

ANATOMICAL SOCIETY

England & Wales · Charity number 290469

Details

Other names	THE ANATOMICAL SOCIETY OF GREAT BRITAIN AND IRELAND
Status	Registered
Legal form	Charitable company
Company number	01848115
Registered	1984-11-06
Register	View on the Charity Commission register

Contact

Address	Anatomical Society Head Office Dept Of Anatomy And Human Sciences King's College London Rm 4.2n Hodgkin Bldg Guy's Campus London SE1 1UL
Phone	0207 848 8234
Email	headoffice@anatsoc.org.uk
Website	http://www.anatsoc.org.uk

Activities

Objects: THE PROMOTION, DEVELOPMENT AND ADVANCEMENT OF THE ANATOMICAL SCIENCES, THE PROMOTION OF RESEARCH IN FURTHERANCE OF THE ABOVE OBJECT AND THE PUBLICATION OF THE USEFUL RESULTS OF SUCH RESEARCH AND THE PROMOTION AND ADVANCEMENT OF EDUCATION IN THE ANATOMICAL SCIENCES.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,703,758	£1,352,273	£6,422,634	1
2023-09-30	£1,617,076	£1,322,434	£5,577,345	1
2022-09-30	£1,414,894	£1,072,112	£5,110,955	1
2021-09-30	£1,340,870	£1,226,223	£5,119,034	1
2020-09-30	£1,494,998	£1,097,085	£4,586,428	1

Trustees

Name	Role	Appointed
Christopher Rys Smith		2025-12-18
Dr Asha Venkatesh		2021-01-07
Dr Caroline Curtin		2025-01-07
Dr Denis Barry		2024-01-04
Dr Hannah Margaret Shaw		2022-05-05
Dr Jeremy Mortimer		2017-03-30
Dr Joanna Matthan		2018-12-18
Dr Luke Reid		2025-01-07
Dr Lyndsay Murray		2024-05-02
Dr Neil Thomas		2024-01-04
Dr Scott Ian Abbott Paterson		2025-12-18
Dr Sheona Shankland		2022-01-06
Prof Abigail Saffron Tucker		2025-12-18
Prof. Thomas Malcom Wishart		2025-12-18
Professor Cecilia Brassett		2016-12-20

Linked charities

- JOHNSON SYMINGTON MEMORIAL FUND (290469-1)
- BARCLAY SMITH TRAVELLING FUND (290469-2)

Accounts

ANATOMICAL SOCIETY

THE ANATOMICAL SOCIETY

**(A company limited by guarantee, formerly known as
the Anatomical Society of Great Britain and Ireland)**

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Company Registered Number: 01848115

Charity Registered Number: 290469

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

CONTENTS	Pages
Legal and administrative information	1 - 2
Message from the President	3 - 5
Trustees' report	6 - 21
Independent auditors' report	22 - 24
Consolidated statement of financial activities	25
Consolidated balance sheet	26
Company balance sheet	27
Consolidated statement of cash flows	28
Notes to the financial statements	28 - 41

THE ANATOMICAL SOCIETY
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LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Anatomical Society is registered in England and Wales as a company limited by guarantee, Number 01848115. Registered Charity Number 290469. The trustees are pleased to provide their report together with the financial statements of the Society for the year ended 30 September 2024, prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, SORP 2019.

Registered Office	10 Queen Street Place, London, EC4R 1AG
Head Office	Anatomical Society c/o Department of Anatomy and Human Sciences King's College (Guy's Campus) Room HB4.2N Hodgkin Building London, SE1 1UL Tel: 0207 848 8234 www.anatsoc.org.uk
President	Professor Tracey Wilkinson
Honorary Secretary	Dr Joanna Matthan
Honorary Treasurer	Professor Kieran McDermott
Executive Administrator	Ms Mary-Anne Piggott
Bankers	Coutts & Co 440 Strand London, WC2R 0QS
Investment Advisers	Coutts & Co 440 Strand London, WC2R 0QS
Auditors	HaysMac LLP 10 Queen Street Place, London, EC4R 1AG
Solicitors	Russell-Cooke LLP 2 Putney Hill London, SW15 6AB
Insurance Brokers	Gallagher Unit 17, Manor Courtyard Hughenden Avenue High Wycombe HP13 5RE

THE ANATOMICAL SOCIETY
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LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees in 2023/24 (* also served as directors of the Company of Anatomists Limited during the year)

D. Barry*	Councillor(elected AGM 04.01.24 to a casual vacancy)
C. Brassett*	Deputy Honorary Secretary
G. Clowry*	Honorary Research Officer (resigned 04.01.24)
K. Dulohery*	Councillor (resigned Council 30.11.23. Elected to a casual vacancy Website Media and Communications Officer from 05.01.24 to 28.11.24 by 15.02.24 Council)
E. Ferguson*	Honorary Meetings Officer (resigned 02.05.24)
C. Hennessy*	Website Media And Communications Officer (elected to a 2nd term AGM 04.01.24. Resigned 05.01.24 ratified by 15.02.24 Council)
M. Heyns*	Councillor (elected to a casual vacancy AGM 04.01.24)
N. Jeffery*	Honorary Research Officer (elected AGM 04.01.24 to a casual vacancy)
K. Linehan*	Honorary Equality, Diversity and Inclusion Officer
J. Matthan*	Honorary Secretary and Company Secretary of the Anatomical Society
K. McDermott*	Honorary Treasurer
J. Mortimer*	Deputy Honorary Treasurer
L. Murray*	Honorary Meetings Officer (elected Council 02.05.24 to a casual vacancy)
S. Shankland*	Councillor (elected AGM 04.01.24 to a 1st term)
R. Shepherd*	Councillor (resigned 23.07.24)
H. Shaw*	Honorary Education Officer (elected AGM 04.01.24 to a 1st term)
D. Stone*	Councillor (Early Career/Postgraduate)
N. Thomas*	Councillor (elected AGM 04.01.24 to a 1st term)
C. Tierney*	Councillor (resigned AGM 04.01.24)
A. Venkatesh*	Honorary Membership Officer
T. Wilkinson*	President

D. C. Davies: Company Secretary of the Company of Anatomists Ltd but not a Trustee.

The Society's AGM was held at the University of Liverpool on 04.01.24.

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Introduction

I am delighted to introduce this year's Trustees' Annual Report. We have made good progress on some of the activities and strategies we planned last year, and have initiated several new ones. It is impossible to cover all of these in my introduction, but they are discussed throughout this annual report.

Successes

We continue to develop our relationships with several other societies to improve our influence both nationally and internationally. The excellent International Federation of Associations of Anatomists' (IFAA) conference in South Korea, attended by several of our members and councillors, provided a good opportunity to strengthen our relationships with this overarching body, as well as several other national associations. Our two IFAA representatives, Joanna Matthan and I, attended the General Assembly, which allowed us to vote both on the candidates standing for positions on their various committees and on the location of the next but one IFAA conference (Chile). We re-established a relationship with the incoming President of the IFAA, Helen Nicholson from New Zealand, as well as several other members of the Executive Committee. We also enjoyed a presentation on the Melbourne congress to be held in 2026.

As one of the strategic partners of the Royal Society of Biology (RSB), it has been possible for us to become involved in the development of their 20-year vision and their political influence on science nationally in this trying time for evidence-based information. As an organisation supporting the whole of biology nationally, they provide a united voice with increased political impact. We have also held meetings between the three Presidents of the British Association of Clinical Anatomists (BACA), the Institute of Anatomical Sciences (IAS) and our Society to bring these organisations closer together and to work on some joint initiatives, as well as meetings with representatives of the Early Career Anatomists to support the next generation of scientists and educators. Among many other things, these collaborations have resurrected the Anatomy Associations Advisory Committee, a joint initiative between BACA, the IAS and our Society, which aims to establish best practice relating to the Human Tissue Act and the use of human material for Anatomical Examination.

We have continued to strengthen our relationship with our German colleagues in the Anatomische Gesellschaft, with them holding a lovely symposium at our summer conference in Edinburgh, and are presently planning a tripartite meeting with them and the Nederlandse Anatomen Vereniging, probably to be held in 2027. On the topic of conferences, we have held two very successful and well attended meetings this year. Our winter conference was held in Liverpool, bringing together several strands of craniofacial anatomy from evolution, biomechanics, and morphology to maxillofacial interventions. Well done to Claire Tierney, Nathan Jeffery and their team for an outstanding conference. In the summer, we travelled to Edinburgh to attend the first combination conference between our anatomical (Journal of Anatomy) and ageing (Aging Cell) journal communities since the launch of the latter journal twenty years ago. This resulted in a fascinating symposium, with truly excellent speakers from both sides making real efforts to foster understanding and collaborations, whilst including topics interesting to both communities in their talks. Many thanks go to the organising committee of Monty Montano, Tamir Chandra, Nelly Olova, Lyndsay Murray, Olivia Murray, Simon Parson, Eilidh Ferguson and Jennifer Paxton. Papers from these two conferences will be published in both journals, with Monty Montano, Tamir Chandra and Simon Parson driving these publications. Both conferences also included useful early career sessions and educational components to stimulate interest and conversations between both new and established anatomists.

We extend our congratulations to two distinguished academics, Professor Roger Keynes and Dr David Heylings, whose contributions to science and our Society were acknowledged with the award of Honorary Fellowship.

MESSAGE FROM THE PRESIDENT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Our pilot mentorship scheme is now up and running, with people across the academic career spectrum having been partnered with a mentor or mentee. Our next aims are to roll this out to the wider sector, particularly undergraduate anatomists, and to expand the scheme to a greater number of members.

In terms of representation, all our standing committees have undergone a review of membership, whilst fully transparent processes for selecting members (national and international) and Deputy Officers have been instituted, with the aim of widening participation across our membership. We have continued to increase opportunities for more members to engage with our activities through our 'cascade' system, with objectives for each committee broken into smaller working groups led by one or more of the committee. These initiatives have been highly successful, and I commend the Chairs of our standing committees for their excellent efforts. Additionally, we have opened up the process of selection of the next President of the Society from our more senior members. We are also in the process of carrying out a review of our regulations, some of which are now out of date or do not clearly reflect the inclusivity and transparency we are trying to strengthen in all that we do. These modified regulations will be presented at Council and our Annual General Meeting in due course. Our Equality, Diversity and Inclusion Committee is now fully established, with action plans to ensure the embedding of these important principles in all our activities. Finally, we are implementing major revisions to our website, with the intention of transforming and modernising it over the next period.

Challenges

This is a challenging time for learned societies, with the transition to open access publishing sure to decrease publishing revenues in the future. Although Aging Cell is already open access, the Journal of Anatomy, our major source of income, will be negatively affected, although we continue to collaborate with our publishers to maintain journal income at a reasonable level for the time being. We are investigating other sources of income in our strategy groups, but it is almost certain that our provision of PhD studentships will have to be reduced, because it is our largest expenditure each year. We have attempted to mitigate this by developing joint PhDs with two other societies, the Royal National Institute for Deaf People and Motor Neuron Disease (Scotland) (thanks to Abbie Carr and Simon Parson respectively), but these and other initiatives are unlikely to attain the levels of revenue generated previously. Although our financial reserves are healthy at present, our expenditure will need serious review over the next few years.

Another issue is the continuing rise in the demands of an academic career, which makes it more difficult for our many volunteers, who support the Society selflessly and in their own time, to find opportunities to carry out activities related to organisations external to their own institutions. The thanks owed to these wonderful colleagues (see below) is therefore even more deeply felt. The first rise in undergraduate fees for many years, recently announced by the new government, will not prevent the enormous financial pressures on universities and their staff, but it is hoped, will at least limit the growing losses.

Thanks

I would like to extend grateful thanks to our Executive Administrator for her continued, excellent contribution to the work of our Society throughout the year. Additionally, our Editors in Chief, Phil Cox, Monty Montano, James Sleight, Neil Vargesson and Evie Vereecke, and our Managing Editors, Ed Fenton (Journal of Anatomy) and Stephanie Waller (Aging Cell) contribute enormously to the Society by sustaining and supporting our major source of income. We also thank the wonderful teams we rely on to maintain our business and to enhance our practices. These include Silvana Losito, Paul Trevorrow and the publishing team (Wiley), Keith Lawrey (now retired) and Lori Frecker (Foundation for Science and Technology), Kathryn Burton and her team from haysmacintyre (audit), Coutts (banking and investment), MCI Ltd and the Royal Society of Biology (political influence and website), Russell-Cooke (solicitors), Gallagher (insurance) and Hannah Webb (Meetings and Anatomy Training Programme support).

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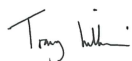
MESSAGE FROM THE PRESIDENT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Additionally, as mentioned above, much of our work is carried out by volunteers who are passionate about the objectives of the Society. To all of these generous individuals, I extend my extremely heartfelt gratitude: all the Councillors who have served over the past year (Asha Venkatesh, Catherine Hennessy, Cecilia Brassett, Claire Tierney, Danya Stone, Denis Barry, Eilidh Ferguson, Gavin Clowry, Hannah Shaw, Jeremy Mortimer, Joanna

Matthan, Kate Duloher, Katherine Linehan, Kieran McDermott, Lyndsay Murray, Marise Heyns, Nathan Jeffery, Neil Thomas, Rebecca Shepherd, Sheona Shankland), as well as all our excellent standing committee members and their working groups; to the Company Secretary of the Company of Anatomists (Ceri Davies), who continues to support our Society in many different roles; and to the organisers of this year's conferences mentioned above; to the coordinator of the Anatomy Training Programme (Clemens Kiecker); and to all the other members and volunteers who devote their time and energy.

I wish all the members of our wonderful Society another happy, successful and fulfilled year!



Professor Tracey Wilkinson
President

ANATOMICAL SOCIETY
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is governed and managed by a Council of seventeen Trustees.

Council of Trustees: The Trustees are legally responsible for the overall governance and management of the Society, and for ensuring compliance with the charitable objectives of the Society. The Trustees (Officers and Ordinary Council Members) are the Directors of the Anatomical Society. The Trustees are also Directors of the Company of Anatomists Limited. Under the Society's governance, implemented in January 2011, the Council of Trustees meets six times a year. Elections to the Council take place each year and any Member of the Society is eligible to stand. The normal tenure of Councillors is three years and Councillors may stand for re-election once before standing down. At an Extraordinary General Meeting held on Thursday 19th August 2021 an amendment to Article 30 was adopted so that the Society follows the conventional practice of all casual vacancies continuing to the end of the terms of office and not ceasing at the immediate next AGM, thus ensuring the effective continuity of Officers and Councillors. The AGM held virtually on Thursday 4th January 2023 adopted revised Article 28a increasing the number of Trustees to seventeen, and the adoption of revised Article 28b allowed the addition of an extra Trustee, namely an Equality, Diversity and Inclusion (EDI) Officer. The President chairs Meetings of Council. Trustees are made aware of their responsibilities through regular dissemination of information from the Charity Commission and associated organisations/firms and through bespoke annual training provided by the Society's solicitors. There is also a 'Trustee Guidance Page' on the Society's main website (anatsoc.org.uk) with links to relevant organisations and documents that help to ensure that Trustees are aware of their responsibilities and liabilities as Trustees and Directors.

Committees and Working Parties: The Council appoints committees, boards and working parties to which it delegates powers and from which it receives reports to inform its thinking and decision-making. Membership of these groups is drawn from the Council and other individuals with relevant expertise. In the interests of transparency and fairness, vacancies are publicised to the membership so that more members have the opportunity to apply. The following committees and working parties met either by telephone/video conference, by e-mail or in person during 2023/24:

- **Committees and Working Groups:** Finance and Investment; Meetings (Scientific); Education; Prizes and Awards; Website, Media and Communications; Membership; Journals; Research Advisory; Equality, Diversity and Inclusion (EDI); Training Programme; Mentorship Scheme and Strategy Group.
- **Boards:** Wiley Business Board.
- **Groups:** Education subgroups.

Committee Chairs are required to submit action plans and analysis of outcomes for approval by Council. These provide the guiding framework for the strategic and operational direction of the Society during the year.

Management and Administration: The Society's head office is located at King's College London on the Guy's Campus, where the Society employs a full time Executive Administrator, Ms Mary-Anne Piggott, who has worked a hybrid working pattern since September 2021.

Pay and Remuneration Policy: The charity employs an Executive Administrator; however, the Trustees consider themselves to be the key management personnel of the charity. All trustees give of their time freely and are not remunerated by the charity.

ANATOMICAL SOCIETY
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Professional Advisers: The Trustees have a duty to ensure that the Society is run effectively and efficiently. In order to be compliant with legislation and good practice, the Society works with a team of expert professional advisers: Coutts (Bankers), Coutts (Investment Advisers), Russell-Cooke (Legal Advisers), Gallagher (Insurance Brokers) and the Foundation for Science and Technology.

Annual General Meeting: The Society's Annual General Meeting, open to all members, was held in person on Thursday 4th January 2024, in 502 Lecture Hub, University of Liverpool, 150 Mount Pleasant, Liverpool, L3 5TR.

ACHIEVEMENTS AND PERFORMANCE

Objectives and Activities for the Public Benefit

The Society is established for public benefit for the following objects:

- the promotion, development and advancement of the anatomical sciences;
- the promotion of research in furtherance of the above object and the publication of the results of research;
- the promotion and advancement of education in the anatomical sciences.

The vision that shapes the Society's activities remains the promotion and fostering of education and research across the broad spectrum of the anatomical sciences. The Society has furthered these objects during the year by publishing its two Journals, the *Journal of Anatomy* and *Aging Cell*; granting research studentships; holding scientific meetings; running the Anatomy Training Programme; and awarding prizes, bursaries, research and travel grants. The Trustees conform to the guidance on public benefit given by the Charity Commission when fulfilling the Society's aims and objectives. Membership of the Society is open to anyone with a professional interest in the anatomical sciences regardless of ethnicity, sex, sexual orientation, faith, age, disability or any other protected characteristic.

Promotions and Publications of Anatomical Research

Scientific Meetings

The aim of the Society's Scientific Meetings is to promote high quality science and research in the anatomical sciences. One of the great strengths of the Society is its diversity, and nowhere is this exemplified better than by the range of topics at its meetings.

The Society's in-person Winter Scientific Meeting was hosted by the University of Liverpool, Liverpool, between the 3rd to 5th January 2024. The meeting title was, 'Applied craniofacial anatomy: evolution, development and bioengineering.' The meeting incorporated the Journal of Anatomy best paper prize oral presentation 2022. There were 137 registrations including member and non-member delegates from around the world..

The Society's in-person Summer Scientific Meeting was hosted by the University of Edinburgh, Edinburgh, between the 24th to 26th July 2024. The meeting title was, 'From Organ Homeostasis to Healthspan: 25th

Anniversary of Aging Cell.' This was also a joint meeting between the Anatomical society and Anatomische Gesellschaft. The meeting incorporated the Dr Sophie Miller Memorial Prize Lecture 2024.

There were 175 registrations including member and non-member delegates from around the world.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Publications

The Society publishes original scientific literature online and in print in its two journals, the *Journal of Anatomy* and *Aging Cell*, with its publisher Wiley. The annual Business Board Meeting for both journals was held in person in London on 18th April 2024 with Wiley, at which reports on the performance of the previous year and plans for future years were discussed and agreed.

Journal of Anatomy: The *Journal of Anatomy* is owned by the Anatomical Society. It remains at the heart of the Society, both as a prestigious academic publication and as the major provider of the funds that support the activities of the Society.

Aging Cell: The Society and Wiley jointly own *Aging Cell*. It is a leading journal in its field and continues to show a small financial surplus. The Journal is now a fully functioning online open access journal free to members and the wider public.

The Society also publishes a monthly e-Newsletter entitled *Anastomosis*, which provides the membership with a wide range of articles, news and views. The Society actively monitors major developments in scholarly publishing, particularly issues around 'Open Access,' copyright in the digital age, new delivery mechanisms and journal publishing in an uncertain economic market.

Prizes and Awards

As part of its objective of promoting research in the Anatomical Sciences, the Anatomical Society offers a number of grants and prizes both to support members at various stages of their professional careers, where their work furthers the objects of the Society, and to celebrate specific achievements (see website for details anatoc.org.uk/funding-and-awards). This year the Society awarded the Anatomical Society Prize to Professor Roger Keynes for his outstanding contribution to the anatomical sciences, thirty-two Symington Bequests, for thirty-two scientists to participate in national and international virtual and in-person conferences, and eight (one deferred) Barclay-Smith grants. It also awarded two new PhD research studentships, bringing the total of research studentships currently awarded by the Society to eleven. Two inaugural Anatomy Research Development awards were made. There were four (one cancelled) Departmental Seminars. The Society also awarded prizes for the best and runner-up papers published in the *Journal of Anatomy* and *Aging Cell*. Eight undergraduate Student Research Scholarships were awarded this year. Six (one deferred) Public Engagement and Outreach Awards awarded. There were two Support for Student Societies Awards. The Dr Sophie Miller Award, given in memory of an Anatomical Society awarded PhD student (2011-2014) following a generous donation from Dr Miller's parents, was awarded to Mr Benjamin Davies in 2023/24.

Promotion and Advancement of Education in the Anatomical Sciences

Anatomy Training Programme: This programme, a collaboration with the American Association for Anatomy, is now into its fifteenth full cycle (2024-25). Dr Clemens Kiecker took over leadership in 2022-23. In 2024, the summer schools for two modules were held from 8th to 12th July 2024, hosted by the Human Anatomy Centre, Department of Physiology, Development and Neuroscience, University of Cambridge.

ACHIEVEMENTS AND PERFORMANCE (continued)

Membership and Membership Services

The Society welcomes those with a professional interest in the Anatomical Sciences. Currently, its membership is 831 and growing. The benefits of membership include:

- **Opportunity** to network with fellow professionals and to participate in the Society's regular scientific meetings and social events.
- **Free** electronic subscription to the *Journal of Anatomy*.
- **Free** access to *Anastomosis*, the Society's monthly e-magazine.
- **Free** electronic access to *Aging Cell*.
- **Discounts** for registration at the Society's Scientific Meetings.
- **Eligibility to apply** for generous international travel and training grants, bursaries, awards, prizes and scholarships.
- **Opportunity** to apply for Fellowship of the Society after at least seven years of full membership.
- **Opportunity** to contribute to the Society's committees and working parties.
- **Opportunity** to participate in the Anatomy Training Programme.
- **Access to members-only** section.
- **Information** on, and participation in, debates on policy or professional and educational issues.
- **Links** to selected anatomical websites, building an international online network of selected sites.

Website (anatoc.org.uk): The Trustees recognise the importance of the Society having a modern website fully integrated with social media and which is mobile technology compatible. This resource is vital for the Society to be able to deliver cost-effective high-quality services to its members and to provide information to the public. The website is also a conduit for promoting the Society's Journals and e-Newsletter, scientific meetings and other activities, as well as a gateway for the Society's Training Programme, student and post-doctoral activities, events, jobs and funding opportunities. In 2024 the Society made a commitment to implement a review of the website and has signed contracts with MCI Ltd to further develop the website.

Governance

- Joining the Royal Society of Biology's Strategic Partners Group in March 2021 and renewing membership for 2022, 2023 and 2024.
- Holding an in-person Council Strategic Away Day in May 2024, hosted by the President, Professor Tracey Wilkinson, University of Birmingham, Birmingham
- Participating in virtual Trustee Training sessions, focusing on governance and regulatory matters delivered as free webinars for the charity sector by the Society's solicitors, Russell-Cooke, and auditors Haysmacintyre.
- Successful operation of virtual Council meetings four times this year, with the first (November) meeting being held in-person at King's College London and the fourth (May) meeting being held in-person, at the University of Birmingham.
- Implementing a formal process for selecting a President-Elect.
- Effective running of eight Standing and Other Committees, and a Prizes and Awards Committee utilising virtual technology where appropriate.
- Successful embedding of the EDI Committee following its establishment as a Standing Committee of Council.

ACHIEVEMENTS AND PERFORMANCE (continued)

- Operation of fair and transparent recruitment procedures for members of Standing and Other Committees.
- Successful operation of a strategic planning process centred on devolved action plans from the Standing Committees.
- Ongoing implementation of a cascade system of active committee management.
- Review of aspects of the Society's Governing Documents in the light of committee and governance changes.
- Review of the eligibility criteria for the Society's Prizes and Awards and Grants in progress.
- Formulation of a document articulating the values of the Society as part of the Society's commitment to equality, diversity and inclusion.
- Streamlining of the Society's Council documentation to improve efficiency and effectiveness.
- Professional Indemnity Insurance in place for Trustees, Editors-In-Chief of the Society's Journals and others.
- Review of the Society's contracts for workers, including Journals contracts, in progress.
- Annual review of the Society's Risk Register and incorporating safeguarding as a risk.
- Effective operation of the accounting and budgeting systems and tailored investment portfolio for managing the Society's investments.
- Reviewed the Data Protection and Privacy Policies Internal and External; Equality, Diversity and Inclusion Statement; and Conflicts of Interest Policy and general Disclaimer Statement.

Membership and Membership Services

- The Royal Society of Biology administers and hosts the Society's membership database.
- Categories of membership continue to work well; changes in membership grade can now be tracked.
- One-year free membership continues to be offered for delegates joining at the Anatomical Society's Winter and Summer Meetings.
- Managed membership system operating effectively.
- New streamlined procedure on the Society's website implemented for potential members seeking referees for membership applications.
- Eligible members encouraged to apply for Society Fellowship.

Website and communications

- Main website (anatsoc.org.uk) design and content is in the process of being upgraded and developed following the approval of contracts with MCI Ltd by Council July 2024.
- Society's presence on social media platforms developed through the Society's Website Media and Communications Committee.
- Monthly e-Newsletter *Anastomosis* revamped with new content. It is extremely well received by the membership and has been successfully integrated as a webpage on the main website (anatsoc.org.uk) since January 2020.
- University job opportunities regularly published on the vacancies, website page and in the Newsletter.
- Agreed to a reciprocal arrangement with the Royal Society to publish flyers on the Society's website and Newsletter from time to time.

ACHIEVEMENTS AND PERFORMANCE (continued)

Publications

- Successful implementation of regular virtual meetings led by Chair and Deputy Chair of the Journals Committee with Editors-in-Chief and Managing Editors and the Wiley Publisher on a regular basis.
- Negotiation of a new Journal of Anatomy contract which is ongoing at the time of writing. Present contract expires at end December 2023.
- Onboarding of new Journal of Anatomy Editors-in Chief.
- Selection of new Editor-in-Chief, Professor Evie Vereecke, to replace Dr Stefan Milz.
- Ongoing review of the strategic marketing plans for the Journal of Anatomy and for Aging Cell developed in conjunction with Wiley.
- The high quality of articles published in both the Journal of Anatomy and Aging Cell has been maintained.
- Established for *Journal of Anatomy* a Social Media Editor and Early Career Researchers' Editorial Board.
- A Special Issue dedicated to Professor Gillian Morriss-Kay on 'Advances in Craniosynostosis – Basic Science to Clinical Practice,' guest edited by Professor Mehran Moazen and Professor Stephen Twigg will be published as the December 2024 Issue.
- A Special Issue on 'Human Brain Development,' guest edited by Professor Zoltan Molnar and Dr Gavin Clowry is in progress.
- A special issue on 'Tendon Ligament and Enthesis,' guest edited by Professor Fabio Quondamatteo, Dr Jennifer Paxton and Dr Flora Groening, in honour of Professor Michael Benjamin, is in progress.
- A Special Issue on 'Paleohistology,' guest edited by Dr Mateusz Wosik and Dr Greg Funston is in progress.
- A Special Issue on 'Evolutionary Anatomy,' guest edited by Dr Isabelle Winder and Dr Vivien Shaw is in progress.
- A Special Issue on 'Biomedical Imaging in Comparative Anatomy,' guest edited by Dr Sourav Bhattacharjee is in progress.
- A Special Issue on 'Anatomical Variations of Hearing and Sound Production in Amniotes,' guest edited by Dr Laura Wilson, Dr Daisuke Koyabu and Dr Jason Bourke is in progress.
- For Aging Cell, a Special Issue arising from discussions with the Society on 'Healthy aging: linking casual mechanisms with holistic outcomes,' was published in January 2024.
- For Aging Cell, a consistent increase in the number of papers published.
- For Aging Cell, the scope of the Journal has increased to include translational studies
- From the Society's Summer Meeting 2024, hosted by the University of Edinburgh, a joint editorial in both the Journal of Anatomy and Aging Cell is planned and several manuscripts have been commissioned for a special section in an Aging Cell issue.
- Abstracts from the Society's Winter 2023 Meeting, hosted by University of Liverpool, will be published in the Journal of Anatomy November 2024. The abstracts from the Summer 2024 Meeting, hosted by University of Edinburgh, will be published in the Journal of Anatomy in due course.
- Journal of Anatomy: The 2023 impact factor decreased to 1.8. The journal is now ranked 9/22 in the category 'Anatomy and Morphology (Science)'. Its 5-year impact factor also compares well with competitors.
- Aging Cell: The 2023 Impact Factor increased to 8.0 placing Aging Cell 5/74 in the category 'Geriatrics and Gerontology' and 35/205 in the category 'Cell Biology'.
- Anastomosis: Online monthly format under the editorship of Dr Kate Dulohery continues to be a success.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Scientific Meetings

- Two successful in-person Scientific Meetings were held: the Winter Scientific Meeting 2023, hosted by University of Liverpool in January 2024, and the Summer Scientific Meeting 2024 was hosted by the University of Edinburgh in July 2024.
- Two Society awarded PhD students, Ms Sophie Mok, University of Edinburgh and Ms Natalia Penar, University of Edinburgh, were nominated by the Society to take part in the Annual European Student Symposium on Anatomical Research, hosted by the European Federation for Experimental Morphology (EFEM), in October 2024.
- Four (one cancelled) Departmental seminars were made.
- Six (one deferred) Public Engagement and Outreach Awards were made.
- Agreement to have Society Meetings Ambassadors at the two Scientific Meetings.
- Meetings Code of Conduct agreed and implemented for the Summer Scientific Meeting 2024 onwards.
- New future meetings proposal form implemented.

Prizes and Awards

This year, the following awards were made:

- The Anatomical Society Prize 2023 was awarded to Professor Roger Keynes, University of Cambridge. No Fellowships were awarded.
- Two Fellowships were awarded.
- New Fellow of the Year was awarded to Dr Ciara Murphy.
- **Inaugural Anatomical Society Research Development Awards were awarded to:**
 - Dr Juliette Hughes, University of Liverpool. Project: Darkest just before dawn: the role of the calcified cartilage in osteoarthritis
 - Dr Norah Fogarty, King's College London. Project: Investigation of effects of folate-depletion on human trophoblast stem cell regulation
- **Anatomical Society Research Studentships were awarded to:**
 - Dr Mariah Lelos*, University of Cardiff, Cardiff. Student: Ms Demi Marie Owen-Boyer. Project: Elucidating the function of the dopaminergic midbrain-claustrum projection in the healthy brain and in Parkinson's disease.' *Early Career Investigator Studentship.
 - Professor Thomas Wishart, Nottingham Trent University, Nottingham, Student: Mr Zac Vincent. Project: 'Investigating the role of the ubiquitously expressed thioesterase Ppt1 - a multi organ morphological and molecular study to inform therapeutic targeting.'
- **Undergraduate Student Summer Vacation Research Scholarships were awarded to** Dr Laura Andrea, King's College London. Student: Ms Nurul Firzanah Binti Omar. Project Title: 'Mapping RNA regulatory mechanisms underlying autism spectrum disorder.'

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

- One Journal of Anatomy Best Paper Journal Prize was funded.
- One Journal of Anatomy Runner-Up Best Paper Journal Prize was funded.
- One Aging Cell Best Paper Journal Prize was funded.
- One Aging Cell Runner-Up Best Paper Journal Prize was funded.
- Thirty-two Symington Bequest Awards were funded.
- Eight (one deferred) Barclay-Smith Awards were funded.
- Four (one cancelled) Departmental Seminars were funded.
- One Best Image Prize (Artwork Category) was funded October 2023.
- One Best Image Prize (Scientific Category) was funded October 2023.
- One Runner-Up Best Image Prize (Artwork Category) was awarded October 2023.
- One Runner-Up Best Image Prize (Scientific Category) was awarded October 2023.
- One Best Image Prize (Artwork Category) was awarded May 2024.
- One Best Image Prize (Scientific Category) was awarded May 2024.
- One Runner-Up Best Image Prize (Artwork Category) was awarded May 2024.
- One Runner-Up Best Image Prize (Scientific Category) was awarded May 2024.
- One Young Investigator Best Oral Presentation Prizes were funded and awarded at the in-person Winter Scientific Meeting* hosted by University of Liverpool, January 2024.
- One Best Poster Presentation Prize (Cave) was awarded in 2024 at the in-person Summer Scientific Meeting hosted by University of Edinburgh, July 2024.
- One Runner-Up Best Poster Presentation Prize (Cave) was awarded in 2024 at the in-person Summer Scientific Meeting hosted by University of Edinburgh, July 2024.
- Six (one deferred) Public Engagement and Outreach Awards were awarded.
- Two Support for Student Societies awards were funded.
- The Dr Sophie Miller Memorial Prize Lecture was awarded and delivered at the in-person Summer Meeting held at the University of Edinburgh, July 2024.

Education and Outreach

- Two virtual Education Committee meetings held.
- Education Subgroups fully established to progress the work of the Committee.
- Careers in Anatomy Project - profiles available on the website.
- Collaboration with the American Association for Anatomy in running the Anatomy Training Programme continues, with fourteen trainees presently enrolled.
- Education Officer represents the Anatomical Society on the Royal Society of Biology Education and Science Policy Committee.
- Education pre-conference workshops at Society Scientific Meetings successful.
- Education research training workshop collaboration between the Society and the Biochemical Society May 2024
- Education Research Seminar Series established, and first webinar held in September 2024
- The Society participated in organising a Science Museum London Lates Event May 2024.
- Proposal in principle agreed for Primal Pictures to sponsor an undergraduate Student Summer Vacation Research Award in 2025 and a summer internship.
- Development of a training package for DIs and PDs.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

- Generation of three inclusive education anatomy teaching resources in collaboration with the EDI Committee.
- Education Committee 'Tip of the Month' published in *Anastomosis*.
- The Society's Core Syllabus for Veterinary Anatomy was published in the *Journal of Anatomy* in the latter part of 2023.
- Online teaching guides implemented – the Education Committee (based on their personal experience) have created a set of infographics describing some pros and cons and top tips to developing different aspects of online education
- Providing ongoing educational oversight and expertise to Wiley publishers and Primal Pictures to develop educational resources from the published Article, 'The Anatomical Society core regional anatomy syllabus for undergraduate medicines' published in *Journal of Anatomy*, 228: 15–23.
- Early Career Researcher Webinar Series embedded, with a Joint webinar held with BACA.
- Anatomy Master Classes being developed.
- Education Innovation Award – next award 2025 sponsored by the Anatomical Sciences Education (ASE) and can be applied for using an online application form.
- There were two Support for Student Societies awards.
- Six (one deferred) Public Engagement and Outreach Awards were awarded.
- New merchandising approved to enhance the profile of the Society at meetings and outreach events.
- The Society continues to play a significant role internationally in educational matters through the European Federation for Experimental Morphology, Trans-European Pedagogic Anatomical Research Group, and the International Federation of Associations of Anatomy.
- IFAA Survey on Anatomical Public Engagement publicised to Society members.
- The National Undergraduate Neuroanatomy Competition, held in Glasgow in June 2024, was supported by the Society.

Research

- The Society's main website has a dedicated 'Research Section' (anatsoc.org.uk/research).
- Virtual Officer visits were made to current 2nd year Society PhD studentship holders.
- Part-time Society funded PhD studentship implemented from October 2018.
- Two Society awarded PhD students participated in international conferences as part of their PhD studies under the International Conference Allowance.
- Early Career Investigators studentships implemented from 2018 and proving successful.
- Following the impact of Covid-19 on current PhD studentships, the Society continues to offer additional funding and/or extensions on a case-by-case basis to minimise the impact of the disruption to students' studies.
- The Society continues to cover (since 2019) the cost of a single Open-Access Fee for one original article with the student as lead author based on Society funded research published in either the *Journal of Anatomy* or *Aging Cell*.
- A record of PhD awards and first destinations helps to monitor the efficacy of the Anatomical Society studentship programme.
- One joint funded 3-year PhD partnership with Motor Neurone Disease (MND) Scotland.
- One joint funded 3-year PhD partnership with The Royal National Institute for Deaf People (RNID).

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

- Two inaugural Anatomy Research Development Awards (ARDA).S
- Spotlight on publications emanating from the Society's PhD studentships now a dedicated page on the Society's main website implemented.
- Eight undergraduate student research scholarship awards were made.
- The 'Featured Articles' initiative, describing research groups, departments and institutions that carry out anatomical research on the Society's main website anatsoc.org.uk, has proved popular.

Early Career/Student Matters

- Early career/student engagement events held at the in-person Winter Meeting in collaboration with the Early Career Anatomists, hosted by University of Liverpool, January 2024.
- Early career/student engagement events arranged for the in-person Summer Meeting, hosted by University of Edinburgh, July 2024.
- Career progress profiles and videos implemented.
- Monthly webinar series developed focusing on, 'how to...' and 'career development in anatomy.'
- A Mentoring Scheme to support career development work has been implemented.
- A number of Society members participated in the Early Career Anatomists (ECA) Conference, University of Sunderland, Sussex, August 2024.
- Anatomical Society Roadshows initiative was agreed and is in the process of being implemented.

Collaboration with Anatomical and other Societies

- Anatomy Associations Advisory Committee (AAAC) approved guidance on the retention and processing of donor paperwork (February 2023) which has been duly published on the participating organisations' websites.
- The Society is in the process of renewing its Memorandum of Understanding with the British Association of Clinical Anatomists (BACA) and the Institute of Anatomical Sciences (IAS). · The Society signed an inaugural Memorandum of Understanding with the Anatomische Gesellschaft (AG) in 2019.
- The Society signed in 2022 a Memorandum of Understanding with the Royal National Institute for Deaf People (RNID).
- The Society signed in 2023 a Memorandum of Understanding with Motor Neurone Disease (MND) Scotland. · The Society is a signatory to the Understanding Animal Research, 'Concordat on Openness on Animal research.'
- As a strategic partner of the Royal Society of Biology the Society, Officers have attended a number of virtual and in-person events organised by the Royal Society of Biology. The Royal Society of Biology in-person AGM and Charter Lecture was attended by Professor Tracey Wilkinson, President.

Collaboration with Anatomical and other Societies (continued)

The Society has active and productive collaborations with a number of international societies, including the American Association for Anatomy, International Federation of Associations of Anatomists and their various committees and programmes, European Federation for Experimental Morphology and Trans-European Pedagogic Anatomical Research Group

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Strategic Goals for 2024-25 – Looking Ahead

Strategic Initiatives

- Implement a number of strategic issues (i.e., implement a pilot mentorship scheme; develop HTA DI/PD training scheme; direct debits for the membership; reinstating the Society's membership stand at meetings; extend postnominals to the membership similar to the Society's Fellows and Honorary Fellows; modernise the Society's website; ensure that there is an education section in Society Scientific meetings and progress more joint studentships with other similar organisations).

Governance

- Review the sustainability of the Society within the Society's strategic planning process by continuing to build the Society's investment portfolio to counter the forecast fall in income from the journals and implement a reduction in support costs with a timed implementation plan.
- Set up a central online repository for Society documentation.
- Develop a strategy to diversify income sources (i.e., fundraising opportunities – especially bequests and legacies).
- Continue to encourage trustees to attend online trustee training events to ensure good governance.
- Continue to implement EDI initiatives at Board, Committee and membership levels.
- Continue to develop a coaching culture and capability, initially within the Council, to promote the career development of staff of the Society and its members.
- Monitor policies and implementation, in particular the implementation of the General Data Protection Regulations.
- Continue to review the Society's Governing Documents to ensure compliance with current legislation and best practice.

Communications and Profile Raising

- Continue to develop and utilise promotional materials and seek opportunities to raise the profile of the Society within the scientific and educational community and the general public.
- Continue to enhance the Society's profile using the main website, social media and Anastomosis newsletter.
- Continue to enhance the Society's profile as one of the Royal Society of Biology Strategic Partners.

Membership and Membership Services and Online /Member Portal

- Continue to fully engage and utilise the expertise and experience of the new membership management provider.
- Continue to monitor the success of the new membership categories.
- Apply EDI monitoring to the Society's membership database to ensure fairness and transparency.
- Continue to ensure transparency and fairness in recruitment of new members to committees.

ACHIEVEMENTS AND PERFORMANCE (continued)

Publications

- Increase the high quality of articles published in and the Impact Factor for the *Journal of Anatomy* and *Aging Cell*.
- Publish Special Issues in our two journals, specifically from the joint ageing and anatomy conference to be held in Summer 2024 in Edinburgh.
- Continue to develop and enhance *Anastomosis* content to help promote the Society, its charitable activities and research.

Education and Outreach

- Continue enhancing the Anatomy Training Programme.
- Develop a learning centre and repository for material for Anatomy Training Programme participants.
- Develop further resources and activities for mid-career progression.
- Develop outreach activities under the auspices of the Education Committee.
- Encourage educational paper submissions to the *Journal of Anatomy*.
- Continue implementing the Education and Innovation Award.
- Continue developing and implementing Core Curricula.

Meetings

- Continue to organise high quality scientific meetings and promote the Society's prizes and awards.
- Develop further reciprocal membership rates for partner anatomical society societies.
- Implement future collaboration with the British Association of Clinical Anatomists and the Institute of Anatomical Sciences.
- Instigate partnerships with sister societies abroad.
- Continue collaboration with the International Federation of associations of Anatomists (IFAA) annual World Anatomy Day celebrations, October 2024.

Research

- Ensure that all Society funded PhD students affected by the impact of the Covid-19 pandemic complete their studies.
- Continue fine-tuning the management and administration of the Research Studentship programme.
- Develop further the Anatomical Society Undergraduate Summer Research Studentship programme to encourage wider participation.
- Develop further partnerships with other societies for joint PhDs.

Early Career/Student Matters

- Develop further early career/student engagement with the Society.
- Implementation the pilot Mentorship Scheme for career development support.
- Continue encouraging attendance at webinars for Early career members (i.e., AS Early Career Webinars, IFAA President's Emergent Anatomists Programme).

ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Collaboration with other Societies

RSB	Society delegate to RSB Strategic Partners – Professor Tracey Wilkinson, President - Society delegate to the Parliamentary Steering Group – Professor Tracey Wilkinson, President. - Society delegate to the AGM and Annual Charter Lecture – Professor Tracey Wilkinson, President. - Society delegate to the Education and Science Policy Committee – Dr Hannah Shaw, Education Officer. - Society delegate to the Group Event Managers Meetings – Dr Eilidh Ferguson, Meetings Officer (to May 2024) and Dr Lyndsay Murray (from May 2024). - Society delegate to the Outreach and Public Engagement Meetings – Dr Hannah Shaw, Education Officer (to July 2023) succeeded by Ms Rebecca Quinn, Dr Eilidh Ferguson, Meetings Officer (to May 2024) and Dr Lyndsay Murray (from May 2024). - Open to all Society Councillors Parliamentary Links Day – Professor Tracey Wilkinson, President and Dr Joanna Matthan, Honorary Secretary. - Society representative to the RSB Member Organisation Diversity and Inclusion Committee – Professor Katherine Linehan. - Parliamentary Links Day – (cancelled in 2024) open to all Councillors.
BACA	Society Representatives to the British Association of Clinical Anatomists – Dr Jeremy Mortimer, Deputy Honorary Treasurer (BACA Council Meetings and Scientific Meetings).
IAS	Society Representatives to the Institute of Anatomical Sciences – Dr Claire Tierney, Councillor (IAS Council Meetings and Scientific meetings).
AG	Society delegate to Anatomische Gesellschaft (AG) – Professor Tracey Wilkinson, President.
IFAA	Society delegates to IFAA – Professor Tracey Wilkinson, President and Dr Joanna Matthan, Honorary Secretary. Society representative to the IFAA College of Representatives – Professor Tracey Wilkinson, President. Society representative to FICSP (Scientific Publications) – Dr Monty Montano, Editor in Chief, Aging Cell and Dr Phil Cox (one of the Editors-in-Chief, Journal of Anatomy). Society representative to FIPAE (Anatomical Education) – Dr Hannah Shaw. Society representative to FICEDA (Equality and Diversity in Anatomy) – Professor Katherine Linehan.
TEPARG	Society delegate to TEPARG – Dr Asha Venkatesh, Membership Officer.
EFEM	Society delegate to EFEM – Dr Joanna Matthan, Honorary Secretary.
AAAC	Society representatives to the Anatomy Association Advisory Committee (AAAC): Professor D. Ceri Davies, Dr Asha Venkatesh, Membership Officer and Dr Eilidh Ferguson, Meetings Officer.
UAR	Understanding Animal Research – Professor Nathan Jeffery, Research Officer and Dr Eilidh Ferguson, Meetings Officer (to May 2024) and Dr Lyndsay Murray (from May 2024).
PC	Society representative to the Society Publishers' Coalition – Professor Tracey Wilkinson, President
ACQ	Society representative to The Anatomy Collective for Quality - TBA.

