education events are excellent and the number of colleagues in the room in the last two iterations of this meeting clearly show the demand for this meeting. These meetings have been extremely useful for me in my career development and recognising a clear career path in science education.

- Our policy project and report ‘Physiology Passport’ explored physiology’s role in designing effective prevention medicine approaches. Through this project we had broad engagement across medical, data and life science sectors.
- Our ‘Heat Resilience’ project strengthened links across sectors, with a consensus statement signed by approx. 30 organisations including those from public health, clinical, climate policy and research.

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

2024 was a highly impactful policy year

- **Physiology Passport:** Our project “*Physiology Passport: Putting personalised prevention at the heart of resilient health systems*”, chaired by Professor Dame Melanie Welham, has helped shape the landscape around precision medicine and informed the ongoing debate in the UK about shifting the focus of healthcare towards prevention.
- **Global Heat Resilience Consensus statement:** Launched a global consensus statement in the UK Parliament on improving resilience to heatwaves, with 30 organisations signing up in support.
- **Heat and mental health:** We collaborated with Wellcome on a roundtable, report and journal article, co-published in JP and PLOS Mental Health, highlighting research gaps on the impact of rising heat on mental health.
- **The Global Climate and Health Summit:** Secured over first ever grant to support our policy work with Wellcome supporting us to deliver the Summit in July 2025.
- **UK Government policy advice:** We have worked closely with government officials to advise on how the changing climate’s impact on physiology should influence government policy, such as considerations around rising temperatures.

We will be a forward-looking sustainable Society

- Completion of the CRM upgrade project has enabled us to integrate communications system to more effectively engage with members and other stakeholders
- Both JP and EP have seen sustained growth in submissions and acceptances throughout 2024, aided in large part by our special issues strategy, with ~30% of all submissions to both journals now coming from Special Issues. Final revenues from the journals were in robust health for 2024.
- Recent analysis done by staff also reflects that not only have both JP and EP succeeded in growing submissions in an increasingly competitive market, with respect to the number of journals now operating in the field of physiology, but that they have also done so in a research environment that has seen a decrease in funding and subsequent research output. This further highlights how challenging it has been to achieve the reversal in the decline of submissions.



Forward looking to 2025

■ Conferences

- IUPS 2025 Congress in Frankfurt with The International Union of Physiological Sciences (IUPS), The Federation of European Physiological Societies (FEPS), German Physiological Society (DPG) and The Scandinavian Physiological Society (SPS) – September
- Eight two-day meetings confirmed, with two in the pipeline to link with *The Journal of Precision Medicine: Health and Disease* and *The Journal of Nutritional Physiology*
- One Sandpit Meeting ‘Harnessing the Ion Transportome to Treat Cancer’
- Scheduling has begun for 2026 two-day meetings

■ Publishing

- To support new Editors in Chiefs (EICs) in growing and developing launch journals – attending relevant conferences for commissioning and community networking, host first Editorial Board meetings (virtually), plan and launch journal development initiatives with the EICs.
- Continue to nurture the Special Issue pipelines for JP and EP and support continued growth on those journals – Senior Editor and wider Board meetings, conference attendance for commissioning and community engagement, continue successful journal development initiatives such as the Fellowship and Future Leader schemes.
- Continue to work with our Events, Policy and Engagement teams to improve alignment in Society activity and use our journal platforms to increase visibility of other Society activity.

■ Engagement team

- The Climate and Health Summit will be held in July 2025 and will shape much of our policy focus next year, with the first half of the year focused on developing work streams related to the three conference strands: heat, air pollution and nutrition.
- We will build on the success of this first grant by submitting others in the area of climate change and heat. We are in advanced discussions about a Portsmouth/Kings College/Society collaboration on heat and mental health.
- Improved effectiveness of our member engagement with better data, increased touch points and overhaul of our cycle of member communications.
- Use data and community insights to tailor the resources we offer members in the Training Hub to maximise cost-benefit.
- Work with the new EDI committee to deliver on elements in the EDI roadmap, with an initial project focused around improving our EDI data.

■ Operations

- Maintenance works to the external envelope of Hodgkin Huxley House, including all brickwork and roof elements, as part of our commitment to maintaining HHH via our 20-year maintainable fund.
- Internal works programme at Hodgkin Huxley House, including refit and redecorating of all toilet facilities and redecorating of basement rooms.
- Continuing to optimise our technology use with the adoption of AI for meeting transcripts, integration of CRM with our email systems and power reporting tools, developing a staff intranet site for the dissemination of information, and continuing our cyber security commitments through Cyber Essentials compliance.
- Delivering a comprehensive and equitable staff training programme, including staff wide mental health awareness training and anti-sexual harassment training.
- Implementing the new Data Protection and Digital Information Bill (currently the House of Lords committee stage) aims to reduce regulatory burdens and liberalising communications.

