

THE SOCIETY FOR EXPERIMENTAL BIOLOGY ANNUAL REPORT AND FINANCIAL STATEMENTS

For Year Ended 31 December 2020

Company number: 01314879
Charity number: 273795

Contents

Reports

Trustees' report	
Objectives and activities	1
Achievements	4
Reference and administrative details	18
Structure, governance and management	20
Events since the year end and plans for future periods	24
Financial review	27
Statement of trustees' responsibilities	29
Independent auditor's report	31

Financial Statements

Statement of financial activities	36
Balance sheet	37
Statement of cash flows	38
Principal accounting policies	39
Notes to the financial statements	43

OBJECTIVES AND ACTIVITIES

DEFINITION OF EXPERIMENTAL BIOLOGY AND ITS IMPACT ON SOCIETY

The stated objective in the Articles of Association for the Society for Experimental Biology is to promote the art and science of experimental biology in all its branches.

The SEB Directors/Board of Trustees (Council) reviews the objective periodically. In 2020 the SEB Council agreed the following:

Society for Experimental Biology Charitable Objectives

The Society for Experimental Biology (SEB) aims to promote, and increase the influence of Experimental Biology within the scientific community and Society by:

- developing the field of, and scientific careers in, experimental biology;
- developing education and public awareness in experimental biology;
- developing collaborative partnerships;
- maintaining transparency, ethical and environmental sensitivity in every sphere of activity;
- ensuring the financial viability of the Society.

In pursuit of its aims SEB's activities include:

- the organisation and sponsorship of experimental biology conferences, both independently and in collaboration with other life science societies;
- the publication and dissemination of a range of scientific literature;
- education and outreach engagement in collaboration with other life science societies;
- the administration of travel grants for young researchers;
- offering membership to experimental biology researchers in academia working at post-graduate level and above.

The activities that provide direct public benefit include:

- Publishing publicly available journals and scientific texts
- Organising scientific conferences and courses that are open to all
- Providing educational materials for outreach
- Participating in sessions at public science festivals
- Developing the subject of experimental biology
- Developing opportunities for young scientists and careers in the field.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit". The Society has referred to this guidance when reviewing its aims and objectives and planning future activities.

PRINCIPLE OBJECTIVES FOR 2020

Strategic Review 2020 – 2025

The Strategic Review 2020 – 2025 sets out the following principle objectives for that period; specific objectives for 2020 follow.

- To encourage and support the practice of, and scientific careers in, experimental biology in research and development programmes in universities, institutes, government bodies and the private sector throughout the world.
- To help the public understand the value that experimental biology brings to their lives and how to use information derived from experimental biology to make informed decisions.
- To develop and maintain thriving partnerships with other learned societies that have common objectives and to encourage support for experimental biology from decision makers and funding organisations.
- To set the highest ethical standards in all the Society's activities in order that it is seen as an open and transparent organisation that holds the improvement of the lives of people and the environment as core values.
- To maintain robust financial performance and governance structures that support the above aims.

The Society's principal objectives for 2020 were to:

- Publish and promote the SEB Strategy 2020 – 2025; taking forward work from the key themes:
 - Extending the reach and engagement of the Society
 - Embedding inclusion and diversity
 - Elevate our scientific meetings
 - Attracting and developing the next generation
 - Enhancing the Society's journals and strengthening the links between journals and the Society
 - Reviewing and strengthening corporate governance
 - Reviewing the scientific structure of the Society and sections
 - Celebrating the successes & future of experimental biology through the Centenary of the Society.
- Organise a successful annual meeting in Prague, with two accompanying satellite meetings and one symposia; supporting early career scientists to participate and attend.

- Continue to publish leading research journals and support professional experimental biologists and students through the provision of grants.
- Manage the recruitment of a new Editor in Chief and Executive Editor for JXB whilst maintaining standards of publication.
- Review and negotiate new contracts for three of the SEB journals; including a change in the business model for the Journal of Experimental Botany
- Build stronger links between the Society and the five journals that it publishes.
- Significantly increase our Outreach and Education Portfolio
- Reinvigorate career support activity for members and the public.
- Scope and introduce new grants for members
- Continue to enhance the professionalism in the governance and management of the Society, in particular, the Society planned to:
 - Review the provision of general IT services to provide a more cohesive cloud-based system.
 - Consult on options for replacing the CRM (Customer Relations Management) database and updating the SEB website.
 - Review the Articles of Association (last updated in 2011) with a view to modernising /updating them and making them for purpose.

Criteria for success

The criteria for measuring success in these objectives were:

- Numerical data in relation to publications (e.g. impact factors, download numbers etc.)
- Numbers of early career scientists participating at events
- Attendance numbers at events organised by the Society and analysis of the feedback from those attending Society events
- Numbers of grants awarded to early career scientists
- Engagement levels of membership surveys (in particular the membership survey on future strategy of the Society)
- Satisfaction from Trustees on progress in the implementation plan for the Strategy 2020-2025 (reviewed three times a year by trustees.)

The achievements that helped the Society meet its annual objectives are set out in the "Achievements" section below.

ACHIEVEMENTS

EDUCATION OUTREACH AND DIVERSITY

EVENTS

PUBLICATIONS

ACCOMMODATION

GOVERNANCE

INFRASTRUCTURE IMPROVEMENTS

MEMBERSHIP

GRANTS

KEY ACHIEVEMENTS IN 2020

The Strategic plan gave a significant emphasis to further developing outreach, education and public engagement that will enhance the public benefit brought about by the work of the Society. This was a very successful area of development in 2020.

The following report on Outreach and Education and Diversity present the many achievements in year and has been written with a dual purpose in mind, as it will also serve as a stand-alone document to send to Members and will be placed on the SEB website to summarise and further promote the activities undertaken and planned.

OUTREACH, EDUCATION AND DIVERSITY

INTRODUCTION

2020 has been a boom year for SEB outreach and engagement activities! We have expanded our offering of career development opportunities for science professionals and researchers, welcomed occasions to promote the impact of experimental biology to a broader audience, continued to foster partnerships with likeminded organisations, and developed new grants for diversity and outreach projects.

OED TRUSTEES

A corner stone of this work was the appointed two new Outreach, Education and Diversity (OED) Trustees in July 2020. They have worked alongside the OED Manager to develop a program of activities and initiatives to continue the Society's work in this field. Their arrival was announced in the SEB magazine with an article introducing the new team.



Andreas is a comparative physiologist with over 20 years of experience and particular interest in science outreach and communication. He hopes to shape and transform scientific communication, education, and outreach for young scientists and the SEB community.



Sheila is an Associate Professor in the School of Biological Sciences at the University of Bristol, UK, where she currently teaches Neuroscience and Physiology. She looks forward to organising events and workshops to promote sharing of best practice in teaching and learning, and educational research.

EDUCATION

CAREER BUILDING WORKSHOPS

We have expanded our offering of career development opportunities for science professionals and researchers with a program of events and resources for members and non-members alike. Across 2020, we put on four virtual training events covering the topics of public engagement, interdisciplinary collaborations, and industry partnerships. These were very positively received; a summary of the sessions and feedback reports can be found below.

“Public Engagement 101: The what, why and how of public engagement” - a webinar to learn about different methods of engagement, knowing your target audiences, and how to tailor your engagement activities to them. We will also explore the role that public engagement plays in our society. 16th July 2020.

- Average score of 4/5 for usefulness of session and 4.4/5 enjoyability of the session
- Number of available places: 50
- Number of members who signed up: 40
- Final attendance: 35

“Three Minute Pitch: Developing your elevator pitch to summarise the highlights of your work in three minutes” - an Interactive workshop to develop communication and presentation skills. Work on communicating your research to a new audience and getting your key points across in a short space of time, getting to know your target audience (and what they may want to hear), and working out your pitch structure before giving it a go. 30th July 2020.

- Average score of 5/5 for usefulness of session and 5/5 enjoyability of the session.
- Number of available places: 20
- Number of members who signed up: 20
- Final attendance: 12

“Getting Started with Interdisciplinary Collaboration” – An interactive 90-minute workshop looking at how to be open to opportunity for interdisciplinary collaboration and the key skills required to identify and approach potential collaborators. 27th October 2020.

- Average score 4.6/5 for the trainer, and 4.1/5 for the content.
- Number of available places: 30
- Number of members who signed up: 24
- Final attendance: 13

“Quick Start Guide to Connecting with Industry” - A lively and informative 1-hour webinar considering different ways in which researchers can work with industry including; collaboration, joint funding, consultancy, start-up and a career in business. 25 November 2020.

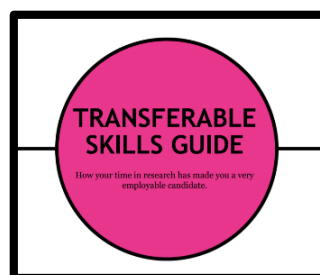
- Average score 4.6/5 for the trainer, and 4.3/5 for the content.
- Number of available places: 100
- Number of members who signed up: 34
- Final attendance: 34

We also used these events as an opportunity to engage with members more actively. Attendees were asked to submit suggestions for future events which has shaped a full program of career development opportunities across 2021. [Members also contributed to the SEB magazine](#), writing reports on their experiences of the workshops.