FINANCIAL REVIEW

The total funds of the Anatomical Society and the Company of Anatomists during the financial year increased from £5,577,345 to £6,422,634 due to the continued success of journal publications. The total income amounted to £1,705,058 whilst total expenditure was £1,352,273 leaving a net surplus before investment gains of £352,785 compared to £294,642 in 2022/23. Expenditure was at similar levels to the prior years. Overall, this is consistent with our stated policy of aiming to maintain expenditure on charitable activities.

The value of the two main investment portfolios increased over the financial year from £3,583,366 to £4,392,566 and while there was a increase in income from listed investment to £121,403 from £86,834, there were also net gains of £492,504 compared to net losses of £171,748 in the prior year from the portfolio. The trustees, in view of the continuing low bank interest rates and under advice from our investment managers, are continuing to maintain the level of investment in the Society's investment portfolio.

The online accounting system is fully operational for accounting and budgeting for both the Society and the Company of Anatomists.

Public benefit

Our annual public benefit activities included two very well attended conferences with scientific and educational symposia and public lectures; sponsorship of 4 new PhD research studentships (two jointly funded) to commence October 2024, with a total of 11 funded this year; grants totalling £22,571 were awarded to 28 scientists to disseminate or develop their research (21 Symington Bequests, 6 Barclay-Smith and 1 Anatomical Society Research Development Award); grants of £21,775 awarded to seven undergraduate students for summer research projects; sponsorship of four university departmental seminars, and expenditure on prizes amounting to £1204

Going Concern

Given the level of free reserves available at the year end, the valuation of the investments and the agreed publishing contract and income from Wiley through its subsidiary entity, the Trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future, this is based on reviewing budgeted spend and those available resources for a period of 12 months through to the end of 2025. Accordingly, the financial statements have been prepared on a going concern basis and the trustees do not believe there are any material uncertainties in relation to going concern.

Reserves policy

The total funds as at 30 September 2024 are £6,422,634 (2023: £5,577,345) of which £490,639 (2023: £435,678) are restricted. The members of the Council continue to review the level of reserves of the Society in light of current and future planned activity. The Society and its trading subsidiary, the Company of Anatomists Limited, publish two journals, the *Journal of Anatomy* and *Aging Cell*, through Wiley publications. These journals, particularly the former, continue to be the major source of revenue for the Society, and the threat of loss of income due to open access publishing campaign continues to be monitored and reviewed together with our publisher. *Aging Cell* has been operating on an open access model for several years and, thus far there has been no negative impact upon the revenue from this journal. We are mindful of the fact that our reserves must be adequate to cover the longer-term liabilities of PhD studentships, employment costs, website and membership services and consequently maintain at least three year forward liquidity to cover all studentship costs for three year

Investment policy and performance

Under the Memorandum and Articles of Association, and in accordance with guidelines from the Charity Commission, the Society has the power to invest those funds not immediately required for its purposes. Coutts & Co are engaged as investment advisers with discretionary authority to operate the portfolios held for the Society within agreed investment objectives and guidelines. The Anatomical Society and Symington Bequest Funds, which the investment managers are instructed to manage in order to maximise the total return on the portfolios within the constraints of a medium to low risk investment portfolio will be closely monitored in the coming year to maximise their potential.

Risk Management

The members of the Council undertake an annual review to identify and assess the risks to which the Society is exposed, in particular those relating to the operations and finances of the Society and its trading subsidiary, the Company of Anatomists Limited. The charity has a formal risk management process through which the Leadership Team identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Risk identified	Action taken to mitigate the risk
Large institutions and consortia have increasingly rejected publisher's contracts, making the need for open access publishing more likely, resulting in lost income.	Journals committee have enhanced interactions with the publishers Wiley so that we understand more fully the funding models and costs of our journals.
Increasing activities of the Society place a greater workload on Councillors and other volunteers which could result in low morale and retention problems.	Increase in outsourcing and secretarial support for subcommittees, with contractual arrangements, annual review of service and good communication to ensure members are well served and Trustees and retained.
Potential risk in reduced investment value due to volatility in financial markets due to the ongoing impact of Covid-19 and Brexit.	The finance committee has transitioned to a tailored investment portfolio that is more able to swiftly adapt to changes in markets. A portion of income is kept liquid to ensure that market volatility will not affect day-to-day running of the Society in the short and medium term.
Potential risk in ability to engaged in charitable aims of the Society	Ongoing upgrade of website to disseminate information about anatomical science. Ability to host online scientific meetings and continue to host virtual meetings to ensure Society's activities continue to reach its community.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors 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.

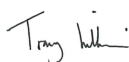
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors 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.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Approved by the Trustees on 10 December 2024 and signed on their behalf by



Prof. T Wilkinson
President

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Opinion

We have audited the financial statements of the Anatomical Society ended 30 September 2024 which comprise the Group of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent charitable company's affairs as at 30 September 2024 and of the group's and parent charitable company's net movement in funds, including the 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 group 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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared 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 directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, 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 group's and the parent 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 group or the parent 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 on the following page:

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for GDPR, Charities Act 2011 and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Kathryn Burton (Senior Statutory Auditor)
for and on behalf of
HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG
Date: 19/12/2024

ANATOMICAL SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations and legacies					
Charitable activities:					
<i>Publication of journals</i>	2	1,483,459	-	1,483,459	1,434,032
Membership subscriptions		33,955	-	33,955	33,806
Training programmes & events		38,638	-	38,638	44,425
Investments	3				
<i>Income from listed investments</i>		109,163	12,240	121,403	86,834
<i>Bank deposit interest</i>		26,303	-	26,303	17,979
Total income		<u>1,692,818</u>	<u>12,240</u>	<u>1,705,058</u>	<u>1,617,076</u>
EXPENDITURE ON:					
Raising funds					
<i>Investment management fees</i>		17,990	2,261	20,251	17,761
Charitable activities					
<i>Research, training & events</i>	4	598,257	9,504	607,761	617,346
<i>Publication of journals</i>	4	724,261	-	724,261	687,327
		<u>1,322,518</u>	<u>9,504</u>	<u>1,332,022</u>	<u>1,304,673</u>
Total expenditure	4	<u>1,340,508</u>	<u>11,765</u>	<u>1,352,273</u>	<u>1,322,434</u>
Net income/(expenditure) before Investments gains and losses		352,310	475	352,785	294,642
Net gains/(losses) on investments	10	<u>438,018</u>	<u>54,486</u>	<u>492,504</u>	<u>171,748</u>
Net income/net movements in funds		790,328	54,961	845,289	466,390
Total funds brought forward		<u>5,141,667</u>	<u>435,678</u>	<u>5,577,345</u>	<u>5,110,955</u>
Total funds carried forward	14	<u>5,931,995</u>	<u>490,639</u>	<u>6,422,634</u>	<u>5,577,345</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 27 and 39 form part of these financial statements. Details of comparative figures by fund are disclosed in note 17.

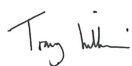
CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	£	2024	£	£	2023	£
FIXED ASSETS							
Tangible assets	9			15			465
Investments	10			4,392,566			3,583,366
				<u>4,392,581</u>			<u>3,583,831</u>
CURRENT ASSETS							
Debtors	11	245,775			700,383		
Cash at bank and in hand		<u>1,884,579</u>			<u>1,332,158</u>		
		2,130,354			2,032,541		
CREDITORS: amounts falling due within one year	12	<u>(100,301)</u>			<u>(39,027)</u>		
NET CURRENT ASSETS				2,030,053			1,993,514
NET ASSETS				<u>6,422,634</u>			<u>5,577,345</u>
INCOME FUNDS							
Unrestricted fund				5,931,995			5,141,667
Restricted funds	13			<u>490,639</u>			<u>435,678</u>
TOTAL FUNDS				<u>6,422,634</u>			<u>5,577,345</u>

The unconsolidated surplus of the Charity was £1,113,327 (2023: surplus of £403,839).

The financial statements were approved and authorised for issue by the Council on 10 December 2024.



Prof. T Wilkinson
President

Kieran McDermott

Prof. K McDermott
Honorary Treasurer

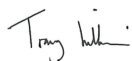
The notes on pages 27 to 39 form part of these financial statements.

COMPANY BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	£	2024	£	£	2023	£
FIXED ASSETS							
Tangible assets	9			15			465
Investments in subsidiary company	2			100			100
Investments	10			4,392,566			3,583,366
				<u>4,392,681</u>			<u>3,583,931</u>
CURRENT ASSETS							
Debtors	11	26,778			51,645		
Cash at bank and in hand		<u>1,321,659</u>			<u>1,219,299</u>		
		1,348,437			1,270,944		
CREDITORS: amounts falling due within one year							
	12	<u>(87,011)</u>			<u>(28,452)</u>		
NET CURRENT ASSETS							
				1,261,426			1,242,493
NET ASSETS							
				<u>5,654,107</u>			<u>4,826,424</u>
INCOME FUNDS							
Unrestricted fund				5,163,468			4,390,746
Restricted funds	13			490,639			435,678
TOTAL FUNDS							
				<u>5,654,107</u>			<u>4,826,424</u>

The financial statements were approved and authorised for issue by the Council on 10 December 2024.



Prof. T Wilkinson
President



Prof. K McDermott
Honorary Treasurer

The notes on pages 27 to 39 form part of these financial statements.

ANATOMICAL SOCIETY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		2024		2023	
	Note	£	£	£	£
Cash flows from operating activities:					
Net cash provided by operating activities	A		759,259		(222,581)
Cash flows from investing activities:					
Dividends and interest from investments		109,858		68,333	
Proceeds from the sale of investments		3,676,681		1,174,846	
Purchase of investments		(3,993,377)		(1,673,161)	
Net cash used investing activities			(206,838)		(429,982)
Change in cash and cash equivalents in the Reporting period			552,421		(652,563)
Cash and cash equivalents at the beginning of the reporting period			1,332,158		1,984,721
Cash and cash equivalents at the end of The reporting period	B		1,884,579		1,332,158

A. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	845,289	466,390
Adjustments for:		
Depreciation charges	450	450
(increase)/decrease in debtors	454,608	(415,457)
Increase/(Decrease) in creditors	61,274	(31,202)
Dividends and interest from investments	(109,858)	(71,014)
(Gains)/losses on investments	(492,504)	(171,748)
Net cash provided by operating activities	759,259	(222,581)

B. Analysis of movements in net debt

	2023 £	Cashflow £	Non-Cash flow	2024 £
Cash at bank and in hand	1,332,158	552,421	-	1,884,579

At the Balance sheet date the Charity is not holding any debt.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

GENERAL INFORMATION

The Anatomical Society is registered in England and Wales as a company limited by guarantee, Number 01848115. Registered Charity Number 290469. The registered office is 10 Queen Street Place, London, EC4R 1AG. The principal objectives of the charity are set out within the Trustees Report, on page 5.

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Anatomical Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

Going Concern

Given the level of free reserves available at the year end, the valuation of the investments and the agreed publishing contract and income from Wiley through its subsidiary entity, the Trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future, this is based on reviewing budgeted spend and those available resources for a period of 12 months through to the end of 2025. Accordingly, the financial statements have been prepared on a going concern basis and the trustees do not believe there are any material uncertainties in relation to going concern.

Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Company of Anatomists Limited (The), on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Publishing, events and other income are included when receivable.
- Members' subscriptions are recorded in the year in which they become due.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Costs of raising funds consist of investment management fees.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them. Grants payable are recorded once the Society has made an unconditional commitment to pay the grant and this is communicated to the beneficiary, or the grant has been paid, whichever is the earlier. The Society has not made any grant commitments of more than one year. The basis on which support costs have been allocated are set out in note 4. Other Expenditure represents those items not falling into any other heading.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES (continued)

Value added tax

Value added tax not recoverable is included in the relevant costs in the Statement of Financial Activities.

Tangible Fixed Assets

Fixed Asset acquisitions or improvements are capitalised at cost.

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life as follows:

Equipment	5 – 7 years
Website costs	3 years

Investments

Investments are included in the financial statements at market value at the balance sheet date.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objects of the Anatomical Society. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. There were no such funds during the year.

Restricted income funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal. The purposes and uses of the restricted funds are set out in note 13.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are measured at fair value.

1. ACCOUNTING POLICIES (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Employee benefits

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

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. SUBSIDIARY COMPANY

The Society has a wholly owned trading subsidiary, the Company at Anatomists Limited, incorporated in the United Kingdom, the principal activity of which is the publication of the Journal of Anatomy and Aging Cell. The Company of Anatomists Limited paid £750.047 of taxable profits to the Society by gift aid. A summary of the trading results of the Company of Anatomists Limited for the year ended 30 September 2024 is shown below. Audited accounts are filed at Companies House.

Profit and Loss Account	2024 £	2023 £
Turnover	1,483,459	1,434,032
Cost of sales	(711,277)	(676,100)
Gross profit	772,182	757,932
Administrative expenses*	(12,850)	(12,102)
Operating profit	759,332	745,830
Interest receivable	9,329	4,474
Finance costs (intercompany loan)	(133)	(257)
Profit before tax	768,528	750,047
Tax provision	-	-
Profit for the financial year	768,528	750,047
Bf Profit and loss account	750,047	688,368
Profit for the financial year	768,528	750,047
Gift aid distributions	(750,047)	(688,368)
Retained in subsidiary	768,528	750,047
The net assets of the subsidiary were:		
Assets	808,696	813,242
Liabilities	(40,068)	(63,095)
	768,628	750,147

Share capital in the trading subsidiary amounts to £100 in both years.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. INVESTMENT INCOME

	2024 £	2023 £
Interest receivable from UK government stocks	26,170	17,979
UK dividends and interest	117,224	82,577
Overseas dividends and interest	4,312	4,257
	<u>147,706</u>	<u>104,813</u>

4. TOTAL EXPENDITURE

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Raising funds				
Investment management fees	17,990	2,261	20,251	17,761
Charitable activities				
<i>Research, training & events:</i>				
Graduate research	317,990	-	317,990	363,740
Training programme	8,803	-	8,803	19,833
Sponsorship of seminars	2,280	-	2,280	395
Conferences, travel and subsistence	52,672	-	52,672	41,606
International meetings	1,818	-	1,818	1,667
Website development	-	-	-	4,269
Grants	30,517	9,504	40,021	26,009
Prizes	1,704	-	1,704	8,384
Subscriptions paid	18,210	-	18,210	23,952
Supporting costs (see below)	164,263	-	164,263	127,491
Total research, training and events	598,257	9,504	607,761	617,346
Publications of journals	724,261	-	724,261	687,327
Total charitable activity expenditure	<u>1,322,518</u>	<u>9,504</u>	<u>1,332,022</u>	<u>1,304,673</u>
Total expenditure	<u>1,340,508</u>	<u>11,765</u>	<u>1,352,273</u>	<u>1,322,434</u>

The total expenditure in 2024 was £1,352,273 (2023: £1,322,434), representing costs to unrestricted funds of £1,340,508 (2023: £1,312,756) and to restricted funds of £11,765 (2023: £9,678). The restricted costs in 2024 related to investment management fees of £2,261 (2023: £2,107) and £9,504 (2023: £7,571) for grants.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. TOTAL EXPENDITURE (continued)

Analysis of support costs	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Wages and salaries	51,359	-	51,359	48,412
Secretarial support	5,867	-	5,867	4,966
Payroll costs	588	-	588	588
Office rent	11,380	-	11,380	11,454
Telephone	119	-	119	179
Insurance	4,166	-	4,166	4,042
Membership charges	14,769	-	14,769	9,488
Bank charges	2,075	-	2,075	1,592
Sundries	816	-	816	540
Journal Contract negotiations	5,953	-	5,953	-
Depreciation of equipment	450	-	450	450
Software and website	27,120	-	27,120	20,029
Advertising	1,584	-	1,584	2,301
Governance (see below)	38,017	-	38,017	23,450
	<u>164,263</u>	<u>-</u>	<u>164,263</u>	<u>127,491</u>
Governance costs				
Audit			11,154	8,800
Professional and Legal			-	1,846
Committee meeting costs			20,904	12,804
Accounting fees			5,959	-
			<u>38,017</u>	<u>23,450</u>

5. STAFF COSTS AND THE COST OF KEY PERSONNEL

The average head count of employees of the Society during the year was 1 (2023: 1). No employees received remuneration of more than £60,000.

	2024 £	2023 £
Staff costs were as follows:		
Wages and salaries	34,902	33,767
Social security costs	12,199	9,929
Pension costs	4,258	4,716
	<u>51,359</u>	<u>48,412</u>

Other than the members of Council, there are no key management personnel. Council's expenses and remuneration are outlined in note 7.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. FINANCIAL PERFORMANCE OF THE CHARITY

The Consolidated Statement of Financial Activities includes the results of the Society's wholly owned subsidiary, the Company of Anatomists Limited. The summary financial performance of the Society alone is:

	2024 £	2023 £
INCOME FROM:		
Donations and legacies:		
<i>Gift aid distribution from subsidiary company</i>	<u>750,047</u>	<u>688,368</u>
Charitable Activities	72,593	86,859
Investments:		
<i>Bank Interest</i>	16,841	13,505
<i>Listed investments</i>	121,403	86,823
<i>Other interest</i>	133	257
	<u>210,970</u>	<u>187,444</u>
Other – Conference Registrations	1,300	-
TOTAL INCOME	<u>962,317</u>	<u>875,812</u>
EXPENDITURE ON:		
Raising Funds – Investment management fees	(20,251)	(17,761)
Charitable Activities	<u>(607,761)</u>	<u>(625,962)</u>
TOTAL EXPENDITURE	<u>(628,012)</u>	<u>(643,723)</u>
Net income/(expenditure) before gains/(losses) on investments	334,305	232,089
Net (losses)/gains on investments	492,504	171,748
	<u>826,809</u>	<u>403,837</u>
Total funds brought forward at 1 October 2023	<u>4,827,298</u>	<u>4,422,587</u>
Total funds carried forward at 30 September 2024	<u>5,654,107</u>	<u>4,826,424</u>
Represented by:		
Unrestricted income fund	5,163,468	4,390,746
Restricted income funds	490,639	435,678
	<u>5,654,107</u>	<u>4,826,424</u>

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. EXPENSES OF MEMBERS OF THE COUNCIL

	2024 £	2023 £
Travel and subsistence within Great Britain and Ireland	17,934	11,108
Number of members of the Council reimbursed	<u>17</u>	<u>17</u>

The members of the Council neither received nor waived any remuneration during the year in respect of their services to the Society. The four Editors-in-Chief of the Journal of Anatomy received an honorarium of £4,000 each plus £1,000 expenses payable on provision of receipts paid by the Publisher Wiley as part of the journal costs for the Journal of Anatomy. The Editor-in-Chief of the Aging Cell has been a Wiley member of staff since 2023 and the charge for this service is not currently included in the journal account.

Of the 10 graduate research awards paid during the year, none (one: 2023) were paid to a university for a student of whom a trustee was the supervisor. The total costs of the awards in 2023: £10,708.

No (Nil: 2023) summer studentships were awarded to a trustee this year. During the year, five grants (£2500) (2023: £nil) were paid from the Johnson Symington Memorial Bequest Fund to partly reimburse trustees for the costs in attending overseas anatomical conferences and meetings (2023: nil).

8. GRANTS

During the year, 31 grants were paid from the Johnson Symington Memorial Bequest Fund to assist applicants (2023: 19 grants) to deliver scientific presentations at anatomical conferences and meetings held within Great Britain and Ireland and Overseas. Seven awarded but only six funded undergraduate student research scholarships were also awarded to support the development of the next generation of researchers.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. TANGIBLE FIXED ASSETS

	Website and Equipment Group £	Society £
Cost		
At 1 October 2023	69,771	61,914
At 30 September 2024	69,771	61,914
Depreciation		
At 1 October 2023	69,306	61,449
Charge for year	450	450
At 30 September 2024	69,756	61,899
Net Book Value		
At 30 September 2024	15	15
At 30 September 2023	465	465

10. FIXED ASSETS INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Movement in fixed asset listed Investments				
Market value at 1 October 2023	3,183,340	400,026	3,583,366	2,910,621
Additions in the year at cost	3,575,574	417,803	3,993,377	1,673,161
Disposals proceeds	(3,265,656)	(411,025)	(3,676,681)	(1,172,164)
<i>Net (loss)/gains on investments</i>	438,018	54,486	492,504	171,748
Market value at 30 September 2024	3,931,276	461,290	4,392,566	3,583,366

In addition to the investments shown above, the Society holds an investment of £100 (2023: £100) in its subsidiary company at cost (see note 2). All of the investments are held in the UK.

Funds held in excess of 10% of total investments	
<u>Unrestricted Funds</u>	
Coutts Actively Managed US Equity Fund	£512,335
Coutts North American ESG Insights Equity Fund	£699,733
Coutts US ESG Insights Equity Fund	£523,119
<u>Restricted Funds</u>	
Coutts Actively Managed US Equity Fund	£60,000
Coutts North American ESG Insights Equity Fund	£81,913
Coutts US ESG Insights Equity Fund	£61,278

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. DEBTORS

	Group		Society	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	245,775	700,383	-	-
The Company of Anatomists Limited	-	-	26,778	51,645
	<u>245,775</u>	<u>700,383</u>	<u>26,778</u>	<u>51,645</u>

The amount due from the Company of Anatomists relates to balances on loans previously provided to the company. These loans are due for repayment in December 2024. Interest is charge at 0.5% per annum above base rate with interest to be paid each year, on the anniversary of the commencement of the loan. In the year to 30 September 2024 £25,000 (2023: £25,000) of these loans were repaid from the Company of Anatomist to the Anatomical Society.

12. CREDITORS: amounts falling due within one year

	Group		Society	
	2024 £	2023 £	2024 £	2023 £
Accruals and other creditors	<u>100,301</u>	<u>39,027</u>	<u>87,011</u>	<u>28,452</u>

13. RESTRICTED FUNDS

The income funds of the Society include restricted funds comprising the following unexpended balances:

	Balance at 30 September 2023 £	Income £	Expenditure Losses & Transfers £	Net Realised Unrealised Gains £	Balance at 30 September 2024 £
Johnson Symington Memorial Bequest Fund	<u>435,678</u>	<u>12,240</u>	<u>(11,765)</u>	<u>54,486</u>	<u>490,639</u>

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. RESTRICTED FUNDS (continued)

PRIOR YEAR RESTRICTED FUNDS

	Balance at 30 September 2022 £	Income £	Expenditure Losses & Transfers £	Net Realised Unrealised Gains £	Balance at 30 September 2023 £
Johnson Symington Memorial Bequest Fund	414,512	9,958	(9,678)	20,886	435,678

The Johnson Symington Memorial Bequest Fund was set up by Miss Nina Symington, daughter of the late Professor Symington, MD, FRCS, FRS (President of the Society 1903 – 1906), who bequeathed the residue of her estate to the Society for the purpose of encouraging anatomical research.

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2024 are represented by:			
Tangible fixed assets	15	-	15
Investments	3,931,276	461,290	4,392,566
Current assets	2,098,500	31,851	2,130,351
Current liabilities	(100,301)	-	(100,301)
Total net assets	5,929,490	493,141	6,422,631

PRIOR YEAR ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2023 are represented by:			
Tangible fixed assets	465	-	465
Investments	3,183,340	400,026	3,583,366
Current assets	1,996,889	35,652	2,032,541
Current liabilities	(39,027)	-	(39,027)
Total net assets	5,141,667	435,678	5,577,345

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

15. RELATED PARTIES

Twenty-one members of the Council also serve during the year as directors of the Company of Anatomists Limited, the wholly owned subsidiary company of the Society. As described in note 2, the Company of Anatomists Limited paid £768,528 (2023: £750,047) of its taxable profits to the Society by gift aid by 30 June 2025.

There were no other related party transactions noted in either year, and no balances were outstanding with any related parties at either Balance sheet date.

16. CHARITABLE STATUS

The society is a registered charity (no. 290469) and accordingly, no liability to taxation arises on the results for the year to the extent that income and gains are applied to the Society's charitable projects.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

17. COMPARATIVE FUNDS UNDER FRS 102 (SORP 2015)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME FROM:				
Donations and legacies		-	-	-
Charitable activities:				
<i>Publication of journals</i>	2	1,434,032	-	1,434,032
Membership subscriptions		33,806	-	33,806
Training programmes & events		44,425	-	44,425
Investments				
<i>Income from listed investments</i>	3	76,876	9,958	86,834
<i>Bank deposit interest</i>		17,979	-	17,979
Total income		<u>1,607,118</u>	<u>9,958</u>	<u>1,617,076</u>
EXPENDITURE ON:				
Raising funds				
<i>Investment management fees</i>		15,654	2,107	17,761
Charitable activities				
<i>Research, training & events</i>	4	609,775	7,571	617,346
<i>Publication of journals</i>	2	687,327	-	687,327
		<u>1,297,102</u>	<u>7,571</u>	<u>1,304,673</u>
Total expenditure	4	<u>1,312,756</u>	<u>9,678</u>	<u>1,322,434</u>
Net income/(expenditure) before Investments gains and losses		294,362	280	294,642
Net gains/(losses) on investments	10	<u>150,862</u>	<u>20,886</u>	<u>171,748</u>
Net income/net movements in funds		445,224	21,166	466,390
Total funds brought forward		<u>4,696,443</u>	<u>414,512</u>	<u>5,110,955</u>
Total funds carried forward	14	<u>5,141,667</u>	<u>435,678</u>	<u>5,577,345</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

Accounts

ANATOMICAL SOCIETY

THE ANATOMICAL SOCIETY

**(A company limited by guarantee, formerly known as
the Anatomical Society of Great Britain and Ireland)**

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Company Registered Number: 01848115

Charity Registered Number: 290469

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

CONTENTS	Pages
Legal and administrative information	1 - 2
Message from the President	3 - 5
Trustees' report	6–19
Independent auditors' report	20-22
Consolidated statement of financial activities	23
Consolidated balance sheet	24
Company balance sheet	25
Consolidated statement of cash flows	26
Notes to the financial statements	27 – 39

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Anatomical Society is registered in England and Wales as a company limited by guarantee, Number 01848115. Registered Charity Number 290469. The trustees are pleased to provide their report together with the financial statements of the Society for the year ended 30 September 2023, prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, SORP 2019.

Registered Office	10 Queen Street Place, London, EC4R 1AG
Head Office	Anatomical Society c/o Department of Anatomy and Human Sciences King's College (Guy's Campus) Room HB4.2N Hodgkin Building London, SE1 1UL Tel: 0207 848 8234 www.anatsoc.org.uk
President	Professor Tracey Wilkinson
Honorary Secretary	Dr Joanna Matthan
Honorary Treasurer	Professor Kieran McDermott
Executive Administrator	Ms Mary-Anne Piggott
Bankers	Coutts & Co 440 Strand London, WC2R 0QS
Investment Advisers	Coutts & Co 440 Strand London, WC2R 0QS
Auditors	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG
Solicitors	Russell-Cooke LLP 2 Putney Hill London, SW15 6AB
Insurance Brokers	Gallagher Unit 17, Manor Courtyard Hughenden Avenue High Wycombe HP13 5RE

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees in 2022/23 (* also served as directors of the Company of Anatomists Limited during the year)

C. Brassett*	Deputy Honorary Secretary (elected AGM 05.01.23 to a 1 st term)
G. Clowry*	Honorary Research Officer (elected AGM 05.01.23 to a 3 rd term)
K. Dulohery*	Councillor
E. Ferguson*	Honorary Meetings Officer (elected AGM 05.01.23 to a 1 st term)
C. Hennessy*	Website Media And Communications Officer
N. Jeffery*	Councillor (elected AGM 05.01.23 to a 1 st term)
K. Linehan*	Honorary Equality, Diversity and Inclusion Officer (elected to a casual vacancy Council 04.05.23)
J. Matthan*	Honorary Secretary (elected AGM 05.01.23 to a 1 st term) Company Secretary of the Anatomical Society
K. McDermott*	Honorary Treasurer (elected AGM 05.01.23 to a 2 nd term)
J. Mortimer*	Deputy Honorary Treasurer (elected AGM 05.01.23 to a 1 st term)
G. O'Keeffe*	Deputy Honorary Treasurer (resigned 05.01.23)
S. H. Parson*	President (resigned 05.01.23)
S. Shankland*	Councillor
R. Shepherd*	Councillor (elected AGM 05.01.23 to a casual vacancy)
H. Shaw*	Honorary Education Officer
D. Stone*	Councillor (Early Career/Postgraduate) (elected to a casual vacancy Council 23.03.23)
C. Tierney*	Councillor
A. Tucker*	Honorary Meetings Officer (resigned 05.01.23)
A. Venkatesh*	Honorary Membership Officer (elected AGM 06.01.22)
T. Wilkinson*	President (elected AGM 05.01.23)

D. C. Davies: Company Secretary of the Company of Anatomists Ltd but not a Trustee.

The Society's AGM was held virtually on 05.01.23.

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Introduction

This is my first year as President of the Society, so I would first like to extend a huge thank you to my predecessor, Professor Simon Parson, who had an extremely difficult term, spanning the whole period of the COVID pandemic. Despite the many challenges and difficulties this posed, not least of which was holding all our activities online, he led the Society with humour, skill and enthusiasm, ensuring that strategic projects and initiatives continued throughout his presidency. He has deservedly been honoured by being awarded Honorary Fellowship of our Society.

Membership and representation

One of the present focus areas, and indeed opportunities for the Society, is widening representation of our growing membership. We have therefore undergone a review of the membership of all our standing committees, with open invitations to all our members to apply for vacancies, and applications assessed anonymously. We also intend to increase our members' opportunities to engage with our activities by 'cascading' the objectives of each committee into smaller working groups, led by one or more of the committee members. Also, this year, our newly formed Equality, Diversity and Inclusion (EDI) Committee has been set up, with the Officer chairing that committee being a full member of Council and a Trustee. We are delighted that Professor Katherine Linehan has taken up this position and will be ensuring that EDI is embedded in all our activities.

Journals and income generation

Our two prestigious journals, *Journal of Anatomy* and *Aging Cell*, have both had changes at the helm, with Tom Gillingwater stepping down after many years of outstanding service to the *Journal* as one of our four Editors-in-Chief. He has been awarded an Honorary Fellowship and is succeeded by Dr James Sleight. Professor Stefan Milz, who has also served us extremely well, will be leaving us at the end of 2023, but we are delighted to welcome Dr Evie Vereecke, who joins us in his stead. The new Editor-in-Chief of *Aging Cell* is Professor Monty Montano, who will also be co-leading our 2024 summer conference in Edinburgh, which is intended to bring together the two strands of our journals. Our Early Career Editorial Board, appointed last year, have also added new ideas to the team. One of the serious challenges facing learned societies is open access publishing, which will affect our major source of income. We have relied for many years on the revenue generated through publication of our two journals to fund our charitable objectives. We are attempting to tackle this issue through various routes, including, for example: political influence through our membership of the Strategic Partner Group in the Royal Society of Biology, who are discussing this issue across societies and have brought its effect on learned societies to the attention of the incumbent Minister of State in the Department for Science, Innovation and Technology; exploration of different income streams, such as the collaborative project with Wiley and Primal Pictures to develop educational resources for our core regional anatomy syllabus for medicine; fostering of joint PhD studentships (so far with the Royal National Institute for Deaf People and Motor Neuron Disease (Scotland)); wider sponsorship of our conferences; enhancement of our Anatomy Training Programme; and collaboration with our publishers to maintain journal income at a reasonable level. However, these initiatives and innovations are unlikely to attain the levels of revenue generated previously, so although our financial reserves are very healthy at present, our expenditure will need serious review over the next few years.

Website, social media and communication

The level of communication and visibility to both our members and the public has improved considerably, with regular, interesting posts on social media (assisted by our Early Careers Social Media Editors), a remodelled *Anatomosis* and a continually updated website. We are presently engaged in an initiative to review and revise our website, with the intention to transform and modernise it over the next period.

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Conferences

We held two highly successful and well attended conferences this year in Nottingham and Bangor and look forward to our next in Liverpool in January 2024.

Partnerships and collaborations

Our collaborative partnerships with a variety of societies and organisations have been strengthened with regular meetings and mutual projects. These include the *Anatomische Gesellschaft*, who will be sponsoring a symposium at our summer meeting in Edinburgh in 2024; both the *Anatomische Gesellschaft* and the *Nederlandse Anatomen Vereniging*, with whom we are planning a tripartite meeting in 2026; the American Association for Anatomy, with whom we are working to improve and enhance activities; the British Association of Clinical Anatomists and the Institute of Anatomical Sciences, whose meetings we attend while they come to ours; the International Federation of Associations of Anatomists, where we now have representation on many of their subcommittees and are in regular communication with their Executive Council; the European Federation for Experimental Morphology, whose meetings we continue to support; and the Early Career Anatomy group, with whom we have carried out joint projects, such as early career events at our conferences and the pilot mentorship scheme and whose previous chair is now our postgraduate Councillor. We have also attended several events held by the Royal Society of Biology. These relationships are important to us and we shall continue to foster a collegial, collaborative approach with these colleagues.

Other initiatives

This year sees our Society introducing a new award, the Anatomy Research Development Award, which will be offered to enhance the capacity of early career researchers to carry out significant research in the future. We are also launching a pilot mentorship scheme to help anatomists at all levels navigate the complex waters of working in academia.

Thanks

I would like to extend grateful thanks to our Executive Administrator for her continued, excellent contribution to the work of our Society throughout the year. Her level of integrity is also highly appreciated. Additionally, our Managing Editors, Ed Fenton (*Journal of Anatomy*) and Stephanie Waller (*Aging Cell*) contribute enormously to the Society by supporting the Editors and Editorial Boards of our journals. We also thank the wonderful teams we rely on to maintain our business and to enhance our practices. These include Paul Trevorrow and the publishing team (Wiley), Keith Lawrey (Foundation for Science and Technology), haysmacintyre (audit), Coutts (banking and investment), MCI Ltd and the Royal Society of Biology (website), Russell-Cooke (solicitors), Gallagher (insurance) and Hannah Webb (Meetings and Anatomy Training Programme support).

Additionally, as a charity, much of our work is carried out by volunteers who are passionate about the objectives of the Society. To all of these selfless individuals, I extend my heartfelt gratitude: all the Councillors who have served over the past year (Abigail Tucker, Asha Venkatesh, Catherine Hennessy, Cecilia Brassett, Claire Tierney, Danya Stone, Eilidh Ferguson, Gavin Clowry, Gerard O'Keeffe, Hannah Shaw, Jeremy Mortimer, Joanna Matthan, Kate Dulohery, Katherine Linehan, Kieran McDermott, Nathan Jeffery, Rebecca Shepherd, Sheona Shankland, Simon Parson), as well as all our standing committee members; to the Company Secretary of the Company of Anatomists (Ceri Davies); to the Editors-in-Chief of our journals (James Sleight, Monty Montano, Neil Vargesson, Phil Cox, Stefan Milz); to the organisers of this year's conferences (Susan Anderson, Nottingham; Isabelle Winder and Vivien Shaw, Bangor); to the new coordinator of the Anatomy Training Programme (Clemens Kiecker); and to all the other members and volunteers who devote time and energy to our excellent Society.

Professor Tracey Wilkinson, President

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is governed and managed by a Council of seventeen Trustees.

Council of Trustees: The Trustees are legally responsible for the overall governance and management of the Society, and for ensuring compliance with the charitable objectives of the Society. The Trustees (Officers and Ordinary Council Members) are the Directors of the Anatomical Society. The Trustees are also Directors of the Company of Anatomists Limited. Under the Society's governance, implemented in January 2011, the Council of Trustees meets six times a year. Elections to the Council take place each year and any Member of the Society is eligible to stand. The normal tenure of Councillors is three years and Councillors may stand for re-election once before standing down. At an Extraordinary General Meeting held on Thursday 19th August 2021 an amendment to Article 30 was adopted so that the Society follows the conventional practice of all casual vacancies continuing to the end of the terms of office and not ceasing at the immediate next AGM, thus ensuring the effective continuity of Officers and Councillors. The AGM held virtually on Thursday 5th January 2023 adopted revised Article 28a increasing the number of Trustees to seventeen and the adoption of revised Article 28b allowed the addition of an extra Trustee, namely an Equality, Diversity and Inclusion (EDI) Officer. Meetings of Council are chaired by the President. Trustees are made aware of their responsibilities through regular dissemination of information from the Charity Commission and associated organisations/firms and through bespoke annual training provided by the Society's solicitors. There is also a 'Trustee Guidance Page' on the Society's main website (anatsoc.org.uk) with links to relevant organisations and documents that help to ensure that Trustees are aware of their responsibilities and liabilities as Trustees and Directors.

Committees and Working Parties: The Council appoints committees, boards and working parties to which it delegates powers and from which it receives reports to inform its thinking and decision-making. Membership of these groups is drawn from the Council and other individuals with relevant expertise. In the interests of transparency and fairness, vacancies are publicised to the membership so that more members have the opportunity to apply. The following committees and working parties met either by telephone/video conference, by e-mail or in person during 2022/23:

- **Committees and Working Groups:** Finance and Investment; Meetings (Scientific); Education; Prizes and Awards; Website, Media and Communications; Membership; Journals; Research Advisory; Training Programme; Mentorship Pilot Scheme and Strategy Group..
- **Boards:** Wiley Business Board.
- **Groups:** Equality, Diversity and Inclusion (EDI) Group.

Committee Chairs are required to submit action plans and analysis of outcomes for approval by Council. These provide the guiding framework for the strategic and operational direction of the Society during the year.

Management and Administration: The Society's head office is located at King's College London on the Guy's Campus, where the Society employs a full time Executive Administrator, Ms Mary-Anne Piggott, who has worked a hybrid working pattern since September 2021.

Pay and Remuneration Policy: The charity employs an Executive Administrator; however, the Trustees consider themselves to be the key management personnel of the charity. All trustees give of their time freely and are not remunerated by the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Professional Advisers: The Trustees have a duty to ensure that the Society is run effectively and efficiently. In order to be compliant with legislation and good practice, the Society works with a team of expert professional advisers: Coutts (Bankers), Coutts (Investment Advisers), Russell-Cooke (Legal Advisers), Gallagher (Insurance Brokers) and the Foundation for Science and Technology.

Annual General Meeting: The Society's Annual General Meeting, open to all members, was held on Thursday 5th January 2023 as a virtual meeting due to transport strikes, through the Royal Society of Biology (RSB) Zoom teleconferencing/video conferencing platform.

ACHIEVEMENTS AND PERFORMANCE

Objectives and Activities for the Public Benefit

The Society is established for public benefit for the following objects:

- the promotion, development and advancement of the anatomical sciences;
- the promotion of research in furtherance of the above object and the publication of the results of research;
- the promotion and advancement of education in the anatomical sciences.

The vision that shapes the Society's activities remains the promotion and fostering of education and research across the broad spectrum of the anatomical sciences. The Society has furthered these objects during the year by publishing its two Journals, the *Journal of Anatomy* and *Aging Cell*; granting research studentships; holding scientific meetings; running the Anatomy Training Programme; and awarding prizes, bursaries, research and travel grants. The Trustees conform to the guidance on public benefit given by the Charity Commission when fulfilling the Society's aims and objectives. Membership of the Society is open to anyone with a professional interest in the anatomical sciences regardless of ethnicity, sex, sexual orientation, faith, age, disability or any other protected characteristic.

Promotions and Publications of Anatomical Research

Scientific Meetings

The aim of the Society's Scientific Meetings is to promote high quality science and research in the anatomical sciences. One of the great strengths of the Society is its diversity, and nowhere is this exemplified better than by the range of topics at its meetings.

This year the Society had to postpone its in-person Winter Scientific Meeting to be hosted by the University of Nottingham, Nottingham, between 4th to 6th January 2023, due to the impact of transport strikes.

The Society's in-person Winter Scientific Meeting was therefore hosted by the University of Nottingham, Nottingham, between the 17th to 19th April 2023. The meeting title was, 'Innovations in anatomy teaching: the evidence base for the future of anatomy education.' The meeting incorporated the Journal of Anatomy and Aging Cell best paper prize oral presentations 2021. There were 153 registrations including member and non-member delegates from around the world.

The Society's in-person Summer Scientific Meeting was hosted by the University of Bangor, Bangor, between the 25th to 27th July 2023. The meeting title was, 'Dynamic Anatomy: Evolutionary and Developmental Change through Time.' The meeting incorporated the Dr Sophie Miller Memorial Prize Lecture 2023 and the Education

ACHIEVEMENTS AND PERFORMANCE (continued)

Innovation prize lecture 2023. There were 91 registrations including member and non-member delegates from around the world.

Publications

The Society publishes original scientific literature online and in print in its two journals, the *Journal of Anatomy* and *Aging Cell*, with its publisher Wiley. The annual Business Board Meeting for both journals was held virtually on 30th May 2023 with Wiley, at which reports on the performance of the previous year and plans for future years were discussed and agreed.

Journal of Anatomy: The *Journal of Anatomy* is owned by the Anatomical Society. It remains at the heart of the Society, both as a prestigious academic publication and as the major provider of the funds that support the activities of the Society.

Aging Cell: *Aging Cell* is jointly owned by the Society and Wiley. It is a leading journal in its field and continues to show a small financial surplus. The Journal is now a fully functioning online open access journal free to members and the wider public.

The Society also publishes a monthly e-Newsletter entitled *Anastomosis*, which provides the membership with a wide range of articles, news and views. The Society actively monitors major developments in scholarly publishing, particularly issues around 'Open Access,' copyright in the digital age, new delivery mechanisms and journal publishing in an uncertain economic market.

Prizes and Awards

As part of its objective of promoting research in the Anatomical Sciences, the Anatomical Society offers a number of grants and prizes both to support members at various stages of their professional careers, where their work furthers the objects of the Society, and to celebrate specific achievements (see website for details anatsoc.org.uk/funding-and-awards). This year the Society awarded the Symington Memorial Prize to Dr Gavin Clowry for his outstanding contribution to both the Society and to the anatomical sciences, nineteen Symington Bequests, for nineteen scientists to participate in national and international virtual and in-person conferences, and eleven Barclay-Smith grants. It also funded three new PhD research studentships, bringing the total of research studentships currently funded by the Society to thirteen. There were three Departmental Seminars. The Society also awarded prizes for the best and runner-up papers published in the *Journal of Anatomy* and *Aging Cell*. Eight undergraduate Student Research Scholarships were awarded this year (although one scholarship was not taken up). Three Public Engagement and Outreach Awards were funded. There were three Support for Student Societies Awards. The *Dr Sophie Miller Award*, given in memory of an Anatomical Society funded PhD student (2011-2014) following a generous donation from Dr Miller's parents, was awarded to Ms Ciara Walsh in 2022/23. The *Education Innovation Award* for 2023 was given to Dr Mandeep Gill Sagoo (Team Lead, King's College London), Professor Richard Wingate, Professor Kawal Rhode and Dr Leigh Wilson for their work, 'The Synthetic Anatomy Module', an innovative integrated anatomy teaching module.

Promotion and Advancement of Education in the Anatomical Sciences

Anatomy Training Programme: This programme, a collaboration with the American Association for Anatomy, is now into its fourteenth full cycle (2023-24). Dr Clemens Kiecker took over leadership in 2022-23. In 2023, the summer schools for two modules were held from 17th to 21st July 2023, hosted by the Human Anatomy Centre, Department of Physiology, Development and Neuroscience, University of Cambridge.