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 twelve, 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 48 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, Equity Diversity and Inclusion, 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](#) of The Society's website. The Board makeup can be found [here](#).

Royal Charter

In 2025 Privy Council Office informed The Society that our Royal Charter application (the Charter and Bye-Laws with accompanying regulations) had progressed to the final stage. This enabled Trustees to call a General Meeting of the members (EGM) for the purpose of resolving to Petition his Majesty for the grant of a Charter by means of a formal vote.

A Royal Charter is an instrument of incorporation, granted by the King, which confers independent legal personality on an organisation and defines its objectives, constitution and powers to govern its own affairs. The granting of a Royal Charter is reserved for eminent professional bodies or charities with a proven record of achievement and financial stability. It recognises an organisation's expertise and serves as a prestigious mark of distinction within its field, raising the profile of the organisation, its members and the wider community, to external stakeholders and influencers, for example government departments. It also demonstrates public recognition of the professional competence and commitment to ethical standards of those engaged in the science.

The hybrid EGM took place on Monday 12 May at 15:30 and the members resolved to approve the formal application to the Privy Council for The Society to apply for Royal Charter status with 95.3% in favour of the Resolution. We will now submit to the Privy Council a signed and sealed Petition (together with the resolution) along with clean copies of the draft Charter and Bye-Laws.

Management and administration

The Society operates out of Hodgkin Huxley House. 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 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 29 November 2024 The Society hosted its Member Forum which members could either attend in person at the Royal Society of Medicine 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. In 2024 the Chairs of Publishing Committee, Scientific Conferences Committee and Policy Committee also gave an overview of their key areas of activity and impact including how these had raised the profile of physiology, advocated for the interests of members and engaged with a wide range of stakeholders. 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 2024 President's Lecture and Awards ceremony recognised new Honorary Fellows, Fellows and Rob Clarke Award winners. The prestigious 2024 President's Lecture was delivered by Professor Nessa Carey. The title of her lecture is 'Epigenetics and junk sequences – the death of the gene-centric dogma of DNA'. The evening concluded with networking and canapes. The slides and recording from The Physiological Society 2023 Member Forum and President's Lecture can be accessed via our [website](#).

Risk Management

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.

The Society maintains a Risk Policy and a Risk Register, which together provide the framework and controls for identifying, assessing, and managing risk. The Senior Management Team regularly review the strategic risks facing The Society and oversee plans for mitigating these risks. Our Strategic Risk Register is updated regularly, and the strategic risks and associated mitigations are a standing item in the Finance Committee agenda, to ensure thorough oversight and reports directly to the Board of Trustees.

Risk management is embedded in The Society's core business processes and decision-making, ensuring that potential threats and opportunities are considered as part of strategic and operational planning. 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.

Publishing – single source of income

In 2024 the highest risk to The Society remained its dependency on a single source of income (publishing income), 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 – designated pots

- Continuity Fund: This 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.
- Free Reserves: In 2022 Trustees agreed to increase the Free Reserves above the target while they understand fully the impact of the changing publishing landscape and with a judgment that additional funds will be required in the years ahead after 2026.

- **5-Year Business Plan** – The Board has a five-year business plan under review. To build on work initiated in 2023, the Board established two working groups in 2024, with administrative support provided by the Chief Executive. The remit of the Expenditure Reduction Working Group and the Income Generation Working Group was to review and reduce expenditure and to generate additional income respectively. This was achieved by stabilising costs in response to declining income, streamlining operations, and enhancing efficiency to ultimately ensure The Society delivers its strategy in a more synergistic and

sustainable way. This resulted in two new Open Access journals being launched in conjunction with alternative sources of income from grant funding being secured alongside a Board approved staff restructure and a realignment of our activities.

- **Budget Sustainability** – In 2023 Trustees agreed to pursue a zero-based operating budget prior to investment gains and losses and strategic projects. This was continued for 2024 and 2025 budget planning.