PROFESSIONAL DEVELOPMENT RESOURCES

In addition to these online workshops, we have expanded our selection of on-demand career resources under the “MySEB” area of the website. In 2020, eighteen new resources were added for SEB members including recordings, slides, and templates relating to the online career building sessions, as well as written guides to aid career progression. The OED manager has also secured the creation of bespoke professional development videos which will be released in April 2021. These include the titles “Time management for PhD’s” and “Evaluating Impact”.

Examples of some of the resources we have added can be found here:



www.sebiology.org/docs/default-source/career-resources/tip-sheet_understanding-and-managing-imposter-syndrome.pdf?sfvrsn=68455f4f_2

www.sebiology.org/OED/career-development/seb-transferable-skills-guide

www.sebiology.org/docs/default-source/career-resources/video_seb-quick-start-guide-to-connecting-with-industry-25-11-20.mp4?sfvrsn=dbe95f4f_2

OUTREACH

In line with the Society's five-year strategy, we have actively pursued opportunities to promote the wider impact of experimental biology to a broad range of audiences including science professionals, policy makers and the lay public. This includes resources for schools and children, social media campaigns, and engagement and sponsorship of events organised by SEB partners.

RESOURCES FOR CHILDREN AND YOUNG ADULTS

The SEB is dedicated to extending the reach of the Society by improving how we demonstrate the public benefits and impact of experimental biology, and increasing public engagement, and awareness of the Society. Moreover, our five-year strategy lays out a plan for promoting experimental biology to schools and the public to attract the next generation of biologists. With this in mind, we have developed multiple resources and opportunities for children and educators to engage.

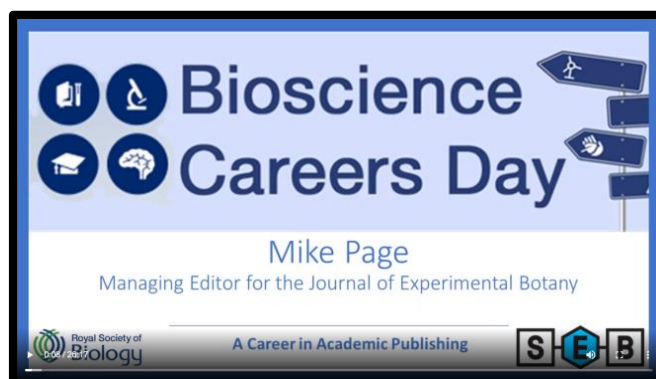
To aid with home learning during the COVID-19 pandemic, we [collated a selection of biological education resources](#) from reputable external organisations. Additionally, we have developed our own resources for children and educators in a variety of mediums:

- [SEB Experimental Method Video](#)
- [SEB Plant Cell Spot the Difference Game](#)
- [SEB How Do Whales Stay Warm Activity](#)

These resources have allowed us to actively partake in outreach events such as the [RSB Science at Home project](#) and the [Glasgow Science Festival](#).

We have also participated in projects lead by our partner organisations to engage the next generation. In August, we ran a joint [junior science writing competition](#) with The British Pharmacological Society. This was open to under 12's who were asked to write a short article about something interesting and science-related. The winner was an 11-year-old student from Nigeria who wrote about his garden experiments on the growth of bamboo, [the article was published in the SEB Magazine](#).

We also collaborated on projects to engage a slightly older audience, taking part in the RSB Careers Week for secondary level students (11-18). The Managing Editor for the Journal of Experimental Botany, Dr Mike Page, gave a talk on his role with the journal and careers in academic publishing.



www.sebiology.org/docs/default-source/career-resources/mike-page---careers-in-academic-publishing.mp4?sfvrsn=e9db5f4f_2

RESOURCES FOR ADULTS

RSB POLICY LATES EVENTS

Across 2020, the SEB co-sponsored a series of four Policy Lates Events hosted by the Royal Society of Biology (RSB). These sessions brought together a panel of experts for an informal debate on contemporary science policy topics and allowed for audience participation in a question-and-answer session. The following topics were covered last year:

- 21st May – [Antimicrobial Resistance](#)
- 12th August – [Discovery Research](#)
- 5th October – [Healthy Ageing](#)
- 23rd November – [A Changing Climate](#)

A review was held on the 8th December 2020 with representatives from each of the Societies who sponsored the series, including the OED manager representing the SEB. An evaluation based on attendee feedback surveys demonstrated a positive response and main outcomes included participation from between 120-150 attendees per session (largest ever attendance of a Policy Lates Event), with more than 91% of attendees said they would recommend future events. As such the SEB has committed to sponsor future Policy Lates events through 2021, and future topics have been agreed that focus on areas within the Society's remit.

THEMED WEBINARS

In late 2020, we introduced a new virtual lecturer series themed around significant dates or holidays in the calendar. The aim is to have short 30-minute talks (followed by audience Q&A) that have a broad interest and will be engaging for all members and interested parties, no matter their background or career level.

In December we launched these talks starting with the theme of Christmas and two talks covering: [Recovering Woodland Reindeer \(Caribou\)](#) and [Apex Predators in Peril Polar Bears in a Warming Arctic](#). We have now made plans to roll this out across 2021, employing our network of members to [propose a talk](#).

VIDEOS FOR SOCIAL MEDIA

Utilising our presence on social media, we highlighted the role of experimental biology in combating some of our biggest challenges today. These have been shared by other high-profile organisations such as the United Nations Convention to Combat Desertification (UNCCD).

- [SEB Drought and Desertification Video](#)
- [SEB Biodiversity Video](#)

UTILISING PARTNERSHIPS

The Society has continued to foster its partnerships with likeminded organisations and institutions and develop new relationships that will provide a wide variety of benefits for our members and beyond.

The SEB has partnered with Sense about Science (SaS) and their Voice of Young Scientists (VoYS) network since its early conception in 2011. The current partnership involved sponsoring four “Standing up for Science media” workshops in 2020. These workshops encourage early career researchers to get their voices heard in public debates about science, address concerns about speaking to the public, and confront misconceptions about how the media works. In exchange, the SEB receives 5 priority places for its members at these workshops, alongside marketing opportunities. Uptake for these workshops has increased as the opportunities become better known within our membership. In 2019 just 5 SEB members attended the workshops, while in 2020 this increased to 12 SEB members securing places.

We have also taken advantage of our partners networks to widen the reach of the Society, with partners such as the Global Plant Council and RSB promoting SEB events and Initiatives. A new partnership for 2020 occurred with Biology Online. This is a comprehensive database including a dictionary of biology related terms, tutorial articles covering a wide range of biology topics, and a forum for students and researchers to ask questions. The site receives 33 million unique users per year. As part of the partnership, they have promoted SEB events and activities, including a joint article on [Public Engagement: Rising Expectations in the Digital Age](#).

DIVERSITY

GRANTS

We have continued our commitment to ensure equality, inclusion, and diversity in all our activities and encourage our members to make a similar commitment. At the end of 2020 we launched a new [Diversity Grant](#) which will provide funding to help tackle barriers to inclusion and support initiatives that promote diversity in academia and science. Members can apply for funding of up to £1000 to cover costs associated with improving diversity and increasing inclusivity in academia and research, specifically within the field of experimental biology.

The SEB also promotes inclusion by focusing on removing barriers to accessing the Society. We therefore also launched a [Hardship Fund](#) to support members during challenging [times](#) in their career or a period of financial hardship, providing a reduced or full fee waiver for one year of membership. This will allow them to continue to access the career development resources and research network provided by the SEB.

RESOURCES

To raise awareness of key diversity issues, the OED manager created a calendar of diversity events throughout the year. This has been used to run social media campaigns and host additional website content highlighting key issues and celebrating important dates. For example, across Black History Month we launched [an educational resource to teach children about influential Black biologists from across history](#).

We also responded to topical issues such as the Black Lives Matter protests that swept the globe across the summer, [releasing a statement from our President](#), and providing a resource of [actions against racial injustice in science and academia](#) that individuals can use to promote equality in their own workplace.

EVENTS

In March 2020, in response to the COVID 19 Pandemic, Council decided to cancel the annual conference, that was due to be held in Prague in July 2020. In addition it was agreed to cancel (or postpone) all other planned SEB meetings and symposia for the rest of the year whilst consideration of holding virtual events was undertaken.

Cancellation costs for the annual conference were significantly reduced as we were able to slip the date of delivery for the contractual arrangements for the conference venue in Prague until 2024. The Society has previously held a conference in this venue and look forward to returning there in 2024.

During the spring and summer the events team:

- worked with session organisers from the 2020 conference to see if they would like to transfer their sessions to the 2021 conference that was scheduled to take place in Antwerp in July 2021.
- carried out an assessment of virtual platforms to (potentially) host SEB events.