ACHIEVEMENTS AND PERFORMANCE (continued)

Membership and Membership Services

The Society welcomes those with a professional interest in the Anatomical Sciences. Currently, its membership is 787 and growing. The benefits of membership include:

- **Opportunity** to network with fellow professionals and to participate in the Society's regular scientific meetings and social events.
- **Free** electronic subscription to the *Journal of Anatomy*.
- **Free** access to *Anastomosis*, the Society's monthly e-magazine.
- **Free** electronic access to *Aging Cell*.
- **Discounts** for registration at the Society's Scientific Meetings.
- **Eligibility to apply** for generous international travel and training grants, bursaries, awards, prizes and scholarships.
- Opportunity to apply for Fellowship of the Society after at least seven years of full membership.
- **Opportunity** to contribute to the Society's committees and working parties.
- **Opportunity** to participate in the Anatomy Training Programme.
- **Access to members-only** online features including forums, member directory and opportunity to purchase discounted professional indemnity insurance.
- **Information** on, and participation in, debates on policy or professional and educational issues.
- **Links** to selected anatomical websites, building an international online network of selected sites.

Website (anat soc.org.uk): The Trustees recognise the importance of the Society having a modern website fully integrated with social media and which is mobile technology compatible. This resource is vital for the Society to be able to deliver cost-effective high-quality services to its members and to provide information to the public. The website is also a conduit for promoting the Society's Journals and e-Newsletter, scientific meetings and other activities, as well as a gateway for the Society's Training Programme, student and post-doctoral activities, events, jobs and funding opportunities.

Governance

- Joining the Royal Society of Biology's Strategic Partners Group in March 2021 and renewing membership for 2022 and 2023.
- Holding an in-person Council Strategic Away Day in May 2023, hosted by a Councillor, Dr Kate Dulohery, University of Sunderland, Sunderland.
- Participating in virtual Trustee Training sessions, focusing on governance and regulatory matters delivered as free webinars for the charity sector by the Society's solicitors, Russell-Cooke, and auditors Haysmacintyre.
- Successful operation of virtual Council meetings five times this year, with the sixth (May) meeting being held in-person, at the University of Sunderland.
- Effective running of seven Standing and Other Committees, and an EDI Group utilising virtual technology where appropriate.
- Recruitment of members for an EDI Committee following its establishment as a Standing Committee of Council last year.
- Establishment of fair and transparent recruitment procedures for members of Standing and Other Committees.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- Successful operation of a strategic planning process centred on devolved action plans from the Standing Committees.
- Implementation of a cascade system of active committee management.
- Review of aspects of the Society's Governing Documents in the light of committee and governance changes.
- Streamlining of the Society's Council documentation to improve efficiency and effectiveness.
- Professional Indemnity Insurance in place for Trustees, Editors-In-Chief of the Society's Journals and others.
- Review of the Society's contracts for workers, including Journals contracts, in progress.
- Annual review of the Society's Risk Register and incorporating safeguarding as a risk.
- Effective operation of the accounting and budgeting systems and tailored investment portfolio for managing the Society's investments.
- Reviewed the Data Protection and Privacy Policies Internal and External; Equality, Diversity and Inclusion Statement; and Conflicts of Interest Policy and general Disclaimer Statement.

Membership and Membership Services

- The Royal Society of Biology administers and hosts the Society's membership database.
- New categories of membership working well; changes in membership grade can now be tracked.
- One-year free membership continues to be offered for delegates joining at the Anatomical Society's Winter and Summer Meetings.
- Managed membership system operating effectively.
- Eligible members encouraged to apply for Society Fellowship.

Website and communications

- Main website (anatsoc.org.uk) content substantially developed and available now through mobile devices.
- Society's presence on social media platforms developed through the Society's Website Media and Communications Committee.
- Monthly e-Newsletter *Anastomosis* revamped with new content. It is extremely well received by the membership and has been successfully integrated as a webpage on the main website (anatsoc.org.uk) since January 2020.
- University job opportunities regularly published on the vacancies, website page and in the Newsletter.
- Agreed to a reciprocal arrangement with the Royal Society to publish flyers on the Society's website and Newsletter from time to time.

Publications

- Successful implementation of regular virtual meetings led by Chair and Deputy Chair of the Journals Committee with Editors-in-Chief and Managing Editors and the Wiley Publisher on a regular basis.
- Negotiation of a new Journal of Anatomy contract which is ongoing at the time of writing. Present contract expires at end December 2023.
- Onboarding of new Journal of Anatomy Editors-in Chief.
- Selection of new Editor-in-Chief, Professor Evie Vereecke, to replace Dr Stefan Milz.
- Ongoing review of the strategic marketing plans for the Journal of Anatomy and for Aging Cell developed in conjunction with Wiley.
- The high quality of articles published in both the *Journal of Anatomy* and *Aging Cell* has been maintained.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- Established for *Journal of Anatomy* a Social Media Editor and Early Career Researchers' Editorial Board.
- A Special Issue on 'Peripheral nerve anatomy in health and disease', by Dr James Sleight was published in the November 2022 issue of *Journal of Anatomy*.
- A special issue on 'Cardiovascular anatomy', guest edited by Dr Eilidh Ferguson, Dr Emma Bailey and Professor Fabio Quondamatteo was published in the January 2023 issue of *Journal of Anatomy*.
- A mini-symposium on the 'Retina', guest-edited by Professor Evelyne Sernagor, was published in the August 2023 issue of *Journal of Anatomy*.
- For Aging Cell a Special Issue arising from discussions with the Society on 'Healthy aging: linking casual mechanisms with holistic outcomes', is in progress.
- For Aging Cell a consistent increase in the number of papers published.
- For Aging Cell the scope of the Journal has increased to include translational studies.
- Abstracts from the Society's Winter 2022 Meeting, hosted by University of Nottingham, and the Summer 2023 Meeting, hosted by University of Bangor, will be published in the *Journal of Anatomy* in due course.
- ***Journal of Anatomy***: The 2022-23 impact factor increased to 2.921. The journal is now ranked fourth in the category 'Anatomy and Morphology (Science)'. Its 5-year impact factor also compares well with competitors.
- ***Aging Cell***: The 2022 Impact Factor decreased to 7.8 placing Aging Cell 4/54 in the category 'Geriatrics and Gerontology' and 39/119 in the category 'Cell Biology'.
- ***Anastomosis***: Online monthly format under the editorship of Dr Kate Dulohery continues to be a success.

Scientific Meetings

- Two successful in-person Scientific Meetings were held: the Winter Scientific Meeting 2022, hosted by University of Nottingham, was postponed from January 2023 to April 2023 due to transport strikes, and the Summer Scientific Meeting 2023 was hosted by the University of Bangor in July 2023.
- Two Society funded PhD students, Ms Charlotte King, University of Birmingham and Mr Adam Moverley, University College London, were nominated by the Society to take part in the Annual European Student Symposium on Anatomical Research, hosted by the European Federation for Experimental Morphology (EFEM), in May 2023.
- Three Departmental seminars were made.
- Three Public Engagement and Outreach Awards were made.

Prizes and Awards

This year, the following awards were made:

- The Symington Memorial Prize in Anatomy 2022 was awarded to Dr Gavin Clowry, Newcastle University.
- No Fellowships were awarded.
- New Fellow of the Year was not awarded.
- Anatomical Society Research Studentships were awarded to:
 - Professor Gerard O'Keeffe, University College, Cork, Cork. Student: Ms Lauren Barrett. Project: 'SKOR1 inhibition as a therapeutic approach to prevent a-synuclein-induced degeneration in models of Parkinson's disease'.
 - Professor Abigail Tucker, King's College London, London. Student: Mr Luke Barlow. Project: 'Evolution of suckling: bone muscle interactions to create a novel structure in mammals'.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- Dr Ciara Murphy*, Royal College of Surgeons in Ireland (RCSI). Student Ms Eavan Pakenham. Project: 'Investigating selenium doped collagen-glycosaminoglycan scaffolds as a novel treatment strategy for bone cancer'. **Early Career Investigator Studentship*
- **Undergraduate Student Summer Vacation Research Scholarships were awarded to**
 - Professor Clare Baker, University of Cambridge. Student: Mr Daiki Sugita. Project Title: 'Studying the development of independently evolved electroreceptors in teleost fishes.'
 - Dr Gavin Clowry, Newcastle University. Student: Ms Anne Thomas. Project Title: 'Investigating the link between cortical network hyperexcitability and neuroinflammation in a mouse model of dementia with Lewy bodies (DLB) Project Report'.
 - Dr Caroline Curtin, Royal College of Surgeons in Ireland (RCSI), Dublin. Student: Ms Aoife Coffey. Project Title: 'Collagen-nanohydroxyapatite gene-activated scaffolds as treatment platforms for 3D breast cancer bone metastasis'.
 - Dr Eilidh Ferguson, University of Glasgow. Student: Mr Solomon Page-Godfrey. Project Title: 'Tactile Anatomy: Improving access to hands-on learning for craniofacial growth and development'.
 - Dr Rebecca Shepherd, University of Lancaster. Student: Ms Emi Goto-Yavari. Project Title: 'How do changes to collagen in the extracellular matrix of osteosarcomas affect cell behaviour?'
 - Dr Alanna Stanley, University of Galway, Ireland. Student: Ms Jessica Prendergast. Project Title: 'Correlative light and electron microscopy (CLEM) analysis of the tumour microenvironment in skin cancer'. *(awarded but not taken up)*
 - Dr Ian Woods, Royal College of Surgeons in Ireland (RCSI), Dublin. Student: Mr Louis Mulville. Project Title: 'Testing the efficacy of a bioengineered drug eluting synthetic dural patch for spinal cord injury repair applications.'
- One Journal of Anatomy Best Paper Journal Prize was funded.
- One Journal of Anatomy Runner-Up Best Paper Journal Prize was funded.
- One Aging Cell Best Paper Journal Prize was funded.
- One Aging Cell Runner-Up Best Paper Journal Prize was funded.
- Nineteen Symington Bequest Awards were funded.
- Eleven Barclay-Smith Awards were funded.
- Three Departmental Seminars were funded.
- Two Best Image Prizes were funded October 2022.
- Three Runner-Up Best Image Prizes were awarded October 2022.
- One Best Image Prize (Artwork Category) was funded May 2023.
- One Best Image Prize (Scientific Category) was funded May 2023.
- One Runner-Up Best Image Prize (Artwork Category) was awarded May 2023.
- One Runner-Up Best Image Prize (Scientific Category) was awarded May 2023.
- Two Young Investigator Best Oral Presentation Prizes were funded and awarded at the in-person Winter Scientific Meeting* hosted by University of Nottingham, April 2023.
- One Best Poster Presentation Prize (Cave) was awarded in 2023 at the in-person Summer Scientific Meeting hosted by University of Bangor, July 2023.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- One Runner-Up Best Poster Presentation Prize (Cave) was awarded in 2023 at the in-person Summer Scientific Meeting hosted by University of Bangor, July 2023.
- Three Public Engagement and Outreach Awards were funded.
- Three Support for Student Societies awards were funded.
- The Dr Sophie Miller Memorial Prize Lecture was awarded and delivered at the in-person Summer Meeting held at the University of Bangor, July 2023.

Education and Outreach

- Three virtual Education Committee meetings held.
- Three new fully funded PhD research Studentships were awarded.
- One Education Innovation Award 2023 awarded.
- Careers in Anatomy Project - profiles available on the website.
- Thirteen PhD research studentships are currently fully funded.
- Collaboration with the American Association for Anatomy in running the Anatomy Training Programme continues, with one trainee from that institution presently enrolled.
- Education Officer (up to July 2023), now succeeded by an Education Committee member (from July 2023), represents the Anatomical Society on the Royal Society of Biology Education Policy Committee.
- Education pre-conference workshops at Society Scientific Meetings proving successful.
- Online teaching guides implemented – the Education Committee (based on their personal experience) have created a set of infographics describing some pros and cons and top tips to developing different aspects of online education.
- Providing ongoing educational oversight and expertise to Wiley publishers and Primal Pictures to develop educational resources from the published Article, '*The Anatomical Society core regional anatomy syllabus for undergraduate medicines*' published in *Journal of Anatomy*, 228: 15–23.
- Early Career Researcher Webinar Series launched (November 2022).
- Anatomy Master Classes being developed.
- Education Innovation Award now an annual award (previously biennial) sponsored by the Association for Science Education (ASE) and can be applied for using an online application form.
- There were three Support for Student Societies awards.
- Three Public Engagement and Outreach Awards were funded.
- New merchandising approved and implemented to enhance the profile of the Society at meetings and outreach events.
- The Society continues to play a significant role internationally in educational matters through the European Federation for Experimental Morphology, Trans-European Pedagogic Anatomical Research Group, and the International Federation of Associations of Anatomy.
- The National Undergraduate Neuroanatomy Competition, held in Glasgow in June 2023, was supported by the Society.

Research

- The Society's main website has a dedicated 'Research Section' (anatsoc.org.uk/research).
- Virtual Officer visits were made to current 2nd year Society PhD studentship holders.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- Part-time Society funded PhD studentship implemented from October 2018.
- Early Career Investigators studentships implemented from 2018 and proving successful.
- Following the impact of Covid-19 on current PhD studentships, the Society continues to offer additional funding and/or extensions on a case-by-case basis to minimise the impact of the disruption to students' studies.
- The Society continues to cover (since 2019) the cost of a single Open-Access Fee for one original article with the student as lead author based on Society funded research published in either the *Journal of Anatomy* or *Aging Cell*.
- A record of PhD awards and first destinations helps to monitor the efficacy of the Anatomical Society studentship programme.
- New joint funded 3-year PhD partnership with Motor Neurone Disease (MND) Scotland.
- New joint funded 3-year PhD partnership with The Royal National Institute for Deaf People (RNID).
- New Anatomy Research Development Award (ARDA) approved by Council (July 2023).
- Spotlight on publications emanating from the Society's PhD studentships now a dedicated page on the Society's main website implemented.
- Eight undergraduate student research scholarship awards were made.
- The 'Featured Articles' initiative, describing research groups, departments and institutions that carry out anatomical research on the Society's main website anatsoc.org.uk, has proved popular.

Early Career/Student Matters

- Early career/student engagement events held at the in-person Winter Meeting in collaboration with the Early Career Anatomists, hosted by University of Nottingham, April 2023
- Early career/student engagement events arranged for the in-person Summer Meeting, hosted by University of Bangor, July 2023.
- Career progress profiles and videos implemented.
- Monthly webinar series developed focusing on, 'how to...' and 'career development in anatomy'.
- A pilot Mentoring Scheme to support career development work is being implemented.
- A number of Society members participated in the hybrid Early Career Anatomists (ECA) Conference, University of Brighton and Sussex, Sussex, August 2023.

Collaboration with Anatomical and other Societies

- Anatomy Associations Advisory Committee (AAAC) approved guidance on the retention and processing of donor paperwork (February 2023) which has been duly published on the participating organisations' websites.
- The Society signed an inaugural Memorandum of Understanding with the Anatomische Gesellschaft (AG) in 2019.
- The Society signed in 2022 a Memorandum of Understanding with the Royal National Institute for Deaf People (RNID).
- The Society signed in 2023 a Memorandum of Understanding with Motor Neurone Disease (MND) Scotland.
- The Society is a signatory to the Understanding Animal Research, 'Concordat on Openness on Animal research.'

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

- As a strategic partner of the Royal Society of Biology the Society, Officers have attended a number of virtual and in-person events organised by the Royal Society of Biology. The Royal Society of Biology in-person AGM and Charter Lecture was attended by Professor Tracey Wilkinson, President.
- The Society completed funding of one part-time post-doctoral Daphne Jackson Trust Fellowship for returning STEM professionals to their careers. Dr Victoria Herridge was the Anatomical Society funded Daphne Jackson Fellow.

Collaboration with Anatomical and other Societies (continued)

The Society has active and productive collaborations with a number of international societies, including the American Association for Anatomy, International Federation of Associations of Anatomists and their various committees and programmes, European Federation for Experimental Morphology and Trans-European Pedagogic Anatomical Research Group

Key Strategic Goals for 2023-24 – Looking Ahead

Strategic Initiatives

- Implement a number of strategic issues (i.e., implement a pilot mentorship scheme; develop HTA DI/PD training scheme; direct debits for the membership; reinstating the Society's membership stand at meetings; extend postnominals to the membership similar to the Society's Fellows and Honorary Fellows; modernise the Society's website; ensure that there is an education section in Society Scientific meetings and progress more joint studentships with other similar organisations).

Governance

- Review the sustainability of the Society within the Society's strategic planning process by continuing to build the Society's investment portfolio to counter the forecast fall in income from the journals and implement a reduction in support costs with a timed implementation plan.
- Set up a central online repository for Society documentation.
- Develop a strategy to diversify income sources (i.e., fundraising opportunities – especially bequests and legacies).
- Continue to encourage trustees to attend online trustee training events to ensure good governance.
- Continue to implement EDI initiatives at Board, Committee and membership levels.
- Continue to develop a coaching culture and capability, initially within the Council, to promote the career development of staff of the Society and its members.
- Monitor policies and implementation, in particular the implementation of the General Data Protection Regulations.
- Continue to review the Society's Governing Documents to ensure compliance with current legislation and best practice.

Communications and Profile Raising

- Continue to develop and utilise promotional materials and seek opportunities to raise the profile of the Society within the scientific and educational community and the general public.
- Continue to enhance the Society's profile using the main website, social media and Anastomosis newsletter.

ACHIEVEMENTS AND PERFORMANCE (continued)

- Continue to enhance the Society's profile as one of the Royal Society of Biology Strategic Partners.

Membership and Membership Services and Online /Member Portal

- Continue to fully engage and utilise the expertise and experience of the new membership management provider.
- Continue to monitor the success of the new membership categories.
- Apply EDI monitoring to the Society's membership database to ensure fairness and transparency.
- Continue to ensure transparency and fairness in recruitment of new members to committees.

Publications

- Finalise the negotiations for the renewal of the Journal of Anatomy contract with Wiley.
- Increase the high quality of articles published in and the Impact Factor for the *Journal of Anatomy and Aging Cell*.
- Publish Special Issues in our two journals, specifically from the joint ageing and anatomy conference to be held in Summer 2024 in Edinburgh.
- Continue to develop and enhance *Anastomosis* content to help promote the Society, its charitable activities and research.

Education and Outreach

- Continue enhancing the Anatomy Training Programme.
- Develop a learning centre and repository for material for Anatomy Training Programme participants.
- Develop further resources and activities for mid-career progression.
- Develop outreach activities under the auspices of the Education Committee.
- Continue to review sustainability of research studentships in the context of the strategic plan and financial forecast.
- Encourage educational paper submissions to the *Journal of Anatomy*.
- Continue implementing the Education and Innovation Award.
- Continue developing and implementing Core Curricula.

Meetings

- Continue to organise high quality scientific meetings and promote the Society's prizes and awards.
- Develop further reciprocal membership rates for partner anatomical society societies.
- Implement future collaboration with the British Association of Clinical Anatomists and the Institute of Anatomical Sciences.
- Instigate partnerships with sister societies abroad.
- Continue collaboration with the International Federation of associations of Anatomists (IFAA) annual World Anatomy Day celebrations, October 2023.

Research

- Ensure that all Society funded PhD students affected by the impact of the Covid-19 pandemic complete their studies.
- Continue fine-tuning the management and administration of the Research Studentship programme.
- Develop further the Anatomical Society Undergraduate Summer Research Studentship programme to encourage wider participation.

ACHIEVEMENTS AND PERFORMANCE (continued)

- Develop further partnerships with other societies for joint PhDs.

Early Career/Student Matters

- Develop further early career/student engagement with the Society.
- Implementation the pilot Mentorship Scheme for career development support.
- Continue encouraging attendance at webinars for Early career members (i.e., AS Early Career Webinars, IFAA President's Emergent Anatomists Programme).

Collaboration with other Societies

RSB	Society delegate to RSB Strategic Partners – Professor Tracey Wilkinson, President - Society delegate to the Parliamentary Steering Group – Professor Tracey Wilkinson, President. - Society delegate to the AGM and Annual Charter Lecture – Professor Tracey Wilkinson, President. - Society delegate to the Education and Science Policy Committee – Dr Hannah Shaw, Education Officer. - Society delegate to the Group Event Managers Meetings – Dr Eilidh Ferguson, Meetings Officer. - Society delegate to the Outreach and Public Engagement Meetings – Dr Hannah Shaw, Education Officer (to July 2023) succeeded by Ms Rebecca Quinn (from July 2023) and Dr Eilidh Ferguson, Meetings Officer. - Society delegates to the Grant Management Group – Dr Eilidh Ferguson, Meetings Officer, Dr Gavin Clowry, Research Officer and Dr Joanna Matthan, Honorary Secretary. - Open to all Society Councillors Parliamentary Links Day – Professor Tracey Wilkinson, President and Dr Joanna Matthan, Honorary Secretary. Society representative to the RSB Member Organisation Diversity and Inclusion Committee – Dr Asha Venkatesh (to May 2023), Membership Officer and Professor Katherine Linehan (from May 2023).
BACA	Society Representatives to the British Association of Clinical Anatomists – Dr Jeremy Mortimer, Deputy Honorary Treasurer (BACA Council Meetings and Scientific Meetings).
IAS	Society Representatives to the Institute of Anatomical Sciences – Dr Claire Tierney, Councillor (IAS Council Meetings and Scientific meetings).
AG	Society delegate to Anatomische Gesellschaft (AG) – Professor Tracey Wilkinson, President.
IFAA	Society delegates to IFAA – Professor Tracey Wilkinson, President and Dr Joanna Matthan, Honorary Secretary. Society representative to the IFAA College of Representatives – Professor Tracey Wilkinson, President. Society representative to FICSP (Scientific Publications) – Dr Monty Montano, Editor in Chief, Aging Cell and Dr Phil Cox (one of the Editors-in-Chief, Journal of Anatomy). Society representative to FIPAE (Anatomical Education) – Dr Hannah Shaw. Society representative to FICEDA (Equality and Diversity in Anatomy) – Professor Katherine Linehan.
TEPARG	Society delegate to TEPARG – Dr Asha Venkatesh, Membership Officer.
EFEM	Society delegate to EFEM – Dr Joanna Matthan, Honorary Secretary.
AAAC	Society representatives to the Anatomy Association Advisory Committee (AAAC): Professor D. Ceri Davies, Dr Asha Venkatesh, Membership Officer and Dr Eilidh Ferguson, Meetings Officer.
UAR	Understanding Animal Research – Dr Gavin Clowry, Research Officer and Dr Eilidh Ferguson, Meetings Officer.
DJT	Society representative to the Daphne Jackson Trust Fellowship – Dr Gavin Clowry, Research Officer. Society representative to the Society Publishers' Coalition – Professor Tracey Wilkinson, President
ACQ	Society representative to The Anatomy Collective for Quality - TBA.

ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL REVIEW

The total funds of the Anatomical Society and the Company of Anatomists during the financial year increased from £5,110,955 to £5,577,345 due to the continued success of journal publications. The total income amounted to £1,617,076 whilst total expenditure was £1,322,434 leaving a net surplus before investment gains of £294,642 compared to £342,782 in 2021/22. Expenditure was at similar levels to the prior years. Overall, this is consistent with our stated policy of aiming to maintain expenditure on charitable activities.

The value of the two main investment portfolios increased over the financial year from £2,910,621 to £3,583,366 and while there was a increase in income from listed investment to £86,823 from £52,512, there were also net gains of £171,748 compared to net losses of £350,861 in the prior year from the portfolio. The trustees, in view of the continuing low bank interest rates and under advice from our investment managers, are continuing to maintain the level of investment in the Society's investment portfolio.

The online accounting system is fully operational for accounting and budgeting for both the Society and the Company of Anatomists.

Public benefit

Our annual public benefit activities included two very well attended conferences with scientific and educational symposia and public lectures; sponsorship of three new PhD research studentships to commence October 2023, with a total of 9 funded this year; grants totalling £11,295 were awarded to 23 scientists to disseminate or develop their research (13 Symington Bequests and 10 Barclay-Smith); grants of £16,640 awarded to seven undergraduate students for summer research projects; sponsorship of three university departmental seminars, and expenditure on prizes amounting to £3,684.

Reserves policy

The total funds as at 30 September 2023 are £5,577,345 (2022: £5,110,955) of which £435,678 (2022: £414,512) are restricted. The members of the Council continue to review the level of reserves of the Society in light of current and future planned activity. The Society and its trading subsidiary, the Company of Anatomists Limited, publish two journals, the *Journal of Anatomy* and *Aging Cell*, through Wiley publications. These journals, particularly the former, continue to be the major source of revenue for the Society, and the threat of loss of income due to open access publishing campaign continues to be monitored and reviewed together with our publisher. *Aging Cell* has been operating on an open access model for several years and, thus far there has been no negative impact upon the revenue from this journal. We are mindful of the fact that our reserves must be adequate to cover the longer term liabilities of PhD studentships, employment costs, website and membership services and consequently maintain at least three year forward liquidity to cover all studentship costs for three year

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Investment policy and performance

Under the Memorandum and Articles of Association, and in accordance with guidelines from the Charity Commission, the Society has the power to invest those funds not immediately required for its purposes. Coutts & Co are engaged as investment advisers with discretionary authority to operate the portfolios held for the Society within agreed investment objectives and guidelines. The Anatomical Society and Symington Bequest Funds, which the investment managers are instructed to manage in order to maximise the total return on the portfolios within the constraints of a medium to low risk investment portfolio will be closely monitored in the coming year to maximise their potential.

Risk Management

The members of the Council undertake an annual review to identify and assess the risks to which the Society is exposed, in particular those relating to the operations and finances of the Society and its trading subsidiary, the Company of Anatomists Limited. The charity has a formal risk management process through which the Leadership Team identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Risk identified	Action taken to mitigate the risk
Large institutions and consortia have increasingly rejected publisher's contracts, making the need for open access publishing more likely, resulting in lost income.	Journals committee have enhanced interactions with the publishers Wiley so that we understand more fully the funding models and costs of our journals.
Increasing activities of the Society place a greater workload on Councillors and other volunteers which could result in low morale and retention problems.	Increase in outsourcing and secretarial support for subcommittees, with contractual arrangements, annual review of service and good communication to ensure members are well served and Trustees and retained.
Potential risk in reduced investment value due to volatility in financial markets due to the ongoing impact of Covid-19 and Brexit.	The finance committee has transitioned to a tailored investment portfolio that is more able to swiftly adapt to changes in markets. A portion of income is kept liquid to ensure that market volatility will not affect day-to-day running of the Society in the short and medium term.
Potential risk in ability to engaged in charitable aims of the Society	Ongoing upgrade of website to disseminate information about anatomical science. Ability to host online scientific meetings and continue to host virtual meetings to ensure Society's activities continue to reach its community.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors 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.

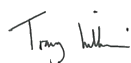
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors 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.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Approved by the Trustees on 6 December 2023 and signed on their behalf by



Prof. T Wilkinson
President

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Opinion

We have audited the financial statements of for the Anatomical Society ended 30 September 2023 which comprise the Group of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent charitable company's affairs as at 30 September 2023 and of the group's and parent charitable company's net movement in funds, including the 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 group 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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 includes the directors' report prepared 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 directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, 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 group's and the parent 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 group or the parent 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:

INDEPENDENT AUDITORS' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for GDPR, Charities Act 2011 and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Kathryn Burton (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London EC4R 1AG

Date: 12th December 2023

ANATOMICAL SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations and legacies					
Charitable activities:					
<i>Publication of journals</i>	2	1,434,032	-	1,434,032	1,307,197
Membership subscriptions		33,806	-	33,806	41,190
Training programmes & events		44,425	-	44,425	11,075
Investments					
<i>Income from listed investments</i>	3	76,876	9,958	86,834	52,512
<i>Bank deposit interest</i>		17,979	-	17,979	1,851
Other		-	-	-	1,069
Total income		<u>1,607,118</u>	<u>9,958</u>	<u>1,617,076</u>	<u>1,414,894</u>
EXPENDITURE ON:					
Raising funds					
<i>Investment management fees</i>		15,654	2,107	17,761	16,013
Charitable activities					
<i>Research, training & events</i>	4	609,775	7,571	617,346	437,374
<i>Publication of journals</i>	2	687,327	-	687,327	618,725
		<u>1,297,102</u>	<u>7,571</u>	<u>1,304,673</u>	<u>1,056,099</u>
Total expenditure	4	<u>1,312,756</u>	<u>9,678</u>	<u>1,322,434</u>	<u>1,072,112</u>
Net income/(expenditure) before Investments gains and losses		294,362	280	294,642	342,782
Net gains/(losses) on investments	10	<u>150,862</u>	<u>20,886</u>	<u>171,748</u>	<u>(350,861)</u>
Net income/net movements in funds		445,224	21,166	466,390	(8,079)
Total funds brought forward		<u>4,696,443</u>	<u>414,512</u>	<u>5,110,955</u>	<u>5,119,034</u>
Total funds carried forward	14	<u>5,141,667</u>	<u>435,678</u>	<u>5,577,345</u>	<u>5,110,955</u>

All of the above results are derived from counting activities. All gains and losses recognised in the year are included above.

The notes on pages 27 and 39 form part of these financial statements. Details of comparative figures by fund are disclosed in note 17.

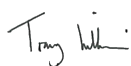
CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	465	915
Investments	10	3,583,366	2,910,621
		<u>3,583,831</u>	<u>2,911,536</u>
CURRENT ASSETS			
Debtors	11	700,383	284,926
Cash at bank and in hand		1,332,158	1,984,721
		<u>2,032,541</u>	<u>2,269,647</u>
CREDITORS: amounts falling due within one year	12	<u>(39,027)</u>	<u>(70,228)</u>
NET CURRENT ASSETS		<u>1,993,514</u>	<u>2,199,419</u>
NET ASSETS		<u><u>5,577,345</u></u>	<u><u>5,110,955</u></u>
INCOME FUNDS			
Unrestricted fund		5,141,667	4,696,443
Restricted funds	13	435,678	414,512
TOTAL FUNDS		<u><u>5,577,345</u></u>	<u><u>5,110,955</u></u>

The unconsolidated surplus of the Charity was £403,839 (2022: deficit of £49,049).

The financial statements were approved and authorised for issue by the Council on 6 December 2023.



Prof. T Wilkinson
President

Kieran McDermott

Prof. K McDermott
Honorary Treasurer

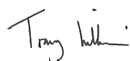
The notes on pages 27 to 39 form part of these financial statements.

COMPANY BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	9	465	915
Investments in subsidiary company	2	100	100
Investments	10	3,583,366	2,910,621
		<u>3,583,931</u>	<u>2,911,636</u>
CURRENT ASSETS			
Debtors	11	51,645	75,388
Cash at bank and in hand		<u>1,219,299</u>	<u>1,495,396</u>
		1,270,944	1,570,784
CREDITORS: amounts falling due within one year	12	<u>(28,452)</u>	<u>(59,833)</u>
NET CURRENT ASSETS		1,242,493	1,510,951
NET ASSETS		<u>4,826,424</u>	<u>4,422,587</u>
INCOME FUNDS			
Unrestricted fund		4,390,746	4,008,075
Restricted funds	13	<u>435,678</u>	<u>414,512</u>
TOTAL FUNDS		<u>4,826,424</u>	<u>4,422,587</u>

The financial statements were approved and authorised for issue by the Council on 6 December 2023.



Prof. T Wilkinson
President



Prof. K McDermott
Honorary Treasurer

The notes on pages 27 to 39 from part of these financial statements.

ANATOMICAL SOCIETY
CASH FLOW STATEMENT – GROUP
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		2023		2022	
	Note	£	£	£	£
Cash flows from operating activities:					
Net cash provided by operating activities	A		(222,581)		399
Cash flows from investing activities:					
Dividends and interest from investments		68,333		54,363	
Payments for tangible fixed assets		-		-	
Proceeds from the sale of investments		1,174,846		2,313,193	
Purchase of investments		(1,673,161)		(2,707,673)	
Net cash used investing activities			(429,982)		(340,117)
Change in cash and cash equivalents in the Reporting period			(652,563)		(339,718)
Cash and cash equivalents at the beginning of the reporting period			1,984,721		2,324,439
Cash and cash equivalents at the end of The reporting period	B		<u>1,332,158</u>		<u>1,984,721</u>

A. Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income for the reporting period (as per the statement of financial activities)	466,390	(8,079)
Adjustments for:		
Depreciation charges	450	450
(increase)/decrease in debtors	(415,457)	(192,175)
Increase/(Decrease) in creditors	(31,202)	(96,295)
Dividends and interest from investments	(71,014)	(54,363)
(Gains)/losses on investments	(171,748)	350,861
Net cash provided by operating activities	<u>(222,581)</u>	<u>399</u>

B. Analysis of movements in net debt

	2022	Cashflow	Non-Cash flow	2023
	£	£		£
Cash at bank and in hand	<u>1,984,721</u>	<u>(652,563)</u>	<u>-</u>	<u>1,332,158</u>

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Anatomical Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

Given the level of free reserves available at the year end, the valuation of the investments and the agreed publishing contract and income from Wiley through its subsidiary entity, the Trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future, this is based on reviewing budgeted spend and those available resources for a period of 12 months through to the end of 2024. Accordingly, the financial statements have been prepared on a going concern basis and the trustees do not believe there are any material uncertainties in relation to going concern.

Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Company of Anatomists Limited (The), on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Publishing, events and other income are included when receivable.
- Members' subscriptions are recorded in the year in which they become due.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of raising funds consist of investment management fees.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them. Grants payable are recorded once the Society has made an unconditional commitment to pay the grant and this is communicated to the beneficiary, or the grant has been paid, whichever is the earlier. The Society has not made any grant commitments of more than one year.

The basis on which support costs have been allocated are set out in note 4. Other Expenditure represents those items not falling into any other heading

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES (continued)

Value added tax

Value added tax not recoverable is included in the relevant costs in the Statement of Financial Activities.

Tangible Fixed Assets

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life as follows:

Equipment	5 – 7 years
Website costs	3 years

Investments

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later).

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

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objects of the Anatomical Society. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. There were no such funds during the year.

Restricted income funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal. The purposes and uses of the restricted funds are set out in note 13.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are measured at fair value.

1. ACCOUNTING POLICIES (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Employee benefits

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

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUBSIDIARY COMPANY

The Society has a wholly owned trading subsidiary, the Company at Anatomists Limited, incorporated in the United Kingdom, the principal activity of which is the publication of the Journal of Anatomy and Aging Cell. The Company of Anatomists Limited paid £688,368 of taxable profits to the Society by gift aid. A summary of the trading results of the Company of Anatomists Limited for the year ended 30 September 2023 is shown below. Audited accounts are filed at Companies House.

Profit and Loss Account	2023 £	2022 £
Turnover	1,434,032	1,307,197
Cost of sales	(676,100)	(608,794)
Gross profit	757,932	698,427
Administrative expenses*	(12,102)	(9,931)
Operating profit	745,830	688,472
Interest receivable	4,474	296
Finance costs (intercompany loan)	(257)	(400)
Profit before tax	750,047	688,368
Tax provision	-	-
Profit for the financial year	750,047	688,368
Bf Profit and loss account	688,368	647,398
Profit for the financial year	750,047	688,368
Gift aid distributions	(688,368)	(647,398)
Retained in subsidiary	750,047	688,368
Includes auditor's remuneration £8,655 (2022: £7,500).		
The net assets of the subsidiary were:		
Assets	813,242	774,251
Liabilities	(63,095)	(85,783)
	750,147	688,468

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. INVESTMENT INCOME

	2023 £	2022 £
Interest receivable from UK government stocks	17,979	1,851
UK dividends and interest	82,577	50,830
Overseas dividends and interest	4,257	1,682
	<u>104,813</u>	<u>54,363</u>

4. TOTAL EXPENDITURE

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Raising funds				
Investment management fees	<u>15,654</u>	<u>2,107</u>	<u>17,761</u>	<u>16,013</u>
Charitable activities				
<i>Research, training & events:</i>				
Graduate research	363,740	-	363,740	255,556
Training programme	19,833	-	19,833	408
Sponsorship of seminars	395	-	395	-
Conferences, travel and subsistence	41,606	-	41,606	18,818
International meetings	1,667	-	1,667	-
Website development	4,269	-	4,269	3,846
Grants	18,438	7,571	26,009	5,520
Prizes	8,384	-	8,384	4,590
Subscriptions paid	23,952	-	23,952	19,943
Supporting costs (see below)	<u>127,491</u>	<u>-</u>	<u>127,491</u>	<u>128,693</u>
Total research, training and events	609,775	7,571	617,346	437,374
IFAA Conference				-
Publications of journals	<u>687,327</u>	<u>-</u>	<u>687,327</u>	<u>619,125</u>
Total charitable activity expenditure	<u>1,297,102</u>	<u>7,571</u>	<u>1,304,673</u>	<u>1,056,499</u>
Total expenditure	<u>1,312,756</u>	<u>9,678</u>	<u>1,322,434</u>	<u>1,072,512</u>

The total expenditure in 2022 was £1,072,512, representing costs to unrestricted funds of £1,066,681, and to restricted funds of £5,831. The restricted costs in 2023 related to investment management fees of £2,107 and £6,734 for grants.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. TOTAL EXPENDITURE (continued)

Analysis of support costs	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Wages and salaries	48,412	-	48,412	42,626
Secretarial support	4,966	-	4,966	1,677
Payroll costs	588	-	588	570
Office rent	11,454	-	11,454	14,616
Telephone	179	-	179	-
Insurance	4,042	-	4,042	3,980
Membership charges	9,488	-	9,488	11,423
Bank charges	1,592	-	1,592	745
Sundries	540	-	540	2,559
Depreciation of equipment	450	-	450	450
Software and website	20,029	-	20,029	19,265
Advertising	2,301	-	2,301	1,621
Governance (see below)	23,450	-	23,450	29,522
	<u>127,491</u>	<u>-</u>	<u>127,491</u>	<u>128,693</u>
Governance costs				
Audit			8,800	8,394
Professional and Legal			1,846	3,337
Committee meeting costs			12,804	17,791
			<u>23,450</u>	<u>29,522</u>

5. STAFF COSTS AND THE COST OF KEY PERSONNEL

The average head count of employees of the Society during the year was 1 (2022: 1). No employees received remuneration of more than £60,000.

	2023 £	2022 £
Staff costs were as follows:		
Wages and salaries	33,767	35,331
Social security costs	9,929	5,341
Pension costs	4,716	1,590
	<u>48,412</u>	<u>42,262</u>

Other than the members of Council, there are no key management personnel. Council's expenses and remuneration are outlined in note 7.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. FINANCIAL PERFORMANCE OF THE CHARITY

The Consolidated Statement of Financial Activities includes the results of the Society's wholly owned subsidiary, the Company of Anatomists Limited. The summary financial performance of the Society along is:

	2023 £	2022 £
INCOME FROM:		
Donations and legacies:		
<i>Gift aid distribution from subsidiary company</i>	688,368	647,398
	<u>688,368</u>	<u>647,398</u>
Charitable Activities	86,859	52,265
Investments:		
<i>Bank Interest</i>	13,505	1,555
<i>Listed investments</i>	86,823	52,512
<i>Other interest</i>	257	400
	<u>187,444</u>	<u>106,732</u>
Other	-	1,069
TOTAL INCOME	<u>875,812</u>	<u>755,199</u>
EXPENDITURE ON:		
Raising Funds – Investment management fees	(17,761)	(16,013)
Charitable Activities	(625,963)	(437,374)
TOTAL EXPENDITURE	<u>643,724</u>	<u>(453,387)</u>
Net income/(expenditure) before gains/(losses) on investments	<u>232,088</u>	<u>301,812</u>
Net (losses)/gains on investments	171,748	(350,861)
	<u>403,836</u>	<u>(49,049)</u>
Total funds brought forward at 1 October 2022	<u>4,422,587</u>	<u>4,471,636</u>
Total funds carried forward at 30 September 2023	<u>4,826,423</u>	<u>4,422,587</u>
Represented by:		
Unrestricted income fund	4,390,745	4,008,075
Restricted income funds	435,678	414,512
	<u>4,826,423</u>	<u>4,422,587</u>

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. EXPENSES OF MEMBERS OF THE COUNCIL

	2023 £	2022 £
Travel and subsistence within Great Britain and Ireland	11,108	9,054
Number of members of the Council reimbursed	17	11

The members of the Council neither received nor waived any remuneration during the year in respect of their services to the Society. The four Editors-in-Chief of the Journal of Anatomy received an honorarium of £2,500 each plus £1,000 expenses payable on provision of receipts paid by the publishers Wiley-Blackwell as part of the production costs of the Journal of Anatomy. The five Editors-in-Chief of the Aging Cell received an honorarium of £2,000 each plus £1,000 expenses payable on provision of receipts paid by the publishers Wiley-Blackwell as part of the production costs of the Aging Cell.

Of the 10 graduate research awards paid during the year, one (two: 2022) were paid to a university for a student of whom a trustee was the supervisor. The total costs of those two awards were £10,708 (2022: £54,787).

Four (Nil: 2022) summer studentships were awarded to a trustee this year. During the year, no grants (2022: £880) were paid from the Johnson Symington Memorial Bequest Fund to partly reimburse trustee for the costs in attending overseas anatomical conferences and meetings (2022: two).

8. GRANTS

During the year, nineteen grants were paid from the Johnson Symington Memorial Bequest Fund to assist applicants (2022: no applicants) to deliver scientific presentations at anatomical conferences and meetings held within Great Britain and Ireland and Overseas. Seven awarded but only six funded undergraduate student research scholarships were also awarded to support the development of the next generation of researchers.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. TANGIBLE FIXED ASSETS

	Website and Equipment	
	Group £	Society £
Cost		
At 1 October 2022	69,771	61,914
Additions	-	-
At 30 September 2023	69,771	61,914
Depreciation		
At 1 October 2022	68,856	60,999
Charge for year	450	450
At 30 September 2023	69,306	61,449
Net Book Value		
At 30 September 2023	465	465
At 30 September 2022	915	915

10. FIXED ASSETS INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Movement in fixed asset listed Investments				
Market value at 1 October 2022	2,552,612	358,009	2,910,621	2,867,002
Additions in the year at cost	1,517,074	156,087	1,673,161	2,707,673
Disposals proceeds	(1,037,207)	(134,957)	(1,172,164)	(2,313,193)
<i>Net (loss)/gains on investments</i>	150,862	20,886	171,748	(350,861)
Market value at 30 September 2023	3,183,341	400,025	3,583,366	2,910,621

In addition to the investments shown above, the Society holds an investment of £100 (2022: £100) in its subsidiary company at cost (see note 2).

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. DEBTORS

	Group		Society	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	700,383	284,926	-	-
The Company of Anatomists Limited	-	-	51,645	75,388
	<u>700,383</u>	<u>284,926</u>	<u>51,645</u>	<u>75,388</u>

The amount due from the Company of Anatomists relates to balances on loans previously provided to the company. These loans were initially due for repayment in full in December 2021, however in December 2021 these loans were restructured and are now repayable December 2024. Interest is charge at 0.5% per annum above base rate with interest to be paid each year, on the anniversary of the commencement of the loan. In the year to 30 September 2023 £25,000 of these loans were repaid from the Company of Anatomist to the Anatomical Society.

12. CREDITORS: amounts falling due within one year

	Group		Society	
	2023 £	2022 £	2023 £	2022 £
Accruals and other creditors	<u>39,027</u>	<u>70,228</u>	<u>28,452</u>	<u>59,833</u>

13. RESTRICTED FUNDS

The income funds of the Society include restricted funds comprising the following unexpended balances:

	Balance at 30 September 2022 £	Income £	Expenditure Losses & Transfers £	Net Realised Unrealised Gains £	Balance at 30 September 2023 £
Johnson Symington Memorial Bequest Fund	<u>414,512</u>	<u>9,958</u>	<u>(9,678)</u>	<u>20,886</u>	<u>435,678</u>

13. RESTRICTED FUNDS (continued)**PRIOR YEAR RESTRICTED FUNDS**

	Balance at 30 September 2021 £	Income £	Expenditure Losses & Transfers £	Net Realised Unrealised Gains £	Balance at 30 September 2022 £
Johnson Symington Memorial Bequest Fund	463,919	7,130	(5,831)	(50,706)	414,512

The Johnson Symington Memorial Bequest Fund was set up by Miss Nina Symington, daughter of the late Professor Symington, MD, FRCS, FRS (President of the Society 1903 – 1906), who bequeathed the residue of her estate to the Society for the purpose of encouraging anatomical research.