Other ongoing risks - Membership decline

Our membership numbers have been in steady decline for several years, mirroring broader sector trends due in part to reduced affinity for membership organisations and financial and time constraints in academia. While membership income contributes only approx. 3% of our revenue, our members are key to the success of The Society facilitating key activities such as publishing, conferences and policy work. While our retention rate remains high it is recruitment of new members that remains challenging. Consequently the Board has set up a Trustee led group to review previous initiatives and explore if there are any cost-effective initiatives we could implement to grow the membership.

Sustainability

In 2024 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.

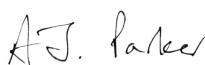
1.6 Signing of report

This report was approved and authorised for issue by the Trustees of The Physiological Society and signed on this 9th day of July 2025 on their behalf by:


Annette C Dolphin (Jul 9, 2025 16:54 GMT+1)

Annette Dolphin

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 2024 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 2024 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' 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 Audit LLP, Statutory Auditor
130 Wood Street, London, EC2V 6DL, UK

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

10 July 2025

3 Statement of financial activities

For the year ended 31 December 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000	2023 Total £'000
Income from:					
Donations		3	171	174	3
Charitable activities	7.1	4,047	-	4,047	3,844
Investments	7.2	579	-	579	483
Total		4,629	171	4,800	4,330
Expenditure on:					
<i>Raising funds:</i>					
Investment management costs		51	-	51	48
<i>Charitable activities:</i>					
Publications		1,596	-	1,596	1,521
Events		629	1	630	664
Engagement		1,322	4	1,326	1,545
Other		127	-	127	120
Total	7.3	3,725	5	3,730	3,898
Net income before net gains and losses on investments		904	166	1,070	432
Net (losses)/gains on investments		(223)	-	(223)	247
(Losses) on revaluation of investment property		(130)	-	(130)	(300)
Net movement in funds		551	166	717	379
Reconciliation of funds					
Fund balances as at 1 January 2024		16,065	76	16,141	15,762
Fund balances as at 31 December 2024		16,616	242	16,858	16,141

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 33 to 35 and the notes on pages 36 to 47 form part of these accounts.


4 Balance sheet (Company Number: 00323575)

As at 31 December 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000	2023 Total £'000
Fixed assets					
Tangible assets	7.8	1,401	-	1,401	1,435
Investment Property	7.9	2,393	-	2,393	2,523
Investments	7.10	10,410	-	10,410	10,426
		<u>14,204</u>	<u>-</u>	14,204	14,384
Current assets					
Debtors	7.11	3,809	170	3,979	3,336
Cash & cash equivalents	7.15	2,201	72	2,273	1,692
Short term deposits		32	-	32	-
		<u>6,042</u>	<u>242</u>	6,284	5,028
Liabilities					
Creditors falling due within one year	7.12	(3,630)	-	(3,630)	(3,271)
Net current assets		<u>2,412</u>	<u>242</u>	2,654	1,757
Net assets		<u>16,616</u>	<u>242</u>	<u>16,858</u>	<u>16,141</u>
Unrestricted funds - General	7.13	5,075	-	5,075	4,434
Designated funds	7.13	11,541	-	11,541	11,631
Restricted funds	7.13	-	242	242	76
Total funds		<u>16,616</u>	<u>242</u>	<u>16,858</u>	<u>16,141</u>

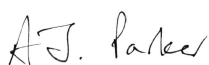
The accounting policies on page 33 to 35 and the notes on pages 36 to 47 form part of these accounts.

This report was approved and authorised for issue by the Trustees of The Physiological Society and signed on this 9th day of July 2025 on their behalf by:


Annette C Dolphin (Jul 9, 2025 16:54 GMT+1)

Annette Dolphin

President



Andrew Parker

Honorary Treasurer

5 Statement of cash flows

For the year ended 31 December 2024

	Note	2024 Total £'000	2023 Total £'000
Cash flows from operating activities:	7.14	278	(85)
<i>Cash flows from investing activities:</i>			
Dividends and interest		579	483
Purchase of investments		(1,933)	(1,279)
Purchase of tangible fixed assets		(37)	(19)
Purchase of short term deposits		(32)	-
Movement in cash awaiting investment		16	136
Proceeds from sale of investments		1,710	1,944
Net cash provided by investing activities		303	265
Change in cash and cash equivalents in the year		581	180
Cash and cash equivalents at the beginning of the year		1,692	1,512
Cash and cash equivalents at the end of the year		2,273	1,692

	1/01/2024 £'000	Cashflows £'000	31/12/2024 £'000
Analysis of Net Debt			
Cash at Bank	1,692	581	2,273
Short term deposits	-	32	32
Cash held by investment manager	92	(16)	76
Total	1,784	597	2,381

6 Accounting policies

For the year ended 31 December 2024

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 not identified any material uncertainties in relation to going concern and have therefore 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 level of estimation and uncertainty 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 7.13.