The decision on whether to host virtual events rather than in person events was driven by the COVID 19 pandemic position in the UK and elsewhere. In November 2020 Council agreed that the annual conference in 2021 would be held virtually.

Following consideration of up to 20 possible webinar platforms the Society signed a one year contract with Aventri to provide the platform for all the SEB events in late 2020 and in 2021. [Aventri | Virtual & Hybrid Event Management Technology](#)

The Aventri webinar platform was chosen as it was the most user friendly of the platforms considered and has considerable functionality; it is a GDPR compliant platform that offers the following features:

- Webpages for events
- Smart registrations with the ability to have separate registration paths for different membership types.

- An app for larger events
- The option of implementing our existing payment gateway (WorldPay) to take and process all payments.
- Easy provision of useful and detailed marketing and event reports.

The first online event was the Journal of Experimental Botany (JXB) 70th Anniversary event.

Title: Journal of Experimental Botany 70th anniversary symposium

Date: Thursday 10 December 2020

The event had 291 attendees.

SEB member	Number	% of total
Yes	87	30%
No, I am not a member	204	70%

Christmas 2020 Webinar series

To celebrate the Christmas season, the Society hosted a two lectures on festive topics. The talks had a broad interest to engage with everyone regardless of background and career level. An festive example was

Title: Apex predator in peril: Polar Bears in a warming artic

Date: Thursday 17 December 2020

The event had 56 attendees with the following breakdown*

SEB member	Number	% of total
Yes	28	50%
No, but I used to be a member of the SEB	0	0%
No, I have never been a member of the SEB	28	50%

Details on other Outreach, Education and Careers events held in 2020 and early 2021 are presented in the above OED section, see page 5.

In 2021 the Aventri Platform will be used to host

- the Virtual Annual Conference on 29 June – 8 July 2021. The programme will be spread across 6 days (29 and 30 June; 1,6,7 & 8 July)
- A Careers Week in July 2021
- An Animal Conference Virtual Satellite in September 2021 and the regular SEB JXB webinars and SEB Journals webinar series.

PUBLICATIONS

The Society owns four primary research journals (Journal of Experimental Botany, The Plant journal, Plant Biotechnology Journal and Conservation Physiology) and one cascade journal (Plant Direct). These journals continue to be ranked highly among other journals publishing similar scientific papers and to be well regarded by the communities they support.

JXB Business model and staff changes

In late 2019, the decision had been taken to change the business model of the Journal of Experimental Botany (JXB) from its unique business model to a standard hybrid model from January 2021; this decision was driven primarily by a need to gain the metrics to facilitate analysis in support of any future move to a fully open access journal.

The Society negotiated and agreed a new contract with Oxford University Press; the new contract, effective from January 2021 is based on a Profit Share with the Society receiving 69% of the net profit.

The Society was very pleased to appoint Professor John Lunn as the Editor in Chief of JXB in February 2020 and Dr. Mike Page as the new Executive Editor who took up the position in July 2020 following Mary Traynor's successful 14 year career. The Society is extremely grateful to Mary for all her enthusiasm and hard work in continuing to take the journal forward during her tenure.

Other publication contracts

The Society agreed a new contract for the Plant Biotechnology Journal, that is co owned by the SEB, Wiley Blackwell and The Association of Applied Biologists; the new contract effective from January 2021 is based on a Royal payment with the SEB receiving 20% of all revenues.

The Plant Direct Journal is co owned by the SEB, Wiley Blackwell and the American Society of Plant Biologists. The Society also agreed to an addendum to the Plant Direct journal contract and that the Journal of Experimental Botany would become a Cascade journal to Plant Direct, a formal cascade agreement will be signed in 2021.

Publication Income

Income from journal publication continues to be the largest source of revenue for SEB and remains central to the Society's key aim to promote and disseminate the science of experimental biology. Trustees remain vigilant to assessing the risk presented to the current business models for three of the Society's journals as the developing international consensus is to support a move towards open access publications; in 2020 the Society continued to monitor and consider the potential impact of the implementation of Plan S (<https://www.coalition-s.org>) that shows a growing number of funders requiring those who receive grants from them to publish in gold open access journals.

The Society held a number of meetings with their publishers, on how to future proof in regard to the journal business models for the likely impact of a more driven approach to open access publishing. During 2020 both publishers were successful in expanding the number

of consortia deals that allow the members of the consortia to publish open access as part of the deal.

From a UK perspective it will be important to appraise the UKRI policy on Plan S that has been postponed but is expected in 2022. The Society will continue to work with publisher to monitor and respond to these developments.

ACCOMMODATION

Charles Darwin House (CDH)

A special meeting of Council was held on 18th March 2020 to discuss the liquidation of Charles Darwin House Ltd. Trustees considered and agreed to a special resolution to enter into the voluntary liquidation of CDH Ltd and also to terminate the Co-ownership Agreement between the SEB and CDH. Since then the liquidation has been in the hands of lawyers and HMRC; progress on this has been delayed because of COVID 19. The liquidation is expected to be completed in 2021.

Profits from the sale of the CDH properties have been added to the SEB investment portfolio managed by Brooks Macdonald for the Society.

London

Following the sale of the CDH properties the London based staff moved to serviced office accommodation in Vauxhall in May 2019. The new office accommodation at Tintagel House, Albert Embankment, London served as the SEB Headquarters for staff and was also where Council and other governance committees were held until March 2020 when the COVID 19 pandemic required all staff to work in their own homes. Staff have been working at home since then until the current day.

The SEB London office tenancy agreement was terminated in July 2020; the Society retains a contract with the TOG group which allows use of Tintagel House as a postal address for the Society for use on business cards etc.

The Registered Office has been changed to

County Main, AO12/AO13, Lancaster University, Bailrigg, LA1 4YW which is where the SEB(JXB) Lancaster team work.

Lancaster

SEB (JXB) staff relocated within the University of Lancaster campus in May 2019. In response to COVID 19, they also worked from their homes from March 2020 until the current day although access on an individual basis was allowed occasionally during the summer when infection levels were lower and the University was open for socially distanced work.

GOVERNANCE

Board of trustees

In 2020 the Society appointed five trustees to the following positions:

- Chair of the Animal Section
- Chair of the Cell Section
- Chair of the Plant Sections.
- Two Education Outreach and Diversity trustees

The establishment of Outreach, Education and Diversity Trustees aligns with the increased emphasis on these areas agreed in the Strategy.

Council also agreed that they would retain Professor Martin Parry as a Trustee especially as he has significant experience as the Publications Officer at an important time for the management of our publications. As Professor Parry had been in post for 8 years the Society was legally required to seek the agreement of Companies House to act against one of the Articles of Association that preclude anyone serving more than two four year terms.

To achieve this the Society held a Special Membership Meeting in September 2020 and offered a number of resolutions on Trustee appointments including the appointment of Professor Parry for a further term. All the resolutions were passed. Details on the current Trustees can be found on page 19.

Staff

There were a few staff changes in 2020.

- Rebecca Ellerington replaced Sarah Dolman as the Outreach, Education and Diversity Officer in May 2020.
- Mareike Jezek joined the SEB(JXB) team as an Assistant Editor in August 2020.
- Sarah Doue left her position of events intern in January 2020.
- Sabina Baba, (Head of Marketing, Communications and Member Services) returned from maternity leave in August 2020 replacing Stefania Nikolakopoulou who had been providing maternity cover.

The position of Operations and Office Manager was established for two years from April 2019; this position, held by Sophie Price, has been extended until the end of July 2021 as this position was largely established to manage the significant IT and infrastructure improvements programme and much of that work is ongoing.

Travel Policy

In March 2020, the Audit and Risk Committee considered a final draft of a SEB travel and expenses policy. The policy had been written to ensure that all representatives could go about their business in a manner that ensured appropriate travel, nourishment and

accommodation where necessary without being out of pocket whilst being mindful of the fiscal responsibilities born by the Society as a registered charity that as such is rightly subject to external scrutiny. The policy has not been introduced as the COVID pandemic has all but stopped all travel; the policy will be revised and will incorporate the benefits/lessons learnt from virtual meetings and communications.

Review of Articles of Association

The formal review of the Articles of Association has been postponed until late 2021.

INFRASTRUCTURE IMPROVEMENTS

2020 saw a number of important and essential changes to the IT infrastructure that was much in need of repair and has improved the ways of working for the staff. A summary of key improvements is set out below.

Consultation on CRM system and SEB website

An assessment of the Societies current IT systems, databases and Customer Relationship Management (CRM) system was conducted by an independent IT consultancy, Chrysalis Digital in late 2019. The assessment concluded the current systems were unfit for purpose and recommended the Society re-tender for new providers. This process was undertaken throughout 2020 (re-tendering Jan-May) with the preferred bidder agreed May 2020 and is ongoing.

Delivery of both an improved CRM system and website are essential to improve everyday running of the Society and to deliver much of the work proposed in the Strategy.