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2023 are represented by:			
Tangible fixed assets	465	-	465
Investments	3,183,340	400,026	3,583,366
Current assets	1,996,889	35,652	2,032,541
Current liabilities	(39,027)	-	(39,027)
Total net assets	5,141,667	435,678	5,577,345

PRIOR YEAR ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2022 are represented by:			
Tangible fixed assets	915	-	915
Investments	2,552,612	358,009	2,910,621
Current assets	2,213,144	56,503	2,269,647
Current liabilities	(70,228)	-	(70,228)
Total net assets	4,696,443	414,512	5,110,955

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. RELATED PARTIES

Twenty members of the Council also serve during the year as directors of the Company of Anatomists Limited, the wholly owned subsidiary company of the Society. As described in note 2, the Company of Anatomists Limited will pay £750,047 (2022: £688,368) of its taxable profits to the Society by gift aid by 30 June 2024.

There were no other related party transactions noted in either year.

16. CHARITABLE STATUS

The society is a registered charity (no. 290469) and accordingly, no liability to taxation arises on the results for the year to the extent that income and gains are applied to the Society's charitable projects.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. COMPARATIVE FUNDS UNDER FRS 102 (SORP 2015)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME FROM:				
Donations and legacies		-	-	-
Charitable activities:				
<i>Publication of journals</i>	2	1,307,197	-	1,307,197
Membership subscriptions		41,190	-	41,190
Training programmes & events		11,075	-	11,075
Investments				
<i>Income from listed investments</i>	3	45,382	7,130	52,512
<i>Bank deposit interest</i>		1,851	-	1,851
Other		1,069	-	1,069
Total income		<u>1,407,764</u>	<u>7,130</u>	<u>1,414,894</u>
EXPENDITURE ON:				
Raising funds				
<i>Investment management fees</i>		13,823	2,190	16,013
Charitable activities				
<i>Research, training & events</i>	4	433,733	3,641	437,374
<i>Publication of journals</i>	2	618,725	-	618,725
		<u>1,052,458</u>	<u>3,641</u>	<u>1,056,099</u>
Total expenditure	4	<u>1,066,281</u>	<u>5,831</u>	<u>1,072,112</u>
Net income/(expenditure) before Investments gains and losses		341,483	1,299	342,782
Net gains/(losses) on investments	10	<u>(300,155)</u>	<u>(50,706)</u>	<u>(350,861)</u>
Net income/net movements in funds		41,328	(49,407)	(8,079)
Total funds brought forward		<u>4,655,115</u>	<u>463,919</u>	<u>5,119,034</u>
Total funds carried forward	14	<u>4,696,443</u>	<u>414,512</u>	<u>5,110,955</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

ANATOMICAL SOCIETY

THE ANATOMICAL SOCIETY

**(A company limited by guarantee, formerly known as
the Anatomical Society of Great Britain and Ireland)**

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Company Registered Number: 01848115

Charity Registered Number: 290469

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

CONTENTS	Pages
Legal and administrative information	1 - 2
Message from the President	3 - 5
Trustees' report	6–19
Independent auditors' report	20-22
Consolidated statement of financial activities	23
Consolidated balance sheet	24
Company balance sheet	25
Consolidated statement of cash flows	26
Notes to the financial statements	27 – 39

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Anatomical Society is registered in England and Wales as a company limited by guarantee, Number 01848115. Registered Charity Number 290469. The trustees are pleased to provide their report together with the financial statements of the Society for the year ended 30 September 2023, prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, SORP 2019.

Registered Office	10 Queen Street Place, London, EC4R 1AG
Head Office	Anatomical Society c/o Department of Anatomy and Human Sciences King's College (Guy's Campus) Room HB4.2N Hodgkin Building London, SE1 1UL Tel: 0207 848 8234 www.anatsoc.org.uk
President	Professor Tracey Wilkinson
Honorary Secretary	Dr Joanna Matthan
Honorary Treasurer	Professor Kieran McDermott
Executive Administrator	Ms Mary-Anne Piggott
Bankers	Coutts & Co 440 Strand London, WC2R 0QS
Investment Advisers	Coutts & Co 440 Strand London, WC2R 0QS
Auditors	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG
Solicitors	Russell-Cooke LLP 2 Putney Hill London, SW15 6AB
Insurance Brokers	Gallagher Unit 17, Manor Courtyard Hughenden Avenue High Wycombe HP13 5RE

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees in 2022/23 (* also served as directors of the Company of Anatomists Limited during the year)

C. Brassett*	Deputy Honorary Secretary (elected AGM 05.01.23 to a 1 st term)
G. Clowry*	Honorary Research Officer (elected AGM 05.01.23 to a 3 rd term)
K. Dulohery*	Councillor
E. Ferguson*	Honorary Meetings Officer (elected AGM 05.01.23 to a 1 st term)
C. Hennessy*	Website Media And Communications Officer
N. Jeffery*	Councillor (elected AGM 05.01.23 to a 1 st term)
K. Linehan*	Honorary Equality, Diversity and Inclusion Officer (elected to a casual vacancy Council 04.05.23)
J. Matthan*	Honorary Secretary (elected AGM 05.01.23 to a 1 st term) Company Secretary of the Anatomical Society
K. McDermott*	Honorary Treasurer (elected AGM 05.01.23 to a 2 nd term)
J. Mortimer*	Deputy Honorary Treasurer (elected AGM 05.01.23 to a 1 st term)
G. O'Keeffe*	Deputy Honorary Treasurer (resigned 05.01.23)
S. H. Parson*	President (resigned 05.01.23)
S. Shankland*	Councillor
R. Shepherd*	Councillor (elected AGM 05.01.23 to a casual vacancy)
H. Shaw*	Honorary Education Officer
D. Stone*	Councillor (Early Career/Postgraduate) (elected to a casual vacancy Council 23.03.23)
C. Tierney*	Councillor
A. Tucker*	Honorary Meetings Officer (resigned 05.01.23)
A. Venkatesh*	Honorary Membership Officer (elected AGM 06.01.22)
T. Wilkinson*	President (elected AGM 05.01.23)

D. C. Davies: Company Secretary of the Company of Anatomists Ltd but not a Trustee.

The Society's AGM was held virtually on 05.01.23.

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Introduction

This is my first year as President of the Society, so I would first like to extend a huge thank you to my predecessor, Professor Simon Parson, who had an extremely difficult term, spanning the whole period of the COVID pandemic. Despite the many challenges and difficulties this posed, not least of which was holding all our activities online, he led the Society with humour, skill and enthusiasm, ensuring that strategic projects and initiatives continued throughout his presidency. He has deservedly been honoured by being awarded Honorary Fellowship of our Society.

Membership and representation

One of the present focus areas, and indeed opportunities for the Society, is widening representation of our growing membership. We have therefore undergone a review of the membership of all our standing committees, with open invitations to all our members to apply for vacancies, and applications assessed anonymously. We also intend to increase our members' opportunities to engage with our activities by 'cascading' the objectives of each committee into smaller working groups, led by one or more of the committee members. Also, this year, our newly formed Equality, Diversity and Inclusion (EDI) Committee has been set up, with the Officer chairing that committee being a full member of Council and a Trustee. We are delighted that Professor Katherine Linehan has taken up this position and will be ensuring that EDI is embedded in all our activities.

Journals and income generation

Our two prestigious journals, *Journal of Anatomy* and *Aging Cell*, have both had changes at the helm, with Tom Gillingwater stepping down after many years of outstanding service to the *Journal* as one of our four Editors-in-Chief. He has been awarded an Honorary Fellowship and is succeeded by Dr James Sleight. Professor Stefan Milz, who has also served us extremely well, will be leaving us at the end of 2023, but we are delighted to welcome Dr Evie Vereecke, who joins us in his stead. The new Editor-in-Chief of *Aging Cell* is Professor Monty Montano, who will also be co-leading our 2024 summer conference in Edinburgh, which is intended to bring together the two strands of our journals. Our Early Career Editorial Board, appointed last year, have also added new ideas to the team. One of the serious challenges facing learned societies is open access publishing, which will affect our major source of income. We have relied for many years on the revenue generated through publication of our two journals to fund our charitable objectives. We are attempting to tackle this issue through various routes, including, for example: political influence through our membership of the Strategic Partner Group in the Royal Society of Biology, who are discussing this issue across societies and have brought its effect on learned societies to the attention of the incumbent Minister of State in the Department for Science, Innovation and Technology; exploration of different income streams, such as the collaborative project with Wiley and Primal Pictures to develop educational resources for our core regional anatomy syllabus for medicine; fostering of joint PhD studentships (so far with the Royal National Institute for Deaf People and Motor Neuron Disease (Scotland)); wider sponsorship of our conferences; enhancement of our Anatomy Training Programme; and collaboration with our publishers to maintain journal income at a reasonable level. However, these initiatives and innovations are unlikely to attain the levels of revenue generated previously, so although our financial reserves are very healthy at present, our expenditure will need serious review over the next few years.

Website, social media and communication

The level of communication and visibility to both our members and the public has improved considerably, with regular, interesting posts on social media (assisted by our Early Careers Social Media Editors), a remodelled *Anastomosis* and a continually updated website. We are presently engaged in an initiative to review and revise our website, with the intention to transform and modernise it over the next period.

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Conferences

We held two highly successful and well attended conferences this year in Nottingham and Bangor and look forward to our next in Liverpool in January 2024.

Partnerships and collaborations

Our collaborative partnerships with a variety of societies and organisations have been strengthened with regular meetings and mutual projects. These include the *Anatomische Gesellschaft*, who will be sponsoring a symposium at our summer meeting in Edinburgh in 2024; both the *Anatomische Gesellschaft* and the *Nederlandse Anatomen Vereniging*, with whom we are planning a tripartite meeting in 2026; the American Association for Anatomy, with whom we are working to improve and enhance activities; the British Association of Clinical Anatomists and the Institute of Anatomical Sciences, whose meetings we attend while they come to ours; the International Federation of Associations of Anatomists, where we now have representation on many of their subcommittees and are in regular communication with their Executive Council; the European Federation for Experimental Morphology, whose meetings we continue to support; and the Early Career Anatomy group, with whom we have carried out joint projects, such as early career events at our conferences and the pilot mentorship scheme and whose previous chair is now our postgraduate Councillor. We have also attended several events held by the Royal Society of Biology. These relationships are important to us and we shall continue to foster a collegial, collaborative approach with these colleagues.

Other initiatives

This year sees our Society introducing a new award, the Anatomy Research Development Award, which will be offered to enhance the capacity of early career researchers to carry out significant research in the future. We are also launching a pilot mentorship scheme to help anatomists at all levels navigate the complex waters of working in academia.

Thanks

I would like to extend grateful thanks to our Executive Administrator for her continued, excellent contribution to the work of our Society throughout the year. Her level of integrity is also highly appreciated. Additionally, our Managing Editors, Ed Fenton (*Journal of Anatomy*) and Stephanie Waller (*Aging Cell*) contribute enormously to the Society by supporting the Editors and Editorial Boards of our journals. We also thank the wonderful teams we rely on to maintain our business and to enhance our practices. These include Paul Trevorrow and the publishing team (Wiley), Keith Lawrey (Foundation for Science and Technology), haysmacintyre (audit), Coutts (banking and investment), MCI Ltd and the Royal Society of Biology (website), Russell-Cooke (solicitors), Gallagher (insurance) and Hannah Webb (Meetings and Anatomy Training Programme support).

Additionally, as a charity, much of our work is carried out by volunteers who are passionate about the objectives of the Society. To all of these selfless individuals, I extend my heartfelt gratitude: all the Councillors who have served over the past year (Abigail Tucker, Asha Venkatesh, Catherine Hennessy, Cecilia Brassett, Claire Tierney, Danya Stone, Eilidh Ferguson, Gavin Clowry, Gerard O'Keeffe, Hannah Shaw, Jeremy Mortimer, Joanna Matthan, Kate Dulohery, Katherine Linehan, Kieran McDermott, Nathan Jeffery, Rebecca Shepherd, Sheona Shankland, Simon Parson), as well as all our standing committee members; to the Company Secretary of the Company of Anatomists (Ceri Davies); to the Editors-in-Chief of our journals (James Sleight, Monty Montano, Neil Vargesson, Phil Cox, Stefan Milz); to the organisers of this year's conferences (Susan Anderson, Nottingham; Isabelle Winder and Vivien Shaw, Bangor); to the new coordinator of the Anatomy Training Programme (Clemens Kiecker); and to all the other members and volunteers who devote time and energy to our excellent Society.

Professor Tracey Wilkinson, President

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is governed and managed by a Council of seventeen Trustees.

Council of Trustees: The Trustees are legally responsible for the overall governance and management of the Society, and for ensuring compliance with the charitable objectives of the Society. The Trustees (Officers and Ordinary Council Members) are the Directors of the Anatomical Society. The Trustees are also Directors of the Company of Anatomists Limited. Under the Society's governance, implemented in January 2011, the Council of Trustees meets six times a year. Elections to the Council take place each year and any Member of the Society is eligible to stand. The normal tenure of Councillors is three years and Councillors may stand for re-election once before standing down. At an Extraordinary General Meeting held on Thursday 19th August 2021 an amendment to Article 30 was adopted so that the Society follows the conventional practice of all casual vacancies continuing to the end of the terms of office and not ceasing at the immediate next AGM, thus ensuring the effective continuity of Officers and Councillors. The AGM held virtually on Thursday 5th January 2023 adopted revised Article 28a increasing the number of Trustees to seventeen and the adoption of revised Article 28b allowed the addition of an extra Trustee, namely an Equality, Diversity and Inclusion (EDI) Officer. Meetings of Council are chaired by the President. Trustees are made aware of their responsibilities through regular dissemination of information from the Charity Commission and associated organisations/firms and through bespoke annual training provided by the Society's solicitors. There is also a 'Trustee Guidance Page' on the Society's main website (anatsoc.org.uk) with links to relevant organisations and documents that help to ensure that Trustees are aware of their responsibilities and liabilities as Trustees and Directors.

Committees and Working Parties: The Council appoints committees, boards and working parties to which it delegates powers and from which it receives reports to inform its thinking and decision-making. Membership of these groups is drawn from the Council and other individuals with relevant expertise. In the interests of transparency and fairness, vacancies are publicised to the membership so that more members have the opportunity to apply. The following committees and working parties met either by telephone/video conference, by e-mail or in person during 2022/23:

- **Committees and Working Groups:** Finance and Investment; Meetings (Scientific); Education; Prizes and Awards; Website, Media and Communications; Membership; Journals; Research Advisory; Training Programme; Mentorship Pilot Scheme and Strategy Group..
- **Boards:** Wiley Business Board.
- **Groups:** Equality, Diversity and Inclusion (EDI) Group.

Committee Chairs are required to submit action plans and analysis of outcomes for approval by Council. These provide the guiding framework for the strategic and operational direction of the Society during the year.

Management and Administration: The Society's head office is located at King's College London on the Guy's Campus, where the Society employs a full time Executive Administrator, Ms Mary-Anne Piggott, who has worked a hybrid working pattern since September 2021.

Pay and Remuneration Policy: The charity employs an Executive Administrator; however, the Trustees consider themselves to be the key management personnel of the charity. All trustees give of their time freely and are not remunerated by the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Professional Advisers: The Trustees have a duty to ensure that the Society is run effectively and efficiently. In order to be compliant with legislation and good practice, the Society works with a team of expert professional advisers: Coutts (Bankers), Coutts (Investment Advisers), Russell-Cooke (Legal Advisers), Gallagher (Insurance Brokers) and the Foundation for Science and Technology.

Annual General Meeting: The Society's Annual General Meeting, open to all members, was held on Thursday 5th January 2023 as a virtual meeting due to transport strikes, through the Royal Society of Biology (RSB) Zoom teleconferencing/video conferencing platform.

ACHIEVEMENTS AND PERFORMANCE

Objectives and Activities for the Public Benefit

The Society is established for public benefit for the following objects:

- the promotion, development and advancement of the anatomical sciences;
- the promotion of research in furtherance of the above object and the publication of the results of research;
- the promotion and advancement of education in the anatomical sciences.

The vision that shapes the Society's activities remains the promotion and fostering of education and research across the broad spectrum of the anatomical sciences. The Society has furthered these objects during the year by publishing its two Journals, the *Journal of Anatomy* and *Aging Cell*; granting research studentships; holding scientific meetings; running the Anatomy Training Programme; and awarding prizes, bursaries, research and travel grants. The Trustees conform to the guidance on public benefit given by the Charity Commission when fulfilling the Society's aims and objectives. Membership of the Society is open to anyone with a professional interest in the anatomical sciences regardless of ethnicity, sex, sexual orientation, faith, age, disability or any other protected characteristic.

Promotions and Publications of Anatomical Research

Scientific Meetings

The aim of the Society's Scientific Meetings is to promote high quality science and research in the anatomical sciences. One of the great strengths of the Society is its diversity, and nowhere is this exemplified better than by the range of topics at its meetings.

This year the Society had to postpone its in-person Winter Scientific Meeting to be hosted by the University of Nottingham, Nottingham, between 4th to 6th January 2023, due to the impact of transport strikes.

The Society's in-person Winter Scientific Meeting was therefore hosted by the University of Nottingham, Nottingham, between the 17th to 19th April 2023. The meeting title was, 'Innovations in anatomy teaching: the evidence base for the future of anatomy education.' The meeting incorporated the Journal of Anatomy and Aging Cell best paper prize oral presentations 2021. There were 153 registrations including member and non-member delegates from around the world.

The Society's in-person Summer Scientific Meeting was hosted by the University of Bangor, Bangor, between the 25th to 27th July 2023. The meeting title was, 'Dynamic Anatomy: Evolutionary and Developmental Change through Time.' The meeting incorporated the Dr Sophie Miller Memorial Prize Lecture 2023 and the Education

ACHIEVEMENTS AND PERFORMANCE (continued)

Innovation prize lecture 2023. There were 91 registrations including member and non-member delegates from around the world.

Publications

The Society publishes original scientific literature online and in print in its two journals, the *Journal of Anatomy* and *Aging Cell*, with its publisher Wiley. The annual Business Board Meeting for both journals was held virtually on 30th May 2023 with Wiley, at which reports on the performance of the previous year and plans for future years were discussed and agreed.

Journal of Anatomy: The *Journal of Anatomy* is owned by the Anatomical Society. It remains at the heart of the Society, both as a prestigious academic publication and as the major provider of the funds that support the activities of the Society.

Aging Cell: *Aging Cell* is jointly owned by the Society and Wiley. It is a leading journal in its field and continues to show a small financial surplus. The Journal is now a fully functioning online open access journal free to members and the wider public.

The Society also publishes a monthly e-Newsletter entitled *Anastomosis*, which provides the membership with a wide range of articles, news and views. The Society actively monitors major developments in scholarly publishing, particularly issues around 'Open Access,' copyright in the digital age, new delivery mechanisms and journal publishing in an uncertain economic market.

Prizes and Awards

As part of its objective of promoting research in the Anatomical Sciences, the Anatomical Society offers a number of grants and prizes both to support members at various stages of their professional careers, where their work furthers the objects of the Society, and to celebrate specific achievements (see website for details anatsoc.org.uk/funding-and-awards). This year the Society awarded the Symington Memorial Prize to Dr Gavin Clowry for his outstanding contribution to both the Society and to the anatomical sciences, nineteen Symington Bequests, for nineteen scientists to participate in national and international virtual and in-person conferences, and eleven Barclay-Smith grants. It also funded three new PhD research studentships, bringing the total of research studentships currently funded by the Society to thirteen. There were three Departmental Seminars. The Society also awarded prizes for the best and runner-up papers published in the *Journal of Anatomy* and *Aging Cell*. Eight undergraduate Student Research Scholarships were awarded this year (although one scholarship was not taken up). Three Public Engagement and Outreach Awards were funded. There were three Support for Student Societies Awards. The *Dr Sophie Miller Award*, given in memory of an Anatomical Society funded PhD student (2011-2014) following a generous donation from Dr Miller's parents, was awarded to Ms Ciara Walsh in 2022/23. The *Education Innovation Award* for 2023 was given to Dr Mandeep Gill Sagoo (Team Lead, King's College London), Professor Richard Wingate, Professor Kawal Rhode and Dr Leigh Wilson for their work, 'The Synthetic Anatomy Module', an innovative integrated anatomy teaching module.

Promotion and Advancement of Education in the Anatomical Sciences

Anatomy Training Programme: This programme, a collaboration with the American Association for Anatomy, is now into its fourteenth full cycle (2023-24). Dr Clemens Kiecker took over leadership in 2022-23. In 2023, the summer schools for two modules were held from 17th to 21st July 2023, hosted by the Human Anatomy Centre, Department of Physiology, Development and Neuroscience, University of Cambridge.

ACHIEVEMENTS AND PERFORMANCE (continued)

Membership and Membership Services

The Society welcomes those with a professional interest in the Anatomical Sciences. Currently, its membership is 787 and growing. The benefits of membership include:

- **Opportunity** to network with fellow professionals and to participate in the Society's regular scientific meetings and social events.
- **Free** electronic subscription to the *Journal of Anatomy*.
- **Free** access to *Anastomosis*, the Society's monthly e-magazine.
- **Free** electronic access to *Aging Cell*.
- **Discounts** for registration at the Society's Scientific Meetings.
- **Eligibility to apply** for generous international travel and training grants, bursaries, awards, prizes and scholarships.
- Opportunity to apply for Fellowship of the Society after at least seven years of full membership.
- **Opportunity** to contribute to the Society's committees and working parties.
- **Opportunity** to participate in the Anatomy Training Programme.
- **Access to members-only** online features including forums, member directory and opportunity to purchase discounted professional indemnity insurance.
- **Information** on, and participation in, debates on policy or professional and educational issues.
- **Links** to selected anatomical websites, building an international online network of selected sites.

Website (anatSOC.org.uk): The Trustees recognise the importance of the Society having a modern website fully integrated with social media and which is mobile technology compatible. This resource is vital for the Society to be able to deliver cost-effective high-quality services to its members and to provide information to the public. The website is also a conduit for promoting the Society's Journals and e-Newsletter, scientific meetings and other activities, as well as a gateway for the Society's Training Programme, student and post-doctoral activities, events, jobs and funding opportunities.

Governance

- Joining the Royal Society of Biology's Strategic Partners Group in March 2021 and renewing membership for 2022 and 2023.
- Holding an in-person Council Strategic Away Day in May 2023, hosted by a Councillor, Dr Kate Dulohery, University of Sunderland, Sunderland.
- Participating in virtual Trustee Training sessions, focusing on governance and regulatory matters delivered as free webinars for the charity sector by the Society's solicitors, Russell-Cooke, and auditors Haysmacintyre.
- Successful operation of virtual Council meetings five times this year, with the sixth (May) meeting being held in-person, at the University of Sunderland.
- Effective running of seven Standing and Other Committees, and an EDI Group utilising virtual technology where appropriate.
- Recruitment of members for an EDI Committee following its establishment as a Standing Committee of Council last year.
- Establishment of fair and transparent recruitment procedures for members of Standing and Other Committees.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- Successful operation of a strategic planning process centred on devolved action plans from the Standing Committees.
- Implementation of a cascade system of active committee management.
- Review of aspects of the Society's Governing Documents in the light of committee and governance changes.
- Streamlining of the Society's Council documentation to improve efficiency and effectiveness.
- Professional Indemnity Insurance in place for Trustees, Editors-In-Chief of the Society's Journals and others.
- Review of the Society's contracts for workers, including Journals contracts, in progress.
- Annual review of the Society's Risk Register and incorporating safeguarding as a risk.
- Effective operation of the accounting and budgeting systems and tailored investment portfolio for managing the Society's investments.
- Reviewed the Data Protection and Privacy Policies Internal and External; Equality, Diversity and Inclusion Statement; and Conflicts of Interest Policy and general Disclaimer Statement.

Membership and Membership Services

- The Royal Society of Biology administers and hosts the Society's membership database.
- New categories of membership working well; changes in membership grade can now be tracked.
- One-year free membership continues to be offered for delegates joining at the Anatomical Society's Winter and Summer Meetings.
- Managed membership system operating effectively.
- Eligible members encouraged to apply for Society Fellowship.

Website and communications

- Main website (anatsoc.org.uk) content substantially developed and available now through mobile devices.
- Society's presence on social media platforms developed through the Society's Website Media and Communications Committee.
- Monthly e-Newsletter *Anastomosis* revamped with new content. It is extremely well received by the membership and has been successfully integrated as a webpage on the main website (anatsoc.org.uk) since January 2020.
- University job opportunities regularly published on the vacancies, website page and in the Newsletter.
- Agreed to a reciprocal arrangement with the Royal Society to publish flyers on the Society's website and Newsletter from time to time.

Publications

- Successful implementation of regular virtual meetings led by Chair and Deputy Chair of the Journals Committee with Editors-in-Chief and Managing Editors and the Wiley Publisher on a regular basis.
- Negotiation of a new Journal of Anatomy contract which is ongoing at the time of writing. Present contract expires at end December 2023.
- Onboarding of new Journal of Anatomy Editors-in Chief.
- Selection of new Editor-in-Chief, Professor Evie Vereecke, to replace Dr Stefan Milz.
- Ongoing review of the strategic marketing plans for the Journal of Anatomy and for Aging Cell developed in conjunction with Wiley.
- The high quality of articles published in both the *Journal of Anatomy* and *Aging Cell* has been maintained.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- Established for *Journal of Anatomy* a Social Media Editor and Early Career Researchers' Editorial Board.
- A Special Issue on 'Peripheral nerve anatomy in health and disease', by Dr James Sleight was published in the November 2022 issue of *Journal of Anatomy*.
- A special issue on 'Cardiovascular anatomy', guest edited by Dr Eilidh Ferguson, Dr Emma Bailey and Professor Fabio Quondamatteo was published in the January 2023 issue of *Journal of Anatomy*.
- A mini-symposium on the 'Retina', guest-edited by Professor Evelyne Sernagor, was published in the August 2023 issue of *Journal of Anatomy*.
- For Aging Cell a Special Issue arising from discussions with the Society on 'Healthy aging: linking casual mechanisms with holistic outcomes', is in progress.
- For Aging Cell a consistent increase in the number of papers published.
- For Aging Cell the scope of the Journal has increased to include translational studies.
- Abstracts from the Society's Winter 2022 Meeting, hosted by University of Nottingham, and the Summer 2023 Meeting, hosted by University of Bangor, will be published in the *Journal of Anatomy* in due course.
- ***Journal of Anatomy***: The 2022-23 impact factor increased to 2.921. The journal is now ranked fourth in the category 'Anatomy and Morphology (Science)'. Its 5-year impact factor also compares well with competitors.
- ***Aging Cell***: The 2022 Impact Factor decreased to 7.8 placing Aging Cell 4/54 in the category 'Geriatrics and Gerontology' and 39/119 in the category 'Cell Biology'.
- ***Anastomosis***: Online monthly format under the editorship of Dr Kate Dulohery continues to be a success.

Scientific Meetings

- Two successful in-person Scientific Meetings were held: the Winter Scientific Meeting 2022, hosted by University of Nottingham, was postponed from January 2023 to April 2023 due to transport strikes, and the Summer Scientific Meeting 2023 was hosted by the University of Bangor in July 2023.
- Two Society funded PhD students, Ms Charlotte King, University of Birmingham and Mr Adam Moverley, University College London, were nominated by the Society to take part in the Annual European Student Symposium on Anatomical Research, hosted by the European Federation for Experimental Morphology (EFEM), in May 2023.
- Three Departmental seminars were made.
- Three Public Engagement and Outreach Awards were made.

Prizes and Awards

This year, the following awards were made:

- The Symington Memorial Prize in Anatomy 2022 was awarded to Dr Gavin Clowry, Newcastle University.
- No Fellowships were awarded.
- New Fellow of the Year was not awarded.
- Anatomical Society Research Studentships were awarded to:
 - Professor Gerard O'Keeffe, University College, Cork, Cork. Student: Ms Lauren Barrett. Project: 'SKOR1 inhibition as a therapeutic approach to prevent a-synuclein-induced degeneration in models of Parkinson's disease'.
 - Professor Abigail Tucker, King's College London, London. Student: Mr Luke Barlow. Project: 'Evolution of suckling: bone muscle interactions to create a novel structure in mammals'.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- Dr Ciara Murphy*, Royal College of Surgeons in Ireland (RCSI). Student Ms Eavan Pakenham. Project: 'Investigating selenium doped collagen-glycosaminoglycan scaffolds as a novel treatment strategy for bone cancer'. **Early Career Investigator Studentship*
- **Undergraduate Student Summer Vacation Research Scholarships were awarded to**
 - Professor Clare Baker, University of Cambridge. Student: Mr Daiki Sugita. Project Title: 'Studying the development of independently evolved electroreceptors in teleost fishes.'
 - Dr Gavin Clowry, Newcastle University. Student: Ms Anne Thomas. Project Title: 'Investigating the link between cortical network hyperexcitability and neuroinflammation in a mouse model of dementia with Lewy bodies (DLB) Project Report'.
 - Dr Caroline Curtin, Royal College of Surgeons in Ireland (RCSI), Dublin. Student: Ms Aoife Coffey. Project Title: 'Collagen-nanohydroxyapatite gene-activated scaffolds as treatment platforms for 3D breast cancer bone metastasis'.
 - Dr Eilidh Ferguson, University of Glasgow. Student: Mr Solomon Page-Godfrey. Project Title: 'Tactile Anatomy: Improving access to hands-on learning for craniofacial growth and development'.
 - Dr Rebecca Shepherd, University of Lancaster. Student: Ms Emi Goto-Yavari. Project Title: 'How do changes to collagen in the extracellular matrix of osteosarcomas affect cell behaviour?'
 - Dr Alanna Stanley, University of Galway, Ireland. Student: Ms Jessica Prendergast. Project Title: 'Correlative light and electron microscopy (CLEM) analysis of the tumour microenvironment in skin cancer'. *(awarded but not taken up)*
 - Dr Ian Woods, Royal College of Surgeons in Ireland (RCSI), Dublin. Student: Mr Louis Mulville. Project Title: 'Testing the efficacy of a bioengineered drug eluting synthetic dural patch for spinal cord injury repair applications.'
- One Journal of Anatomy Best Paper Journal Prize was funded.
- One Journal of Anatomy Runner-Up Best Paper Journal Prize was funded.
- One Aging Cell Best Paper Journal Prize was funded.
- One Aging Cell Runner-Up Best Paper Journal Prize was funded.
- Nineteen Symington Bequest Awards were funded.
- Eleven Barclay-Smith Awards were funded.
- Three Departmental Seminars were funded.
- Two Best Image Prizes were funded October 2022.
- Three Runner-Up Best Image Prizes were awarded October 2022.
- One Best Image Prize (Artwork Category) was funded May 2023.
- One Best Image Prize (Scientific Category) was funded May 2023.
- One Runner-Up Best Image Prize (Artwork Category) was awarded May 2023.
- One Runner-Up Best Image Prize (Scientific Category) was awarded May 2023.
- Two Young Investigator Best Oral Presentation Prizes were funded and awarded at the in-person Winter Scientific Meeting* hosted by University of Nottingham, April 2023.
- One Best Poster Presentation Prize (Cave) was awarded in 2023 at the in-person Summer Scientific Meeting hosted by University of Bangor, July 2023.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- One Runner-Up Best Poster Presentation Prize (Cave) was awarded in 2023 at the in-person Summer Scientific Meeting hosted by University of Bangor, July 2023.
- Three Public Engagement and Outreach Awards were funded.
- Three Support for Student Societies awards were funded.
- The Dr Sophie Miller Memorial Prize Lecture was awarded and delivered at the in-person Summer Meeting held at the University of Bangor, July 2023.

Education and Outreach

- Three virtual Education Committee meetings held.
- Three new fully funded PhD research Studentships were awarded.
- One Education Innovation Award 2023 awarded.
- Careers in Anatomy Project - profiles available on the website.
- Thirteen PhD research studentships are currently fully funded.
- Collaboration with the American Association for Anatomy in running the Anatomy Training Programme continues, with one trainee from that institution presently enrolled.
- Education Officer (up to July 2023), now succeeded by an Education Committee member (from July 2023), represents the Anatomical Society on the Royal Society of Biology Education Policy Committee.
- Education pre-conference workshops at Society Scientific Meetings proving successful.
- Online teaching guides implemented – the Education Committee (based on their personal experience) have created a set of infographics describing some pros and cons and top tips to developing different aspects of online education.
- Providing ongoing educational oversight and expertise to Wiley publishers and Primal Pictures to develop educational resources from the published Article, '*The Anatomical Society core regional anatomy syllabus for undergraduate medicines*' published in *Journal of Anatomy*, 228: 15–23.
- Early Career Researcher Webinar Series launched (November 2022).
- Anatomy Master Classes being developed.
- Education Innovation Award now an annual award (previously biennial) sponsored by the Association for Science Education (ASE) and can be applied for using an online application form.
- There were three Support for Student Societies awards.
- Three Public Engagement and Outreach Awards were funded.
- New merchandising approved and implemented to enhance the profile of the Society at meetings and outreach events.
- The Society continues to play a significant role internationally in educational matters through the European Federation for Experimental Morphology, Trans-European Pedagogic Anatomical Research Group, and the International Federation of Associations of Anatomy.
- The National Undergraduate Neuroanatomy Competition, held in Glasgow in June 2023, was supported by the Society.

Research

- The Society's main website has a dedicated 'Research Section' (anatsoc.org.uk/research).
- Virtual Officer visits were made to current 2nd year Society PhD studentship holders.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- Part-time Society funded PhD studentship implemented from October 2018.
- Early Career Investigators studentships implemented from 2018 and proving successful.
- Following the impact of Covid-19 on current PhD studentships, the Society continues to offer additional funding and/or extensions on a case-by-case basis to minimise the impact of the disruption to students' studies.
- The Society continues to cover (since 2019) the cost of a single Open-Access Fee for one original article with the student as lead author based on Society funded research published in either the *Journal of Anatomy* or *Aging Cell*.
- A record of PhD awards and first destinations helps to monitor the efficacy of the Anatomical Society studentship programme.
- New joint funded 3-year PhD partnership with Motor Neurone Disease (MND) Scotland.
- New joint funded 3-year PhD partnership with The Royal National Institute for Deaf People (RNID).
- New Anatomy Research Development Award (ARDA) approved by Council (July 2023).
- Spotlight on publications emanating from the Society's PhD studentships now a dedicated page on the Society's main website implemented.
- Eight undergraduate student research scholarship awards were made.
- The 'Featured Articles' initiative, describing research groups, departments and institutions that carry out anatomical research on the Society's main website anatoc.org.uk, has proved popular.

Early Career/Student Matters

- Early career/student engagement events held at the in-person Winter Meeting in collaboration with the Early Career Anatomists, hosted by University of Nottingham, April 2023
- Early career/student engagement events arranged for the in-person Summer Meeting, hosted by University of Bangor, July 2023.
- Career progress profiles and videos implemented.
- Monthly webinar series developed focusing on, 'how to...' and 'career development in anatomy'.
- A pilot Mentoring Scheme to support career development work is being implemented.
- A number of Society members participated in the hybrid Early Career Anatomists (ECA) Conference, University of Brighton and Sussex, Sussex, August 2023.

Collaboration with Anatomical and other Societies

- Anatomy Associations Advisory Committee (AAAC) approved guidance on the retention and processing of donor paperwork (February 2023) which has been duly published on the participating organisations' websites.
- The Society signed an inaugural Memorandum of Understanding with the Anatomische Gesellschaft (AG) in 2019.
- The Society signed in 2022 a Memorandum of Understanding with the Royal National Institute for Deaf People (RNID).
- The Society signed in 2023 a Memorandum of Understanding with Motor Neurone Disease (MND) Scotland.
- The Society is a signatory to the Understanding Animal Research, 'Concordat on Openness on Animal research.'

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

- As a strategic partner of the Royal Society of Biology the Society, Officers have attended a number of virtual and in-person events organised by the Royal Society of Biology. The Royal Society of Biology in-person AGM and Charter Lecture was attended by Professor Tracey Wilkinson, President.
- The Society completed funding of one part-time post-doctoral Daphne Jackson Trust Fellowship for returning STEM professionals to their careers. Dr Victoria Herridge was the Anatomical Society funded Daphne Jackson Fellow.

Collaboration with Anatomical and other Societies (continued)

The Society has active and productive collaborations with a number of international societies, including the American Association for Anatomy, International Federation of Associations of Anatomists and their various committees and programmes, European Federation for Experimental Morphology and Trans-European Pedagogic Anatomical Research Group

Key Strategic Goals for 2023-24 – Looking Ahead

Strategic Initiatives

- Implement a number of strategic issues (i.e., implement a pilot mentorship scheme; develop HTA DI/PD training scheme; direct debits for the membership; reinstating the Society's membership stand at meetings; extend postnominals to the membership similar to the Society's Fellows and Honorary Fellows; modernise the Society's website; ensure that there is an education section in Society Scientific meetings and progress more joint studentships with other similar organisations).

Governance

- Review the sustainability of the Society within the Society's strategic planning process by continuing to build the Society's investment portfolio to counter the forecast fall in income from the journals and implement a reduction in support costs with a timed implementation plan.
- Set up a central online repository for Society documentation.
- Develop a strategy to diversify income sources (i.e., fundraising opportunities – especially bequests and legacies).
- Continue to encourage trustees to attend online trustee training events to ensure good governance.
- Continue to implement EDI initiatives at Board, Committee and membership levels.
- Continue to develop a coaching culture and capability, initially within the Council, to promote the career development of staff of the Society and its members.
- Monitor policies and implementation, in particular the implementation of the General Data Protection Regulations.
- Continue to review the Society's Governing Documents to ensure compliance with current legislation and best practice.

Communications and Profile Raising

- Continue to develop and utilise promotional materials and seek opportunities to raise the profile of the Society within the scientific and educational community and the general public.
- Continue to enhance the Society's profile using the main website, social media and Anastomosis newsletter.

ACHIEVEMENTS AND PERFORMANCE (continued)

- Continue to enhance the Society's profile as one of the Royal Society of Biology Strategic Partners.

Membership and Membership Services and Online /Member Portal

- Continue to fully engage and utilise the expertise and experience of the new membership management provider.
- Continue to monitor the success of the new membership categories.
- Apply EDI monitoring to the Society's membership database to ensure fairness and transparency.
- Continue to ensure transparency and fairness in recruitment of new members to committees.

Publications

- Finalise the negotiations for the renewal of the Journal of Anatomy contract with Wiley.
- Increase the high quality of articles published in and the Impact Factor for the *Journal of Anatomy and Aging Cell*.
- Publish Special Issues in our two journals, specifically from the joint ageing and anatomy conference to be held in Summer 2024 in Edinburgh.
- Continue to develop and enhance *Anastomosis* content to help promote the Society, its charitable activities and research.

Education and Outreach

- Continue enhancing the Anatomy Training Programme.
- Develop a learning centre and repository for material for Anatomy Training Programme participants.
- Develop further resources and activities for mid-career progression.
- Develop outreach activities under the auspices of the Education Committee.
- Continue to review sustainability of research studentships in the context of the strategic plan and financial forecast.
- Encourage educational paper submissions to the *Journal of Anatomy*.
- Continue implementing the Education and Innovation Award.
- Continue developing and implementing Core Curricula.

Meetings

- Continue to organise high quality scientific meetings and promote the Society's prizes and awards.
- Develop further reciprocal membership rates for partner anatomical society societies.
- Implement future collaboration with the British Association of Clinical Anatomists and the Institute of Anatomical Sciences.
- Instigate partnerships with sister societies abroad.
- Continue collaboration with the International Federation of associations of Anatomists (IFAA) annual World Anatomy Day celebrations, October 2023.

Research

- Ensure that all Society funded PhD students affected by the impact of the Covid-19 pandemic complete their studies.
- Continue fine-tuning the management and administration of the Research Studentship programme.
- Develop further the Anatomical Society Undergraduate Summer Research Studentship programme to encourage wider participation.

ACHIEVEMENTS AND PERFORMANCE (continued)

- Develop further partnerships with other societies for joint PhDs.

Early Career/Student Matters

- Develop further early career/student engagement with the Society.
- Implementation the pilot Mentorship Scheme for career development support.
- Continue encouraging attendance at webinars for Early career members (i.e., AS Early Career Webinars, IFAA President's Emergent Anatomists Programme).

Collaboration with other Societies

RSB	Society delegate to RSB Strategic Partners – Professor Tracey Wilkinson, President - Society delegate to the Parliamentary Steering Group – Professor Tracey Wilkinson, President. - Society delegate to the AGM and Annual Charter Lecture – Professor Tracey Wilkinson, President. - Society delegate to the Education and Science Policy Committee – Dr Hannah Shaw, Education Officer. - Society delegate to the Group Event Managers Meetings – Dr Eilidh Ferguson, Meetings Officer. - Society delegate to the Outreach and Public Engagement Meetings – Dr Hannah Shaw, Education Officer (to July 2023) succeeded by Ms Rebecca Quinn (from July 2023) and Dr Eilidh Ferguson, Meetings Officer. - Society delegates to the Grant Management Group – Dr Eilidh Ferguson, Meetings Officer, Dr Gavin Clowry, Research Officer and Dr Joanna Matthan, Honorary Secretary. - Open to all Society Councillors Parliamentary Links Day – Professor Tracey Wilkinson, President and Dr Joanna Matthan, Honorary Secretary. Society representative to the RSB Member Organisation Diversity and Inclusion Committee – Dr Asha Venkatesh (to May 2023), Membership Officer and Professor Katherine Linehan (from May 2023).
BACA	Society Representatives to the British Association of Clinical Anatomists – Dr Jeremy Mortimer, Deputy Honorary Treasurer (BACA Council Meetings and Scientific Meetings).
IAS	Society Representatives to the Institute of Anatomical Sciences – Dr Claire Tierney, Councillor (IAS Council Meetings and Scientific meetings).
AG	Society delegate to Anatomische Gesellschaft (AG) – Professor Tracey Wilkinson, President.
IFAA	Society delegates to IFAA – Professor Tracey Wilkinson, President and Dr Joanna Matthan, Honorary Secretary. Society representative to the IFAA College of Representatives – Professor Tracey Wilkinson, President. Society representative to FICSP (Scientific Publications) – Dr Monty Montano, Editor in Chief, Aging Cell and Dr Phil Cox (one of the Editors-in-Chief, Journal of Anatomy). Society representative to FIPAE (Anatomical Education) – Dr Hannah Shaw. Society representative to FICEDA (Equality and Diversity in Anatomy) – Professor Katherine Linehan.
TEPARG	Society delegate to TEPARG – Dr Asha Venkatesh, Membership Officer.
EFEM	Society delegate to EFEM – Dr Joanna Matthan, Honorary Secretary.
AAAC	Society representatives to the Anatomy Association Advisory Committee (AAAC): Professor D. Ceri Davies, Dr Asha Venkatesh, Membership Officer and Dr Eilidh Ferguson, Meetings Officer.
UAR	Understanding Animal Research – Dr Gavin Clowry, Research Officer and Dr Eilidh Ferguson, Meetings Officer.
DJT	Society representative to the Daphne Jackson Trust Fellowship – Dr Gavin Clowry, Research Officer. Society representative to the Society Publishers' Coalition – Professor Tracey Wilkinson, President
ACQ	Society representative to The Anatomy Collective for Quality - TBA.

ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL REVIEW

The total funds of the Anatomical Society and the Company of Anatomists during the financial year increased from £5,110,955 to £5,577,345 due to the continued success of journal publications. The total income amounted to £1,617,076 whilst total expenditure was £1,322,434 leaving a net surplus before investment gains of £294,642 compared to £342,782 in 2021/22. Expenditure was at similar levels to the prior years. Overall, this is consistent with our stated policy of aiming to maintain expenditure on charitable activities.

The value of the two main investment portfolios increased over the financial year from £2,910,621 to £3,583,366 and while there was a increase in income from listed investment to £86,823 from £52,512, there were also net gains of £171,748 compared to net losses of £350,861 in the prior year from the portfolio. The trustees, in view of the continuing low bank interest rates and under advice from our investment managers, are continuing to maintain the level of investment in the Society's investment portfolio.

The online accounting system is fully operational for accounting and budgeting for both the Society and the Company of Anatomists.

Public benefit

Our annual public benefit activities included two very well attended conferences with scientific and educational symposia and public lectures; sponsorship of three new PhD research studentships to commence October 2023, with a total of 9 funded this year; grants totalling £11,295 were awarded to 23 scientists to disseminate or develop their research (13 Symington Bequests and 10 Barclay-Smith); grants of £16,640 awarded to seven undergraduate students for summer research projects; sponsorship of three university departmental seminars, and expenditure on prizes amounting to £3,684.