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.

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. The Board approved policy is we will obtain a full Red Book valuation every three years, with a desktop valuation in the intervening years, carried out by an indemnified property agent. In 2023, 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 and 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 2024

7.1 Income from charitable activities

	Unrestricted	Restricted	2024 Total £'000	2023 Total £'000
Publications	3,751	-	3,751	3,580
Events	163	-	163	137
Membership subscriptions	133	-	133	127
	<u>4,047</u>	<u>-</u>	<u>4,047</u>	<u>3,844</u>

Prior year income from charitable activities

	Unrestricted	Restricted	2023 Total £'000
Publications	3,580	-	3,580
Events	137	-	137
Membership subscriptions	127	-	127
	<u>3,844</u>	<u>-</u>	<u>3,844</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

	2024 Total £'000	2023 Total £'000
Dividend income	259	249
Investment property rental	257	191
Bank deposit interest	63	43
	<u>579</u>	<u>483</u>

Notes to the financial statements (cont.)

For the year ended 31 December 2024

7.3 Analysis of expenditure

	Grants costs £'000	Other direct costs £'000	Support & governance costs £'000	2024 Total £'000	2023 Total £'000
<i>Raising funds:</i>					
Investment management costs	-	51	-	51	48
<i>Charitable activities:</i>					
Publications	-	1,333	263	1,596	1,521
Events	-	444	186	630	664
Engagement	51	818	457	1,326	1,545
Other	-	70	57	127	120
TOTAL	51	2,716	963	3,730	3,898

Prior year Analysis of expenditure

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

Charitable expenditure was £3,679,000 (2023: £3,850,000) of which £3,674,000 was unrestricted (2023: £3,841,000) and £5,000 was restricted (2023: £9,000).

Notes to the financial statements (cont.)

For the year ended 31 December 2024

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	2024 Total £'000	2023 Total £'000	Basis of apportionment
Staff costs	104	202	306	299	Allocated on time
Employee-related costs	55	10	65	74	Allocated on time
Premises – office	145	25	170	186	Allocated on time
Technology	113	19	132	99	Allocated on time
Insurance	24	4	28	28	Allocated on time
Irrecoverable VAT	10	2	12	15	Allocated on time
Financial costs	9	2	11	10	Allocated on time
Depreciation	61	10	71	66	Allocated on time
AGM, Council and committee expenses	-	26	26	39	Governance
Auditors remuneration	-	13	13	12	Governance
Legal and professional	110	19	129	122	Allocated on time
TOTAL	631	332	963	950	

Prior year analysis of support and governance costs

	General support £'000	Governance function £'000	2023 Total £'000
Staff costs	104	195	299
Employee-related costs	63	11	74
Premises – office	159	27	186
Technology	85	14	99
Insurance	24	4	28
Irrecoverable VAT	13	2	15
Financial costs	8	2	10
Depreciation	56	10	66
AGM, Council and committee expenses	-	39	39
Auditors remuneration	-	12	12
Legal and professional	104	18	122
TOTAL	616	334	950

Notes to the financial statements (cont.)

For the year ended 31 December 2024

7.5 Analysis of grants

	2024 Number	2023 Number	2024 Total £'000	2023 Total £'000
Travel grants	95	106	29	33
Departmental engagement	48	38	25	18
Professional development	5	15	4	11
Undergraduate awards	47	3	4	1
Grants written back in year	(17)	(6)	(11)	(3)
TOTAL	178	156	51	60

7.6 Staff costs

	2024 Total £'000	2023 Total £'000
Gross wages and salaries	1,240	1,190
Social security costs	128	129
Pension costs	114	117
	1,482	1,436

Included in the above were sums relating to redundancy or termination payments totalling £26,274 (2023: £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 £552,657 (2023: £509,536).

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

	2024 Number	2023 Number
CEO	1.0	1.0
Operations	3.7	3.7
Publishing	5.8	5.5
Scientific Conferences	3.8	3.8
Membership and Engagement	8.3	11.0
	22.6	25.0

Notes to the financial statements (cont.)

For the year ended 31 December 2024

Emoluments of employees

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

	2024 Number	2023 Number
£60,001 – £70,000	1	2
£70,001 – £80,000	1	1
£80,001 – £90,000	2	1
£130,001 – £140,000	-	1
£140,001 – £150,000	1	-
	<u>5</u>	<u>5</u>

The total pension contributions for the above higher paid staff were £44,162 (2023: £42,446).