In July 2020 the Society signed a contract with Pixl8, one of the leading suppliers of IT solutions in the membership and charity sector. Pixl8 demonstrated that their systems not only meet the requirements but could also provide opportunities for growth and technological transformation of the Society. Finance Integration Planning is key and a lot of work was undertaken in 2020 to determine the best finance software option to ensure efficient integration between the CRM and our finance system. We are very grateful to John Steed JS2 for all his work to ensure this requirement will be met in the new CRM system. As part of this the Society will make the transition from SAGE 50 to ZERO.

Other related IT improvement projects include

- SEB Data Cleansing Project; prior to migrating data to the new CRM system, the Society will need to 'cleanse' its data. As it stands, there is 12+ years' worth of data collected over 5 different databases. It will be necessary for the team to identify what data needs to be kept and what data needs to be safely disposed of. This work is ongoing.
- Review of SEB GDPR Communications & Privacy Policy
- SEB Server Migration

MEMBERSHIP

At the end of 2020 SEB had a total of 1,587 members. In 2020 memberships have seen a significant reduction in comparison to previous years (2,061 members at the end of 2019 and 2,136 members at the end of 2018).

The number of new members has similarly seen a significant decline in 2020 with only 147 joining the Society in 2020 in comparison with previous years (433 new members joining in 2019 and 476 in 2018).

The low number of new joining members has had the biggest impact on the overall reduction in membership numbers and this reduction is due to the impact of COVID on the main benefits offered by SEB to the scientific community: the 2020 SEB Annual Conference together with our travel grants and funding schemes (such as the Company of Biologists travel grant and sponsorship of independent conferences) were cancelled due to COVID related restrictions on travel.

SEB's membership is made up of 18.84% Student Members, 15.88% Early Career Scientist Members (young scientists who are within 6 years of having completed their PhD), 52.81% Full Members, 10.33% retired Members and 2.14% complimentary members.

SEB membership is spread across 57 countries with 39.24% members being based in United Kingdom, 27.55% in Europe (excluding United Kingdom), 33.81% in the rest of the world.

GRANTS

In 2020 our two travel grants schemes were cancelled for the majority of the year due to COVID imposed restrictions on travel and gatherings.

Company of Biologists travel grant

In 2020 the Company of Biologists awarded the Society a total of £37,500 to distribute in grants to young scientists to support attendance at meetings, training courses and lab visits.

However, due to Covid imposed restrictions on travel and gatherings the travel grant scheme was suspended for the majority of the year. The grant re-opened in October 2020 with an updated criteria allowing application for support with registration fees at virtual conferences and between October and December 2020 we supported 4 students and early career scientists with attendance at conferences and training courses.

The judging criteria for the grant scheme was also updated and a clear and transparent judging scoring system was put in place together with guidance for applicants on how they can achieve the maximum scoring for their application.

The SEB Annual Conference Travel Grant

Each year the Society funds grants to support student attendance at its Conference. In 2020 however, with our Annual Conference being cancelled for Covid related reasons, our Annual Conference travel grant was also suspended.

HARDSHIP FUND

In 2020 the SEB introduced a Hardship Fund whereby members of SEB were able to apply for a reduction in their membership subscription fee if they experienced financial difficulties

or other challenging circumstances. The funding scheme was introduced in October 2020 and two applications were received and awarded a full membership fee waiver.

REFERENCE

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the financial statements of the charity for the year ended 31 December 2020. This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 39 to 42 and comply with the charitable company's memorandum and articles of association, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

ADMINISTRATIVE DETAILS

Registered company number: 1314879

Registered charity number: 273795

Registered office: County Main, AO12/AO13, Lancaster University, Bailrigg,
LA1 4YW

TRUSTEES

Professor Craig Franklin	University Professor, President from July 2019
Professor Jim Murray	University Professor, appointed as Vice President from July 2019
Professor John Love	University Professor, appointed as Treasurer from July 2019.
Professor Shaun Killen	University Professor
Professor David Evans	University Professor
Professor Stefan Kepinski	University Professor
Dr Tommy Norrin	Early Career Scientist
Professor Martin Parry	University Professor
Professor Sheila Armici-Dargan	University Professor
Professor Andreas Fahlman	University Professor
Mr Greig D'Cruz	Finance Professional
Mr Heider Ridha	Finance Professional (in post until resignation in March 2021)

COMPANY SECRETARY

The Chief Executive Officer, Pamela Mortimer, also serves as the Company Secretary.

AUDITORS

Buzzacott LLP

LEGAL ADVICE

Legal advice is obtained on a case-by-case basis.

FINANCE MANAGEMENT

JS2 Ltd provide financial services including the preparation of the annual financial statements.

BANKING

Natwest is the principal bank for the Society, in addition accounts are held with Skipton Building Society and NS&I.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Society for Experimental Biology is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24th May 1977 and amended to ensure correct references to the Companies Act, 2006 and new governance arrangements on 1 July 2011. The Society is registered as a charity in England and Wales (Registered charity number: 273795).

The Society is funded by subscriptions from its members, gifts from donors and the income generated from its activities (largely from its scientific journals) and investment income. Every member agrees to contribute £1 in the event of the charity being wound up.

APPOINTMENT OF TRUSTEES

The trustees are: the President, Vice President, Treasurer, Publications Officer, Animal Section Chair, Cell Section Chair, Plant Section Chair, two Education, Outreach and Diversity Trustees and an Early Career Scientist or Researcher Trustee plus two independent representatives sit on the Council, the Audit and Risk Committee and the Human Resources and Remuneration Committee.

The two trustee positions of Education, Outreach and Diversity trustee were filled for the first time in 2020 following approval of this change as part of the SEB Strategy 2020-2025.

The section chairs are nominated by the membership and then elected by the members of the Society. The Vice-President is nominated by each section in turn then appointed by Council. The appointment is for two years and then the Vice President is appointed President for a further two years.

The independent members are appointed by Council after a process of selection with the Council being mindful of any shortfall in knowledge or experience within its ranks.

Following the resignation of one trustee at the end of Dec 2019 and in accordance with the Articles of Association the Society appointed a further interim Chair for the Animal Section (the Society already had an interim chair for the Plant and Cell Sections). All incumbents were made permanent Trustees in July 2020.

INDUCTION AND TRAINING OF NEW TRUSTEES

New members of the Society's Council receive written information on the Society and the obligations of their position. The full Council received trustee training in October 2020 provided by Buzzacott, the external auditors.

ORGANISATION

The Board of Trustees serves as the Council of the Society. It has 12 members who guide the strategy and administration of the Society. The Council meets at least three times a year and there are committees covering each of the scientific themes of the Society (Animal, Cell and Plant Biology), Audit and Risk, and Human Resources and Remuneration. A Publications Management Committee was introduced in 2019.

All the committees are chaired by one of the Society's trustees. In addition, there are ad hoc working groups to focus on targeted areas of business. A Chief Executive Officer (CEO) is appointed by the trustees to manage the day-to-day operations of the charity within a delegation framework approved by the Council.

Key management personnel

The key management personnel in charge of directing and controlling the charity on a day-to-day basis comprises the trustees and the Chief Executive Officer. Trustees are not remunerated for their role as trustees to the Society. Details of remuneration paid to key management personnel is set out in note 8.

Fundraising policy

The Society does not actively engage in traditional forms of fundraising activity such as collections or appeals, and as such, the trustees do not consider it necessary for Society to adopt any particular code of practice in this area, or to enlist the support of third parties. No complaints have been received by the Society in relation to fundraising.

RISK MANAGEMENT

The Council of the Society is responsible for the management of risk.

The Audit and Risk Committee regularly reviews the Society's risk register and the Council annually reviews the major risks to which the Society is exposed and the systems that have been established to manage those risks.

Delegated authority has been given to three trustees, the President, Vice President and Treasurer to take decisions on behalf of Council on matters arising that need resolution in between regular Council meetings. These trustees work with the CEO to resolve and/or mitigate any emerging issues.

Internal control risks are minimised by implementing procedures for authorisation and monitoring of expenditure. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Audit and Risk Committee which advises the Council.

The principal risks and uncertainties identified by the trustees and how these risks are being managed is set out below:

Publishing

The main financial risk to the Society continues to relate to its dependency on income from publishing activities.

Changes in financial models within the journal publishing sector create some uncertainty in the sustainability of the revenue streams and their respective surplus margins. In particular, these include the move away from the subscription to Open Access model, and the impact of 'cOAlition S' and associated initiatives from research funding bodies. The Society has two journals that are not Open Access and with the publishers (Wiley Blackwell and Oxford University Press) and it continues to proactively engage with developments in this area.

Investment income

The trustees consider the fluctuations in investment fund values and variability of investment returns to be a risk for the Society. The fund is actively and expertly managed and administered by Brooks Macdonald. Funds are invested in a diverse portfolio comprising commodities, equities, bonds and gilts. This managed strategy mitigates fluctuations in fund values and seeks opportunities for fund growth and income. The trustees consider this approach mitigates the subsequent exposure to any investment risk.