Reserves policy

The total funds as at 30 September 2023 are £5,577,345 (2022: £5,110,955) of which £435,678 (2022: £414,512) are restricted. The members of the Council continue to review the level of reserves of the Society in light of current and future planned activity. The Society and its trading subsidiary, the Company of Anatomists Limited, publish two journals, the *Journal of Anatomy* and *Aging Cell*, through Wiley publications. These journals, particularly the former, continue to be the major source of revenue for the Society, and the threat of loss of income due to open access publishing campaign continues to be monitored and reviewed together with our publisher. *Aging Cell* has been operating on an open access model for several years and, thus far there has been no negative impact upon the revenue from this journal. We are mindful of the fact that our reserves must be adequate to cover the longer term liabilities of PhD studentships, employment costs, website and membership services and consequently maintain at least three year forward liquidity to cover all studentship costs for three year

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Investment policy and performance

Under the Memorandum and Articles of Association, and in accordance with guidelines from the Charity Commission, the Society has the power to invest those funds not immediately required for its purposes. Coutts & Co are engaged as investment advisers with discretionary authority to operate the portfolios held for the Society within agreed investment objectives and guidelines. The Anatomical Society and Symington Bequest Funds, which the investment managers are instructed to manage in order to maximise the total return on the portfolios within the constraints of a medium to low risk investment portfolio will be closely monitored in the coming year to maximise their potential.

Risk Management

The members of the Council undertake an annual review to identify and assess the risks to which the Society is exposed, in particular those relating to the operations and finances of the Society and its trading subsidiary, the Company of Anatomists Limited. The charity has a formal risk management process through which the Leadership Team identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Risk identified	Action taken to mitigate the risk
Large institutions and consortia have increasingly rejected publisher's contracts, making the need for open access publishing more likely, resulting in lost income.	Journals committee have enhanced interactions with the publishers Wiley so that we understand more fully the funding models and costs of our journals.
Increasing activities of the Society place a greater workload on Councillors and other volunteers which could result in low morale and retention problems.	Increase in outsourcing and secretarial support for subcommittees, with contractual arrangements, annual review of service and good communication to ensure members are well served and Trustees and retained.
Potential risk in reduced investment value due to volatility in financial markets due to the ongoing impact of Covid-19 and Brexit.	The finance committee has transitioned to a tailored investment portfolio that is more able to swiftly adapt to changes in markets. A portion of income is kept liquid to ensure that market volatility will not affect day-to-day running of the Society in the short and medium term.
Potential risk in ability to engaged in charitable aims of the Society	Ongoing upgrade of website to disseminate information about anatomical science. Ability to host online scientific meetings and continue to host virtual meetings to ensure Society's activities continue to reach its community.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors 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.

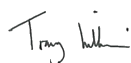
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors 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.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Approved by the Trustees on 6 December 2023 and signed on their behalf by



Prof. T Wilkinson
President

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Opinion

We have audited the financial statements of for the Anatomical Society ended 30 September 2023 which comprise the Group of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent charitable company's affairs as at 30 September 2023 and of the group's and parent charitable company's net movement in funds, including the 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 group 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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 includes the directors' report prepared 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 directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, 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 group's and the parent 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 group or the parent 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:

INDEPENDENT AUDITORS' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for GDPR, Charities Act 2011 and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Kathryn Burton (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London EC4R 1AG

Date: 12th December 2023

ANATOMICAL SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations and legacies					
Charitable activities:					
<i>Publication of journals</i>	2	1,434,032	-	1,434,032	1,307,197
Membership subscriptions		33,806	-	33,806	41,190
Training programmes & events		44,425	-	44,425	11,075
Investments					
<i>Income from listed investments</i>	3	76,876	9,958	86,834	52,512
<i>Bank deposit interest</i>		17,979	-	17,979	1,851
Other		-	-	-	1,069
Total income		<u>1,607,118</u>	<u>9,958</u>	<u>1,617,076</u>	<u>1,414,894</u>
EXPENDITURE ON:					
Raising funds					
<i>Investment management fees</i>		15,654	2,107	17,761	16,013
Charitable activities					
<i>Research, training & events</i>	4	609,775	7,571	617,346	437,374
<i>Publication of journals</i>	2	687,327	-	687,327	618,725
		<u>1,297,102</u>	<u>7,571</u>	<u>1,304,673</u>	<u>1,056,099</u>
Total expenditure	4	<u>1,312,756</u>	<u>9,678</u>	<u>1,322,434</u>	<u>1,072,112</u>
Net income/(expenditure) before Investments gains and losses		294,362	280	294,642	342,782
Net gains/(losses) on investments	10	<u>150,862</u>	<u>20,886</u>	<u>171,748</u>	<u>(350,861)</u>
Net income/net movements in funds		445,224	21,166	466,390	(8,079)
Total funds brought forward		<u>4,696,443</u>	<u>414,512</u>	<u>5,110,955</u>	<u>5,119,034</u>
Total funds carried forward	14	<u>5,141,667</u>	<u>435,678</u>	<u>5,577,345</u>	<u>5,110,955</u>

All of the above results are derived from counting activities. All gains and losses recognised in the year are included above.

The notes on pages 27 and 39 form part of these financial statements. Details of comparative figures by fund are disclosed in note 17.

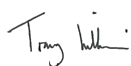
CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	465	915
Investments	10	3,583,366	2,910,621
		<u>3,583,831</u>	<u>2,911,536</u>
CURRENT ASSETS			
Debtors	11	700,383	284,926
Cash at bank and in hand		1,332,158	1,984,721
		<u>2,032,541</u>	<u>2,269,647</u>
CREDITORS: amounts falling due within one year	12	<u>(39,027)</u>	<u>(70,228)</u>
NET CURRENT ASSETS		<u>1,993,514</u>	<u>2,199,419</u>
NET ASSETS		<u>5,577,345</u>	<u>5,110,955</u>
INCOME FUNDS			
Unrestricted fund		5,141,667	4,696,443
Restricted funds	13	435,678	414,512
TOTAL FUNDS		<u>5,577,345</u>	<u>5,110,955</u>

The unconsolidated surplus of the Charity was £403,839 (2022: deficit of £49,049).

The financial statements were approved and authorised for issue by the Council on 6 December 2023.



Prof. T Wilkinson
President

Kieran McDermott

Prof. K McDermott
Honorary Treasurer

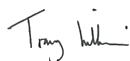
The notes on pages 27 to 39 form part of these financial statements.

COMPANY BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	9	465	915
Investments in subsidiary company	2	100	100
Investments	10	3,583,366	2,910,621
		<u>3,583,931</u>	<u>2,911,636</u>
CURRENT ASSETS			
Debtors	11	51,645	75,388
Cash at bank and in hand		<u>1,219,299</u>	<u>1,495,396</u>
		1,270,944	1,570,784
CREDITORS: amounts falling due within one year	12	<u>(28,452)</u>	<u>(59,833)</u>
NET CURRENT ASSETS		1,242,493	1,510,951
NET ASSETS		<u>4,826,424</u>	<u>4,422,587</u>
INCOME FUNDS			
Unrestricted fund		4,390,746	4,008,075
Restricted funds	13	<u>435,678</u>	<u>414,512</u>
TOTAL FUNDS		<u>4,826,424</u>	<u>4,422,587</u>

The financial statements were approved and authorised for issue by the Council on 6 December 2023.



Prof. T Wilkinson
President



Prof. K McDermott
Honorary Treasurer

The notes on pages 27 to 39 from part of these financial statements.

ANATOMICAL SOCIETY
CASH FLOW STATEMENT – GROUP
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		2023		2022	
	Note	£	£	£	£
Cash flows from operating activities:					
Net cash provided by operating activities	A		(222,581)		399
Cash flows from investing activities:					
Dividends and interest from investments		68,333		54,363	
Payments for tangible fixed assets		-		-	
Proceeds from the sale of investments		1,174,846		2,313,193	
Purchase of investments		(1,673,161)		(2,707,673)	
Net cash used investing activities			(429,982)		(340,117)
Change in cash and cash equivalents in the Reporting period			(652,563)		(339,718)
Cash and cash equivalents at the beginning of the reporting period			1,984,721		2,324,439
Cash and cash equivalents at the end of The reporting period	B		1,332,158		1,984,721

A. Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income for the reporting period (as per the statement of financial activities)	466,390	(8,079)
Adjustments for:		
Depreciation charges	450	450
(increase)/decrease in debtors	(415,457)	(192,175)
Increase/(Decrease) in creditors	(31,202)	(96,295)
Dividends and interest from investments	(71,014)	(54,363)
(Gains)/losses on investments	(171,748)	350,861
Net cash provided by operating activities	(222,581)	399

B. Analysis of movements in net debt

	2022	Cashflow	Non-Cash flow	2023
	£	£		£
Cash at bank and in hand	1,984,721	(652,563)	-	1,332,158

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Anatomical Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

Given the level of free reserves available at the year end, the valuation of the investments and the agreed publishing contract and income from Wiley through its subsidiary entity, the Trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future, this is based on reviewing budgeted spend and those available resources for a period of 12 months through to the end of 2024. Accordingly, the financial statements have been prepared on a going concern basis and the trustees do not believe there are any material uncertainties in relation to going concern.

Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Company of Anatomists Limited (The), on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Publishing, events and other income are included when receivable.
- Members' subscriptions are recorded in the year in which they become due.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of raising funds consist of investment management fees.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them. Grants payable are recorded once the Society has made an unconditional commitment to pay the grant and this is communicated to the beneficiary, or the grant has been paid, whichever is the earlier. The Society has not made any grant commitments of more than one year.

The basis on which support costs have been allocated are set out in note 4. Other Expenditure represents those items not falling into any other heading

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES (continued)

Value added tax

Value added tax not recoverable is included in the relevant costs in the Statement of Financial Activities.

Tangible Fixed Assets

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life as follows:

Equipment	5 – 7 years
Website costs	3 years

Investments

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later).

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

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objects of the Anatomical Society. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. There were no such funds during the year.

Restricted income funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal. The purposes and uses of the restricted funds are set out in note 13.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are measured at fair value.

1. ACCOUNTING POLICIES (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Employee benefits

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

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUBSIDIARY COMPANY

The Society has a wholly owned trading subsidiary, the Company at Anatomists Limited, incorporated in the United Kingdom, the principal activity of which is the publication of the Journal of Anatomy and Aging Cell. The Company of Anatomists Limited paid £688,368 of taxable profits to the Society by gift aid. A summary of the trading results of the Company of Anatomists Limited for the year ended 30 September 2023 is shown below. Audited accounts are filed at Companies House.

Profit and Loss Account	2023 £	2022 £
Turnover	1,434,032	1,307,197
Cost of sales	(676,100)	(608,794)
Gross profit	757,932	698,427
Administrative expenses*	(12,102)	(9,931)
Operating profit	745,830	688,472
Interest receivable	4,474	296
Finance costs (intercompany loan)	(257)	(400)
Profit before tax	750,047	688,368
Tax provision	-	-
Profit for the financial year	750,047	688,368
Bf Profit and loss account	688,368	647,398
Profit for the financial year	750,047	688,368
Gift aid distributions	(688,368)	(647,398)
Retained in subsidiary	750,047	688,368
Includes auditor's remuneration £8,655 (2022: £7,500).		
The net assets of the subsidiary were:		
Assets	813,242	774,251
Liabilities	(63,095)	(85,783)
	750,147	688,468

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. INVESTMENT INCOME

	2023 £	2022 £
Interest receivable from UK government stocks	17,979	1,851
UK dividends and interest	82,577	50,830
Overseas dividends and interest	4,257	1,682
	<u>104,813</u>	<u>54,363</u>

4. TOTAL EXPENDITURE

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Raising funds				
Investment management fees	<u>15,654</u>	<u>2,107</u>	<u>17,761</u>	<u>16,013</u>
Charitable activities				
<i>Research, training & events:</i>				
Graduate research	363,740	-	363,740	255,556
Training programme	19,833	-	19,833	408
Sponsorship of seminars	395	-	395	-
Conferences, travel and subsistence	41,606	-	41,606	18,818
International meetings	1,667	-	1,667	-
Website development	4,269	-	4,269	3,846
Grants	18,438	7,571	26,009	5,520
Prizes	8,384	-	8,384	4,590
Subscriptions paid	23,952	-	23,952	19,943
Supporting costs (see below)	<u>127,491</u>	<u>-</u>	<u>127,491</u>	<u>128,693</u>
Total research, training and events	609,775	7,571	617,346	437,374
IFAA Conference				-
Publications of journals	<u>687,327</u>	<u>-</u>	<u>687,327</u>	<u>619,125</u>
Total charitable activity expenditure	<u>1,297,102</u>	<u>7,571</u>	<u>1,304,673</u>	<u>1,056,499</u>
Total expenditure	<u>1,312,756</u>	<u>9,678</u>	<u>1,322,434</u>	<u>1,072,512</u>

The total expenditure in 2022 was £1,072,512, representing costs to unrestricted funds of £1,066,681, and to restricted funds of £5,831. The restricted costs in 2023 related to investment management fees of £2,107 and £6,734 for grants.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. TOTAL EXPENDITURE (continued)

Analysis of support costs	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Wages and salaries	48,412	-	48,412	42,626
Secretarial support	4,966	-	4,966	1,677
Payroll costs	588	-	588	570
Office rent	11,454	-	11,454	14,616
Telephone	179	-	179	-
Insurance	4,042	-	4,042	3,980
Membership charges	9,488	-	9,488	11,423
Bank charges	1,592	-	1,592	745
Sundries	540	-	540	2,559
Depreciation of equipment	450	-	450	450
Software and website	20,029	-	20,029	19,265
Advertising	2,301	-	2,301	1,621
Governance (see below)	23,450	-	23,450	29,522
	<u>127,491</u>	<u>-</u>	<u>127,491</u>	<u>128,693</u>
Governance costs				
Audit			8,800	8,394
Professional and Legal			1,846	3,337
Committee meeting costs			12,804	17,791
			<u>23,450</u>	<u>29,522</u>

5. STAFF COSTS AND THE COST OF KEY PERSONNEL

The average head count of employees of the Society during the year was 1 (2022: 1). No employees received remuneration of more than £60,000.

	2023 £	2022 £
Staff costs were as follows:		
Wages and salaries	33,767	35,331
Social security costs	9,929	5,341
Pension costs	4,716	1,590
	<u>48,412</u>	<u>42,262</u>

Other than the members of Council, there are no key management personnel. Council's expenses and remuneration are outlined in note 7.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. FINANCIAL PERFORMANCE OF THE CHARITY

The Consolidated Statement of Financial Activities includes the results of the Society's wholly owned subsidiary, the Company of Anatomists Limited. The summary financial performance of the Society along is:

	2023 £	2022 £
INCOME FROM:		
Donations and legacies:		
<i>Gift aid distribution from subsidiary company</i>	688,368	647,398
	<u>688,368</u>	<u>647,398</u>
Charitable Activities	86,859	52,265
Investments:		
<i>Bank Interest</i>	13,505	1,555
<i>Listed investments</i>	86,823	52,512
<i>Other interest</i>	257	400
	<u>187,444</u>	<u>106,732</u>
Other	-	1,069
TOTAL INCOME	<u>875,812</u>	<u>755,199</u>
EXPENDITURE ON:		
Raising Funds – Investment management fees	(17,761)	(16,013)
Charitable Activities	(625,963)	(437,374)
TOTAL EXPENDITURE	<u>643,724</u>	<u>(453,387)</u>
Net income/(expenditure) before gains/(losses) on investments	<u>232,088</u>	<u>301,812</u>
Net (losses)/gains on investments	171,748	(350,861)
	<u>403,836</u>	<u>(49,049)</u>
Total funds brought forward at 1 October 2022	<u>4,422,587</u>	<u>4,471,636</u>
Total funds carried forward at 30 September 2023	<u>4,826,423</u>	<u>4,422,587</u>
Represented by:		
Unrestricted income fund	4,390,745	4,008,075
Restricted income funds	435,678	414,512
	<u>4,826,423</u>	<u>4,422,587</u>

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. EXPENSES OF MEMBERS OF THE COUNCIL

	2023 £	2022 £
Travel and subsistence within Great Britain and Ireland	11,108	9,054
Number of members of the Council reimbursed	17	11

The members of the Council neither received nor waived any remuneration during the year in respect of their services to the Society. The four Editors-in-Chief of the Journal of Anatomy received an honorarium of £2,500 each plus £1,000 expenses payable on provision of receipts paid by the publishers Wiley-Blackwell as part of the production costs of the Journal of Anatomy. The five Editors-in-Chief of the Aging Cell received an honorarium of £2,000 each plus £1,000 expenses payable on provision of receipts paid by the publishers Wiley-Blackwell as part of the production costs of the Aging Cell.

Of the 10 graduate research awards paid during the year, one (two: 2022) were paid to a university for a student of whom a trustee was the supervisor. The total costs of those two awards were £10,708 (2022: £54,787).

Four (Nil: 2022) summer studentships were awarded to a trustee this year. During the year, no grants (2022: £880) were paid from the Johnson Symington Memorial Bequest Fund to partly reimburse trustee for the costs in attending overseas anatomical conferences and meetings (2022: two).

8. GRANTS

During the year, nineteen grants were paid from the Johnson Symington Memorial Bequest Fund to assist applicants (2022: no applicants) to deliver scientific presentations at anatomical conferences and meetings held within Great Britain and Ireland and Overseas. Seven awarded but only six funded undergraduate student research scholarships were also awarded to support the development of the next generation of researchers.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. TANGIBLE FIXED ASSETS

	Website and Equipment	
	Group £	Society £
Cost		
At 1 October 2022	69,771	61,914
Additions	-	-
At 30 September 2023	69,771	61,914
Depreciation		
At 1 October 2022	68,856	60,999
Charge for year	450	450
At 30 September 2023	69,306	61,449
Net Book Value		
At 30 September 2023	465	465
At 30 September 2022	915	915

10. FIXED ASSETS INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Movement in fixed asset listed Investments				
Market value at 1 October 2022	2,552,612	358,009	2,910,621	2,867,002
Additions in the year at cost	1,517,074	156,087	1,673,161	2,707,673
Disposals proceeds	(1,037,207)	(134,957)	(1,172,164)	(2,313,193)
<i>Net (loss)/gains on investments</i>	150,862	20,886	171,748	(350,861)
Market value at 30 September 2023	3,183,341	400,025	3,583,366	2,910,621

In addition to the investments shown above, the Society holds an investment of £100 (2022: £100) in its subsidiary company at cost (see note 2).

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. DEBTORS

	Group		Society	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	700,383	284,926	-	-
The Company of Anatomists Limited	-	-	51,645	75,388
	<u>700,383</u>	<u>284,926</u>	<u>51,645</u>	<u>75,388</u>

The amount due from the Company of Anatomists relates to balances on loans previously provided to the company. These loans were initially due for repayment in full in December 2021, however in December 2021 these loans were restructured and are now repayable December 2024. Interest is charge at 0.5% per annum above base rate with interest to be paid each year, on the anniversary of the commencement of the loan. In the year to 30 September 2023 £25,000 of these loans were repaid from the Company of Anatomist to the Anatomical Society.

12. CREDITORS: amounts falling due within one year

	Group		Society	
	2023 £	2022 £	2023 £	2022 £
Accruals and other creditors	<u>39,027</u>	<u>70,228</u>	<u>28,452</u>	<u>59,833</u>

13. RESTRICTED FUNDS

The income funds of the Society include restricted funds comprising the following unexpended balances:

	Balance at 30 September 2022 £	Income £	Expenditure Losses & Transfers £	Net Realised Unrealised Gains £	Balance at 30 September 2023 £
Johnson Symington Memorial Bequest Fund	<u>414,512</u>	<u>9,958</u>	<u>(9,678)</u>	<u>20,886</u>	<u>435,678</u>

13. RESTRICTED FUNDS (continued)**PRIOR YEAR RESTRICTED FUNDS**

	Balance at 30 September 2021 £	Income £	Expenditure Losses & Transfers £	Net Realised Unrealised Gains £	Balance at 30 September 2022 £
Johnson Symington Memorial Bequest Fund	463,919	7,130	(5,831)	(50,706)	414,512

The Johnson Symington Memorial Bequest Fund was set up by Miss Nina Symington, daughter of the late Professor Symington, MD, FRCS, FRS (President of the Society 1903 – 1906), who bequeathed the residue of her estate to the Society for the purpose of encouraging anatomical research.

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2023 are represented by:			
Tangible fixed assets	465	-	465
Investments	3,183,340	400,026	3,583,366
Current assets	1,996,889	35,652	2,032,541
Current liabilities	(39,027)	-	(39,027)
Total net assets	5,141,667	435,678	5,577,345

PRIOR YEAR ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2022 are represented by:			
Tangible fixed assets	915	-	915
Investments	2,552,612	358,009	2,910,621
Current assets	2,213,144	56,503	2,269,647
Current liabilities	(70,228)	-	(70,228)
Total net assets	4,696,443	414,512	5,110,955

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. RELATED PARTIES

Twenty members of the Council also serve during the year as directors of the Company of Anatomists Limited, the wholly owned subsidiary company of the Society. As described in note 2, the Company of Anatomists Limited will pay £750,047 (2022: £688,368) of its taxable profits to the Society by gift aid by 30 June 2024.

There were no other related party transactions noted in either year.

16. CHARITABLE STATUS

The society is a registered charity (no. 290469) and accordingly, no liability to taxation arises on the results for the year to the extent that income and gains are applied to the Society's charitable projects.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. COMPARATIVE FUNDS UNDER FRS 102 (SORP 2015)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME FROM:				
Donations and legacies		-	-	-
Charitable activities:				
<i>Publication of journals</i>	2	1,307,197	-	1,307,197
Membership subscriptions		41,190	-	41,190
Training programmes & events		11,075	-	11,075
Investments				
<i>Income from listed investments</i>	3	45,382	7,130	52,512
<i>Bank deposit interest</i>		1,851	-	1,851
Other		1,069	-	1,069
Total income		<u>1,407,764</u>	<u>7,130</u>	<u>1,414,894</u>
EXPENDITURE ON:				
Raising funds				
<i>Investment management fees</i>		13,823	2,190	16,013
Charitable activities				
<i>Research, training & events</i>	4	433,733	3,641	437,374
<i>Publication of journals</i>	2	618,725	-	618,725
		<u>1,052,458</u>	<u>3,641</u>	<u>1,056,099</u>
Total expenditure	4	<u>1,066,281</u>	<u>5,831</u>	<u>1,072,112</u>
Net income/(expenditure) before Investments gains and losses		341,483	1,299	342,782
Net gains/(losses) on investments	10	<u>(300,155)</u>	<u>(50,706)</u>	<u>(350,861)</u>
Net income/net movements in funds		41,328	(49,407)	(8,079)
Total funds brought forward		<u>4,655,115</u>	<u>463,919</u>	<u>5,119,034</u>
Total funds carried forward	14	<u>4,696,443</u>	<u>414,512</u>	<u>5,110,955</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

haysmacintyre

Anatomical Society and The Company of Anatomists Audit Findings Report

For the Year Ended 30 September 2023

Partner: Kathryn Burton; kburton@haysmacintyre.com

Manager: Alex Hallam; ahallam@haysmacintyre.com



Table of Contents

1. Introduction and Executive Summary.....1

2. Audit risks and key judgement areas identified during planning.....2

3. Accounting and Audit Matters.....3

4. Detailed control points 5

5. Emerging issues 7

1. INTRODUCTION AND EXECUTIVE SUMMARY

This report summarises our key findings in connection with the audit of the financial statements of the Anatomical Society and its subsidiary, the Company of Anatomists for the year ended 30 September 2023.

Our audit approach

Our work was planned and performed in order to issue an audit opinion on the financial statements in accordance with International Standards on Auditing (UK) ("ISAs") and the terms of our letter of engagement. Our audit approach is a risk-based approach founded on us gaining a thorough understanding of the entity and its business in order to allow us to identify the risks of material misstatement within the financial statements. To do this, we consider both the risk inherent in the financial statements themselves and the control environment in which the entity operates. We then use this assessment to develop an effective and efficient approach to the audit.

Limitations

Our audit procedures, which have been designed to enable us to express an opinion on the financial statements, have included an examination of the transactions and the controls thereon.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of internal control or to identify any significant deficiencies in their design or operation.

We have included in this report only those matters that have come to our attention as a result of our normal audit procedures and, consequently, our comments should not be regarded as a comprehensive record of all deficiencies that may exist or improvements that could be made.

Overall conclusion and opinion

At the time of issuing this report we anticipate issuing an unqualified opinion on the financial statements, subject to:

- Post balance sheet events review
- Receipt of signed letters of representation and financial statements

2. SIGNIFICANT AUDIT RISKS, AND OTHER FOCUS AREAS IDENTIFIED DURING AUDIT PLANNING

We set out below the significant audit risks and where applicable, other key areas of focus for our audit identified at the planning stage and the conclusions of our audit work:

Significant Audit risk/focus area	How we addressed this	Commentary
Presumed risk in revenue recognition Under ISA 240 there is a presumed risk that revenue may be misstated due to improper revenue recognition. We are required to consider and respond to the risks of improper revenue recognition.	We performed specific tests to ensure income has been recorded in the correct period and tested a sample of transactions around the year-end. Our review also included an assessment of the appropriateness of the recognition of membership, events and publications income, accrued income and deferred income.	Our audit work on revenue did not identify any material issues.
Presumed risk of management override We are required to consider and respond to the risks arising from management override of controls.	We reviewed the accounting estimates and judgements and considered their reasonableness.. We have analysed the journals made in the year and determined the risk criteria for identifying higher risk journals. Subsequently significant, unusual or unexpected journal postings have been investigated and verified.	Planned audit work considered to be satisfactory in this area. We have not identified any evidence of material management override.

3. ACCOUNTING AND AUDIT MATTERS

3.1 Qualitative aspects of accounting practices and financial reporting

i. Company of Anatomists Financial Position: Intercompany loan, gift aid and tax provision

The Company of Anatomists had retained profits of £750k at 30 September 2023. These amounts, following completion and confirmation via the corporation tax return, will need to be paid across to the Society as gift aid by 30 June 2024 in order to ensure no tax is due to HMRC.

In addition, the company also has an outstanding loan to the Society of £51k, which is due to be repaid by December 2024.

We recommend that the Company of Anatomists continue to monitor its cashflows regularly to ensure it will have the ability to pay the gift aid within the required time to avoid a tax charge.

Furthermore, as noted in prior years, the Society needs to consider the recoverability of these balances and potential tax consequences, should the balances not be recovered. The Society should clearly document the reasons behind the loans and the nature of the event undertaken by the Company and how that event met the primary purpose / charitable objectives of the Society.

ii. Judgements and estimates

There are no material estimates or significant judgments within the 2023 financial statements.

3.2 Accounting and audit matters

i. Misstatements

There are no unadjusted misstatements to report.

ii. Letter of representation

International Standards on Auditing require us to obtain written representations from the directors when you approve the financial statements.

The letter for each of the Anatomical Society and Company of Anatomists contains only standard matters with no additional specific items.

4. DETAILED CONTROL POINTS

During the course of our audit we identified the following detailed control points that we feel need to be brought to the attention of the Trustees and certain recommendations for improvements and or corrective action. Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of internal control or to identify any significant deficiencies in their design or operation. The matters and detailed control points that we have identified are graded within the following framework to assist the Trustees assess their impact.

Rating	Rating type	Characteristics of rating type
Significant	These findings are considered to be significant to the management of risk in the business. The finding represents a serious weakness in systems and controls currently in place or a potentially fundamental control that has been omitted from the risk management systems as currently in operation.	• Key control omitted • Key control not designed or operating effectively, for example as indicated by multiple exceptions found during our review work • Evidence of override of controls in place with significant or potentially fraudulent outcomes • Non-compliance with laws and regulations
Important	Important findings that should be reviewed by management, pending corrective action and or updates to systems and controls.	• Errors and exceptions noted during our testing that had corrected retrospectively during the year by management. • Potential improvement to existing control noted • Possibility for override of controls exists • Our review noted numerous exceptions but not in key controls
Limited	Findings that identify non-compliance with established systems and controls.	• Minor control weakness, for example limited exceptions noted during our review work
Advisory	Items requiring no immediate action but which may be of interest to management or best practice advice.	• Information for department management • Control operating but scope for efficiency and/or effectiveness improvements exist • Control operating but not necessarily in accordance with best practice • Recent or anticipated developments may necessitate new controls.

We wish to bring the following matters to your attention which arise from the current year audit as well as the latest status of outstanding issues arising from previous year audits:

Current year

Issue:	Reliance on University's IT systems	Control point rating:	Advisory
Risk	Our comments & proposals	Management response	
From our discussions with management, we note that everyone uses their own university's IT systems and therefore the controls/processes for each individual will vary depending on the university and therefore there is a risk that the controls are not sufficient for the Society.	We recommend that the Trustees assess the risk level of the reliance of the respective IT systems to ensure you comfortable with the controls/processes in place.	The Society's officers are usually active members of third level institutions and therefore use devices and communication systems managed by the IT departments of their respective institutions. IT systems in third level institutions are managed and safeguarded to the highest standard and the Society is comfortable that it has sufficient risk control in this area. That said, the Society will maintain vigilance to ensure its officers adhere to the control\processes of their local IT departments and use University managed devices for all Society work.	

5. EMERGING ISSUES

Charity reporting and governance matters

Charities Act 2022

The Charities Act 2022 (the Act) makes amendments to the Charities Act 2011 (the 2011 Act) in a number of specific areas, largely in response to the recent Law Commission review of charity legislation and with the overarching objective of making life simpler for charity trustees, as well as harmonising certain procedures, such as making amendments to a charity's objects, across the various different corporate structures within which charities operate. The key changes are set out below and will be brought into effect via secondary legislation in due course.

- 1) **Permanent Endowment** – the 2022 Act will simultaneously increase the capital threshold to £25k and remove the income threshold. The expectation is that this will widen Trustees' ability to expend capital by resolution alone where they consider this to be necessary to carry out the purpose of permanent endowment funds more effectively. However, it will mean that larger funds with income below the £1k threshold will require consent where previously they did not.
- 2) **Borrowing from permanent endowment.** The Government has accepted that charities should have a power to borrow from the charity's permanent endowment. The power will allow the charity to borrow up to 25% of the permanent endowment, with Commission approval, subject to a requirement that they recoup the expenditure within 20 years. This power is intended for 'investment' permanent endowment and it is not intended for functional permanent endowment.

These changes in respect of permanent endowment are expected to be implemented in Spring 2023.

- 3) **Changing charitable purposes and governing documents** – Unincorporated charities are to be given a new power to amend any provision in their governing documents, subject to a limited number of changes which would still require the permission of the Charity Commission such as 'regulated' alterations (Charitable objects, dissolution provision and trustee benefit provision for example), provisions that would alter permanent endowment and provisions that would have required the agreement/consent of others.

These changes are expected to be implemented by Autumn 2023

- 4) **Fundraising appeals** – The Act simplifies the requirements around restricted donations for fundraising appeals that have failed either because they did not raise sufficient funds to fulfil the purpose ("initial failure") or which have surplus funds after fulfilling the purpose ("subsequent failure"). An obvious example for Schools would be a fundraising appeal for a capital project. Subject to certain limitations, where a fundraising appeal has failed, the Trustees will be able to repurpose donations provided that the new purpose is sufficiently close to the original purpose of the appeal, without needing to obtain permission from the donors first.

These changes took effect from October 2022.

Charity reporting and governance matters

Other changes that are expected to come in over the course of 2023 include matters such as changing governing documents; appointment and remuneration of Trustees; and charity mergers.

Because the Act is an amending act, the form and content of charity financial reporting will continue to be governed by the Charities Act 2011.

Charity Commission guidance on the impact of the cost of living crisis

The Charity Commission has published guidance on managing financial difficulties arising from the cost of living crisis, covering the following main subject areas:

1. Trustees' duties and decision making
2. What to do if you experience financial difficulties
3. What to do if your charity cannot continue to operate
4. Reporting a serious incident to the Charity Commission

The new page emphasises various existing guidance for Trustees, but with a specific focus on the impact of the current economic climate, and it can be found here: <https://www.gov.uk/guidance/manage-financial-difficulties-in-your-charity-arising-from-cost-of-living-priorities>

Charity Commission guidance on social media use

On 18 September the Charity Commission's published new guidance concerning charities' use of social media. The guidance addresses both charities' own use of social media and Trustees' responsibilities in this regard, and the potential risks surrounding charity employees' use of social media. The guidance is clear that charities using social media should have a social media policy in place and should ensure that it is followed. A checklist for developing a social media policy has also been created by the commission.

The Commission is clear that employees should be free to use social media in their own right but notes the potential for private posts to be interpreted as the views of the charity, with the risk to the charity's reputation that this could bring, and the consequent need for charities to consider setting guidelines to govern their employees' use of media and to set policies concerning how the charity would respond to any negative exposure.

The guidance can be found here: <https://www.gov.uk/government/publications/charities-and-social-media/charities-and-social-media>

Revisions to the Annual Return

In December 2022, the Charity Commission published the outcome of its consultation on changes to the Annual Return, which will take effect for Annual Returns relating to financial years commencing on or after 1 January 2023.

Charity reporting and governance matters

The new Annual Return will include 23 new questions all charities will be required to answer 32 questions, up from a baseline of 16 in previous annual returns. The maximum number of questions that a charity will have to answer is now 52.

The changes to the questions cover the following areas:

1. Financial governance
2. Income and operations outside England and Wales
3. Charity operations and structure
4. Employees and volunteers
5. Governance of risk, incidents and safeguarding
6. Response to major external change

The detailed consultation outcome, including all of the new and revised questions, can be found here:

<https://www.gov.uk/government/consultations/charity-commission-revisions-to-the-annual-return-2023-25/annual-return-2023-consultation#annexes>

Financial Reporting

Financial reporting framework

UK GAAP developments

In December 2022, the Financial Reporting Council published FRED82, the exposure draft for the latest periodic review of FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. Amongst numerous minor amendments and clarifications, FRED82 proposed two significant changes to UK GAAP which would bring it into closer alignment with International Financial Reporting Standards:

1. Changes to Section 20 Leases, which mirror the requirements of IFRS16 Leases and remove the distinction between operating leases and finance leases, with the result that all leases will lead to the recognition of an asset and a liability in the lessee's financial statements.
2. Changes to Section 23 Revenue, which introduces the five-step revenue recognition model from IFRS15 Revenue from contracts with customers into UK GAAP.

We had been expecting that the periodic review would also include changes to bring FRS102 into alignment with IFRS9 Financial Instruments, in particular the adoption of the expected credit loss model of financial asset impairment. However, the FRC has decided to postpone any alignment with IFRS9 until the IASB has concluded its own review of the IFRS for SMEs, which is expected to include limited alignment with IFRS9 in this regard.

The exposure draft was open for comment until 30 April 2023. It was previously reported that the revised standard would take effect for accounting periods commencing on or after 1 January 2025, however on 29 September the FRC published a project update which delays the effective date until at

Financial Reporting

least 1 January 2026. The update states that the final amendments to FRS 102 “are likely to differ in a number of respects from the FRED 82 proposals”. This includes reconsideration of the proposed changes to lease accounting to ensure that the model is proportionate and understandable for all FRS 102 users. The amendments are expected to be issued in the first half of 2024.

The Charity SORP will be rewritten to reflect the FRS102 revisions once they are finalised; and an exposure draft is expected during 2024. This is also an opportunity for the SORP to be updated for any other recommended changes, and the SORP Committee have consulted with various sector stakeholders on these as part of their ‘Engage’ briefings. Topics under consideration include the disclosure of reserves; support costs; sustainability reporting and impact reporting.

New requirements for other information

Taskforce on Climate-related Financial Disclosures

Periods starting on or after 6 April 2022 - This is the proposed date for mandatory climate-related financial disclosure requirements for publicly quoted companies, large private companies and Limited Liability Partnerships to apply.

Following a consultation process by the Financial Conduct Authority (FCA), for accounting periods beginning on or after 1 January 2021, commercial companies with a premium listing on the main market of the London Stock Exchange are required to include climate-related financial disclosures in their annual report. The disclosures should make clear the extent of their compliance with the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations on a comply-or-explain basis.

In October 2021, the UK Government laid before Parliament legislation for the inclusion of TCFD aligned disclosures in the annual reports of all publicly quoted companies, public interest entities and large private companies for periods beginning on or after 6 April 2022 (with equivalent legislation for large LLP’s expected to follow). The disclosures are to be included within the Strategic Report in the newly defined ‘Non-financial and sustainability information statement’. Large in this context refers to companies with more than 500 employees and Turnover in excess of £500m and “quoted” companies exclude those listed on the AIM market.

UK Corporation tax**Corporation Tax rate changes**

The rate of corporation tax will remain at 19% for 2022/23, but there will then be an increase to 25% from April 2023 applying to profits over £250,000.

The Finance Act 2021 introduces a small profits rate (SPR) of 19% for companies with profits of £50,000 or less from April 2023. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. The lower and upper limits will be proportionately reduced for short accounting periods and where there are associated companies. The SPR will not apply to close-investment holding companies.

Trading Losses

COVID 19 has resulted in a downturn or complete closure of some trading activities in recent months, resulting in many trading subsidiaries experiencing trading losses for the first time. Trading losses can be carried forward to offset future profits or can be carried back to eliminate or reduce prior years' profits. Trading losses can usually be carried back for one year, but as a temporary measure, losses arising in accounting periods ending between 1 April 2020 and 31 March 2022, will be able to be carried back for up to three years, with losses required to be set against profits of most recent years first before carry-back to earlier years.

This extended loss carry-back option may be useful where a company has been unable to pay away all profits via Gift Aid due to issues with insufficient cash and/or reserves. Where Gift Aid has previously been paid over, it may also be possible for the charity to repay amounts to the subsidiary company without any adverse corporation tax effects, depending on the timing of amounts paid. A repayment of excess amounts ensures that corporation tax relief on Gift Aid payments is not wasted by the subsidiary.

Capital allowances

The Finance Act 2021 introduced new temporary 'super' capital allowances for companies incurring qualifying capital expenditure in the period from 1 April 2021 until 31 March 2023. This incentivises companies to invest in new plant and machinery by enhancing and/or accelerating the tax relief available in the year of acquisition. Finance Act 2023 has confirmed that this will be ceasing on 1 April 2023 for plant and machinery, to be replaced with a new unlimited first year allowance until 1 April 2026 for new and unused plant and machinery for the company's own use. The super-deduction will continue, however, for the qualifying assets that fall within the Special Rate Allowance pool until at least 1 April 2026. The Chancellor has indicated that a permanent change is expected, but that has not yet been confirmed.

The Finance Act 2021 changes made to the capital allowances regime introduce two types of increased relief for expenditure on plant and machinery: Super Deduction: providing relief of 130% in the year of expenditure on most new plant and machinery that would have ordinarily qualified for the main rate writing down allowance of 18% per annum. Examples: furniture, fittings and equipment, welfare facilities, security systems, etc.

UK Corporation tax

Please note that due to the way taxable profits are taxed when there is a change in rates, there is a period between 1 April 2023 and the end of the chargeable accounting period straddling this date when the relief available for fixed assets will drop in value. We therefore suggest that new plant and machinery is not acquired in the period from 1 April 2023 to the end of the chargeable accounting period if it can be avoided.

Special Rate Allowance: providing a first-year allowance of 50% on most new plant and machinery that would have ordinarily qualified for the special rate writing down allowance of 6% per annum. Examples: electrical systems (including lighting), cold water systems, air conditioning, space or water heating systems, lifts and external solar shading. Again only new assets qualify for this deduction.

There is no maximum limit on the amount of Super Deduction or Special Rate Allowances that can be claimed in the two year period to 31 March 2023. These new reliefs are, however, only available to companies within the charge to UK Corporation Tax and not sole traders, partnerships or LLPs.

Finance Act 2023 also confirmed that the £1million AIA (100% allowances) will be made permanent. However as noted above this may be replaced in the longer term for plant and machinery with the first year allowance.

Other reminders**Intra-group arrangements**

Charities must ensure that records and documentation are kept for all transactions with group companies. This includes management charges, service level agreements, licences for use of space, loan arrangements and calculations of recharged amounts.

In particular, any loans or investments that are made to group companies, should only be made as a result of a full financial investment assessment, as for any other investments made. There are no specific concessions or exemptions available for loans and investments made within a group and we are increasingly seeing HMRC show an interest in this area.

Corporation Tax self-assessment

As a reminder, every charity is required to perform a self-assessment each year to determine whether it is liable to pay any corporation tax. This is regardless of whether HMRC have issued a formal notice to file a corporation tax return (usually issued periodically for charities registered with HMRC).

A return should therefore be prepared and filed with HMRC if either:

- ◆ a return has been formally requested; OR
- ◆ it has been established that the charity has a corporation tax liability.

UK Corporation tax

In most circumstances a charity will not be liable to pay any corporation tax, as there are a number of charitable exemptions which cover the majority of the typical income streams that charities receive. Please note that all the exemptions only apply so far as the income is applied for charitable purposes only.

The main exemptions include:

- profits from trading that directly furthers the charity's objects;
- rental income from land and buildings
- investment income
- income from VAT exempt fundraising events
- Miscellaneous and other non-charitable trading where the total turnover does not exceed £80k per annum

If you have any concerns about a possible liability to corporation tax or are unsure whether a particular stream of income falls within the exemptions noted above, please get in touch with your normal haysmacintyre contact for advice.

Employment Tax

Health and Social Care Levy

- The Government announced the introduction from April 2022 of a standalone 1.25% Health and Social Care Levy which applied to employers and employees.

The following were the key financial implications:

- From April 2022, rates of employer and employee National Insurance increased by 1.25%
- From April 2023, National Insurance rates were to revert to the 2021/22 levels and be replaced by a dedicated levy
- The money raised via the levy was to be ring-fenced for investment in health and social care.

Reduction in NI rate from 6 November 2022

- The temporary increase in NI of 1.25% from 6 April 2022 to pay for health and social care was reversed by former Chancellor Kwasi Kwarteng - the current Chancellor Jeremy Hunt has not changed this decision. This means that the employee and employer NI rates revert to 2021/22 rates from 6th November 2022 for both payroll and payrolling benefit purposes.
- The rates for annual NI payments of Class1A and Class1B will be assessed at a composite rate of 14.53% for the whole of the 2022/23 tax year.
- HMRC also requested that employers remove the generic message on payslips which explained the NI uplift.
- This measure will also repeal the Health and Social Care Levy Act 2021. As a consequence, the 1.25% Health and Social Care Levy will not come into force

Employment Tax

- from 6 April 2023 as previously planned.
- The primary NIC threshold (the limit after which an employee pays NI) was increased to £12,570 p.a. for the period 6th July 2022 to 5th April 2023 and will remain in place until April 2028.

National Living/Minimum Wage

The National Living Wage will increase from £9.50 to £10.42 per hour from 1 April 2023. The National Minimum Wage rates also increased for those workers aged 22 and under. Employers will see their salary costs increase (increase between 9.7% to 10.9% across all categories) and face the prospect of having to auto-enrol more workers into workplace pension schemes - and pay at least 3% towards it.

Enquiries into the Job retention scheme

Throughout the pandemic the Government provided support to employers through the Coronavirus Job Retention Scheme which finally closed on 30 September 2021.

HMRC has started to take steps to recover grant payments which have either been:

- Made in error, for example, through a misunderstanding of the Coronavirus Direction, or miscalculation as to the level of grant which could be claimed; or
- The employer was not entitled to make any claims under the terms of the scheme.

Given the complexity of the scheme it is not unsurprising that errors may have arisen concerning the amounts claimed under the scheme. Furthermore, HMRC guidance was being continuously updated during the early stages of the scheme. Employers need to ensure they have maintained all records concerning the claims submitted to HMRC.

Where any over-claims have been identified HMRC can seek to recover interest and penalties.

Personal liabilities of the company officer

The legislation also includes provisions where company officers may also be personally liable to pay the tax charged on their company's overpaid grants under the scheme. The provisions will apply where the officer has deliberately made a claim to which the company was not entitled, or if the company is in insolvency and tax cannot be recovered from the company

Pension tax relief for low earners in Net Pay Arrangements

Employment Tax

The government will introduce legislation in future Finance bill to make top up payments directly to low earning individuals saving in a pension scheme using a Net Pay Arrangement ('NPA'). Employees contributing to Relief at Source (RAS) schemes receive a 20 percent top-up on their pension contributions, even if they pay no income tax.