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 £13,716 (2023: £13,677) and Trustees (10 in total) incurred expenses totalling £5,489 (2023: 12, £10,617).

Academic support

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

Trustee		2024 £'000	2023 £'000
L Green	University of Southampton	3	3
C Hall	University of Sussex	7	7
P McLoughlin	University College Dublin	4	4
TOTAL		<u>14</u>	<u>14</u>

Travel Grants

No Trustees were awarded travel grants in the year (2023: £Nil)

Notes to the financial statements (cont.)

For the year ended 31 December 2024

7.8 Tangible fixed assets

	Freehold property £'000	Freehold improvements £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost:				
At 1 January 2024	1,658	395	305	2,358
Additions	-	-	37	37
Disposals	-	-	(165)	(165)
At 31 December 2024	1,658	395	177	2,230
Accumulated depreciation				
At 1 January 2024	368	291	264	923
Charge for the year	33	26	12	71
Disposals	-	-	(165)	(165)
At 31 December 2024	401	317	111	829
Net book value at 31 December 2024	1,257	78	66	1,401
Net book value at 31 December 2023	1,290	104	41	1,435

7.9 Investment property

	2024 Total £'000	2023 Total £'000
Fair value at the start of the year	2,523	2,560
Transfer from Tangible Fixed Assets	-	263
Revaluation during the year	(130)	(300)
Fair value at the end of the year	2,393	2,523

The Trustees requested a formal valuation in December 2024. A formal desktop valuation report as at 4 February 2025, by Daniel Watney LLP, an indemnified property agent, was received. As a result the value of the portion of the property held as an investment asset has been reduced by £130,000.

Notes to the financial statements (cont.)

For the year ended 31 December 2024

7.10 Investments

	2024 Total £'000	2023 Total £'000
Analysis of investments at 31 December by category of holding		
Market value of listed investments	10,334	10,334
Cash held as part of the portfolio	76	92
	10,410	10,426
Analysis of movements in investments		
Market value at 1 January 2024	10,334	9,752
Additions	1,933	2,279
Opening market value of disposals in the year (proceeds: £1,710k (2023: £1,944k))	(1,681)	(1,902)
Net unrealised gains	(252)	205
Market value at 31 December 2024	10,334	10,334
Historic cost at the year end	11,682	11,649

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

7.11 Debtors

	2024 Total £'000	2023 Total £'000
Trade debtors	3,302	2,903
Other debtors	374	306
Prepayments	99	127
Accrued income	204	-
	3,979	3,336

7.12 Creditors

	2024 Total £'000	2023 Total £'000
Trade creditors	145	224
Other taxes and social security costs	514	450
Other creditors	46	51
Accruals	185	141
Deferred income	2,740	2,405
	3,630	3,271

Notes to the financial statements (cont.)

For the year ended 31 December 2024

7.13 Deferred income

	2024 Total £'000	2023 Total £'000
At January 2024	2,405	2,521
Amount released in the year	(2,405)	(2,521)
Amount deferred in the year	2,740	2,405
At 31 December 2024	2,740	2,405

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	4,434	4,629	(3,704)	(223)	(61)	5,075
Designated funds						
Bannister Legacy	7	-	(2)	-	-	5
HHH Property fund	3,987	-	-	(130)	-	3,857
HHH Maintenance fund	537	-	(8)	-	50	579
Continuity fund	7,100	-	-	-	-	7,100
Unlocking Futures fund	-	-	(11)	-	11	-
Total designated funds	11,631	-	(21)	(130)	61	11,541
Total unrestricted funds	16,065	4,629	(3,725)	(353)	-	16,616
Restricted funds						
Bayliss and Starling Society fund	40	-	(1)	-	-	39
Paton prize bursary fund	16	-	(1)	-	-	15
Inclusion and Diversity fund	6	-	(2)	-	-	4
Unlocking Futures fund	1	1	(1)	-	-	1
Sharpey Schafer fund	13	-	-	-	-	13
Wellcome Trust fund	-	170	-	-	-	170
Total restricted funds	76	171	(5)	-	-	242
Total funds	16,141	4,800	(3,730)	(353)	-	16,858

Notes to the financial statements (cont.)