Membership

In 2020 the level of membership has seen a significant reduction in comparison to previous years including a significant reduction in the number of new members. These reductions are due to the impact of COVID on the main benefits offered to the scientific community: the 2020 SEB Annual Conference together with our travel grants and funding schemes (such as the Company of Biologists travel grant and sponsorship of independent conferences) were cancelled due to COVID related restrictions on travel.

This has highlighted the Societies exaggerated reliance on the annual conference to serve as the principle member benefit and an expectation that as a consequence will generate a relatively consistent level of membership.

Council has discussed this on a number of occasions in 2020. A draft membership growth plan was presented to Council in March 2021 and will be developed throughout 2021. The emphasis on attracting members will be to offer a wider range of benefits;; we have made a reasonable in road to this during 2020 with the significantly increased set of outreach and education activities that benefit members and also extend the reach of the Society offering more opportunities to engage with the wider scientific community and public and hence potential membership pool.

Other risks

Other key risks identified (and their mitigation measures) include:

- **Impact of COVID 19 on SEB operations**

A Council meeting was held in March 2020, during the first week of the lockdown, where the trustees took early decisions on postponement of planned events and further work was undertaken thereafter to determine the likely impact of the current Coronavirus pandemic on its operations. Specifically, the effect on the financial position was considered and the budget for 2020 reviewed. In summary the expectation was that there would not be a negative financial impact as a consequence of COVID during 2020. As mentioned above there was a significant negative impact on membership numbers and most likely a number of not easily measurable effects on team working, moral etc that we will keep under review.

- **Maintain fiscal viability**

The financial impact of COVID 19 on the Society is expected to be similar to that of 2020.

The budget for 2021 was set with prudence; we have retained budget lines for staff and Trustee travel in the optimism that some may occur yet at a higher cost. All governance meetings will be held virtually in 2021. The planning assumption is that staff will continue to work at home throughout 2021 (although Lancaster staff may return to the university when it is safe to do so. There is no fiscal impact for this as we continue to pay the annual rental fee.

Whilst the impact of the pandemic on academic publishing is difficult to predict, the Society would be able to bear the impact of a likely 5% - 10% drop in publication income (£100k to £200K) in 2021; the loss could be offset against the anticipated annual surplus within the current budget.

There will be no adverse effect on the reserves position as a result of the pandemic.

Following the above considerations, the Society does not believe that there will be a significant adverse effect on its overall financial position. We plan to spend more on member support initiatives, such as offering new grants to members and to increase the offer to both members and the public through the provision of more career building, outreach and education activities.

The trustees are satisfied that the risk management processes have identified the major risks to the Society and that these risks have been mitigated satisfactorily as necessary. The trustees recognise that any risk management system can only provide reasonable but not absolute assurance that risks have been adequately managed.

EVENTS SINCE THE YEAR END AND PLANS FOR THE FUTURE

EVENTS SINCE THE YEAR END

The first quarter of 2021 has been productive; highlights are set out below:

We have continued to expand our Outreach, Education and Diversity portfolio hosting further career building events exploring the topics ranging from developing research proposals and grant writing skills to well-being for researchers and managing imposter syndrome. Plans are currently in place for the OED Manager and Events Manager to lead a Career Development Week to expand the reach of the professional development opportunities and to provide a networking opportunity for those involved; something that has been directly requested by members.

RSB Voice of the Future

Our ongoing work to engage with partner organisations and extend the reach of the society has also been rewarding. In March, the OED Manager accompanied 5 PhD Student members to the virtual RSB event; Voice of the future. This event offers young scientists and engineers the chance to put science policy questions to key political figures, through a unique opportunity in Westminster. Selected as the primary representative, student member Jennifer Finlay addressed the Minister for Science with a question regarding workplace mental health support and well-being for science professionals and researchers.



www.twitter.com/SEBiology/status/1369606749146279936

JXB Webinar

The OED Manager, Events Manager and JXB Executive Editor also cooperated on opportunities to provide outreach and impact events to cater for a scientific audience and increase links between the SEB and our Journals. With this goal, we have launched a webinar series in collaboration with the SEB Journals, where authors have the chance to present findings from high-impact papers published in the journal. In turn, the audience have the opportunity to direct questions to these authors of key papers.

By April we have held two such events, with turnout ranging from 55-76 participants. It has also proved to be a key opportunity to promote the Society to a wider audience with more than half of attendees having never been members of the SEB.

Themed Webinars

The themed webinars launched at Christmas 2020 have also continued. We have successfully engaged members to contribute and have delivered an International Women's Day talk with ECS member Lena Throat delivering a presentation on women who have inspired her and their contribution to science. A further two talks have been proposed by members and are currently planned to celebrate International Oceans Day (8th June) and International Soil Day (5th December.)

Code of conduct

In March 2021 the SEB Council approved two key documents to help us take forward the Society's Diversity and Inclusivity initiatives. The Code of Conduct was updated to include virtual events and social media to ensure that all members feel safe to open scientific debate and conversations. This is supported by an internal anti-harassment policy to deal with negative social media posts, and online abuse.

Revised travel grant criteria

Traditionally, the Society offers £20,000 worth of travel grants to support students attending the Annual Conference. With our 2021 Annual Conference taking place virtually, the SEB reallocated these funds to provide highly affordable registrations fees for all SEB members attending the conference, particularly for students and early career researchers.

In 2021 the Company of Biologist Travel grants will be available to eligible Early Career Scientists and Students to pay for their attendance at the virtual conference.

In addition, the Society has introduced a funding scheme supporting free registration to the 2021 Annual Conference for students and early career scientists residing in low and middle-income countries (as per the world bank classification) without the need for them to be members of the SEB to benefit of this support.

PLANS FOR THE FUTURE

The ongoing pandemic brings many challenges to us all, key for the Society include the challenge of delivering high quality events virtually, maintaining meaningful contact with our members and providing the most suitable working conditions for the staff.

We are looking forward to continuing to deliver the Strategy.

Deliver the Strategy

The SEB strategy 2020-2025 sets out the plans for the future, (sebiology.org). An implementation plan sets out detailed objectives for each of the themes identified in the strategy. The Council will receive an update on progress against these objectives at each Council meeting.

Key deliverables for 2021 include:

- **Maintain a range of successful SEB sponsored and supported events.**

It is expected that all events will be held virtually in 2021 and we will use the Aventri Platform to host

- the Virtual Annual Conference on 29 June – 8 July 2021. The programme will be spread across 6 days (29 and 30 June; 1,6,7 & 8 July)
- A Careers Week, following the annual conference.
- An animal Conference Virtual Satellite in September 2021 and the regular SEB JXB webinars and SEB Journals webinar series.
- A plethora of Outreach and Education activities for members and the public.

- **Continue to deliver high quality peer reviewed journals**

A focus in 2021 will be to enhance the relationship between the journals and the Society; demonstrating the impact of the science published in our journals to members and the public.

- **Improve Member engagement**

In 2021 the SEB will be focused on reviewing and strengthening our support to the scientific community. We will review and improve upon a membership engagement plan. As part of this we will consult with Early Career scientist members via focus groups and surveys to better understand the challenges they face. The information will be used to help develop new services and benefits.

- **Enhance the provision of Grants**

In 2021 we will introduce a further additional grant for the membership:

- **Outreach Grant**

The Outreach grant aims to empower our members to contribute to the public understanding of science, and to promote engagement with all forms of experimental biology.

- **Developing the Outreach, Education and Diversity portfolio**

Building upon the strong start in 2020 we will further develop the outreach, education and diversity portfolio of activities. By this we will further fulfil our obligations to provide good member benefits and our charitable obligations to promote the art and science of experimental biology.

- **Launch the new SEB website and CRM system**

The pinnacle of the change and improvement agenda that has been ongoing for a couple of years will be the launch of the new SEB website and Customer Relationship Management System. The new systems should greatly enhance the member and public experience of engaging with the Society and vastly improve working processes for the staff. Soft launch planned for May 2021.

Other plans

In addition we plan to

- Carry out a staff structure review to ensure it is fit for purpose and to deliver the future ambitions of the Society
- Review (post COVID 19) accommodation options
- Review the Articles of Association

FINANCIAL REVIEW

A summary of the year's results is provided on page 36 of the attached financial statements. Total income for the year amounted to £2,599,955 (2019: £3,481,714). The principle funding sources were: publications £2,457,218 (2019: £2,375,515), meetings and symposia £12,906 (2019: £244,141), membership subscriptions £63,776 (2019: £77,160), investment income £28,555 (2018: £48,017), grants of £37,500 (2019: £37,500) and other income comprising the surplus on the disposal of Charles Darwin House 1 of £nil (2019: £699,381). As noted elsewhere in this report, the annual conference was cancelled in response to COVID 19 which accounts for significantly reduced income on meetings and symposia and a drop in membership income (often linked to member attendance at events).

Total expenditure for the year amounted to £1,598,899 (2019: £2,110,375). £1,584,162 (2019: £2,094,143) of the expenditure incurred in the year, representing 99% (2019: 99%) of the total expenditure incurred, was spent on charitable activities, which includes directly attributable costs, project costs and overhead costs supporting core charitable objectives. The expenditure is reduced from previous years because of the cancellation of meetings and symposia.