Contrast this to employees contributing to a NPA scheme who receive relief at their marginal tax rate, which for those with taxable earnings at or below the UK personal allowance is nil. The top ups will start to be paid from 2025/26 in relation to contributions made in 2024/25 onwards and align NPA participants with their equivalents saving into pensions schemes via the RAS method.

Hybrid working arrangements

Throughout the COVID-19 pandemic it was possible for many office-based employees to be able to work from home.

Whilst the Government introduced an exemption for employer reimbursed expenses to cover the cost of relevant home office equipment, the exemption ended on 5 April 2022. Under the terms of the exemption employees received the full reimbursement for the purchase of equipment to enable them to work from home.

This means that if the charity reimburses any such expenses from the 6th of April 2022, the payment should be processed via payroll and income tax and NI deducted.

What are the wider implications employers need to consider where consideration is being given to the future of flexible, or hybrid-working arrangements? Now that the pandemic restrictions are being lifted the reason for working from home will primarily be a matter of personal choice where the employee will come into the office say two/three days each week and work the remainder of their time at home. Where this is the case, the office will remain the place of work and the cost of travelling to the office will not qualify for any tax relief.

However, where offices have been permanently closed, for example, as part of a significant reorganisation of the organisation, then consideration will need to be given to the following:

- a. What are the employee's duties?
- b. Where do they carry out their duties?
- c. Are they an area-based employee, responsible for say the East of England?

Consequently, employers will need to consider the impact of the legislation as part of introducing any hybrid working arrangements.

For many organisations the post-pandemic era will present a real opportunity to revise employee working practices especially where they can work, helping to provide a better work-life balance. A further benefit is the possibility to extend the catchments area for recruiting new employees and not being

Employment Tax

restricted to candidates based within reasonable commuting distance of the office. Where new policies are being introduced, we recommend they are fully reviewed to ensure they are compliant with current income tax and National Insurance legislation.

It should be noted that the Office of Tax Simplification undertook consultation on the above aspects and provided their recommendations for the Government to consider. We will have to wait and see if any recommendations are taken onboard.

Pension Salary Exchange

The current cost of living crisis has meant that it is difficult for some employees to manage day to day living, especially in the charity sector where majority may be paid at or just above the National Minimum Wage. One way for Charities to help these employees is to introduce a Pension Salary Exchange. The Exchange is a legitimate method of reducing both employer and employee NIC liabilities and without the Exchange, employees would pay their pension contributions from their net pay (i.e. after deduction of income tax and NIC). The Exchange works by agreeing with the employee to reducing their salary and in exchange the employer pays the equivalent amount in pension contributions on behalf of the employee.

Both the employer and employee will pay less Class 1 National Insurance, meaning the employee will have a bit more money in their pay packet at the end of the month.

A worked example of potential NI savings is illustrated below for an employee earning just above the NMW at £20,000 per annum.

Pre-Salary Exchange	£	Post-Salary Exchange	£
Annual salary	20,000		18,749.96
Monthly salary	1,666.67		1562.50
Employee monthly pension contributions (at 5% of monthly salary) before tax relief	£83.33		0
Employee monthly pension contributions after 20% tax relief	104.17		0
Income tax	123.73		102.90
National Insurance (@12% after allowing for monthly NI allowance of £1048)	74.24		61.74
*Take home pay	1385.37		1397.86

Employment Tax			
Employer pension contributions (3% of £1666.67)	50.00		154.17
Employer monthly NI saving which it may choose to pay into the employee's pension (@13.8% of £104.17)	0		14.38
*Take home pay is £12.50 per month greater under salary exchange			

VAT
Making Tax Digital (MTD)
MTD for VAT was introduced in April 2019 in a phased rollout. With effect from 1 April 2022 all VAT registered entities must now submit returns through the MTD process, and as of November 2022 it is no longer possible to submit VAT returns through the old portal.
Late payment and return submission penalties changing
With effect from 1 January 2023 the previous system for imposing penalties for late submission of VAT returns and the late payment of returns has changed. The first affected returns (for those on quarterly returns, which is the majority) will be for the return period ending March 2023. The new system allows penalties to be issued if a return is submitted late even if the relevant return shows no VAT was due. Organisations should familiarise themselves with the new system and ensure they have procedures in place if key personnel are unavailable when a return becomes due for submission, but the main emphasis now is firmly on late payment with both penalties and interest chargeable.

Other matters
Changes to Companies House filing arrangements
One consequence of the Economic Crime and Corporate Transparency Bill 2022 is that Companies House will have extended powers to mandate how companies submit their accounts for filing. Companies House has published proposals to move to a fully digital, software-based filing process for all registered companies, including dormant companies.
The detailed timetable for implementation will be published in due course, following the passage of the Bill to Royal Assent, but Companies House has indicated that there will be a phased implementation to enable all accounts filers to obtain suitable software.

We will provide updates on this as the Bill proceeds through the legislative process.
HMRC “customer” service standards There are increasing delays in obtaining responses from HMRC ranging from delays in the region of six months in processing applications for VAT registrations, delays in obtaining repayments, a decision to cease acknowledging option to tax notifications. If you anticipate having any interaction with HMRC then factor in additional time.

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A list of members' names is available for inspection at 10 Queen Street Place, London EC4R 1AG

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Finalist: Tax Team of the Year



Winner: Audit Team of the Year



Top 15 auditor to quoted companies in
Adviser Ranking Listing



An eprivateclient top
accountancy firm



Best Hedge Fund Manager Audit and
Accountancy Firm 2018 & Most Trusted
Tax Advisory Specialists - UK



Accounts

ANATOMICAL SOCIETY

ANATOMICAL SOCIETY

**(A company limited by guarantee, formerly known as
the Anatomical Society of Great Britain and Ireland)**

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Company Registered Number: 01848115

Charity Registered Number: 290469

ANATOMICAL SOCIETY
(A company limited by guarantee)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

CONTENTS	Pages
Legal and administrative information	1 - 2
Message from the President	3 - 6
Trustees' report	7–20
Independent auditors' report	21-23
Consolidated statement of financial activities	24
Consolidated balance sheet	25
Company balance sheet	26
Consolidated statement of cash flows	27
Notes to the financial statements	28 – 40

ANATOMICAL SOCIETY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Anatomical Society is registered in England and Wales as a company limited by guarantee, Number 01848115. Registered Charity Number 290469. The trustees are pleased to provide their report together with the financial statements of the Society for the year ended 30 September 2022, prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, SORP 2015.

Registered Office	10 Queen Street Place, London, EC4 1AG
Head Office	Anatomical Society c/o Department of Anatomy and Human Sciences King's College (Guy's Campus) Room HB4.2N Hodgkin Building London, SE1 1UL Tel: 0207 848 8234 www.anatsoc.org.uk
President	Regius Professor Simon H. Parson
Honorary Secretary	Dr Joanna Matthan
Honorary Treasurer	Professor Kieran McDermott
Executive Administrator	Ms Mary-Anne Piggott
Bankers	Coutts & Co 440 Strand London, WC2R 0QS
Investment Advisers	Coutts & Co 440 Strand London, WC2R 0QS
Auditors	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG
Solicitors	Russell-Cooke LLP 2 Putney Hill London, SW15 6AB
Insurance Brokers	Gallagher Unit 17, Manor Courtyard Hughenden Avenue High Wycombe HP13 5RE

ANATOMICAL SOCIETY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees in 2021/22 (* also served as directors of the Company of Anatomists Limited during the year)

S. Border*	Honorary Education Officer (resigned 05.05.22) Casual vacancy
C. Brassett*	Deputy Honorary Secretary (elected to a casual vacancy Council 15.07.21 and AGM 06.01.22)
G. Clowry*	Honorary Research Officer
K. Duloherly*	Councillor (elected AGM 06.01.22)
E. Ferguson*	Councillor
C. Hennessy*	Website Media And Communications Officer
J. Matthan*	Honorary Secretary (elected to a casual vacancy Council 15.07.21 and AGM 06.01.22) Company Secretary of the Anatomical Society (elected Council 15.07.21 and AGM 06.01.22)
K. McDermott*	Honorary Treasurer
J. Mortimer*	Councillor – Early Career/Postgraduate
G. O’Keeffe*	Deputy Honorary Treasurer
S. H. Parson*	President
F. Quondamatteo*	Honorary Membership Officer (resigned 06.01.22)
S. Shankland*	Councillor (elected to a casual vacancy AGM 06.01.22)
R. Shepherd*	Councillor (elected to a casual vacancy AGM 06.01.22)
H. Shaw*	Honorary Education Officer (elected to a casual vacancy 05.05.22 Council)
M. Spear*	Councillor (resigned AGM 06.01.22)
C. Tierney*	Councillor
A. Tucker*	Honorary Meetings Officer
A. Venkatesh*	Honorary Membership Officer (elected AGM 06.01.22)

A. T. Wilkinson: President-Elect (elected AGM 06.01.21 in a non-Trustee role)

D. C. Davies: Company Secretary of the Company of Anatomists Ltd but not a Trustee.

The Society’s AGM was held virtually on 06.01.22.

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Successes, Challenges and Thanks

Introduction

This will be my last report as President and as I look back over my three-year term of office I am humbled by the strength, tenacity, resilience, hard work, commitment and determination demonstrated by Members, Officers, Councillors, Staff, Advisors, Sponsors and Partners to ensure that, for the Society it was not only 'business as usual' but new and exciting initiatives were brought to fruition, despite the challenges that the Covid-19 pandemic brought. As we now 'learn to live' with Covid-19 we have successfully blended the positives of remote and in-person engagement to ensure the Society's charitable aims and objectives are achieved.

A special focus this year has been to begin the journey of actively embedding the principles of Equality, Diversity and Inclusion (EDI) into everything we do in line with the refreshed Charity Governance Code. I have three examples that I would like to share with you: Firstly, building on the work of the EDI Group, 5th May 2022 Council approved amending the Society's Regulations and Schedules to enable the addition of a new EDI Standing Committee of Council. Furthermore, 15th September 2022 Council approved amendments to the governing document for approval at the next AGM on 5th January 2023, to increase the number of Officers by one to eleven, thereby creating an EDI Officer Trustee position. It is hoped that the EDI Committee led by an EDI Officer will take the journey forward and make real progress at every level. I am particularly grateful to Dr Asha Venkatesh for leading this initiative. Secondly, 12th July Council 2022 agreed to implement a widening access and participation (WAP) initiative for schools to be able to participate in the Society's Summer and Winter Scientific Meetings. I would like to thank Professor Abigail Tucker for bringing this initiative to fruition. Thirdly, throughout the last three years the Society has actively advertised Committee vacancies to its wider membership to ensure transparency, fairness and inclusivity. I would like to thank Dr Joanna Matthan for her work in promoting this initiative.

The Society was disappointed to postpone its in-person Winter Meeting, 4th to 6th January 2022, due to the impact of Covid-19 travel restrictions. The meeting was rescheduled and held as the Summer Meeting, 4th to 6th July 2022, hosted by University College Dublin, Dublin admirably led by Dr David Kilroy and Dr Sourav Bhattacharjee.

It was particularly pleasing this year for the Society to hold an online Symposium at the online International Federation of Associations of Anatomists (IFAA) Congress, 5th to 7th August 2022 hosted by the Turkish Society of Anatomy and Clinical Anatomy.

The Society was delighted to participate in the inaugural online European Federation for Experimental Morphology (EFEM) European Student Symposium on Anatomical Research, 27th to 28th April 2022 at the Royal College of Surgeons in Ireland (RCSI).

As a consequence of the 2019 inaugural Memorandum of Understanding (MoU) between the Anatomische Gesellschaft (AG) and The Anatomical society (AS) an excellent AS/AG joint in-person meeting was held on 20th to 23rd September 2022 in Berlin. The Anatomical Society held a symposium entitled, 'Connective Tissue: Form, Function, Fixing and Fabrication.'

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Council of the Anatomical Society at its meeting on 12th July 2022 was proud to approve a new Memorandum of Understanding (MoU) signed by myself and Dr Ralph Holmes, RNID Director of Research and Insight, in June 2022, between the Anatomical society and the Royal National Institute for the Deaf (RNID), to establish a three year jointly funded PhD studentship focused on the anatomy of deafness.

The Society values its existing partnerships encapsulated in Memoranda of Understanding with its sister societies the British Association of Clinical Anatomists (BACA) and the Institute of Anatomical Sciences (IAS) and the Anatomische Gesellschaft (AG).

The Society is pleased to fund one part-time post-doctoral Daphne Jackson Trust Fellowship for returning STEM professionals to their careers. Dr Victoria Herridge is the Anatomical Society funded Daphne Jackson Fellow.

The Council of the Anatomical Society renewed its membership of the Royal Society of Biology's prestigious Strategic Partner Group which comprises 10 member organisations (including the Anatomical Society). This strategic initiative has given the Anatomical Society an enhanced level of prestige, visibility and engagement with the Royal Society of Biology and, through them, with Government, on scientific policy matters. It has also provided a valuable opportunity to share with and gain expertise from other societies across the sector.

Following consultation with the article authors and Education committee, the Society's Council last year entered into an agreement with Wiley Publishers and Primal Pictures to develop educational resources from the published article: *'The Anatomical Society core regional anatomy syllabus for undergraduate medicines'* published in *Journal of Anatomy*, Volume 228, Issue 1, January 2016, Pages 15–23. The Society has been providing educational oversight and expertise for this exciting new initiative which has culminated in a number of teaching resources.

Communications: Profile Raising, Public Relations, Marketing, Promotion, Outreach

This year has seen the continuation of the implementation of a high-level strategy to further increase the visibility of Anatomy and the Society, not only through the main website (anatsoc.org.uk) and outreach events, but also in collaboration with other organisations, particularly the Royal Society of Biology as mentioned above. A comprehensive series of virtual visits to mentor and review the progress of all Anatomical Society sponsored 2nd year graduate students is now an established process that carries the message of the Society's impact to the wider academic community. Awards and meetings attendance funding is now conditional on the completion of a report in a suitable format for publication on the main Anatomical Society website (anatsoc.org.uk), in *Anastomosis* and on social media.

Membership

A new simplified membership structure provided by the Royal Society of Biology (RAS) has been in operation since 2018 via an online portal (mySociety) with streamlined membership categories. After many years of no increases in the membership fee, Council made the decision to increase the membership fee from 1st October 2022 from £55 to £70 for Fellow and Full membership and from £10 to £15 for Early Career Membership.

Website and Anastomosis

The main Society website (anatsoc.org.uk) was developed by MCI Ltd in 2016, who continue to provide technical support for the website. The website is hosted on the Microsoft Azure platform and utilises the Progress Sitefinity content management system for editing and administration. The website is directly managed by the Society's Website, Media and Communications (WMC) Officer, Ms Catherine Hennessy, the acting Chair

MESSAGE FROM THE PRESIDENT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

of the WMCC, Dr Iain Keenan and the Acting Deputy Chair of the WMCC, Dr Kate Duloherly and the WMC. We thank them for their continuing hard work. Anastomosis was edited by Professor Raj Ettarh over a ten-year period from 2009 to 2019. Dr Iain Keenan took over in 2020 and was then succeeded by Dr Kate Duloherly in 2021.

Training Programme

In 2008 the Anatomical Society and the American Association for Anatomy established a two-year formal training programme in anatomy, with the aim of supporting young bioscientists, anatomy technicians and others wishing to learn and teach anatomy to health care professionals. Professor Tracey Wilkinson took over as our Director in August 2014. This year has largely been used to catch up from the two-year residential school hiatus due to the COVID pandemic. This involved running summer schools for all four modules in July 2022, although there are still several trainees who will need to complete this important aspect of the programme. It is envisaged that this will take at least another two years, given that only two modules are run each year. The programme continues to attract applicants from all over the world, with present trainees enrolled from Australia, Cyprus, Germany, Greece, Ireland and Sweden, as well as the UK and USA. The Directorship of the Anatomical Training Programme will be taken over by Dr Clemens Kiecker from 2022-23 onwards. The Society is preparing to welcome nine new trainees on to the 2022-23 programme, with a further twenty to complete the summer school component(s) that they have missed due to COVID.

Journal of Anatomy and Aging Cell

Journal of Anatomy continues to flourish, and has increased its Impact Factor, under the leadership of the Editors-in-Chief, Dr Philip Cox, Professor Tom Gillingwater, Professor Stefan Milz and Professor Neil Vargesson. Professor Neil Vargesson succeeded (from 1st January 2022) Professor Anthony Graham, who was awarded an Honorary Fellowship of the Anatomical Society in 2021 in recognition of his service to the Journal. An Early Career Editorial Board and Early Career Social Media Editors have recently been appointed to introduce new blood to the editorial team and to strengthen the Journal's presence on social media such as Twitter.

Aging Cell continues to be a major journal in the field of ageing research. However, this has been a turbulent year for the administration of the Journal. Following unsustainable demands for increases in personal remuneration and unaccounted expenditure, that neither the Anatomical Society nor Wiley, the Publisher of the Journal could agree to, the Editors-in-Chief resigned en masse and persuaded a number of Supervising Editors to do the same. In response, the Anatomical Society and Wiley have installed an interim management structure led by a full time Managing Editor and are in the process of appointing new Editors-in-Chief to take the journal forward to serve the aging research community.

Challenges

The Society is financially underpinned by its two publications: Journal of Anatomy and Aging Cell. These two journals provide the income to support the Society's charitable aims and activities. Both journals continue to thrive as high-quality publications. However, Plan S (an initiative for open-access science publishing) has now come into force and, although the Society and its publisher Wiley have engaged in an enormous amount of work to ameliorate the effects on income streams, the future remains uncertain. To strengthen the role of the Journals Committee 11th November 2021 Council approved the necessary regulation and schedule changes for the Journals Committee to become a standing Committee of Council.

ANATOMICAL SOCIETY
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MESSAGE FROM THE PRESIDENT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The ever-increasing and important regulation of charities continues to put huge pressures on the Anatomical Society, which as a medium-sized charity relies largely on volunteers for its leadership and is underpinned by professional in-house and external support.

Thanks

I thank our Executive Administrator, Ms Mary-Anne Piggott, for her contribution to the work of the Society during the past year; Mr Keith Lawrey, Learned Societies Officer, at the Foundation for Science and Technology (FST) for his professional advice; our colleagues at Wiley and the editorial teams for their work on our two prestigious journals, *Journal of Anatomy* and *Aging Cell*; our colleagues at MCI Ltd and the Royal Society of Biology; the commercial companies who have sponsored our meetings; Russell-Cooke (Solicitors) and Gallagher (Insurance Brokers).

Dr Joanna Matthan was welcomed as Honorary Secretary (casual vacancy) elected by Council 15.07.21 and AGM 06.01.22; Professor Cecilia Brassett was welcomed as Deputy Honorary Secretary (casual vacancy) elected by Council 15.07.21 and AGM 06.01.22. Dr Asha Venkatesh was welcomed as Membership Officer elected by AGM 06.01.22). Dr Hannah Shaw was welcomed as Education Officer (to a casual vacancy) by Council 05.05.22.

Professor Fabio Quondamatteo resigned as Membership Officer (AGM 06.01.22). Dr Scott Border resigned his role as Education Officer (Council 05.05.22). Professor Michelle Spear resigned as an Ordinary Councillor (AGM 06.01.22)

Ms Sheona Shankland and Dr Rebecca Shepherd were welcomed as an Ordinary Councillors (to casual vacancies) by the AGM 06.01.22 and Dr Kate Dulohery was welcomed as an Ordinary Councillor (to a 1st term) by the AGM 06.01.22.

My special thanks to the Committee Chairs for their excellent work: Professor Kieran McDermott (Finance Committee), Dr Scott Border (to 05.05.22) and Dr Hannah Shaw (from 05.05.22) (Education Committee), Dr Joanna Matthan (Prizes and Awards Committee), Ms Catherine Hennessy (maternity leave) and Dr Iain Keenan (Acting Chair) (Website Media and Communications Committee), Dr Asha Venkatesh (Membership Committee and EDI Group), Professor Abigail Tucker (Meetings Committee), Dr Gavin Clowry (Research Advisory Committee), Regius Professor Simon H. Parson (Journals Committee).

Finally, as I step down from my three years as President, it has been an absolute privilege and honour to serve as President and I would like to thank all the Officers and Councillors past and present for their outstanding work and commitment to the Society. I was pleased that Council choose to honour each extant President with a medal in appreciation of their distinguished service. It now only remains for me to wish my successor the President-Elect, Professor Tracey Wilkinson, every success as she takes over the reins as President.

Regius Professor Simon H. Parson, President

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is governed and managed by a Council of Trustees.

Council of Trustees: The Trustees are legally responsible for the overall governance and management of the Society, and for ensuring compliance with the charitable objectives of the Society. The Trustees (Officers and Ordinary Council Members) are the Directors of the Anatomical Society. The Trustees are also Directors of the Company of Anatomists Limited. Under the Society's governance, implemented in January 2011, the Council of Trustees meets six times a year. Elections to the Council take place each year and any Member of the Society is eligible to stand. The normal tenure of Councillors is three years and Councillors may stand for re-election once before standing down. At an Extra-Ordinary General Meeting held on Thursday 19th August 2021 an amendment to Article 30 was adopted so that the Society follows the conventional practice of all casual vacancies continuing to the end of the terms of office and not ceasing at the immediate next AGM, thus ensuring the effective continuity of Officers and Councillors. Meetings of Council are chaired by the President. Trustees are made aware of their responsibilities through regular dissemination of information from the Charity Commission and associated organisations/firms and through bespoke annual training provided by the Society's solicitors. There is also a 'Trustee Guidance Page' on the Society's main website (anatsoc.org.uk) with links to relevant organisations and documents that help to ensure that Trustees are aware of their responsibilities and liabilities as Trustees and Directors.

Committees and Working Parties: The Council appoints committees, boards and working parties to which it delegates powers and from which it receives reports to inform its thinking and decision-making. Membership of these groups is drawn from the Council and other individuals with relevant expertise, and in 2021, in the interests of transparency and fairness, vacancies are publicised to the membership so that more members have the opportunity to apply. The following committees and working parties met either by telephone/video conference, by e-mail or in person during 2021/22:

- **Committees:** Finance and Investment; Meetings (Scientific); Education; Training Programme; Prizes and Awards; Website, Media and Communications, Membership, Journals and Research Advisory and Equality, Diversity and Inclusion (EDI) (from Council 05.05.22)
- **Boards:** Wiley Business Board.
- **Groups:** Society Equality, Diversity and Inclusion (EDI) Group.

Committee Chairs are required to submit action plans for approval by Council. These provide the guiding framework for the strategic and operational direction of the Society during the year.

Management and Administration: The Society's head office is located at King's College London on the Guy's Campus, where the Society employs a full time Executive Administrator, Ms Mary-Anne Piggott, who works a hybrid working pattern since September 2021.

Pay and Remuneration Policy: The charity employs an Executive Administrator; however, the Trustees consider themselves to be the key management personnel of the charity. All trustees give of their time freely and are not remunerated by the charity.

Professional Advisers: The Trustees have a duty to ensure that the Society is run effectively and efficiently. In order to be compliant with legislation and good practice, the Society works with a team of expert professional

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

advisers: Coutts (Bankers), Coutts (Investment Advisers), Russell-Cooke (Legal Advisers), Gallagher (Insurance Brokers) and the Foundation for Science and Technology.

Annual General Meeting: The Society's Annual General Meeting, open to all members, was held on Thursday 6th January 2022 as a virtual meeting, due to the Covid-19 pandemic, via the Royal Society of Biology (RSB) Zoom teleconferencing/video conferencing platform, during the Society's virtual Winter Meeting hosted by the University of Newcastle.

ACHIEVEMENTS AND PERFORMANCE

Objectives and Activities for the Public Benefit

The Society is established for public benefit for the following objects:

- the promotion, development and advancement of the anatomical sciences;
- the promotion of research in furtherance of the above object and the publication of the results of research
- the promotion and advancement of education in the anatomical sciences

The vision that shapes the Society's activities remains the promotion and fostering of education and research across the broad spectrum of the anatomical sciences. The Society has furthered these objects during the year by publishing its two Journals, the *Journal of Anatomy* and *Aging Cell*; granting research studentships; holding scientific meetings; running the Anatomy Training Programme; and awarding prizes, bursaries, research and travel grants. The Trustees conform to the guidance on public benefit given by the Charity Commission when fulfilling the Society's aims and objectives. Membership of the Society is open to anyone with a professional interest in the anatomical sciences regardless of ethnicity, sex, sexual orientation, faith, age or disability.

Promotions and Publications of Anatomical Research

Scientific Meetings

The aim of the Society's Scientific Meetings is to promote high quality science and research in the anatomical sciences. One of the great strengths of the Society is its diversity, and nowhere is this exemplified better than by the range of topics at its meetings.

This year the Society had to postpone its in-person Winter Scientific Meeting to be hosted by University College Dublin, Dublin, between 5th to 7th January 2022, due to the impact of Covid-19 travel restrictions.

The Society's in-person Summer Scientific Meeting was therefore hosted by University College Dublin, Dublin, between the 4th to 6th July 2022. The meeting title was, 'A lens on anatomical imaging'. While the theme of the meeting was Anatomy through the lens of imaging, the scope of the meeting was not restrictive and included submissions from all aspects of anatomical research and education with contributions from national and international speakers as well as oral presentations, flash talks and posters. The meeting incorporated the *Journal of Anatomy* and *Aging Cell* best paper prize oral presentations 2020, the Dr Sophie Miller Memorial Prize Lecture 2022 and the inaugural Education Innovation prize lecture 2021. There were 134 registrations including member and non-member delegates from around the world.

The Society held a very successful full-day symposium on 22nd September 2022 during the joint Anatomical Society and Anatomische Gesellschaft meeting in Berlin, 20th to 23rd September 2022.

ACHIEVEMENTS AND PERFORMANCE (continued)

Publications

The Society publishes original scientific literature online and in print in its two journals, the *Journal of Anatomy* and *Aging Cell*, with its publisher Wiley. The annual Business Board Meeting for both journals was held virtually on Friday 10th June 2022 with Wiley, at which reports on the performance of the previous year and plans for future years were discussed and agreed.

Journal of Anatomy: The *Journal of Anatomy* is owned by the Anatomical Society. It remains at the heart of the Society, both as a prestigious academic publication and as the major provider of the funds that support the activities of the Society.

Aging Cell: *Aging Cell* is jointly owned by the Society and Wiley. It is a leading journal in its field and continues to show a small financial surplus. The Journal is now a fully functioning online open access journal free to members and the wider public.

The Society also publishes a monthly e-Newsletter entitled *Anastomosis*, which provides the membership with a wide range of articles, news and views. The Society actively monitors major developments in scholarly publishing, particularly issues around 'Open Access', copyright in the digital age, new delivery mechanisms and journal publishing in an uncertain economic market.

Prizes and Awards

As part of its objective of promoting research in the Anatomical Sciences, the Anatomical Society offers a number of grants and prizes to support members at various stages of their professional careers, where their work furthers the objects of the Society and to celebrate specific achievements (see website for details anatoc.org.uk/funding-and-awards). This year the Society awarded the Anatomical Society Prize, nine Symington Bequest, for nine scientists to participate in national and international virtual and in-person conferences, and seven Barclay-Smith grants. It also funded three new PhD research studentships, bringing the total of research studentships currently funded by the Society to fourteen. There were no Departmental Seminars due to the Covid-19 pandemic. The Society also awarded prizes for the best papers and runner-up best papers published in the *Journal of Anatomy* and *Aging Cell*. Six Undergraduate Student Research Scholarships were awarded this year. One Public Engagement and Outreach Award was funded. There were no Support for Student Societies Awards.

The Society agreed in 2019 to support a new prize going forwards. This award is in memory of Dr Sophie Miller, who was an Anatomical society funded PhD student 2011-2014, following a generous donation from Dr Miller's parents. Dr Kevin Byrnes, University of Limerick, was the first recipient of the award. Miss Christina Loukopoulou, University of Edinburgh was the recipient in 2020/2021 and Mr Cian O'Connor was the recipient in 2021/2022.

The Society was delighted to launch '*The Education Innovation Award*' in 2021, under the auspices of its Education Committee. The inaugural award should have taken place at the postponed Winter Meeting, 6th to 8th January 2022. The award took place at Summer Meeting, 4th to 6th July 2022. The recipient was Dr Renato Previdelli.

ACHIEVEMENTS AND PERFORMANCE (continued)

Promotion and Advancement of Education in the Anatomical Sciences

Anatomy Training Programme: Professor Tracey Wilkinson took up leadership of the Anatomy Training Programme Committee in August 2014. The programme is now into its thirteenth full cycle (2022-23). It will be taken over by Dr Clemens Kiecker from 2022-23 onwards. Collaboration with the American Association for Anatomy in running the Programme continues, with six trainees from that institution presently enrolled. Due to the Covid -19 pandemic, the summer schools 2020-21 and 2021-22 were postponed. Summer schools for all four modules were held in July 2022 in an effort to catch up from the two missed years.

Membership and Membership Services

The Society welcomes those with a professional interest in the Anatomical Sciences. Currently, its membership is 781 and growing. Council is delighted that a new simplified membership structure launched in 2017/18 is proving to be effective. The benefits of membership are:

- **Opportunity** to network with fellow professionals and to participate in the Anatomical Society's regular scientific meetings and social events.
- **Free** electronic subscription to the *Journal of Anatomy*.
- **Free** access to *Anastomosis*, the Society's monthly e-magazine.
- **Free** electronic access to *Aging Cell*.
- **Discounts** for registration at the Society's Scientific Meetings.
- **Eligibility to apply** for generous international travel and training grants, bursaries, awards, prizes and scholarships.
- **Opportunity** to contribute to the Society's committees and working parties.
- **Opportunity** to participate in the Anatomy Training Programme.
- **Access to members-only** online features including forums, member directory and opportunity to purchase discounted professional indemnity insurance.
- **Information** on, and participation in, debates on policy or professional and educational issues.
- **Links** to selected anatomical websites, building an international online network of selected sites.

Website (anatoc.org.uk): The Trustees recognise the importance of the Society having a modern website fully integrated with social media and which is mobile technology compatible. This resource is vital for the Society to be able to deliver cost-effective high-quality services to its members and to provide information to the public. The website is also a conduit for promoting the Society's Journals and e-Newsletter, scientific meetings and other activities, as well as a gateway for the Society's Training Programme, student and post-doctoral activities, events, jobs and funding opportunities.

Governance

- Joining the Royal Society of Biology's Strategic Partners Group in March 2021 and renewing membership for 2022.
- Holding of an in-person Council Strategic Away Day in May 2022, hosted by the President, University of Aberdeen, Aberdeen and a half-day Council Strategic session in September 2022, hosted by a Councillor, University of Glasgow, Glasgow.
- Participating in a virtual bespoke Trustee Training session, focusing on governance and regulatory matters delivered by the Society's solicitors, Russell-Cooke at the Society's virtual Council meeting in March 2022.

ACHIEVEMENTS AND PERFORMANCE (continued)

- Successful operation of Council meeting virtually four times this year, with the fourth meeting the May Council meeting being held in-person, University of Aberdeen, Aberdeen hosted by the President, Regius Professor Simon H. Parson and the sixth meeting the September Council meeting being held in-person at the University of Glasgow, Glasgow hosted by Councillor, Dr Eilidh Ferguson.
- Effective running of eight Standing and Other Committees and an EDI Group utilising virtual technology where appropriate.
- Establishment of an EDI Committee and a Journals' Committee as Standing Committees of Council.
- Successful operation of a strategic planning process centred on devolved action plans from the Standing Committees.
- Review of aspects of the Society's Governing Documents in the light of committee and governance changes.
- Professional Indemnity Insurance in place for Trustees, Editors-In-Chief of the Society's Journals and others.
- Review of the Society's contracts for workers including Journals contracts in progress.
- Continued to review the Society's Risk Register.
- Effective operation of the new accounting and budgeting systems and tailored investment portfolio for managing the Society's investments.
- Reviewed the Data Protection and Privacy Policies Internal and External; Equality and Diversity Statement and Conflicts of Interest Policy and general Disclaimer Statement.

Membership and Membership Services

- The Royal Society of Biology administers and hosts the Society's membership database.
- New categories of membership working well and changes in grade of membership can now be tracked.
- Introductory one-year free membership successfully implemented for people joining at the Anatomical Society's Winter and Summer Meetings.
- Managed membership system operating effectively.

Website and communications

- Main website (anatsoc.org.uk) content substantially developed and available now through mobile devices.
- Society's presence on social media platforms developed through the Society's Website Media and Communications Committee.
- Monthly e-Newsletter *Anastomosis* extremely well received by the membership. *Anastomosis* has been successfully integrated as a webpage on the main website (anatsoc.org.uk) since January 2020.
- New promotional material and products successfully implemented as part of the Society's membership and outreach strategy.

Publications

- Successful implementation of regular virtual meetings led by Chair and Deputy Chair of the Journals Committee with Editors-in-Chief and Managing Editors and the Wiley Publisher on a regular basis.
- Ongoing review of the strategic marketing plans for the *Journal of Anatomy* and for *Aging Cell* developed in conjunction with Wiley.
- The high quality of articles published in both the *Journal of Anatomy* and *Aging Cell* has been maintained.
- In keeping with previous years, *Journal of Anatomy* saw a further increase in the number of submissions underscoring the strength of the journal in the rapidly changing world of scientific publishing.

ACHIEVEMENTS AND PERFORMANCE (continued)

- Recruited for *Journal of Anatomy* a Social Media Editor and Early Career Researchers' Editorial Board.
- A Special Issue on the retina arising from the Society's virtual Winter Meeting, January 2021 hosted by Newcastle University is due to be published in the *Journal of Anatomy*.
- Abstracts from the Society's Summer Meeting hosted by University College, Dublin will be published in the *Journal of Anatomy* in due course.
- ***Journal of Anatomy***: The 2021 impact factor increased to 2.921. The journal is now ranked fourth in the category 'Anatomy and Morphology'. Its 5-year impact factor also compares well with competitors.
- ***Aging Cell***: The 2021 Impact Factor increased to 11.005 placing *Aging Cell* fourth in the category 'Geriatrics and Gerontology' and thirtieth in the category 'Cell Biology'.
- ***Anastomosis***: Online monthly format under the editorship of Dr Kate Duloherly, continues to be a success.

Scientific Meetings and Outreach

- One successful in-person Scientific Meeting was held the Summer Scientific Meeting, was hosted by University College, Dublin, Dublin, July 2022. The in-person Winter Scientific Meeting 2021 was postponed to Summer 2022 due to the impact of Covid-19.
- One symposium held at the virtual IFAA Congress, hosted by the Turkish Society of Anatomy and Clinical Anatomy, August 2022.
- Full-Day symposium at the Joint Anatomical Society and Anatomische Gesellschaft (AG) meeting in Berlin, September 2022
- No Departmental seminars funded by the Society due to the Covid-19 pandemic.
- One Public engagement and Outreach Award was made due to the Covid-19 pandemic.
- Regius Professor Simon H Parson gave a virtual talk to the Foundation of Science and Technology on what a learned society does.
- Professor Abigail Tucker and Ms Olivia Dinwoodie hosted a stall in Einstein's Garden at the Green Man Festival, Wales, August 2022.
- Dr Jeremy Mortimer took part in a panel discussion on anatomy careers, highlighting the membership benefits of the society, at the Early Career Anatomy Academics Conference, University of Bristol, Bristol, July 2022.

Prizes and Awards

This year, the following awards were made:

- One Anatomical Society Prize 2021 was awarded to Professor Gillian Morriss-Kay, University of Oxford.
- Six Fellowships were awarded.
- New Fellow of the Year jointly awarded to Dr Joanna Matthan, University of Newcastle and Professor Gerard O'Keeffe, University College Cork.
- Anatomical Society Research Studentships were awarded to:
 - Professor Jamie Davies, University of Edinburgh, Edinburgh. Student: Ms Natalia Penar. Project: 'Mechanisms of epithelial symmetry-breaking during mammalian morphogenesis'.
 - Professor Fabio Quondamatteo, Royal College of Surgeons in Ireland (RCSI). Student: Mr Thomas Hetherington. Project: 'Harnessing stem-cell derived vascular cells for the development of a pro-angiogenic ECM scaffold to treat diabetic foot ulcers'.

ACHIEVEMENTS AND PERFORMANCE (continued)

- Dr Jennifer Paxton*, University of Edinburgh. Student: Ms Sophie Mok. Project: 'Using anatomical morphometrics to guide tissue-engineered design for improving treatment options for ankle ligament injury'. * *Early Career Investigator Studentship*
- **Undergraduate Student Summer Vacation Research Scholarships were awarded to**
 - Dr Laura Andrea, King's College, London. Student: Mr Niall Summers. Project: 'Mapping the anatomical substrate of impulsive behaviour in a mouse model for neurodevelopmental disorder'.
 - Dr Neal Anthwal, King's College London, London. Student: Ms Imogen Smith. Project: 'Coordinated development of the middle and external ear: lessons from a mouse mutant'.
 - Professor Thomas Gillingwater*, University of Edinburgh, Edinburgh. Student: Ms Zara Ridgeway. Project: 'Identifying and targeting neuroprotective pathways in motor neurons'. (*awarded but not taken up*)
 - Professor Andrew Pitsillides, Royal Veterinary College, London. Student: Ms Diana Vezeleva. Project: 'Dawning of a new 'phase' in contrast imaging: visualising soft and hard joint issues'.
 - Dr Thomas Neil, University of Edinburgh, Edinburgh. Student: Ms Alexandra Lesayova. Project: 'Primary cilia in human cortical development'.
 - Dr Stephen Thorpe, University College, Dublin. Student: Mr Jarren Yi Sheng Lu. Project: 'Assessment of cell-mediated collagen remodelling in pancreatic cancer using label-free imaging'.
- One Journal of Anatomy Best Paper Journal Prize was funded.
- Two Journal of Anatomy Runner-Up Best Paper Journal Prizes were funded.
- One Aging Cell Best Paper Journal Prize was funded.
- Two Aging Cell Runner-Up Best Paper Journal Prize were funded.
- Nine Symington Bequest Award was funded.
- Seven Barclay-Smith Awards were funded.
- No Departmental Seminars were funded.
- Two Best Image Prizes were funded.
- Four Runner-Up Best Image Prizes were awarded.
- Two Young Investigator Best Oral Presentation Prizes were funded and awarded at the in-person Summer Scientific Meeting* hosted by University College Dublin, July 2022. (* *Winter 2021 Scientific Meeting was postponed due to Covid-19*).
- No Young Investigator Runner-up Best Oral Presentation Prize were funded and awarded at the in-person Summer Scientific Meeting hosted by University College Dublin, July 2022. (* *Winter 2021 Scientific Meeting was postponed due to Covid-19*).
- One Best Poster Presentation Prize (Cave) was awarded in 2022 at the in-person Summer Scientific Meeting hosted by the University College Dublin, July 2022.
- One Public Engagement and Outreach Award was funded.
- No Support for Student Societies awards were funded.
- One Dr Sophie Miller Memorial Prize Lecture was awarded and delivered at the in-person Summer Meeting held at the University College Dublin, Dublin, July 2022.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Education

- Three virtual Education Committee meetings held.
- Three new fully funded PhD research Studentships were awarded.
- One Education Innovation Award 2021 awarded.
- Careers in Anatomy Project - profiles available on the website.
- Fourteen PhD research studentships are currently fully funded.
- Collaboration with the American Association for Anatomy in running the Anatomy Training Programme continues, with six trainees from that institution presently enrolled, a larger number than usual because some trainees are waiting to complete the summer school component.
- Education Officer represents the Anatomical Society on the Royal Society of Biology Education Policy Committee.
- Online teaching guides implemented – the Education Committee (based on their personal experience) have created a set of infographics describing some pros and cons and top tips to developing different aspects of online education.
- Providing ongoing educational oversight and expertise to Wiley publishers and Primal Pictures to develop educational resources from the published Article, '*The Anatomical Society core regional anatomy syllabus for undergraduate medicines*' published in *Journal of Anatomy*, 228: 15–23.
- Anatomy Master Classes being developed.
- Biennial Education Innovation Award implemented.
- There were no Support for Student Societies awards.
- One Public Engagement and Outreach Award was funded.
- The Society continues to play a significant role internationally in educational matters through the European Federation for Experimental Morphology, Trans-European Pedagogic Anatomical Research Group, and the International Federation of Associations of Anatomy.
- The National Undergraduate Neuroanatomy Competition held in Southampton, July 2022 was supported by the Society.

Research

- Two virtual Committee meetings were held.
- The Society's main website has a dedicated 'Research Section' (anatsoc.org.uk/research).
- Virtual Officer visits were made to current 2nd year Society PhD studentship holders.
- Part-time Society funded PhD studentship implemented from October 2018.
- From 2018, applications for Early Career Investigators studentships implemented.
- Successful review of the impact of Covid-19 on current PhD studentships resulting in the Society offering additional funding and/or extensions on a case-by-case basis to minimize the disruption to students' studies.
- From 2019, the Society will cover the cost of a single Open-Access Fee for one original article with the student as lead author based on Society funded research published in either the *Journal of Anatomy* or *Aging Cell*.
- A record of PhD awards and first destinations helps to help monitor the efficacy of the Anatomical Society studentship programme.

ACHIEVEMENTS AND PERFORMANCE (continued)

- Spotlight on publications emanating from the Society's PhD studentships now a dedicated page on the Society's main website implemented.
- Six undergraduate student research scholarship awards were made
- Jointly funded Society and Royal National Institute for the Deaf (RNID) established in 2022 for a three-year period.
- The 'Featured Articles' initiative, describing research groups, departments and institutions that carry out anatomical research on the Society's main website anatsoc.org.uk, has proved popular.

Early Career/Student Matters

- Early career/student engagement events arranged for the virtual Summer Meeting, hosted by University College Dublin, Dublin, July 2022.
- Career progress profiles and videos implemented.
- Monthly webinar series developed focusing on, 'how to...' and 'career development in anatomy'.
- A Mentoring proposal to support career development work will be developed.
- A number of Society members participated in the Early Career Anatomy Academics Conference, University of Bristol, Bristol, July 2022.

Collaboration with Anatomical and other Societies

- The Society signed an inaugural Memorandum of Understanding with the Anatomische Gesellschaft (AG) in 2019.
- The Society is a signatory to the Understanding Animal Research, 'Concordat on Openness on Animal research'.
- As a strategic partner of the Royal Society of Biology the Society Officers have attended a number of virtual events organised by the Royal Society of Biology. The Royal Society of Biology virtual AGM and Charter Lecture was attended by Regius Professor Simon H. Parson, President.
- The Society funds one part-time post-doctoral Daphne Jackson Trust Fellowship for returning STEM professionals to their careers. Dr Victoria Herridge is the Anatomical Society funded Daphne Jackson Fellow.

Collaboration with Anatomical and other Societies (continued)

The Society has active and productive collaborations with a number of international societies including the American Association for Anatomy, Spanish Anatomical Society, International Federation of Associations of Anatomists, European Federation for Experimental Morphology, Trans-European Pedagogic Anatomical Research Group, and Federative International Committee on Anatomical Terminology.

Key Strategic Goals for 2022/23 – Looking Ahead

Impact of Covid

The Society has continued to adapt to the impact of Covid by running its prestigious Undergraduate Student Summer Vacation Scheme to support undergraduate students to gain research experience, aiming to encourage supervisors who apply to offer the option of research experience that will not be impacted by future lockdowns or closure of lab space. The Society held its 06.01.2022 AGM virtually and postponed its in-person Winter meeting January 2022 to Summer 2022 at the University of Dublin due to the impact of Covid-19 travel restrictions.

ACHIEVEMENTS AND PERFORMANCE (continued)

Governance

- Review the sustainability of the Society within the Society's strategic planning process.
- Develop a strategy to diversify income sources (i.e., fundraising opportunities – especially bequests and legacies).
- Continue to ensure focused trustee training events to ensure good governance.
- Continue to implement EDI initiatives at Board, Committee and membership levels.
- Continue to develop a coaching culture and capability, initially within the Council, to promote the career development of staff of the Society and its members.
- Monitor policies and implementation, in particular the implementation of the General Data Protection Regulations.
- Continue to review the Society's Governing Documents to ensure compliance with current legislation and best practice.