For the year ended 31 December 2024

	2024 Total £'000	2023 Total £'000
Unrealised (losses)/gains included above:		
On listed investments	(1,272)	(1,223)
On investment property	224	354
Total unrealised (losses)/gains at 31 December 2024:	(1,048)	(869)
Reconciliation of movements in unrealised gains		
Unrealised gains at January 2024	(869)	(849)
Difference between historical cost and realised gains/losses on listed investments and the actual realised gains/losses on the revalued amounts	203	75
Unrealised (losses)/gains on listed investments arising in the year	(252)	205
Revaluation of investment property in the year	(130)	(300)
Unrealised (losses) at 31 December 2024	(1,048)	(869)

Prior Year 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	11,896	-	(15)	(300)	50	11,631
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 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 2024

Designated funds

The Society has designated a HHH Property Fund (£3,857,000) 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, £0.579m 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 81% 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.

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 £15,000.

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 provides support for Members to run activities that address Equality, Diversity, and Inclusion to create a community and culture in which they are embedded in activities aligned with The Society's objectives. The balance on the fund at 31 December is £4,000. Applications for this fund are reviewed by The Society's EDI Committee.

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. The Society encourages members and the wider community to donate to this fund to help sustain this avenue of support for members to access when they most need it. To ensure the continued sustainability of this fund the Board agreed to also designate money to this fund (see designated funds) to ensure that we are able to continue to support postdoctoral researchers to help them achieve their full potential.

In December 2024, The Society was awarded a grant from the Wellcome Trust of up to £169,545 to support The Health Climate Summit which will take place on Wednesday 16 July to Thursday 17 July 2025. No expenses were incurred in 2024.

Notes to the financial statements (cont.)

For the year ended 31 December 2024

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

	2024 Total £'000	2023 Total £'000
Net movement in funds	717	378
Losses/(gains) on investments	223	(247)
Losses on Investment Property Revaluation	130	300
Depreciation charges	71	65
Loss on disposal of fixed assets	-	3
(Decrease) in debtors	(643)	(103)
Increase in creditors	359	2
Dividends and interest	(579)	(483)
Net cash used in operating activities	278	(85)

7.16 Analysis of cash and cash equivalents

	2024 Total £'000	2023 Total £'000
Cash in hand	2,273	1,692
	2,273	1,692

7.17 Lease receivables

As at 31 December 2024, the charity had total future minimum rentals receivable under operating leases due as follows:

	2024 Total £'000	2023 Total £'000
Not later than one year	178	168
Later than one year and not later than five years	86	264
	264	432

Notes to the financial statements (cont.)

For the year ended 31 December 2024

7.18 Comparative SoFA per FRS 102

	Unrestricted funds £'000	Restricted funds £'000	2023 Total £'000
Income from:			
Donations	3	-	3
Charitable activities	3,844	-	3,844
Investments	483	-	483
Total	4,330	-	4,330
Expenditure on:			
<i>Raising funds:</i>			
Investment management costs	48	-	48
<i>Charitable activities:</i>			
Publications	1,521	-	1,521
Events	663	1	664
Engagement	1,537	8	1,545
Other	120	-	120
Total	3,889	9	3,898
Net income/(expenditure) before gains on investments	441	(9)	432
Net gains on investments	247	-	247
(Losses) on revaluation of investment property	(300)	-	(300)
Net movement in funds	388	(9)	379
Reconciliation of funds			
Fund balances as at 1 January 2023	15,677	85	15,762
Fund balances as at 31 December 2023	16,065	76	16,141

8 Standing information

Registered Office

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

TRUSTEES

Honorary Officers

President

David Attwell (demitted Member Forum 2024)

President Elect

Annette Dolphin (President from Member Forum 2024)

Honorary Treasurer and and Chair, Finance Committee

Andrew Parker

General Trustees

Daniel Brayson (demitted Member Forum 2024)

Heidi de Wet

Áine Kelly

Féaron Cassidy (took office Member Forum 2024)

David Wyllie (took office Member Forum 2024)

Independent Trustees

Richard Marshall

Hugh Montgomery

Chair of Committees

Chair, Publications Committee

Paul McLoughlin

Chair, Scientific Conferences Committee

Catherine Hall

Chair, Policy Committee

Mike Tipton

Chair, Communities Committee

Lucy Green (demitted Member Forum 2024)

Chair, Equity, Diversity and Inclusion Committee

Nephtali Marina-Gonzalez (from Member Forum 2024)

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

Broadfield Law UK LLP, 50 Broadway, Westminster, London, SW1H 0BL, UK

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

Auditors

Buzzacott Audit LLP, 130 Wood St, London, EC2V 6DL, UK

Investment fund managers

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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