The net income for the year before investment gains and losses was therefore £1,001,056 (2019: £1,371,339).

After accounting for the net gains generated on the revaluation and disposal of listed investments totalling £115,171 (2019 - gains of £141,939 including the investment property (Charles Darwin House 2)), the charity's overall funds increased by £1,116,227 (2019: increased by £1,513,278).

Investment policy and performance of investments

All funds of the Society not immediately required to be used or applied for the ordinary purposes of, or in carrying out the objects of, the Society and any property held by the Society, subject to the terms of any trust, may be invested by the Board of Trustees on behalf of the Society in any permitted investment.

The Board of Trustees may appoint and terminate the appointment of investment managers upon such terms and conditions as the Board may from time to time determine, except that no person should be appointed as investment manager unless authorised for this purpose in accordance with the Financial Services Act 2010 or any statutory modification thereof or replacement thereof.

Under delegated authority from the Board of Trustees, administration of the funds of the Society and all financial matters relating to the Society, subject to the overall authority of the Board, are conducted by the Audit and Risk Committee. The principal custodian of investment securities is Brooks Macdonald.

Surplus cash is held in deposit accounts with the Society's bankers, NatWest.

The market value of investments at 31 December 2020 was £3,302,644 compared with £1,382,239 at 31 December 2019.

Income from listed investments during the year amounted to £23,632 (2019: £30,296) representing an income yield of approximately 0.58% (2019: 2.2%). The net gains on the listed investments in 2020 were £115,171 (2019: gains of £173,455). The total return on the portfolio for the year to 31 December 2020 was 3.27% compared with the benchmark return of -0.09%. Given the market conditions in 2020 the trustees are satisfied with the investment performance.

Funds and reserves policy

The Audit and Risk Committee has considered the Society's reserves requirements and advised on the same to the charity's Board. When reviewing the reserves policy, the Audit and Risk Committee and the Board have given consideration to the following:

- Part of the charity's net assets is represented by the net book value of Society's interest in its tangible fixed assets. The availability of these assets is essential to the day-to-day work of the charity and as such, the value of these assets cannot be regarded as funds that would be realisable with ease, in order to meet future contingencies. As such, an amount equal to the net book value of the tangible fixed assets has been separated from the charity's general funds and held as a separate designated fund. At the year end, the balance on this fund was £7,922 (2019: £5,717).
- Part of the charity's net assets is represented by the net book value of Society's interest in its intangible fixed assets. The availability of these assets is essential to the day-to-day work of the charity and as such, the value of these assets cannot be regarded as funds that would be realisable with ease, in order to meet future contingencies. As such, an amount equal to the net book value of the intangible fixed assets has been separated from the charity's general funds and held as a separate designated fund. At the year end, the balance on this fund was £60,789 (2019: £nil).

- At 31 December 2020, funds totalling £49,669 (2019: £15,776) comprised restricted funds which must be applied in accordance with the wishes of the donor.
- A designated investment fund is held to match the value of the investment portfolio. The value of the fund is held to create long term investment return and to help fund the day to day operations of the charity. At 31 December 2020, this amounted to £3.3M.
- A designated fund, "Pending Investment Fund" has been created to hold funds, including those obtained by the charity from the sale of its previous office base, whilst future investment opportunities are being considered. During the year the Trustees agreed to designate a further £1M. At 31 December 2020, £2.2M (2019: £3M) was being held in this fund.
- A prudent fiscal policy should be adopted in order to ensure funds are not unduly depleted during a period where additional investment is required.
- A significant proportion of the Society's net assets are represented by listed investments. Such assets are subject to fluctuations in market value due to the inherent volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. As such, the reserve requirement needs to take account of an element of unpredictability.

At 31 December 2020, the charity held free reserves totalling £2M (2019: £2.1M). The trustees are satisfied with the level of free reserves held as at the 31 December 2020.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

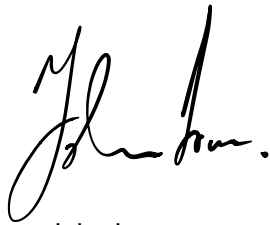
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business. The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps

Trustees' report 31 December 2020

for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'John Love', with a stylized flourish at the end.

Trustee: John Love

Approved by the trustees on: 10/06 2021

Independent auditor's report to the members of The Society for Experimental Biology

Opinion

We have audited the financial statements of The Society for Experimental Biology (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- ◆ identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

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.

Independent auditor's report 31 December 2020

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.

A handwritten signature in dark ink, appearing to read 'Shachi Blakemore', with a stylized flourish at the end.

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

Dated 07 September 2021

Statement of financial activities Year to 31 December 2020
(incorporating an income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	2019 Total funds £
Income:							
Charitable activities	2						
. Subscriptions		63,776	—	63,776	77,160	—	77,160
. Grants, awards and prizes		—	37,500	37,500	—	37,500	37,500
. Meetings and symposia		12,906	—	12,906	244,141	—	244,141
. Journals and other publications		2,457,218	—	2,457,218	2,375,515	—	2,375,515
Investment income	1	28,555	—	28,555	48,017	—	48,017
Other income: surplus on disposal of fixed assets		—	—	—	699,381	—	699,381
Total income		2,562,455	37,500	2,599,955	3,444,214	37,500	3,481,714
Expenditure:							
Raising funds							
. Raising donations and legacies		1,282	—	1,282	3,173	—	3,173
. Investment management costs	3	13,455	—	13,455	13,059	—	13,059
		14,737	—	14,737	16,232	—	16,232
Charitable activities							
	4						
. Subscriptions		232,473	—	232,473	173,704	—	173,704
. Grants, awards and prizes		9,709	3,607	13,316	31,678	32,368	64,046
. Meetings and symposia		159,599	—	159,599	670,926	—	670,926
. Journals and other publications		1,094,070	—	1,094,070	1,136,920	—	1,136,920
. Education and public affairs		84,704	—	84,704	48,547	—	48,547
Total expenditure		1,595,292	3,607	1,598,899	2,078,007	32,368	2,110,375
Net income before investment gains (losses)	6	967,163	33,893	1,001,056	1,366,207	5,132	1,371,339
Net gains on investment portfolio		115,171	—	115,171	173,455	—	173,455
Net losses on investment property		—	—	—	(31,516)	—	(31,516)
Net income and net movement in funds		1,082,334	33,893	1,116,227	1,508,146	5,132	1,513,278
Reconciliation of funds:							
Balance brought forward at 1 January		6,477,052	15,776	6,492,828	4,968,906	10,644	4,979,550
Balance carried forward at 31 December		7,559,386	49,669	7,609,055	6,477,052	15,776	6,492,828

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities continued during the above two financial years.

Balance sheet 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	2019 Total funds £
Fixed assets							
Tangible assets	9	7,921	—	7,921	5,717	—	5,717
Intangible assets	10	60,789	—	60,789	—	—	—
Investments							
. Investments	11	3,302,644	—	3,302,644	1,382,239	—	1,382,239
. Investment property		—	—	—	—	—	—
		<u>3,371,354</u>	<u>—</u>	<u>3,371,354</u>	<u>1,387,956</u>	<u>—</u>	<u>1,387,956</u>
Current assets							
Debtors	12	1,542,014	—	1,542,014	1,322,904	—	1,322,904
Cash at bank and in hand		2,884,695	49,669	2,934,364	4,055,492	15,776	4,071,268
		<u>4,426,709</u>	<u>49,669</u>	<u>4,476,378</u>	<u>5,378,396</u>	<u>15,776</u>	<u>5,394,172</u>
Creditors							
Amounts falling due within one year	13	(238,677)	—	(238,677)	(289,300)	—	(289,300)
Net current assets		<u>4,188,032</u>	<u>49,669</u>	<u>4,237,701</u>	<u>5,089,096</u>	<u>15,776</u>	<u>5,104,872</u>
Total assets less current liabilities		<u>7,559,386</u>	<u>49,669</u>	<u>7,609,055</u>	<u>6,477,052</u>	<u>15,776</u>	<u>6,492,828</u>
Net assets		<u>7,559,386</u>	<u>49,669</u>	<u>7,609,055</u>	<u>6,477,052</u>	<u>15,776</u>	<u>6,492,828</u>
Funds							
Unrestricted funds	15						
. General funds				1,988,032			2,089,096
. Designated funds				5,571,354			4,387,956
				<u>7,559,386</u>			<u>6,477,052</u>
Restricted funds				49,669			15,776
Total funds				<u>7,609,055</u>			<u>6,492,828</u>

Approved by the Board of Trustees on 10/06/2021 and were signed on its behalf by:

John Love

Trustee



The Society for Experimental Biology – Company Registration Number 01314879 (England and Wales)