Communications and Profile Raising

- Continue to develop and utilise promotional materials and seek opportunities to raise the profile of the Society within the scientific and educational community and the general public.
- Continue to enhance the Society's profile using the main website, social media and Anastomosis newsletter.
- Continue to enhance the Society's profile as one of the Royal Society of Biology Strategic Partners

Membership and Membership Services and Online /Member Portal

- Continue to fully engage and utilise the expertise and experience of the new membership management provider.
- Continue to monitor the success of the new membership categories.
- Apply EDI monitoring to the Society's membership database to ensure fairness and transparency.

Publications

- Increase the high quality of articles published in the *Journal of Anatomy and Aging Cell*.
- Increase the Impact Factors for *Journal of Anatomy and Aging Cell*.
- Continue to publish Special Issues, published by the *Journal of Anatomy*.
- Continue to develop the e-Newsletter content to help promote the Society, its charitable activities and research.

Education and Outreach

- Continue enhancing the Anatomy Training Programme.
- Develop further resources and activities for mid-career progression.
- Develop further the resource area on the Society's website for the Anatomy Training Programme participants.
- Develop outreach activities under the auspices of the Education Committee.
- Continue to review sustainability of research studentships in the context of the strategic plan and financial forecast.
- Encourage educational paper submissions to the *Journal of Anatomy*.
- Continue implementing the Education and Innovation Award.
- Continue to support the National Undergraduate Neuroanatomy Competition.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

- Continue developing and implementing Core Curricula.
- Further develop the Education Anatomy Toolkit Workshops
- Implement the Anatomy Masterclasses to promote continuing professional development of academic anatomists.

Meetings

- Continue to organise high quality scientific meetings and promote the Society's prizes and awards.
- Develop further reciprocal membership rates for partner anatomical society societies.
- Implement future collaboration with the British Association of Clinical Anatomists and the Institute of Anatomical Sciences.
- Instigate partnerships with sister societies abroad.

Research

- Ensure that all Society funded PhD students affected by the impact of the Covid-19 pandemic complete their studies.
- Continue fine-tuning the management and administration of the Research Studentship programme.
- Develop further the Anatomical Society Undergraduate Summer Research Studentship programme to encourage wider participation.
- Develop further partnerships with other societies for joint PhDs.

Early Career/Student Matters

- Develop further early career/student engagement with the Society.
- Develop a mentorship scheme for career development support.

Collaboration with other Societies

- Society delegate to RSB Strategic Partners - Regius Professor Simon H. Parson, President
 - Society delegate to the Parliamentary Steering Group - Regius Professor Simon H. Parson, President.
 - Society delegate to the AGM and Annual Charter Lecture – Regius Professor Simon H. Parson, President.
 - Society delegate to the Education and Science Policy Committee - Regius Professor Simon H. Parson, President.
 - Society delegate to the Group Event Managers Meetings – Professor Abigail Tucker, Meetings Officer.
 - Society delegate to the Public Engagement Meetings – Professor Abigail Tucker, Meetings Officer.
 - Society delegates to the Grant Management Group – Professor Abigail Tucker, Meetings Officer, Dr Gavin Clowry, Research Officer and Dr Joanna Matthan, Honorary Secretary.
 - Open to all Society Councillors Parliamentary Links Day – Professor D. Ceri Davies and Dr Joanna Matthan.
- Society representative to the RSB Member Organisation Diversity and Inclusion Committee – Dr Asha Venkatesh, Membership Officer.
- Society representative to the Physiological Society, Learned Society Grant Management Network – Dr Gavin Clowry, Research Officer and Dr Joanna Matthan, Honorary Secretary.
- Society Representatives to the British Association of Clinical Anatomists – Regius Professor Simon H. Parson, President and Dr Joanna Matthan, Honorary Secretary, Professor Cecilia Brassett, Deputy Honorary Secretary and Dr Jeremy Mortimer (BACA Council meetings).

ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

- Society Representatives to the Institute of Anatomical Sciences – Regius Professor Simon H. Parson, President and Dr Joanna Matthan, Honorary Secretary.
- Society delegate to Anatomische Gesellschaft (AG) – Regius Professor Simon H. Parson, President.
- Society delegates to IFAA – Regius Professor Simon H. Parson, President and Dr Joanna Matthan, Honorary Secretary.
- Society representative to the IFAA College of Representatives – Regius Professor Simon H. Parson, President.
- Society delegate to TEPARG – Dr Asha Venkatesh, Membership Officer.
- Society delegate to EFEM – Dr Joanna Matthan, Honorary Secretary.
- Society representatives to the Anatomy Association Advisory Committee (AAAC): Professor D. Ceri Davies, Professor Michelle Spear and Dr Iain Keenan to Council 05.05.22. Dr Asha Venkatesh and Dr Eilidh Ferguson from Council 05.05.22.
- Understanding Animal Research – Dr Gavin Clowry, Research Officer and Professor Abigail Tucker, Meetings Officer.
- Society representative to the Daphne Jackson Trust Fellowship – Dr Gavin Clowry, Research Officer.
- Society Representative to the Society Publishers' Coalition – Regius Professor Simon H. Parson.

FINANCIAL REVIEW

The total funds of the Anatomical Society and the Company of Anatomists during the financial year decreased from £5,119,034 to £5,110,955 due to changes in investment value set against continued success of journal publications. The total income amounted to £1,414,894 whilst total expenditure was £1,072,212 leaving a net surplus before investment gains/losses of £342,782 compared to £114,647 in 20/21. Expenditure was at similar levels to the prior years. Overall, this is consistent with our stated policy of aiming to maintain expenditure on charitable activities.

The value of the two main investment portfolios increased over the financial year from £2,867,002 to £2,910,621 and while there was an increase in income from listed investment to £52,512 from £35,976, there were also net losses of £350,861 compared to net gains of £417,959 in the prior year from the portfolio. The trustees, in view of the continuing low bank interest rates and under advice from our investment managers, are continuing to maintain the level of investment in the Society's investment portfolio and, to this end, invested an additional £430,000 from cash reserves in 2021-22.

The online accounting system is fully operational for accounting and budgeting for both the Society and the Company of Anatomists. Profit and losses statements are regularly reported to the Trustees.

Public benefit

Our annual public benefit activities included two very well attended conferences with scientific and educational symposia and public lectures; sponsorship of three new PhD research studentships, with a total of 11 funded this year; grants totalling £6,057 were paid to scientists to disseminate or develop their research (nine Symington Bequest and 7 Barclay-Smith); grants of £14,100 paid to five undergraduate students for summer research projects; sponsorship of 0 university departmental seminars. and expenditure on prizes amounting to £4,590.

Reserves policy

The total funds as at 30 September 2022 are £5,110,955 (2021: £5,119,034) of which £414,512 (2021: £463,919) are restricted. The members of the Council continue to review the level of reserves of the Society in light of current and future planned activity. The Society and its trading subsidiary, the Company of Anatomists Limited, publish two journals, the *Journal of Anatomy* and *Aging Cell*, through Wiley publications. These journals, particularly the former, continue to be the major source of revenue for the Society, and the threat of loss of income due to open access publishing campaign continues to be monitored and reviewed together with our publisher. *Aging Cell* has been operating on an open access model for several years and, thus far there has been no negative impact upon the revenue from this journal. Continuing financial uncertainty due to the ongoing impact of Covid-19, Brexit and inflation remain a concern, and this has impacted negatively on the investments in the year. We are mindful of the fact that our reserves must be adequate to cover the longer term liabilities of PhD studentships, employment costs, website and membership services.

Investment policy and performance

Under the Memorandum and Articles of Association, and in accordance with guidelines from the Charity Commission, the Society has the power to invest those funds not immediately required for its purposes. Coutts & Co are engaged as investment advisers with discretionary authority to operate the portfolios held for the Society within agreed investment objectives and guidelines. The Anatomical Society and Symington Bequest Funds, which the investment managers are instructed to manage in order to maximise the total return on the portfolios within the constraints of a medium to low risk investment portfolio will be closely monitored in the coming year to maximise their potential.

Risk Management

The members of the Council undertake an annual review to identify and assess the risks to which the Society is exposed, in particular those relating to the operations and finances of the Society and its trading subsidiary, the Company of Anatomists Limited. The charity has a formal risk management process through which the Leadership Team identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Risk identified	Action taken to mitigate the risk
Large institutions and consortia have increasingly rejected publisher's contracts, making the need for open access publishing more likely, resulting in lost income. Journal failure	Journals committee have enhanced interactions with the publishers Wiley so that we understand more fully the funding models and costs of our journals. Alternative income models investigated and incorporated where possible. Close monitoring of expenditure.
Increasing activities of the Society place a greater workload on Councillors and other volunteers which could result in low morale and retention problems.	Increase in outsourcing and secretarial support for subcommittees, with contractual arrangements, annual review of service and good communication to ensure members are well served and Trustees and retained.
Potential risk in reduced investment value due to volatility in financial markets due to the ongoing impact of Covid-19 and Brexit.	The finance committee has transitioned to a tailored investment portfolio that is more able to swiftly adapt to changes in markets. A portion of income is kept liquid to ensure that market volatility will not affect day-to-day running of the Society in the short and medium term.
Potential risk in ability to engaged in charitable aims of the Society	Ongoing upgrade of website to disseminate information about anatomical science. Ability to host online scientific meetings and continue to host virtual meetings to ensure Society's activities continue to reach its community.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors 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.

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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors 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.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Approved by the Trustees on 12.12.22

and signed on their behalf by



Prof. S H Parson
President

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Opinion

We have audited the financial statements of for the Anatomical Society ended 30 September 2022 which comprise the Group of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent charitable company's affairs as at 30 September 2022 and of the group's and parent charitable company's net movement in funds, including the 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 group 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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared 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 directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 20, 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 group's and the parent 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 group or the parent 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:

INDEPENDENT AUDITORS' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for GDPR, Charities Act 2011 and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Kathryn Burton (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London EC4R 1AG

Date: 14th December 2022

ANATOMICAL SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Donations and legacies					
Charitable activities:					
<i>Publication of journals – through subsidiary</i>	2	1,307,197	-	1,307,197	1,267,753
Membership subscriptions		41,190	-	41,190	24,645
Training programmes & events		11,075	-	11,075	11,985
Investments					
<i>Income from listed investments</i>	3	45,382	7,130	52,512	35,976
<i>Bank deposit interest</i>		1,851	-	1,851	511
Other		1,069	-	1,069	-
Total income		<u>1,407,764</u>	<u>7,130</u>	<u>1,414,894</u>	<u>1,340,870</u>
EXPENDITURE ON:					
Raising funds					
<i>Investment management fees</i>		13,823	2,190	16,013	13,826
Charitable activities					
<i>Research, training & events</i>	4	433,733	3,641	437,374	592,357
<i>Publication of journals – through subsidiary</i>	2	618,725	-	618,725	620,040
		<u>1,052,458</u>	<u>3,641</u>	<u>1,056,099</u>	<u>1,212,397</u>
Total expenditure	4	<u>1,066,281</u>	<u>5,831</u>	<u>1,072,112</u>	<u>1,226,223</u>
Net income/(expenditure) before Investments gains and losses		341,483	1,299	342,782	114,647
Net gains/(losses) on investments	10	<u>(300,155)</u>	<u>(50,706)</u>	<u>(350,861)</u>	<u>417,959</u>
Net income/net movements in funds		41,328	(49,407)	(8,079)	532,606
Total funds brought forward		<u>4,655,115</u>	<u>463,919</u>	<u>5,119,034</u>	<u>4,586,428</u>
Total funds carried forward	14	<u>4,696,443</u>	<u>414,512</u>	<u>5,110,955</u>	<u>5,119,034</u>

All of the above results are derived from counting activities. All gains and losses recognised in the year are included above.

The notes on pages 28 and 40 form part of these financial statements. Details of comparative figures by fund are disclosed in note 17.

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	£	2022	£	£	2021	£
FIXED ASSETS							
Tangible assets	9			915			1,365
Investments	10			2,910,621			2,867,002
				<u>2,911,536</u>			<u>2,868,367</u>
CURRENT ASSETS							
Debtors	11	284,926			188,631		
Cash at bank and in hand		<u>1,984,721</u>			<u>2,324,439</u>		
		2,269,647			2,513,070		
CREDITORS: amounts falling due within one year	12	<u>(70,228)</u>			<u>(262,403)</u>		
NET CURRENT ASSETS				2,199,419			2,250,667
NET ASSETS				<u>5,110,955</u>			<u>5,119,034</u>
INCOME FUNDS							
Unrestricted fund				4,692,802			4,655,115
Restricted funds	13			<u>418,153</u>			<u>463,919</u>
TOTAL FUNDS				<u>5,110,955</u>			<u>5,119,034</u>

The unconsolidated deficit of the Charity was £49,049 (2021: surplus of £169,277).

The financial statements were approved and authorised for issue by the Council on 12.12.22 2022.



Prof. S H Parson
President



Prof. K McDermott
Honorary Treasurer

The notes on pages 28 to 40 form part of these financial statements.

COMPANY BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	£	2022 £	£	2021 £	£
FIXED ASSETS						
Tangible assets	9		915		1,365	
Investments in subsidiary company	2		100		100	
Investments	10		2,910,621		2,867,002	
			<u>2,911,636</u>		<u>2,868,467</u>	
CURRENT ASSETS						
Debtors	11	75,388		74,988		
Cash at bank and in hand		<u>1,495,396</u>		<u>1,780,372</u>		
		1,570,784		1,855,360		
CREDITORS: amounts falling due within one year						
	12	<u>(59,833)</u>		<u>(252,191)</u>		
NET CURRENT ASSETS						
			1,510,951		1,603,169	
NET ASSETS						
			<u>4,422,587</u>		<u>4,471,636</u>	
INCOME FUNDS						
Unrestricted fund			4,004,434		4,007,717	
Restricted funds	13		418,153		463,919	
TOTAL FUNDS						
			<u>4,422,587</u>		<u>4,471,636</u>	

The financial statements were approved and authorised for issue by the Council on 12.12.22 2022.



Prof. S H Parson
President



Prof. K McDermott
Honorary Treasurer

The notes on pages 28 to 40 form part of these financial statements.

ANATOMICAL SOCIETY
CASH FLOW STATEMENT – GROUP
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022		2021	
	Note	£	£	£	£
Cash flows from operating activities:					
Net cash provided by operating activities	A		399		215,205
Cash flows from investing activities:					
Dividends and interest from investments		54,363		36,487	
Payments for tangible fixed assets		-		-	
Proceeds from the sale of investments		2,313,193		2,066,817	
Purchase of investments		(2,707,673)		(2,243,427)	
Net cash used investing activities			(340,117)		(140,123)
Change in cash and cash equivalents in the Reporting period			(339,718)		139,082
Cash and cash equivalents at the beginning of the reporting period			2,324,439		2,185,357
Cash and cash equivalents at the end of The reporting period	B		<u>1,984,721</u>		<u>2,324,439</u>

A. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	(8,079)	532,606
Adjustments for:		
Depreciation charges	450	346
(increase)/decrease in debtors	(96,295)	24,239
Increase/(Decrease) in creditors	(192,175)	176,460
Dividends and interest from investments	(54,363)	(36,487)
(Gains)/losses on investments	350,861	(417,959)
Net cash provided by operating activities	<u>399</u>	<u>279,205</u>

B. Analysis of net debt

	2021 £	Cashflows £	2022 £
Cash in hand	2,324,439	(339,748)	1,984,691
Net cash and cash equivalents	<u>2,324,439</u>	<u>(339,748)</u>	<u>1,984,691</u>

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Anatomical Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

Given the level of free reserves available at the year end, the valuation of the investments and the agreed publishing contract and income from Wiley through its subsidiary entity, the Trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future, this is based on reviewing budgeted spend and those available resources for a period of 12 months through to the end of 2022. Accordingly, the financial statements have been prepared on a going concern basis and the trustees do not believe there are any material uncertainties in relation to going concern.

Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Company of Anatomists Limited (The), on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Publishing, events and other income are included when receivable.
- Members' subscriptions are recorded in the year in which they become due.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of raising funds consist of investment management fees.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them. Grants payable are recorded once the Society has made an unconditional commitment to pay the grant and this is communicated to the beneficiary, or the grant has been paid, whichever is the earlier. The Society has not made any grant commitments of more than one year.

The basis on which support costs have been allocated are set out in note 4. Other Expenditure represents those items not falling into any other heading

1. ACCOUNTING POLICIES (continued)

Value added tax

Value added tax not recoverable is included in the relevant costs in the Statement of Financial Activities.

Tangible Fixed Assets

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life as follows:

Equipment	5 – 7 years
Website costs	3 years

Investments

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later).

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

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objects of the Anatomical Society. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. There were no such funds during the year.

Restricted income funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal. The purposes and uses of the restricted funds are set out in note 13.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are measured at fair value.

1. ACCOUNTING POLICIES (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Employee benefits

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

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. SUBSIDIARY COMPANY

The Society has a wholly owned trading subsidiary, the Company at Anatomists Limited, incorporated in the United Kingdom, the principal activity of which is the publication of the Journal of Anatomy and Aging Cell. The Company of Anatomists Limited paid £647,398 of taxable profits to the Society by gift aid (relating to prior year profits) during the financial year. A summary of the trading results of the Company of Anatomists Limited for the year ended 30 September 2022 is shown below. Audited accounts are filed at Companies House.

Profit and Loss Account	2022 £	2021 £
Turnover	1,307,197	1,267,753
Cost of sales	(608,794)	(611,682)
Gross profit	698,403	656,071
Administrative expenses*	(9,931)	(8,358)
Operating profit	688,472	647,713
Interest receivable	296	80
Finance costs (intercompany loan)	(400)	(395)
Profit before tax	688,368	647,398
Tax provision	-	-
Profit for the financial year	688,368	647,398
Bf Profit and loss account	647,398	284,069
Profit for the financial year	688,368	647,398
Gift aid distributions	(647,398)	(284,069)
Retained in subsidiary	688,368	647,398
Includes auditor's remuneration £7,500 (2021: £6,825).		
The net assets of the subsidiary were:		
Assets	774,251	732,698
Liabilities	(85,783)	(85,200)
	688,468	647,498

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. INVESTMENT INCOME

	2022 £	2021 £
Interest receivable from UK government stocks	1,851	511
UK dividends and interest	50,830	34,824
Overseas dividends and interest	1,682	1,152
	<u>54,363</u>	<u>36,487</u>

4. TOTAL EXPENDITURE

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Raising funds				
Investment management fees	13,823	2,190	16,013	13,826
Charitable activities				
<i>Research, training & events:</i>				
Graduate research	255,556	-	255,556	382,361
Training programme	408	-	408	-
Conferences, travel and subsistence	18,818	-	18,818	30,095
International meetings	-	-	-	-
Marketing	-	-	-	-
Website development	3,846	-	3,846	-
Grants	1,879	3,641	5,520	25,689
Prizes	4,590	-	4,590	1,900
Subscriptions paid	19,943	-	19,943	17,790
Supporting costs (see below)	128,693	-	128,693	134,522
Total research, training and events	433,733	3,641	437,374	592,357
Publications of journals	619,125	-	619,125	620,040
Total charitable activity expenditure	1,052,858	3,641	1,056,499	1,212,397
Total expenditure	<u>1,066,681</u>	<u>5,831</u>	<u>1,072,512</u>	<u>1,226,223</u>

The total expenditure in 2021 was £1,226,223, representing costs to unrestricted funds of £1,224,200, and to restricted funds of £2,543. The restricted costs in 2022 related to investment management fees of £2,023 and £3,641 for grants.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. TOTAL EXPENDITURE (continued)

Analysis of support costs	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Wages and salaries	42,262	-	42,262	52,122
Secretarial support	1,677	-	1,677	2,369
Payroll costs	570	-	570	552
Office rent	14,619	-	14,619	12,456
Office supplies	-	-	-	2,879
Telephone	-	-	-	289
Insurance	3,980	-	3,980	2,453
Membership charges	11,423	-	11,423	16,381
Bank charges	745	-	745	108
Sundries	2,559	-	2,559	40
Depreciation of equipment	450	-	450	346
Software and website	19,265	-	19,265	18,815
Advertising	1,621	-	1,621	-
Governance (see below)	29,522	-	29,522	25,712
	<u>128,693</u>	<u>-</u>	<u>128,693</u>	<u>134,522</u>
Governance costs				
Audit			8,394	7,140
Professional and Legal			3,337	12,448
Committee meeting costs			17,791	6,124
			<u>29,522</u>	<u>£25,712</u>

5. STAFF COSTS AND THE COST OF KEY PERSONNEL

The average head count of employees of the Society during the year was 1 (2021: 1). No employees received remuneration of more than £60,000.

	2022 £	2021 £
Staff costs were as follows:		
Wages and salaries	35,331	45,492
Social security costs	5,341	5,059
Pension costs	1,590	1,571
	<u>£42,262</u>	<u>£52,122</u>

Other than the members of Council, there are no key management personnel. Council's expenses and remuneration are outlined in note 7.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. FINANCIAL PERFORMANCE OF THE CHARITY

The Consolidated Statement of Financial Activities includes the results of the Society's wholly owned subsidiary, the Company of Anatomists Limited. The summary financial performance of the Society along is:

	2022 £	2021 £
INCOME FROM:		
Donations and legacies:		
<i>Gift aid distribution from subsidiary company</i>	647,398	284,069
	<u>647,398</u>	<u>284,069</u>
Charitable Activities	52,265	36,630
Investments:		
<i>Bank Interest</i>	1,555	431
<i>Listed investments</i>	52,512	35,976
<i>Other interest</i>	400	395
	<u>106,732</u>	<u>73,432</u>
Other	1,069	-
	<u>755,199</u>	<u>357,501</u>
TOTAL INCOME		
	755,199	357,501
EXPENDITURE ON:		
Raising Funds – Investment management fees	(16,013)	(13,826)
Charitable Activities	(437,374)	(592,987)
	<u>(453,387)</u>	<u>(606,813)</u>
TOTAL EXPENDITURE		
	(453,387)	(606,813)
Net income/(expenditure) before gains/(losses) on investments	301,812	(249,312)
Net (losses)/gains on investments	(350,861)	418,589
	<u>(49,049)</u>	<u>169,277</u>
Total funds brought forward at 1 October 2021	4,471,636	4,302,359
	<u>4,471,636</u>	<u>4,302,359</u>
Total funds carried forward at 30 September 2022	4,422,587	£4,471,636
	<u>4,422,587</u>	<u>£4,471,636</u>
Represented by:		
Unrestricted income fund	4,004,434	4,007,717
Restricted income funds	418,153	463,919
	<u>4,422,587</u>	<u>4,471,636</u>
	<u>4,422,587</u>	<u>4,471,636</u>

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. EXPENSES OF MEMBERS OF THE COUNCIL

	2022 £	2021 £
Travel and subsistence within Great Britain and Ireland	9,054	3,117
Number of members of the Council reimbursed	11	6

The members of the Council neither received nor waived any remuneration during the year in respect of their services to the Society. The four Editors-in-Chief of the *Journal of Anatomy* received an honorarium of £2,500 each (2021: £2,500 each) paid by the publishers Wiley-Blackwell as part of the production costs of the *Journal of Anatomy*. The five Editors-in-Chief of the *Aging Cell* received an honorarium of £2,000 each (2021: £2,000 each) paid by the publishers Wiley-Blackwell as part of the production costs of the *Aging Cell*.

Of the 11 (2021: 6) graduate research awards paid during the year, two (two: 2021) were paid to a university for a student of whom a trustee was the supervisor. The total costs of those two awards were £54,787 (2021: £53,630).

No (2021: two) summer studentships were awarded to a trustee this year. During the year, two grants (£880) (2021: £nil) were paid from the Johnson Symington Memorial Bequest Fund to partly reimburse trustee for the costs in attending overseas anatomical conferences and meetings (2021: one).

8. GRANTS

During the year, 11 grants were paid from the Johnson Symington Memorial Bequest Fund to assist applicants (2021: nil applicants) to deliver scientific presentations at anatomical conferences and meetings held within Great Britain and Ireland and Overseas. 7 Barclay Smith awards were made to support young members to attend the meetings of The Anatomical Society (2021: Nil). 5 undergraduate student research scholarships were also awarded to support the development of the next generation of researchers. All the above increases on the previous year were due to diminishing impact of Covid.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. TANGIBLE FIXED ASSETS

	Website and Equipment	
	Group £	Society £
Cost		
At 1 October 2021	69,771	61,914
Additions	-	-
At 30 September 2022	69,771	61,914
Depreciation		
At 1 October 2021	68,406	60,549
Charge for year	450	450
At 30 September 2022	68,856	60,999
Net Book Value		
At 30 September 2022	915	915
At 30 September 2021	1,365	1,365

10. FIXED ASSETS INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Movement in fixed asset listed Investments				
Market value at 1 October 2021	2,463,640	403,362	2,867,002	2,272,433
Additions in the year at cost	2,393,146	314,527	2,707,673	2,243,427
Disposals proceeds	(2,004,019)	(309,174)	(2,313,193)	(2,066,817)
<i>Net (loss)/gains on investments</i>	<i>(300,155)</i>	<i>(50,706)</i>	<i>(350,861)</i>	<i>417,959</i>
Market value at 30 September 2022	2,552,612	358,009	2,910,621	2,867,002
Historic cost at 30 September 2022	1,828,617	301,630	2,130,247	2,083,427

In addition to the investments shown above, the Society holds an investment of £100 (2021: £100) in its subsidiary company at cost (see note 2).

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. DEBTORS

	Group		Society	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	284,926	188,631	-	-
The Company of Anatomists Limited	-	-	75,388	74,988
	<u>284,926</u>	<u>188,631</u>	<u>75,388</u>	<u>74,988</u>

The amount due from the Company of Anatomists relates to balances on loans previously provided to the company. These loans were initially due for repayment in full in December 2021, however in December 2021 these loans were restructured and are now repayable December 2024. Interest is charge at 0.5% per annum above base rate with interest to be paid each year, on the anniversary of the commencement of the loan. In the year to 30 September 2022 £25,000 of these loans were repaid from the Company of Anatomist to the Anatomical Society.

12. CREDITORS: amounts falling due within one year

	Group		Society	
	2022 £	2021 £	2022 £	2021 £
Accruals and other creditors	<u>70,228</u>	<u>230,403</u>	<u>59,833</u>	<u>220,191</u>

13. RESTRICTED FUNDS

The income funds of the Society include restricted funds comprising the following unexpended balances:

	Balance at 30 September 2021 £	Income £	Expenditure Losses & Transfers £	Net Realised Unrealised Gains £	Balance at 30 September 2022 £
Johnson Symington Memorial Bequest Fund	<u>463,919</u>	<u>7,130</u>	<u>(5,831)</u>	<u>(50,706)</u>	<u>414,512</u>

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

13. RESTRICTED FUNDS (continued)

PRIOR YEAR RESTRICTED FUNDS

	Balance at 30 September 2020 £	Income £	Expenditure Losses & Transfers £	Net Realised Unrealised Gains £	Balance at 30 September 2021 £
Johnson Symington Memorial Bequest Fund	400,853	5,181	(2,023)	59,908	463,919

The Johnson Symington Memorial Bequest Fund was set up by Miss Nina Symington, daughter of the late Professor Symington, MD, FRCS, FRS (President of the Society 1903 – 1906), who bequeathed the residue of her estate to the Society for the purpose of encouraging anatomical research.

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2022 are represented by:			
Tangible fixed assets	915	-	915
Investments	2,552,612	358,009	2,910,621
Current assets	2,213,114	56,503	2,269,617
Current liabilities	(70,229)	-	(70,229)
Total net assets	4,696,443	414,512	5,110,924

PRIOR YEAR ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2021 are represented by:			
Tangible fixed assets	1,365	-	1,365
Investments	2,463,640	403,362	2,867,002
Current assets	2,452,513	60,557	2,513,070
Current liabilities	(262,403)	-	(262,403)
Total net assets	4,655,115	463,919	5,119,034

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. RELATED PARTIES

Nineteen members of the Council also serve during the year as directors of the Company of Anatomists Limited, the wholly owned subsidiary company of the Society. As described in note 2, the Company of Anatomists Limited will pay £688,368 (2021: £647,398) of its taxable profits to the Society by gift aid by 30 June 2023.

There were no other related party transactions noted in either year.

16. CHARITABLE STATUS

The society is a registered charity (no. 290469) and accordingly, no liability to taxation arises on the results for the year to the extent that income and gains are applied to the Society's charitable projects.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. COMPARATIVE FUNDS UNDER FRS 102 (SORP 2015)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
INCOME FROM:				
Donations and legacies		-	-	-
Charitable activities:				
<i>Publication of journals</i>	2	1,267,753	-	1,267,753
Membership subscriptions		24,645	-	24,645
Training programmes & events		11,985	-	11,985
Investments				
<i>Income from listed investments</i>	3	30,795	5,181	35,976
<i>Bank deposit interest</i>		511	-	511
Other		-	-	-
Total income		<u>1,335,689</u>	<u>5,181</u>	<u>1,340,870</u>
EXPENDITURE ON:				
Raising funds				
<i>Investment management fees</i>		11,803	2,023	13,826
Charitable activities				
<i>Research, training & events</i>	4	592,357	-	592,357
<i>Publication of journals</i>	2	620,040	-	620,040
		<u>1,212,397</u>	<u>-</u>	<u>1,212,397</u>
Total expenditure	4	<u>1,224,200</u>	<u>2,023</u>	<u>1,226,223</u>
Net income/(expenditure) before Investments gains and losses		111,489	3,158	114,647
Net gains/(losses) on investments	10	<u>358,051</u>	<u>59,908</u>	<u>417,959</u>
Net income/net movements in funds		469,540	63,066	532,606
Total funds brought forward		<u>4,185,575</u>	<u>400,853</u>	<u>4,586,428</u>
Total funds carried forward	14	<u>4,655,115</u>	<u>463,919</u>	<u>5,119,034</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

Accounts

ANATOMICAL SOCIETY

THE ANATOMICAL SOCIETY

**(A company limited by guarantee, formerly known as
the Anatomical Society of Great Britain and Ireland)**

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Company Registered Number: 01848115

Charity Registered Number: 290469

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

CONTENTS	Pages
Legal and administrative information	1 - 2
Message from the President	3 - 5
Trustees' report	6–19
Independent auditors' report	20-22
Consolidated statement of financial activities	23
Consolidated balance sheet	24
Company balance sheet	25
Consolidated statement of cash flows	26
Notes to the financial statements	27 – 39

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Anatomical Society is registered in England and Wales as a company limited by guarantee, Number 01848115. Registered Charity Number 290469. The trustees are pleased to provide their report together with the financial statements of the Society for the year ended 30 September 2021, prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, SORP 2019.

Registered Office	10 Queen Street Place, London, EC4 1AG
Head Office	Anatomical Society c/o Department of Anatomy and Human Sciences King's College (Guy's Campus) Room HB4.2N Hodgkin Building London, SE1 1UL Tel: 0207 848 8234 www.anatsoc.org.uk
President	Regius Professor Simon H. Parson
Honorary Secretary	Dr Joanna Matthan (from 15.07.21-) Professor Adam Taylor (to 15.07.21)
Honorary Treasurer	Professor Kieran McDermott
Executive Administrator	Ms Mary-Anne Piggott
Bankers	Coutts & Co 440 Strand London, WC2R 0QS
Investment Advisers	Coutts & Co 440 Strand London, WC2R 0QS
Auditors	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG
Solicitors	Russell-Cooke LLP 2 Putney Hill London, SW15 6AB
Insurance Brokers	Gallagher Unit 17, Manor Courtyard Hughenden Avenue High Wycombe HP13 5RE

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees in 2020/21 (* also served as directors of the Company of Anatomists Limited during the year)

S. Border*	Honorary Education Officer (elected for a first term 07.01.21) (elected to a casual vacancy 20.02.20 Council) Casual vacancy
C. Brassett*	Councillor (resigned Council 15.07.21), Deputy Honorary Secretary (elected by Council 15.07.21)
G. Clowry*	Honorary Research Officer
E. Ferguson*	Councillor
C. Hennessy*	Councillor (resigned 07.01.21), Website Media And Communications Officer (elected for a first term 07.01.21)
I. Keenan*	Website Media and Communications Officer (resigned 07.01.21)
J. Matthan*	Deputy Honorary Secretary (resigned Council 15.07.21), Honorary Secretary (elected by Council 15.07.21) Company Secretary of the Anatomical Society (elected Council 15.07.21)
K. McDermott*	Honorary Treasurer
I. McGonnell	Councillor (resigned 07.01.21)
J. Mortimer*	Councillor – Early Career/Postgraduate
G. O’Keeffe*	Deputy Honorary Treasurer
S. H. Parson*	President
F. Quondamatteo*	Honorary Membership Officer
M. Spear*	Councillor
A. Taylor*	Honorary Secretary (resigned Council 15.07.21) Company Secretary of the Anatomical Society (resigned 15.07.21)
C. Tierney*	Councillor (elected for a first term 07.01.21)
A. Tucker*	Honorary Meetings Officer
A. Venkatesh*	Councillor (elected for a first term 07.01.21)

D. C. Davies Company Secretary of the Company of Anatomists Ltd but not a Trustee.

The Society’s AGM was held virtually on 07.01.21.

Successes, Challenges and Thanks

Introduction

This year, the Society has continued to be impacted by the Covid-19 pandemic. However, with the lifting of lockdown restrictions I am looking forward to the Society cautiously moving forward to embrace opportunities once again for in-person discourse and learning as well as retaining the positives provided by remote engagement. Throughout the pandemic the Society members, officers, councillors, staff, publishers and advisers have provided outstanding support to ensure that the Society's charitable aims and objectives have been achieved.

I am delighted that the September Council recommended the award of one Honorary Fellowship to a distinguished academic who is retiring, after many years of service, as one of the Editors-in-Chief of the Journal of Anatomy, Professor Anthony Graham.

The Society was proud to hold its first ever virtual Winter Meeting, 6thth to 8thth January 2021, hosted by the University of Newcastle led by Dr Iain Keenan. This was followed by the Society's virtual Summer Meeting, 7th to 9th July 2021, hosted by the University of Glasgow led by Dr Eilidh Ferguson.

Professor D. Ceri Davies has made an outstanding contribution to the successful re-negotiation of the Aging Cell contract with Wiley Publishers.

The Society's Council recognises the importance of Equality, Diversity and Inclusion (EDI) as part of good governance and has established an EDI Group, under the leadership of Dr Asha Venkatesh, with representatives from the Society's Committees to champion EDI matters at Board, Committee and membership levels.

Following on from the inaugural Memorandum of Understanding (MOU) signed by Emeritus Professor Susan Standring in 2009, then Professor Clive Lee in 2015 and Professor Stefan Przyborski in 2018, I was delighted to sign the renewed Memorandum of Understanding (MoU) between the three societies on 6th May 2021. My colleagues Dr Wendy Birch, Chairman of the Institute of Anatomical Sciences (IAS), signed the MoU on 3rd June 2021 and Professor Peter Dangerfield, President of the British Association of Clinical Anatomists (BACA), signed on 25th June 2021.

The Council of the Anatomical Society is proud to announce that it has joined the Royal Society of Biology's prestigious Strategic Partner Group which comprises 10 member organisations (including the Anatomical Society). This strategic initiative will give the Anatomical Society an enhanced level of prestige, visibility and engagement with the Royal Society of Biology and, through them, with Government, on scientific policy matters. It will also provide a valuable opportunity to share with and gain expertise from other societies across the sector.

Following consultation with the article authors and Education committee, the Society's Council entered into an agreement with Wiley Publishers and Primal Pictures to develop educational resources from the published article: '*The Anatomical Society core regional anatomy syllabus for undergraduate medicines*' published in *Journal of Anatomy*, Volume 228, Issue 1, January 2016, Pages 15–23. The Society will be providing educational oversight and expertise for this exciting new initiative.

Communications: Profile Raising, Public Relations, Marketing, Promotion, Outreach

This year has seen the continuation of the implementation of a high-level strategy to further increase the visibility of Anatomy and the Society, not only through the main website (anatsoc.org.uk) and outreach events, but also in collaboration with other organisations, particularly the Royal Society of Biology as mentioned above. A comprehensive series of virtual visits to mentor and review the progress of all Anatomical Society sponsored 2nd year graduate students is now an established process that carries the message of the Society's impact to the wider academic community. Awards and meetings attendance funding is now conditional on the completion of a report in a suitable format for publication on the main Anatomical Society website (anatsoc.org.uk), in *Anastomosis* and on social media.

Membership

A new simplified membership structure provided by the Royal Society of Biology (RAS) has been in operation since 2018 via an online portal (mySociety) with streamlined membership categories. After many years of no increases in the membership fee, Council made the decision to increase the membership fee from 1st October 2022 from £55 to £70 for Fellow and Full membership and from £10 to £15 for Early Career Membership.

Website and Anastomosis

The main Society website (anatsoc.org.uk) was developed by MCI Ltd in 2016, who continue to provide technical support for the website. The website is hosted on the Microsoft Azure platform and utilises the Progress Sitefinity content management system for editing and administration. The website is directly managed by the Society's Website, Media and Communications (WMC) Officer, Ms Catherine Hennessy, the acting Chair of the WMCC Dr Iain Keenan and the Acting Deputy Chair of the WMCC, Dr Kate Dulohery and the WMC Committee. We thank them for their continuing hard work. *Anastomosis* was edited by Professor Raj Ettarh over a ten-year period from 2009 to 2019. Dr Iain Keenan took over in 2020 and was then succeeded by Dr Kate Dulohery in 2021.

Training Programme

In 2008 the Anatomical Society and the American Association for Anatomy established a two-year formal training programme in anatomy, with the aim of supporting young bioscientists, anatomy technicians and others wishing to learn and teach anatomy to health care professionals. Professor Tracey Wilkinson took over as our Director in August 2014. This year, the programme enjoyed its widest geographical distribution yet, with trainees signing up from Australia, Cyprus, Germany, Ireland and Sweden, as well as the UK and USA. Sadly, the programme continues to be affected by the COVID-19 pandemic, so the residential school, normally held in Cambridge in July, was postponed. However, an online taster event was held in August 2020, which the eleven participants thoroughly enjoyed. Due to the severe restrictions in travel and many trainees having their learning curtailed throughout the year, the residential school was postponed again in 2021, and will be held in July 2022 instead. The Society is preparing to welcome twelve new trainees on to the 2021-22 programme, with a further nineteen to complete the summer school component that they have missed due to COVID.

Journal of Anatomy and Aging Cell

Journal of Anatomy continues to flourish under the joint leadership of the Editors-in-Chief, Dr Philip Cox, Professor Tom Gillingwater, Professor Anthony Graham and Professor Stefan Milz. Dr Philip Cox succeeds Professor Julia Clarke who was awarded an Honorary Fellowship last year.

Aging Cell under the leadership of the Editors-in-Chief, Professor Peter Adams, Dr Adam Antebi, Dr Ana Maria Cuervo (to 1st July 2021), Professor Vera Gorbunova (from 1st July 2021), Dr Brian Kennedy (who will be

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

MESSAGE FROM THE PRESIDENT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

succeeded in due course by Professor Julie Andersen) and Dr John Sedivy, is successfully operating as an online open journal.

Challenges

The Society is financially underpinned by its two publications: *Journal of Anatomy* and *Aging Cell*. These two journals provide the income to support the Society's charitable aims and activities. Both journals continue to thrive as high-quality publications. However, Plan S (an initiative for open-access science publishing) has now come into force and, although the Society and its publisher Wiley have engaged in an enormous amount of work to ameliorate the effects on income streams, the future remains uncertain.

The ever-increasing and important regulation of charities continues to put huge pressures on the Anatomical Society, which as a medium-sized charity relies largely on volunteers for its leadership and is underpinned by professional in-house and external support.

Thanks

I thank our Executive Administrator, Ms Mary-Anne Piggott, for her contribution to the work of the Society during the past year; Mr Keith Lawrey, Learned Societies Officer, at the Foundation for Science and Technology (FST) for his professional advice; our colleagues at Wiley and the editorial teams for their work on our two prestigious journals, *Journal of Anatomy* and *Aging Cell*; our colleagues at MCI Ltd and the Royal Society of Biology; KWF (Journals Contract Advisers), the commercial companies who have sponsored our meetings; vFairs (virtual event hosting platform), Russell-Cooke (Solicitors) and Gallagher (Insurance Brokers).

Dr Scott Border was welcomed as Education Officer for his first term (AGM 07.01.21) following his election previously to a casual vacancy by 20.02.20 Council. Ms Catherine Hennessy was welcomed as Website Media and Communications Officer for a first term (AGM 07.01.21). Dr Claire Tierney and Dr Asha Venkatesh were elected to the role of Councillors for a first term AGM 07.01.21). Ms Catherine Hennessy resigned the role of Councillor (AGM 07.01.15). Dr Iain Keenan resigned as Website Media and Communications Officer (AGM 07.01.21). Dr Imelda McGonnell resigned as Councillor (AGM 07.01.21).

One Officer, Professor Adam Taylor resigned his role as Honorary Secretary (effective Council 15.07.21). Dr Joanna Matthan resigned her role as Deputy Honorary Secretary (Council 15.07.21) and was elected to the role of Honorary Secretary (effective Council 15.07.21). Dr Cecilia Brassett resigned as Councillor (effective 15.07.21 Council) and was elected to the role of Deputy Honorary Secretary (effective Council 15.07.21).

My special thanks to the Committee Chairs for their excellent work: Professor Kieran McDermott (Finance Committee), Dr Scott Border (Education Committee), Dr Iain Keenan (to 07.01.21) and then Ms Catherine Hennessy (Website Media and Communications Committee), Professor Fabio Quondamatteo (Membership Committee), Professor Abigail Tucker (Meetings Committee), Dr Gavin Clowry (Research Advisory Committee), Professor Adam Taylor (to 07.01.21) and then Regius Professor Simon H. Parson (Journals Committee).

Finally, I would like to thank all the Officers and Councillors past and present for their outstanding work and commitment to the Society.

Simon H. Parson, President

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is governed and managed by a Council of Trustees.

Council of Trustees: The Trustees are legally responsible for the overall governance and management of the Society, and for ensuring compliance with the charitable objectives of the Society. The Trustees (Officers and Ordinary Council Members) are the Directors of the Anatomical Society. The Trustees are also Directors of the Company of Anatomists Limited. Under the Society's governance, implemented in January 2011, the Council of Trustees meets six times a year. Elections to the Council take place each year and any Member of the Society is eligible to stand. The normal tenure of Councillors is three years and Councillors may stand for re-election once before standing down. At an Extra-Ordinary General Meeting held on Thursday 19th August 2021 an amendment to Article 30 was adopted so that the Society follows the conventional practice of all casual vacancies continuing to the end of the terms of office and not ceasing at the immediate next AGM thus ensuring the effective continuity of Officers and Councillors. Meetings of Council are chaired by the President. Trustees are made aware of their responsibilities through regular dissemination of information from the Charity Commission and associated organisations/firms and through bespoke annual training provided by the Society's solicitors. There is also a 'Trustee Guidance Page' on the Society's main website (anatsoc.org.uk) with links to relevant organisations and documents that help to ensure that Trustees are aware of their responsibilities and liabilities as Trustees and Directors.

Committees and Working Parties: The Council appoints committees, boards and working parties to which it delegates powers and from which it receives reports to inform its thinking and decision-making. Membership of these groups is drawn from the Council and other individuals with relevant expertise and in 2021 in the interests of transparency and fairness, vacancies are publicised to the membership so that more members have the opportunity to apply. The following committees and working parties met either by telephone/video conference, by e-mail or in person during 2020/21:

- **Committees:** Finance and Investment; Meetings (Scientific); Education; Training Programme; Prizes and Awards; Website, Media and Communications, Membership, Journals and Research Advisory
- **Boards:** Wiley Business Board.
- **Groups:** Society Equality, Diversity and Inclusion (EDI) Group.

Committee Chairs are required to submit action plans for approval by Council. These provide the guiding framework for the strategic and operational direction of the Society during the year.

Management and Administration: The Society's head office is located at King's College London on the Guy's Campus, where the Society employs a full time Executive Administrator, Ms Mary-Anne Piggott.

Pay and Remuneration Policy: The charity employs an Executive Administrator; however, the Trustees consider themselves to be the key management personnel of the charity. All trustees give of their time freely and are not remunerated by the charity.

Professional Advisers: The Trustees have a duty to ensure that the Society is run effectively and efficiently. In order to be compliant with legislation and good practice, the Society works with a team of expert professional

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

advisers: Coutts (Bankers), Coutts (Investment Advisers), Russell-Cooke (Legal Advisers), Gallagher (Insurance Brokers) and the Foundation for Science and Technology.