Statement of cash flows Year to 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash generated from operations	A	724,487	713,636
Interest paid		(20,899)	(16,888)
Net cash provided by operating activities		703,588	696,748
Cash flows from investing activities:			
Purchase of tangible fixed assets		(5,462)	(4,772)
Purchase of intangible fixed assets		(60,789)	—
Sale of investment property		—	669,284
Sale of fixed asset investments		—	1,220,553
Cash injection to investments		(1,800,000)	—
Dividends received		25,759	30,905
Net cash (used in) provided by investing activities		(1,840,492)	1,915,970
Change in cash and cash equivalents in the year		(1,136,904)	2,612,718
Cash and cash equivalents at 1 January	B	4,071,268	1,458,550
Cash and cash equivalents at 31 December	B	2,934,364	4,071,268

Notes to the statement of cash flows for the year to 31 December:

A Reconciliation of net movement in funds to net cash flow used in operating activities

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	1,116,227	1,513,278
Adjustments for:		
Depreciation charges	3,258	3,512
(Gains) on investments	(56,146)	(31,672)
(Gains) on sale of property	—	(699,381)
Losses on sale of investment property	—	31,516
Interest paid	5,007	14,223
Unrealised (gains) on investments	(59,025)	(141,738)
Dividends received	(28,556)	(46,043)
Charges paid from investments	13,455	13,059
(Increase) decrease in debtors	(219,110)	57,337
(Decrease) in creditors	(50,623)	(455)
Net cash provided by operating activities	724,487	713,636

B Analysis of changes in cash and net debt

	2020 £	2019 £
Cash at bank and in hand	25,147	23,416
Notice deposits (less than 3 months)	2,909,217	4,047,852
Total cash and cash equivalents	2,934,364	4,071,268

Principal accounting policies 31 December 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2020 with comparative information given in respect to the year to 31 December 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with the principles set out in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The principal accounting policies of the charitable company have remained unchanged from the previous year.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the estimates of the useful economic lives of tangible and intangible fixed assets used to determine the annual depreciation/amortisation charges;
- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- ◆ the basis on which support costs have been allocated across expenditure headings.

Assessment of going concern

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.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. They are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Income recognition

Income is recognised in the period in which the Society has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, grants, income from charitable activities including subscriptions, grants, meetings, journals and publications and investment income.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised within the financial statements

Donations and legacies

Donations are recognised when the Society has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Society is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Society and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the Society is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Society.

Subscriptions

All annual subscriptions due and received during the year are treated as income of that year. Life subscriptions and five yearly subscriptions are carried forward and written off over a period of fifteen years and five years respectively.

Royalties, journals and other publications

The Society accounts for all income and related expenditure on journal sales and other publications on an accruals basis.

Royalties are recognised in the financial statements as they are received or become receivable.

Other income excluding meetings

All other income, excluding meetings activities, is accounted for on a receivables basis.

Meetings

The meetings committee has responsibility for the administration of all Society meetings with certain administrative tasks delegated to designated employees. All income is accounted for when receivable and all expenditure is accounted for on an accruals basis. On the conclusion of each meeting any surplus arising there from is identified, and deficit being met by the Society in the period to which it relates.

Income recognition (continued)

Grants

Grant income is recognised when received or reasonably certain that the grant will be received, whichever is the sooner.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs of generating funds comprise the costs associated with seeking voluntary income and investment management fees.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include governance costs which are costs associated with meeting the constitutional and statutory requirements of the Society and include the audit fees and costs linked to the strategic management of the Society.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis. For example, time spent.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

♦ Freehold property	- 2% on cost
♦ Fixtures and fittings	- 25% on cost
♦ Computer equipment	- 25% on cost

Where indication exists that there has been an impairment to the value of a fixed asset an impairment review is carried out.

Items purchased costing less than £500 are not capitalised and are expensed through the statement of financial activities.

Intangible fixed assets

The Society's policy is to capitalise intangible assets where future economic benefits from the asset are expected and the cost of the asset can be reliably measured. Amortisation has been calculated to write off the cost of intangible fixed assets over their expected lives.

Investments and investment properties

Investments are included in the balance sheet at their market value; realised and unrealised gains (losses) arising on the investments are credited (debited) in the statement of financial activities. Income arising from these investments is recorded on a receivable basis within investment income in the Statement of Financial Activities.

Taxation

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

Fund accounting

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

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the Society for specific purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result. All differences are taken to income and expenditure through the statement of financial activities.

Financial instruments

The Society only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Society and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank and short term deposits – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

Notes to the financial statements 31 December 2020

1 Investment income

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Dividends	18,512	—	18,512	19,178
Interest	7,557	—	7,557	11,118
Rental income	2,486	—	2,486	17,721
Total	28,555	—	28,555	48,017

All investment income received in the year ended 31 December 2019 was unrestricted.

2 Income from charitable activities

	2020 £	2019 £
Activities		
Subscriptions	63,776	77,160
Grants, awards and prizes	37,500	37,500
Meetings and symposia	12,906	244,141
Journals and other publications	2,457,218	2,375,515
	2,571,400	2,734,316

Grants received, included in the above, are as follows:

	2020 £	2019 £
COB travel grant	37,500	37,500
	37,500	37,500

In 2020 and 2019, £37,500 income from charitable activities was restricted.

3 Investment management costs

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Portfolio management	13,455	—	13,455	13,059
	13,455	—	13,455	13,059

All investment management costs in the year ended 31 December 2019 were unrestricted.

4 Charitable activities costs

	Direct Staff £	Direct Costs £	Support Costs £	2020 Totals £
Raising donations & legacies	—	1,282	—	1,282
Investment management costs	—	13,455	—	13,455
Subscriptions	123,120	1,778	107,575	232,473
Meetings and symposia	97,477	12,745	49,377	159,599
Journals and other publications	278,139	609,608	206,323	1,094,070
Education and public affairs	61,360	—	23,344	84,704
Grants, awards and prizes	—	7,701	5,615	13,316
	560,096	646,569	392,234	1,598,899
<i>Prior year</i>	<i>Direct Staff £</i>	<i>Direct Costs £</i>	<i>Support Costs £</i>	<i>2019 Totals £</i>
<i>Raising donations & legacies</i>	—	3,173	—	3,173
<i>Investment management costs</i>	—	13,059	—	13,059
<i>Subscriptions</i>	90,362	12,415	70,927	173,704
<i>Meetings and symposia</i>	93,054	468,045	109,827	670,926
<i>Journals and other publications</i>	302,953	530,604	303,363	1,136,920
<i>Education and public affairs</i>	30,452	—	18,095	48,547
<i>Grants, awards and prizes</i>	—	57,943	6,103	64,046
	516,821	1,085,239	508,315	2,110,375

In relation to the above costs, all cost were unrestricted with the exception of £3,607 (2019: £32,268) which were restricted.

	2020 £	2019 £
Support costs		
Staff costs	75,063	54,561
Other staff costs	32,630	86,762
Property & rental expenses	187,839	243,250
Professional & legal fees	30,200	36,441
Non recoverable VAT & Bank charges	(1,814)	24,475
Insurance	3,696	—
Depreciation of tangible fixed assets	3,258	3,512
Governance costs		
Staff costs	45,422	39,745
Honoraria	3,640	7,570
Auditors' remuneration	12,300	12,000
	392,234	508,315

Direct staff costs have been apportioned to the charities activities based on the percentages detailed in Note 8.

Notes to the financial statements 31 December 2020

5 Grants payable

	2020 £	2019 £
Grants, awards and prizes	13,316	64,046

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
Support grants	12,856	53,646

The total grants paid to individuals during the year was as follows:

	2020 £	2019 £
Travel grants	—	10,400
PHD scholarships	460	—
	460	10,400

6 Net income

This is stated after charging:

	2020 £	2019 £
Staff costs (note 8)	683,074	613,797
Auditor's remuneration		
· Statutory audit services (current year)	12,300	12,000
Depreciation (note 9)	3,258	3,512

7 Trustees' remuneration and benefits

No member of the council received emoluments during the year (2019 - £13,500) for services rendered as the Editor in Chief for The Journal of Experimental Botany. The institutions that the council members work for are entitled to receive a flat rate honorarium of £1,000. During the year the total amounts of honorarium paid was £9,640 (2019 - £7,570). No emoluments are paid to Council members for their services as trustees to the Society (2019 – none).

Trustees' expenses

Total expenses paid to trustees for attending council meetings was £1,484 (2019 - £14,760) and amounts paid for other trustee expenses and Society committee meetings was £nil (2019 - £4,376). The total number of trustees in receipt of payment of expenses in the year was 6 (2019 – 10).

All of the trustees are members of the Society and as such pay an annual membership subscription. The trustees do not benefit from any discounts in the subscription rates set by the Society.

8 Staff costs

The average number of employees of the company during the year and their aggregate emoluments are shown below:

	2020 £	2019 £
Wages and salaries	534,412	508,909
Social security	56,874	41,799
Pension	91,788	63,089
	683,074	613,797

The average number of employees of the company during the year was 14 (2019: 14).

Staff costs are apportioned to the charities activities during the year using the following percentages:

	2020	2019
Journals and other publications	50%	59%
Meetings	17%	18%
Membership	22%	17%
Education and Public Affairs	11%	6%
Bulletin	0%	0%

The number of employees whose remuneration (excluding employer pension contributions) was £60,000 or more were as follows:

	2020 Number	2019 Number
Between £90,000 - £100,000	1	1
	1	1

The key management personnel in charge of directing and controlling the charity on a day-to-day basis comprises the trustees and the Chief Executive Officer. Trustees are not remunerated for their role as trustees to the Society.

The total employee benefits including pension contributions of the key management personnel were £103,143 (2019 - £95,069).

9 Tangible fixed assets

	Computer equipment £	Totals £
Cost		
At 1 January 2020	7,571	7,571
Additions	5,462	5,462
Disposals	—	—
At 31 December 2020	<u>13,033</u>	<u>13,033</u>
Depreciation		
At 1 January 2020	1,854	1,854
Charge for year	3,258	3,258
Eliminated on disposal	—	—
At 31 December 2020	<u>5,112</u>	<u>5,112</u>
Net book value		
At 31 December 2020	<u>7,921</u>	<u>7,921</u>
At 31 December 2019	<u>5,717</u>	<u>5,717</u>

10 Intangible fixed assets

	CRM system £	Totals £
Cost		
At 1 January 2020	—	—
Additions	60,789	60,789
Disposals	—	—
At 31 December 2020	<u>60,789</u>	<u>60,789</u>
Amortisation		
At 1 January 2020	—	—
Charge for year	—	—
Eliminated on disposal	—	—
At 31 December 2020	<u>—</u>	<u>—</u>
Net book value		
At 31 December 2020	<u>60,789</u>	<u>60,789</u>
At 31 December 2019	<u>—</u>	<u>—</u>

The capital commitment in relation to the CRM system at the 31st December 2020 was £26,140 (2019: £nil).

11 Fixed asset investments

	Total 2020 £	Total 2019 £
Market value		
At 31 December	1,329,306	1,151,990
Additions	1,011,629	418,312
Disposals (proceeds £226,654 gains £56,146)	(170,508)	(382,779)
Unrealised gain	59,025	141,783
At 31 December	2,229,452	1,329,306
Cash and settlements pending	1,073,192	52,933
	3,302,644	1,382,239

The cost of the investments at 31 December 2020 was £1,834,985 (31 December 2019 - £993,888).

Included above is £96 in the charity's associated undertaking, Charles Darwin House Limited.

Listed investments

Unit and Investment Trusts valued at £1,212,340 (2019 - £536,255) and Shares and Warrants worth £1,017,113 (2019 - £739,221) are listed UK securities. No investments held at 31 December 2020 represent over 5% of the portfolio value.

The total unrealised gains as at 31 December included in the above constitute movements on revaluation of the charity's listed investments. Movements during the year were as follows

	2020 £	2019 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	335,418	230,616
Less: gains relating to disposals in the year	(57,038)	(36,981)
Add: gains arising on revaluations in the year	116,087	141,783
Total unrealised gains at 31 December	394,467	335,418

12 Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	2,432	8,560
Other debtors	1,359	602
Prepayments and accrued income	1,538,223	1,313,742
	1,542,014	1,322,904

Notes to the financial statements 31 December 2020

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	22,870	42,703
Social security and other taxes	15,512	15,075
VAT	23,626	33,984
Other creditors	3,168	7,531
Accruals and deferred income	173,501	190,007
	238,677	289,300

14 Deferred income

	2020	2019
Deferred income at 31 December	64,075	64,666
Income deferred	53,223	64,075
Amounts released as income	(64,075)	(64,666)
Balance at 31 December	53,223	64,075

The deferred income at 31 December represents advance membership income received in advance for future years.

15 Movement in funds

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	Transfers between funds £	At 31 December 2020 £
Unrestricted funds						
General fund	2,089,096	2,543,766	(1,578,579)	—	(1,066,251)	1,988,032
Designated funds:						
.Fixed assets fund	5,717	—	(3,258)	—	66,251	68,710
.Investment fund	1,382,239	18,689	(13,455)	115,171	1,800,000	3,302,644
.Pending investment	3,000,000	—	—	—	(800,000)	2,200,000
	6,477,052	2,562,455	(1,595,292)	115,171	—	7,559,386
Restricted funds						
Grants from Company of Biologists Limited	14,375	37,500	(3,607)	—	—	48,268
Irene Manton Fund	1,401	—	—	—	—	1,401
	15,776	37,500	(3,607)	—	—	49,669
Total funds	6,492,828	2,599,955	(1,598,899)	115,171	—	7,609,055

15 Movement in funds (continued)**Comparative figures for the year ended 31 December 2019**

	At 1 January 2019 £	Income £	Expenditure £	Gains and losses £	Transfers between funds £	At 31 December 2019 £
Unrestricted funds						
General fund	3,654,595	3,444,214	(2,074,495)	141,939	(3,077,157)	2,089,096
Designated funds:						
.Fixed assets fund	1,304,311	—	(3,512)	—	(1,295,082)	5,717
.Investment fund	—	—	—	—	1,382,239	1,382,239
.Pending investment	—	—	—	—	3,000,000	3,000,000
.Maintenance reserve	10,000	—	—	—	(10,000)	—
	<u>4,968,906</u>	<u>3,444,214</u>	<u>(2,078,007)</u>	<u>141,939</u>	<u>—</u>	<u>6,477,052</u>
Restricted funds						
Grants from Company of Biologists Limited	9,243	37,500	(32,368)	—	—	14,375
Irene Manton Fund	1,401	—	—	—	—	1,401
	<u>10,644</u>	<u>37,500</u>	<u>(32,368)</u>	<u>—</u>	<u>—</u>	<u>15,776</u>
Total funds	<u>4,979,550</u>	<u>3,481,714</u>	<u>(2,110,375)</u>	<u>141,939</u>	<u>—</u>	<u>6,492,828</u>

Fixed assets fund

The balance on the fixed asset fund represents the carrying value of the charity's tangible fixed assets and intangible fixed assets. The availability of these assets is essential to the day-to-day work of the charity and as such, the value of these assets cannot be regarded as funds that would be realisable with ease, in order to meet future contingencies. As such, an amount equal to the net book value of the fixed assets has been separated from the charity's general funds and held as a separate designated fund.

Investment fund

The investment fund has been created to cover the cost of the investment portfolio. The value of the fund is held to create long term investment return and to help fund the day to day operations of the charity.

Pending investment fund

The pending investment fund has been established to represent the amount that the trustees are considering future investment opportunities for.

Grants from Company of Biologists Limited

The fund represents the Grant money received from the Company of Biologists Limited towards providing travel grants to help members attend the SEB meetings.

Irene Manton fund

The fund represents funds received to be used to provide awards as part of the annual meetings.

Maintenance reserve

The maintenance reserve has been created to save towards the share of anticipated costs in respect of undertaking work on the Society's head office.

16 Analysis of net assets between funds

	Fixed assets fund £	Other designated funds £	General funds £	Restricted funds £	Total 2020 £
Fund balances at 31 December 2020 are represented by:					
Fixed assets	68,710	—	—	—	68,710
Investments	—	3,302,644	—	—	3,302,644
Net current assets	—	2,200,000	1,988,032	49,669	4,237,701
	68,710	5,502,644	1,988,032	49,669	7,609,055
	<i>Fixed assets fund £</i>	<i>Other designated funds £</i>	<i>General funds £</i>	<i>Restricted funds £</i>	<i>Total 2019 £</i>
Fund balances at 31 December 2019 are represented by:					
Fixed assets	5,717	—	—	—	5,717
Investments	—	1,382,239	—	—	1,382,239
Net current assets	—	3,000,000	2,089,096	15,776	5,104,872
	5,717	4,382,239	2,089,096	15,776	6,492,828

17 Taxation

The company is registered as a Charity and the exemption contained in the Income and Corporation Taxes Act 1988 and subsequent legislation which generally relate to Charities are applicable to this company.

18 Contingent liabilities

The Society's employees participate in the Universities Superannuation Scheme (USS) which is a defined benefit multi-employer scheme. It is not possible or appropriate to identify assets and liabilities of the schemes which are attributable to the Society. Consequently, the Society's contributions are recognised in the statement of financial activities in the year of payment.

According to the latest actuarial valuation of the USS, as at 31 March 2018 the USS's assets were sufficient to cover 95% of its liabilities. Following this valuation, the standard contribution rate to be borne by the charity, which had increased from 18% to 19.5% from 1 April 2019, increased again, to 21.1%, from 1 October 2019 and is expected to increase to 23.7% from 1 October 2021.

The pensions charge for the year represents contributions payable of £91,788 (2019: £63,089)

19 Related party disclosures

Charles Darwin House Limited, is an associated company in which the Charity owns 9.6% (2019 9.6%) of the issued share capital. Charles Darwin House Limited is currently in the process of liquidation and owes SEB £5,339.

Notes to the financial statements 31 December 2020

20 Share capital

The company is limited by guarantee. Under the provisions of the Memorandum and Articles of Association, in the event of a winding-up, the individual members liability is limited to a maximum of £1.