Annual General Meeting: The Society's Annual General Meeting, open to all members, was held on Thursday 7th January 2021 as a virtual meeting, due to the Covid-19 pandemic, via the Royal Society of Biology (RSB) Zoom teleconferencing/video conferencing platform, during the Society's virtual Winter Meeting hosted by the University of Newcastle.

Extraordinary General Meeting: This was held on Thursday 19th August 2021, as a virtual meeting, at which a change to Article 30 was adopted so that the Society follows the conventional practice of all casual vacancies continuing to the end of the terms of office, instead of ceasing at the immediate next AGM, thus ensuring the effective continuity of Officers and Councillors.

ACHIEVEMENTS AND PERFORMANCE

Objectives and Activities for the Public Benefit

The Society is established for public benefit for the following objects:

- the promotion, development and advancement of the anatomical sciences;
- the promotion of research in furtherance of the above object and the publication of the results of research
- the promotion and advancement of education in the anatomical sciences

The vision that shapes the Society's activities remains the promotion and fostering of education and research across the broad spectrum of the anatomical sciences. The Society has furthered these objects during the year by publishing its two Journals, the *Journal of Anatomy* and *Aging Cell*; granting research studentships; holding scientific meetings; running the Anatomy Training Programme; and awarding prizes, bursaries, research and travel grants. The Trustees conform to the guidance on public benefit given by the Charity Commission when fulfilling the Society's aims and objectives. Membership of the Society is open to anyone with a professional interest in the anatomical sciences regardless of ethnicity, sex, sexual orientation, faith, age or disability.

Promotions and Publications of Anatomical Research

Scientific Meetings

The aim of the Society's Scientific Meetings is to promote high quality science and research in the anatomical sciences. One of the great strengths of the Society is its diversity, and nowhere is this exemplified better than by the range of topics at its meetings.

This year the Society held its first ever virtual Winter Scientific Meeting hosted by the Newcastle University, Newcastle, England between 6th to 8th January 2021. The meeting theme of '*Vision and Visualisation*', included symposia on retinal development and repair and digital visualisation in anatomy education, with contributions from national and international speakers as well as oral presentations, flash talks and posters. The meeting incorporated the *Journal of Anatomy* and *Aging Cell* best paper prize oral presentations and the Dr Sophie Miller Memorial Prize Lecture. There were more than 800 registrations which included both Society members and non-member delegates from around the world.

ACHIEVEMENTS AND PERFORMANCE (continued)

The Summer Scientific Meeting was hosted virtually by the University of Glasgow, Glasgow, 7th to 9th July 2021. The meeting theme of '*Cutting Edge Anatomy*' a multi-topic meeting, included symposia on neuroanatomy and developmental anatomy, with contributions from national and international speakers as well as oral presentations, flash talks and posters. There were more than 900 registrations including member and non-member delegates from around the world.

Publications

The Society publishes original scientific literature online and in print in its two journals, the *Journal of Anatomy* and *Aging Cell*, with its publisher Wiley. The annual Business Board Meeting for both journals was held virtually on Monday 7th June 2021 with Wiley, at which reports on the performance of the previous year and plans for future years were discussed and agreed.

Journal of Anatomy: The *Journal of Anatomy* is owned by the Anatomical Society. It remains at the heart of the Society, both as a prestigious academic publication and as the major provider of the funds that support the activities of the Society.

Aging Cell: *Aging Cell* is jointly owned by the Society and Wiley. It is a leading journal in its field and continues to show a small financial surplus. The Journal is now a fully functioning online open access journal free to members and the wider public.

The Society also publishes a monthly e-Newsletter entitled *Anastomosis*, which provides the membership with a wide range of articles, news and views. The Society actively monitors major developments in scholarly publishing, particularly issues around 'Open Access', copyright in the digital age, new delivery mechanisms and journal publishing in an uncertain economic market.

Prizes and Awards

As part of its objective of promoting research in the Anatomical Sciences, the Anatomical Society offers a number of grants and prizes to support members at various stages of their professional careers, where their work furthers the objects of the Society and to celebrate specific achievements (see website for details anatsoc.org.uk/funding-and-awards). This year the Society awarded the Symington Memorial Prize, one Symington Bequest, for one scientist to participate in an international virtual conference, and no Barclay-Smith grants. It also funded four new PhD research studentships, bringing the total of research studentships currently funded by the **Society to eleven**. It funded no Departmental Seminars due to the Covid-19 pandemic. The Society also awarded prizes for the best papers and runner-up best papers published in the *Journal of Anatomy* and *Aging Cell*. Nine Undergraduate Student Research Scholarships were awarded this year. No Public Engagement and Outreach Award was funded. No Support for Student Societies Awards were funded.

The Society agreed in 2019 to support a new prize going forwards. This award is in memory of Dr Sophie Miller, who was an Anatomical society funded PhD student 2011-2014, following a generous donation from Dr Miller's parents. Dr Kevin Byrnes, University of Limerick, was the first recipient of the award. Miss Christina Loukopoulou, University of Edinburgh was the recipient in 2020/2021.

The Society was delighted to launch '*The Education Innovation Award*' in 2021, under the auspices of its Education Committee. The inaugural award will take place at the Winter Meeting, 6th to 8th January 2022.

Promotion and Advancement of Education in the Anatomical Sciences

Anatomy Training Programme: Professor Tracey Wilkinson took up leadership of the Anatomy Training Programme Committee in August 2014. The programme is now into its twelfth full cycle (2021-22). Collaboration with the American Association for Anatomy in running the Programme continues, with eight trainees from that institution presently enrolled. Due to the Covid -19 pandemic, the summer schools have been postponed and will be held in July 2022 instead.

Membership and Membership Services

The Society welcomes those with a professional interest in the Anatomical Sciences. Currently, its membership is 734 and growing. Council is delighted that a new simplified membership structure launched in 2017/18 is proving to be effective. The benefits of membership are:

- **Opportunity** to network with fellow professionals and to participate in the Anatomical Society's regular scientific meetings and social events.
- **Free** electronic subscription to the *Journal of Anatomy*.
- **Free** access to *Anastomosis*, the Society's monthly e-magazine.
- **Free** electronic access to *Aging Cell*.
- **Discounts** for registration at the Society's Scientific Meetings.
- **Eligibility to apply** for generous international travel and training grants, bursaries, awards, prizes and scholarships.
- **Opportunity** to contribute to the Society's committees and working parties.
- **Opportunity** to participate in the Anatomy Training Programme.
- **Access to members-only** online features including forums, member directory and opportunity to purchase discounted professional indemnity insurance.
- **Information** on, and participation in, debates on policy or professional and educational issues.
- **Links** to selected anatomical websites, building an international online network of selected sites.

Website (anatoc.org.uk): The Trustees recognise the importance of the Society having a modern website fully integrated with social media and which is mobile technology compatible. This resource is vital for the Society to be able to deliver cost-effective high-quality services to its members and to provide information to the public. The website is also a conduit for promoting the Society's Journals and e-Newsletter, scientific meetings and other activities, as well as a gateway for the Society's Training Programme, student and post-doctoral activities, events, jobs and funding opportunities.

Governance

- Joining the Royal Society of Biology's Strategic Partners Group in March 2021.
- Holding of an in-person Council Strategic Away Day in September 2021, hosted by the Deputy Honorary Secretary at Magdalene College, University of Cambridge, Cambridge.
- Participating in a virtual Trustee Training, focusing on Equality, Diversity and Inclusion (EDI) and Data Protection/GDPR session delivered by the Society's solicitors, Russell-Cooke at the Society's virtual Council meeting in March 2021.
- Successful operation of Council meeting virtually five times this year, with the sixth meeting the September Council meeting being held in-person at Magdalene College, University of Cambridge, hosted by the Deputy Honorary Secretary, Dr Cecilia Brassett.

ACHIEVEMENTS AND PERFORMANCE (continued)

- Effective running of eight Standing and Other Committees and an EDI Group utilising virtual technology where appropriate.
- Successful operation of a strategic planning process centred on devolved action plans from the Standing Committees.
- Review of aspects of the Society's Governing Documents in the light of membership and governance changes.
- Successful conclusion of the renewal of the Aging Cell contract with Wiley Publishers.
- Professional Indemnity Insurance in place for Trustees, Editors-In-Chief of the Society's Journals and others.
- Review of the Society's contracts for workers including Journals contracts in progress.
- Continued to review the Society's Risk Register.
- Effective operation of the new accounting and budgeting systems and tailored investment portfolio for managing the Society's investments.
- Reviewed the General Data Protection Regulations (GDPR), Data Protection and Privacy Policies; Equality and Diversity Statement and Conflicts of Interest Policy

Membership and Membership Services

- The Royal Society of Biology administers and hosts the Society's membership database.
- New categories of membership working well and changes in grade of membership can now be tracked.
- Introductory one-year free membership successfully implemented for people joining at the Anatomical Society's Winter and Summer Meetings.
- Managed membership system operating effectively.

Website and communications

- Main website (anatsoc.org.uk) content substantially developed and available now through mobile devices.
- Society's presence on social media platforms developed through the Society's Website Media and Communications Committee.
- Monthly e-Newsletter *Anastomosis* extremely well received by the membership. *Anastomosis* has been successfully integrated as a webpage on the main website (anatsoc.org.uk) since January 2020.
- New promotional material and products successfully implemented as part of the Society's membership and outreach strategy.

Publications

- Successful negotiation of the renewal of the Aging Cell Publishing Contract under the auspices of the Society's Journals Committee.
- Reviewed the strategic marketing plans for the Journal of Anatomy and for Aging Cell developed in conjunction with Wiley.
- The high quality of articles published in both the *Journal of Anatomy* and *Aging Cell* has been maintained.
- In keeping with previous years, Journal of Anatomy saw a further increase in the number of submissions underscoring the strength of the journal in the rapidly changing world of scientific publishing.
- Abstracts from the Society's Winter Meeting, hosted by Newcastle University are due to be published in the October issue, 2021 of the Journal of Anatomy.
- Abstracts from the Society's Summer Meeting hosted by the University of Glasgow will be published in the Journal of Anatomy in due course.

ACHIEVEMENTS AND PERFORMANCE (continued)

- A Special Issue on the retina arising from the Society's Winter meeting, January 2021 is being compiled.
- **Journal of Anatomy**: The 2020 impact factor increased to 2.610. The journal is now ranked sixth in the category 'Anatomy and Morphology'. Its 5-year impact factor also compares well with competitors.
- **Aging Cell**: The 2020 Impact Factor increased to 9.304 placing Aging Cell fourth in the categories 'Cell Biology' and 'Geriatrics and Gerontology'.
- **Anastomosis**: Online monthly format under the new editorship of Dr Kate Dulohery, continues to be a success.

Scientific Meetings and Outreach

- Two successful Scientific Meetings were held the Winter Scientific Meeting was hosted by Newcastle University, January 2021 and the Summer Scientific Meeting was hosted by the University of Glasgow, July 2021.
- No Departmental seminars funded by the Society due to the Covid-19 pandemic.
- No Public engagement and Outreach Award was made due to the Covid-19 pandemic.
- In-person hand painting (body painting) sessions organised by Professor Abigail Tucker at the Green Man Festival, Wales, August 2021.

Prizes and Awards

This year, the following awards were made:

- The Symington Memorial Prize 2020 was awarded to Dr Cecilia Brassett, University of Cambridge.
- One Honorary Fellowship was awarded, and four Fellowships were awarded.
- New Fellow of the Year awarded to Dr Jennifer Paxton, University of Edinburgh.
- **Anatomical Society Research Studentships were awarded to:**
 - Professor Simon Keller, University of Liverpool, Liverpool. Student: Ms Bethany Facer. Project: 'In-vivo dissection of white matter pathways in Parkinson's disease: tracking progressive degeneration and biomarkers of treatment'.
 - Dr Oran Kennedy, Royal College of Surgeons in Ireland (RCSI). Student: Mr Meric Goker. Project: 'Advanced Synovial Microneedle Technology for Drug Delivery to Prevent Post Traumatic'.
 - Dr Isabelle Miletich, King's College, London. Student: TBA. Project: 'Molecular mechanisms of normal parotid gland development and variations'.
 - Dr Katherine Hughes*, University of Cambridge. Student: Mr Ben Davies. Project: 'Myoepithelial and immune cell dynamics in the mammary terminal duct lobular unit during postnatal development'. * *Early Career Investigator Studentship*
- **Undergraduate Student Summer Vacation Research Scholarships were awarded to**
 - Assistant Professor Sourav Bhattacharjee, University College Dublin (UCD), Ireland. Student: Ms Eimear Byrne. Project: 'The humeral supracondylar foramen in feline species and its evolutionary significance'.
 - Dr Claire Conway, Royal College of Surgeons in Ireland (RCSI), Ireland. Student: Mr Nathan Shields. Project: 'Finite Element Analysis of the Patella as an Osteochondral Model'.
 - Professor Jamie Davies University of Edinburgh, Deanery of Biomedical Sciences, Edinburgh. Student: Ms Natalia Penar. Project: 'Testing a hypothesis about Shroom3 and branch initiation'.
 - Associate Professor Mohammad Hajihosseini, University of East Anglia, Norwich. Student: Mr Joshua Ludkin. Project: 'Microtubule dynamics in the stem cell niche of postnatal hypothalamus'.

ACHIEVEMENTS AND PERFORMANCE (continued)

- Dr Lyndsay Murray, University of Edinburgh, Centre for Discovery Brain Sciences, Edinburgh. Student: Mr Oiherr Serrano-Asensio. Project Title: 'Investigating masked pathology in selective resistant muscles in a mouse model of SMA'.
 - Professor Gerard O'Keeffe, University College Cork (UCC), Ireland. Student: Ms Clara Deady. Project Title: 'The Investigation into the anatomical, neuronal, and histochemical changes in the brain and the gastrointestinal tract induced by early life stress'.
 - Dr Jennifer Paxton, University of Edinburgh, Deanery of Biomedical Sciences. Student: Ms Ellen Kelly. Project Title: 'Exploring the use of 3D scanning technology to demonstrate anatomical variation'.
 - Dr Darren Roddy, Royal College of Surgeons in Ireland (RCSI), Ireland. Student: Ms Olivia Mosley. Project Title: 'Virtual dissection of the fornix and stria terminalis in young adolescents with psychotic experiences.
 - Professor Abigail Tucker, King's College, London. Student: Ms Jie Yue Chan. Project Title: 'Fate decisions in the mammalian dental lamina'.
- One virtual Journal of Anatomy Best Paper Journal Prize was funded.
 - Two Journal of Anatomy Runner-Up Best Paper Journal Prizes were funded.
 - One virtual Aging Cell Best Paper Journal Prize was funded.
 - One Aging Cell Runner-Up Best Paper Journal Prize was funded.
 - One Symington Bequest Award was funded.
 - No Barclay-Smith Awards were funded.
 - No Departmental Seminars were funded.
 - Two Best Image Prizes were funded.
 - Two Runner-Up Best Image Prizes were funded.
 - Two Best Oral Presentation Prize was funded and awarded at the virtual Winter Scientific Meeting hosted by the University of Newcastle, January 2021.
 - One Runner-up Best Oral Presentation Prize was funded and awarded at the virtual Winter Scientific Meeting hosted by the University of Newcastle, January 2021.
 - No Best Poster Presentation Prize (Cave) was awarded in 2021 due to the virtual nature of the Summer Scientific Meeting hosted by the University of Glasgow, July 2021.
 - Two Glasgow Young Investigator's Oral Prizes were awarded in 2021 at the virtual Summer Scientific Meeting hosted by the University of Glasgow, July 2021.
 - One Runner-Up Glasgow Young Investigator's Oral Prize was awarded in 2021 at the virtual Summer Scientific Meeting hosted by the University of Glasgow, July 2021
 - No Public Engagement and Outreach Awards were funded.
 - No Support for Student Societies awards were funded.
 - One Dr Sophie Miller Memorial Prize Inaugural Lecture was awarded in 2019/20 but delivered at the virtual Winter Meeting 2020 held virtually between 6th to 8th January 2021 at Newcastle University, UK.
 - One Dr Sophie Miller Memorial Prize Lecture was awarded and delivered at the virtual Summer Meeting 2021 held virtually between 7th to 9th July 2021 at the University of Glasgow, UK.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Education

- Three virtual Education Committee meetings held.
- New Anatomy Educators Forum established; first meeting held virtually in April 2021 with 30 delegates attending.
- Four new fully funded PhD research Studentships were awarded.
- Eleven PhD research studentships are currently fully funded.
- Collaboration with the American Association for Anatomy in running the Anatomy Training Programme continues, with eight trainees from that institution presently enrolled, a larger number than usual because some trainees are waiting to complete the summer school component.
- Education Officer represents the Anatomical Society on the Royal Society of Biology Education Policy Committee.
- Manuscript of the Journal of Anatomy article on the State of Anatomy has been accepted for publication.
- Online teaching guides implemented – the Education Committee (based on their personal experience) have created a set of infographics describing some pros and cons and top tips to developing different aspects of online education.
- Production of Covid-19 Educational Resources on the Society's main website (anatsoc.org.uk) implemented.
- Providing ongoing educational oversight and expertise to Wiley publishers and Primal Pictures to develop educational resources from the published Article, '*The Anatomical Society core regional anatomy syllabus for undergraduate medicines*' published in *Journal of Anatomy*, 228: 15–23.
- Anatomy Master Classes being developed.
- New biennial Education Innovation Award established.
- No Support for Student Societies award was funded.
- No Public Engagement and Outreach Award was funded.
- The Society continues to play a significant role internationally in educational matters through the European Federation for Experimental Morphology, Trans-European Pedagogic Anatomical Research Group, and the International Federation of Associations of Anatomy.
- The National Undergraduate Neuroanatomy Competition held in Southampton, July 2021 was supported by the Society.

Research

- The Society's main website has a dedicated 'Research Section' (anatsoc.org.uk/research).
- Virtual Officer visits were made to current 2nd year Society PhD studentship holders.
- Part-time Society funded PhD studentship implemented from October 2018.
- From 2018, applications for Early Career Investigators studentships implemented.
- Successful review of the impact of Covid-19 on current PhD studentships resulting in the Society offering additional funding and/or extensions on a case-by-case basis to minimize the disruption to students' studies.
- From 2019, the Society will cover the cost of a single Open-Access Fee for one original article with the student as lead author based on Society funded research published in either the *Journal of Anatomy* or *Aging Cell*.
- A record of PhD awards and first destinations helps to help monitor the efficacy of the Anatomical Society studentship programme.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

- Spotlight on publications emanating from the Society's PhD studentships now a dedicated page on the Society's main website implemented.
- Nine undergraduate student research scholarship awards were made.
- The 'Featured Articles' initiative, describing research groups, departments and institutions that carry out anatomical research on the Society's main website anatsoc.org.uk, has proved popular.

Early Career/Student Matters

- Early career/student engagement events arranged for the virtual Winter Meeting, hosted by the University of Newcastle, January 2021.
- Early career/student engagement events arranged for the virtual Summer Meeting, hosted by the University of Glasgow, July 2021.
- Review of Early Career/Student Pages on the main website (anatsoc.org.uk) underway.
- Career progress videos are being made.
- A Mentoring proposal to support career development work is in development.

Collaboration with Anatomical and other Societies

- The Society published on its website the Anatomy Associations Advisory Committee (AAAC) (comprising AS, BACA, IAS), revision (04.05.21) to Section 6 (Images and Cadaveric Material) of the AAAC Guidelines for Anatomical Examination 2017.
- The informal grouping of Heads of Departments/DI Forum have recently produced (July 2021) informal guidelines for senior anatomists in Institutions undertaking cadaveric imaging, which the Society has made available to its members
- The Society has a new Memorandum of Understanding with the British Association of Clinical Anatomists and the Institute of Anatomical Sciences.
- The Society signed an inaugural Memorandum of Understanding with the Anatomische Gesellschaft (AG) in 2019.
- The Society is a signatory to the Understanding Animal Research, 'Concordat on Openness on Animal research'.
- As a strategic partner of the Royal Society of Biology the Society Officers have attended a number of virtual events organised by the Royal Society of Biology. The Royal Society of Biology virtual AGM and Charter Lecture (given by former Society President, Professor Stefan Przyborski) was attended by Regius Professor Simon H. Parson, President.
- The Society agreed to fund one part-time post-doctoral Daphne Jackson Trust Fellowship for returning STEM professionals to their careers. Dr Victoria Herridge is the Anatomical Society funded Daphne Jackson Fellow.

Collaboration with Anatomical and other Societies (continued)

The Society has active and productive collaborations with a number of international societies including the American Association for Anatomy, Spanish Anatomical Society, International Federation of Associations of Anatomists, European Federation for Experimental Morphology, Trans-European Pedagogic Anatomical Research Group, and Federative International Committee on Anatomical Terminology.

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Goals in 2021/22 – Looking Ahead

Impact of Covid

The Society has adapted to the impact of Covid by running its prestigious Undergraduate Student Summer Vacation Scheme to support undergraduate students to gain research experience, aiming to encourage supervisors who apply to offer the option of research experience that will not be impacted by future lockdowns or closure of lab space. The Society held its first online Winter Meeting in Jan 2021 which was free to members and non-members, supporting the field of Anatomy on a global scale. The summer 2021 scientific meeting was also held virtually learning from the experience of the virtual winter meeting in January. It is hoped that with the easing of lockdown restrictions and social distancing it will be possible in 2022 to hold in-person events once again.

Governance

- Review the sustainability of the Society within the Society's strategic planning process.
- Develop a strategy to diversify income sources (i.e., fundraising opportunities – especially bequests and legacies).
- Continue to ensure focused trustee training events to ensure good governance.
- Implement EDI initiatives at Board, Committee and membership levels.
- Continue to develop a coaching culture and capability, initially within the Council, to promote the career development of staff of the Society and its members.
- Monitor policies and implementation, in particular the implementation of the General Data Protection Regulations.
- Continue to review the Society's Governing Documents to ensure compliance with current legislation and best practice.

Communications and Profile Raising

- Continue to develop and utilise promotional materials and seek opportunities to raise the profile of the Society within the scientific and educational community and the general public.
- Continue to enhance the Society's profile using the main website, social media and Anastomosis newsletter.
- Continue to enhance the Society's profile as one of the Royal Society of Biology Strategic Partners

Membership and Membership Services and Online /Member Portal

- Continue to fully engage and utilise the expertise and experience of the new membership management provider.
- Monitor the success of the new membership categories.
- Apply EDI monitoring to the Society's membership database to ensure fairness and transparency.

Publications

- Increase the high quality of articles published in the *Journal of Anatomy and Aging Cell*.
- Increase the Impact Factors for *Journal of Anatomy and Aging Cell*.
- Continue to publish Special Issues, published by the *Journal of Anatomy*.
- Continue to develop the e-Newsletter content to help promote the Society, its charitable activities and research.

Education

- Continue enhancing the Anatomical Training Programme.
- Develop further the resource area on the Society's website for the Anatomy Training Programme participants.

ACHIEVEMENTS AND PERFORMANCE (continued)

- Continue to review sustainability of research studentships in the context of the strategic plan and financial forecast.
- Encourage educational paper submissions to the Journal of Anatomy.
- Continue implementing the Education and Innovation Award.
- Continue to support the National Undergraduate Neuroanatomy Competition.
- Continue developing and implementing Core Curricula.
- Further develop the Education Anatomy Toolkit Workshops
- Implement the Anatomy Masterclasses to promote continuing professional development of academic anatomists.

Meetings

- Continue to organise high quality scientific meetings and promote the Society's prizes and awards.
- Develop further reciprocal membership rates for partner anatomical society societies.
- Implement future collaboration with the British Association of Clinical Anatomists and the Institute of Anatomical Sciences.
- Instigate partnerships with sister societies abroad.

Research

- Ensure that all Society funded PhD students affected by the impact of the Covid-19 pandemic complete their studies.
- Continue fine-tuning the management and administration of the Research Studentship programme.
- Develop further the Anatomical Society Undergraduate Summer Research Studentship programme to encourage wider participation.

Early Career/Student Matters

- Develop further early career/student engagement with the Society.

Collaboration with other Societies

- Society delegate to RSB Strategic Partners - Regius Professor Simon H. Parson, President
 - Society delegate to the Parliamentary Steering Group - Regius Professor Simon H. Parson, President.
 - Society delegate to the AGM and Annual Charter Lecture – Regius Professor Simon H. Parson, President.
 - Society delegate to the Education and Science Policy Committee - Regius Professor Simon H. Parson, President.
 - Society delegate to the Group Event Managers Meetings – Professor Abigail Tucker, Meetings Officer.
 - Society delegate to the Public Engagement Meetings – Professor Abigail Tucker, Meetings Officer.
 - Society delegates to the Grant Management Group – Professor Abigail Tucker, Meetings Officer, Dr Gavin Clowry, Research Officer and Dr Joanna Matthan, Honorary Secretary.
 - Open to all Society Councillors Parliamentary Links Day – Professor D. Ceri Davies and Dr Joanna Matthan.
- Society representative to the RSB Member Organisation Diversity and Inclusion Committee – Dr Asha Venkatesh, Councillor.

ACHIEVEMENTS AND PERFORMANCE (continued)

- Society representative to the Physiological Society, Learned Society Grant Management Network – Dr Gavin Clowry, Research Officer and Professor Abigail Ticker, Meetings Officer.
- Society Representatives to the British Association of Clinical Anatomists – Regius Professor Simon H. Parson, President and Dr Joanna Matthan, Honorary Secretary, Dr Cecilia Brassett, Deputy Honorary Secretary and Dr Jeremy Mortimer (BACA Council meetings).
- Society Representatives to the Institute of Anatomical Sciences – Regius Professor Simon H. Parson, President and Dr Joanna Matthan, Honorary Secretary.
- Society delegate to Anatomische Gesellschaft (AG) – Regius Professor Simon H. Parson, President and Professor Fabio Quondamatteo, Membership Officer.
- Society delegates to IFAA – Regius Professor Simon H. Parson, President and Dr Joanna Matthan, Honorary Secretary.
- Society representative to the IFAA College of Representatives – Regius Professor Simon H. Parson, President.
- Society delegate to TEPARG – Dr Claire Smith (to 23.09.21), Dr Asha Venkatesh (from 23.09.21).
- Society delegate to EFEM – Dr Joanna Matthan, Honorary Secretary.
- EFEM Honorary Secretary - Professor Fabio Quondamatteo, Honorary Membership Officer.
- Society representatives to the Anatomy Association Advisory Committee (AAAC): Professor D. Ceri Davies, Professor Michelle Spear (Councillor) and Dr Iain Keenan.
- Understanding Animal Research – Dr Gavin Clowry, Research Officer and Professor Abigail Tucker, Meetings Officer.
- Society representative to the Daphne Jackson Trust Fellowship – Dr Gavin Clowry, Research Officer.

FINANCIAL REVIEW

The total funds of the Anatomical Society and the Company of Anatomists during the financial year increased from £4,586,428 to £5,119,034 due to the continued success of journal publications. The total income amounted to £1,340,870 whilst total expenditure was £1,226,223 leaving a net surplus before investment gains of £114,647 compared to £397,713 in 2019/20. Expenditure was at similar levels to the prior years. Overall, this is consistent with our stated policy of aiming to maintain expenditure on charitable activities.

The value of the two main investment portfolios increased over the financial year from £2,272,433 to £2,867,002 and while there was a decrease in income from listed investment to £35,976 from £38,167, there were also net gains of £417,959 compared to net losses of £79,321 in the prior year from the portfolio. The trustees, in view of the continuing low bank interest rates and under advice from our investment managers, are continuing to maintain the level of investment in the Society's investment portfolio.

The online accounting system is fully operational for accounting and budgeting for both the Society and the Company of Anatomists. A profit and loss statement is now presented to Council at every meeting in order to increase transparency for the trustees.

Public benefit

Our annual public benefit activities included two very well attended virtual conferences with scientific and educational symposia and public lectures; sponsorship of four new PhD research studentships, with a total of 11 funded this year; grants totalling £113 (\$153) were awarded to one scientist to disseminate or develop their research (one Symington Bequest and 0 Barclay-Smith); grants of £22,500 awarded to nine undergraduate students for summer research projects; sponsorship of 0 university departmental seminars due to Covid, and expenditure on prizes amounting to £4,600.

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Reserves policy

The total funds as at 30 September 2021 are £5,119,034 (2020: £4,586,428) of which £463,919 (2020: £400,853) are restricted. The members of the Council continue to review the level of reserves of the Society in light of current and future planned activity. The Society and its trading subsidiary, the Company of Anatomists Limited, publish two journals, the *Journal of Anatomy* and *Aging Cell*, through Wiley publications. These journals, particularly the former, continue to be the major source of revenue for the Society, and the threat of loss of income due to open access publishing campaign continues to be monitored and reviewed together with our publisher. *Aging Cell* has been operating on an open access model for several years and, thus far there has been no negative impact upon the revenue from this journal. Continuing financial uncertainty due to the ongoing impact of Covid-19 and Brexit remain a concern, although this has not impacted negatively on the investments in the year. We are mindful of the fact that our reserves must be adequate to cover the longer term liabilities of PhD studentships, employment costs, website and membership services.

Investment policy and performance

Under the Memorandum and Articles of Association, and in accordance with guidelines from the Charity Commission, the Society has the power to invest those funds not immediately required for its purposes. Coutts & Co are engaged as investment advisers with discretionary authority to operate the portfolios held for the Society within agreed investment objectives and guidelines. The Anatomical Society and Symington Bequest Funds, which the investment managers are instructed to manage in order to maximise the total return on the portfolios within the constraints of a medium to low risk investment portfolio will be closely monitored in the coming year to maximise their potential.

Risk Management

The members of the Council undertake an annual review to identify and assess the risks to which the Society is exposed, in particular those relating to the operations and finances of the Society and its trading subsidiary, the Company of Anatomists Limited. The charity has a formal risk management process through which the Leadership Team identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Risk identified	Action taken to mitigate the risk
Large institutions and consortia have increasingly rejected publisher's contracts, making the need for open access publishing more likely, resulting in lost income.	Journals committee have enhanced interactions with the publishers Wiley so that we understand more fully the funding models and costs of our journals.
Increasing activities of the Society place a greater workload on Councillors and other volunteers which could result in low morale and retention problems.	Increase in outsourcing and secretarial support for subcommittees, with contractual arrangements, annual review of service and good communication to ensure members are well served and Trustees and retained.
Potential risk in reduced investment value due to volatility in financial markets due to the ongoing impact of Covid-19 and Brexit.	The finance committee has transitioned to a tailored investment portfolio that is more able to swiftly adapt to changes in markets. A portion of income is kept liquid to ensure that market volatility will not affect day-to-day running of the Society in the short and medium term.
Potential risk in ability to engaged in charitable aims of the Society	Ongoing upgrade of website to disseminate information about anatomical science. Ability to host online scientific meetings and continue to host virtual meetings to ensure Society's activities continue to reach its community.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors 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.

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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors 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.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Approved by the Trustees on 15 December 2021 and signed on their behalf by



Prof. S H Parson
President

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Opinion

We have audited the financial statements of for the Anatomical Society ended 30 September 2021 which comprise the Group of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent charitable company's affairs as at 30 September 2021 and of the group's and parent charitable company's net movement in funds, including the 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 group 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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared 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 directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 by the parent charitable company; or
- the parent charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, 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 group's and the parent 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 group or the parent 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:

INDEPENDENT AUDITORS' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for GDPR, Charities Act 2011 and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

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



Kathryn Burton (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London EC4R 1AG

Date: 15 December 2021

ANATOMICAL SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Donations and legacies		-	-	-	10,000
Charitable activities:					
<i>Publication of journals</i>	2	1,267,753	-	1,267,753	1,397,646
Membership subscriptions		24,645	-	24,645	32,669
Training programmes & events		11,985	-	11,985	12,545
Investments					
<i>Income from listed investments</i>	3	30,795	5,181	35,976	38,167
<i>Bank deposit interest</i>		511	-	511	2,087
Other		-	-	-	1,884
Total income		<u>1,335,689</u>	<u>5,181</u>	<u>1,340,870</u>	<u>1,494,998</u>
EXPENDITURE ON:					
Raising funds					
<i>Investment management fees</i>		11,803	2,023	13,826	9,613
Charitable activities					
<i>Research, training & events</i>	4	592,357	-	592,357	454,498
<i>Publication of journals</i>	2	620,040	-	620,040	632,974
		<u>1,212,397</u>	<u>-</u>	<u>1,212,397</u>	<u>1,087,472</u>
Total expenditure	4	<u>1,224,200</u>	<u>2,023</u>	<u>1,226,223</u>	<u>1,097,085</u>
Net income/(expenditure) before Investments gains and losses		111,489	3,158	114,647	397,713
Net gains/(losses) on investments	10	<u>358,051</u>	<u>59,908</u>	<u>417,959</u>	<u>(79,321)</u>
Net income/net movements in funds		469,540	63,066	532,606	318,592
Total funds brought forward		<u>4,185,575</u>	<u>400,853</u>	<u>4,586,428</u>	<u>4,267,836</u>
Total funds carried forward	14	<u>4,655,115</u>	<u>463,919</u>	<u>5,119,034</u>	<u>4,586,428</u>

All of the above results are derived from counting activities. All gains and losses recognised in the year are included above.

The notes on pages 27 and 39 form part of these financial statements. Details of comparative figures by fund are disclosed in note 18.

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	1,365	1,711
Investments	10	2,867,002	2,272,433
		<u>2,868,367</u>	<u>2,274,144</u>
CURRENT ASSETS			
Debtors	11	188,631	212,870
Cash at bank and in hand		2,324,439	2,185,357
		<u>2,513,070</u>	<u>2,398,227</u>
CREDITORS: amounts falling due within one year	12	<u>(262,403)</u>	<u>(85,943)</u>
NET CURRENT ASSETS		<u>2,250,667</u>	<u>2,312,284</u>
NET ASSETS		<u><u>5,119,034</u></u>	<u><u>4,586,428</u></u>
INCOME FUNDS			
Unrestricted fund		4,655,115	4,185,575
Restricted funds	13	463,919	400,853
TOTAL FUNDS		<u><u>5,119,034</u></u>	<u><u>4,586,428</u></u>

The unconsolidated surplus of the Charity was £169,277 (2020: £277,839).

The financial statements were approved and authorised for issue by the Council on 15 December 2021.



Prof. S H Parson
President



Prof. K McDermott
Honorary Treasurer

The notes on pages 27 to 39 form part of these financial statements.

COMPANY BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	1,365	1,711
Investments in subsidiary company	2	100	100
Investments	10	2,867,002	2,272,433
		<u>2,868,467</u>	<u>2,274,244</u>
CURRENT ASSETS			
Debtors	11	74,988	526,315
Cash at bank and in hand		<u>1,780,372</u>	<u>1,522,998</u>
		1,855,360	2,049,313
CREDITORS: amounts falling due within one year	12	<u>(252,191)</u>	<u>(21,198)</u>
NET CURRENT ASSETS		1,603,169	2,028,115
NET ASSETS		<u>4,471,636</u>	<u>4,320,359</u>
INCOME FUNDS			
Unrestricted fund		4,007,717	3,901,506
Restricted funds	13	<u>463,919</u>	<u>400,853</u>
TOTAL FUNDS		<u>4,471,636</u>	<u>4,320,359</u>

The financial statements were approved and authorised for issue by the Council on 15 December 2021.



Prof. S H Parson
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The notes on pages 27 to 39 form part of these financial statements.

ANATOMICAL SOCIETY
CASH FLOW STATEMENT – GROUP
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		2021		2020	
	Note	£	£	£	£
Cash flows from operating activities:					
Net cash provided by operating activities	A		280,738		420,295
Cash flows from investing activities:					
Dividends and interest from investments		34,954		38,167	
Payments for tangible fixed assets		-		(1,344)	
Proceeds from the sale of investments		2,066,817		1,083,424	
Purchase of investments		(2,243,427)		(1,086,740)	
Net cash used investing activities			(141,656)		33,507
Change in cash and cash equivalents in the Reporting period			139,082		453,802
Cash and cash equivalents at the beginning of the reporting period			2,185,357		1,731,555
Cash and cash equivalents at the end of The reporting period	B		<u>2,324,439</u>		<u>2,185,357</u>

A. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	564,606	331,392
Adjustments for:		
Depreciation charges	346	346
(increase)/decrease in debtors	24,239	184,174
Increase/(Decrease) in creditors	144,460	(136,771)
Dividends and interest from investments	(34,954)	(38,167)
(Gains)/losses on investments	(417,959)	79,321
Net cash provided by operating activities	<u>280,738</u>	<u>420,295</u>

B. Analysis of cash and cash and cash statements

	2021 £	2020 £
Cash in hand	2,324,439	2,185,357
Net cash and cash equivalents	<u>2,324,439</u>	<u>2,185,357</u>

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Anatomical Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

Given the level of free reserves available at the year end, the valuation of the investments and the agreed publishing contract and income from Wiley through its subsidiary entity, the Trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future, this is based on reviewing budgeted spend and those available resources for a period of 12 months through to the end of 2022. Accordingly, the financial statements have been prepared on a going concern basis and the trustees do not believe there are any material uncertainties in relation to going concern.

Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Company of Anatomists Limited (The), on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Publishing, events and other income are included when receivable.
- Members' subscriptions are recorded in the year in which they become due.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of raising funds consist of investment management fees.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them. Grants payable are recorded once the Society has made an unconditional commitment to pay the grant and this is communicated to the beneficiary, or the grant has been paid, whichever is the earlier. The Society has not made any grant commitments of more than one year.

The basis on which support costs have been allocated are set out in note 4. Other Expenditure represents those items not falling into any other heading

1. ACCOUNTING POLICIES (continued)

Value added tax

Value added tax not recoverable is included in the relevant costs in the Statement of Financial Activities.

Tangible Fixed Assets

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life as follows:

Equipment	5 – 7 years
Website costs	3 years

Investments

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later).

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

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objects of the Anatomical Society. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. There were no such funds during the year.

Restricted income funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal. The purposes and uses of the restricted funds are set out in note 13.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are measured at fair value.

1. ACCOUNTING POLICIES (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Employee benefits

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

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. SUBSIDIARY COMPANY

The Society has a wholly owned trading subsidiary, the Company at Anatomists Limited, incorporated in the United Kingdom, the principal activity of which is the publication of the Journal of Anatomy and Aging Cell. The Company of Anatomists Limited paid £710,791 of taxable profits to the Society by gift aid. A summary of the trading results of the Company of Anatomists Limited for the year ended 30 September 2021 is shown below. Audited accounts are filed at Companies House.

Profit and Loss Account	2021 £	2020 £
Turnover	1,267,753	1,343,673
Cost of sales	(611,682)	(618,902)
Gross profit	656,071	724,771
Administrative expenses*	(8,358)	(14,072)
Operating profit	647,713	710,699
Interest receivable	80	588
Finance costs (intercompany loan)	(395)	(496)
Profit before tax	647,398	710,791
Tax provision	-	53,973
Profit for the financial year	647,398	764,764
Bf Profit and loss account	284,069	230,095
Profit for the financial year	647,398	764,764
Gift aid distributions	(284,069)	(710,790)
Retained in subsidiary	647,398	284,069
The net assets of the subsidiary were:		
Assets	732,698	875,229
Liabilities	(85,200)	(591,060)
	647,498	284,169

Includes auditor's remuneration £6,825 (2020: £6,435).

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. INVESTMENT INCOME

	2021 £	2020 £
Interest receivable from UK government stocks	511	2,087
UK dividends and interest	34,824	36,945
Overseas dividends and interest	1,152	1,222
	<u>36,487</u>	<u>40,254</u>

4. TOTAL EXPENDITURE

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Raising funds				
Investment management fees	<u>11,803</u>	<u>2,023</u>	<u>13,826</u>	<u>9,613</u>
Charitable activities				
<i>Research, training & events:</i>				
Graduate research	382,361	-	382,361	279,247
Training programme	-	-	-	88
Sponsorship of seminars	-	-	-	839
Conferences, travel and subsistence	30,095	-	30,095	16,831
International meetings	-	-	-	996
Marketing	-	-	-	-
Grants	25,689	-	25,689	6,492
Prizes	1,900	-	1,900	2,416
Subscriptions paid	17,790	-	17,790	4,350
Supporting costs (see below)	<u>134,522</u>	<u>-</u>	<u>134,522</u>	<u>143,239</u>
Total research, training and events	592,357	-	592,357	454,498
IFAA Conference	-	-	-	-
Publications of journals	<u>620,040</u>	<u>-</u>	<u>620,040</u>	<u>632,974</u>
Total charitable activity expenditure	<u>1,212,397</u>	<u>-</u>	<u>1,212,397</u>	<u>1,087,472</u>
Total expenditure	<u>1,224,200</u>	<u>2,023</u>	<u>1,226,223</u>	<u>1,097,085</u>

The total expenditure in 2020 was £1,097,085, representing costs to unrestricted funds of £1,094,542, and to restricted funds of £2,543. The restricted costs in 2020 related to grants £1,101 and investment management fees £1,442.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. TOTAL EXPENDITURE (continued)

Analysis of support costs	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Wages and salaries	52,122	-	52,122	50,580
Secretarial support	2,369	-	2,369	2,581
<i>Payroll costs</i>	552	-	552	1,318
Office rent	12,456	-	12,456	11,437
Office supplies	2,879	-	2,879	1,824
Telephone	289	-	289	1,034
Insurance	2,453	-	2,453	3,249
Membership charges	16,381	-	16,381	14,710
<i>Bank charges</i>	108	-	108	132
Sundries	40	-	40	3,769
Depreciation of equipment	346	-	346	346
Software and website	18,815	-	18,815	18,740
Governance (see below)	25,712	-	25,712	33,652
	<u>£134,522</u>	<u>-</u>	<u>£134,522</u>	<u>£143,239</u>
Governance costs				
Audit			7,140	6,100
Professional and Legal			12,448	6,839
Committee meeting costs			6,124	20,713
			<u>£25,712</u>	<u>£33,652</u>

5. STAFF COSTS AND THE COST OF KEY PERSONNEL

The average head count of employees of the Society during the year was 1 (2020: 1). No employees received remuneration of more than £60,000.

	2021 £	2020 £
Staff costs were as follows:		
Wages and salaries	45,492	43,884
Social security costs	5,059	5,116
Pension costs	1,571	1,580
	<u>£52,122</u>	<u>£50,580</u>

Other than the members of Council, there are no key management personnel. Council's expenses and remuneration are outlined in note 7.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. FINANCIAL PERFORMANCE OF THE CHARITY

The Consolidated Statement of Financial Activities includes the results of the Society's wholly owned subsidiary, the Company of Anatomists Limited. The summary financial performance of the Society along is:

	2021 £	2020 £
INCOME FROM:		
Donations and legacies:		
<i>Gift aid distribution from subsidiary company</i>	284,069	710,790
<i>Other</i>	-	-
	<u>284,069</u>	<u>710,790</u>
Charitable Activities	36,630	45,214
Investments:		
<i>Bank Interest</i>	431	-
<i>Listed investments</i>	35,976	38,167
<i>Other interest</i>	395	1,499
	<u>73,432</u>	<u>84,880</u>
Other	-	11,885
TOTAL INCOME	<u>357,501</u>	<u>808,051</u>
EXPENDITURE ON:		
Raising Funds – Investment management fees	(13,826)	(9,612)
Charitable Activities	(592,987)	(441,278)
TOTAL EXPENDITURE	<u>606,813</u>	<u>450,891</u>
Net income/(expenditure) before gains/(losses) on investments	<u>(249,312)</u>	<u>357,160</u>
Net (losses)/gains on investments	418,589	(79,321)
	<u>169,277</u>	<u>277,839</u>
Total funds brought forward at 1 October 2020	<u>4,302,359</u>	<u>4,037,321</u>
Total funds carried forward at 30 September 2021	<u>£4,471,636</u>	<u>£4,315,160</u>
Represented by:		
Unrestricted income fund	4,007,717	3,913,206
Restricted income funds	463,919	401,954
	<u>4,471,636</u>	<u>4,315,160</u>

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. EXPENSES OF MEMBERS OF THE COUNCIL

	2021 £	2020 £
Travel and subsistence within Great Britain and Ireland	3,117	14,330
Number of members of the Council reimbursed	6	17

The members of the Council neither received nor waived any remuneration during the year in respect of their services to the Society. The four Editors-in-Chief of the *Journal of Anatomy* received an honorarium of £2,500 each (2020: £2,500 each) paid by the publishers Wiley-Blackwell as part of the production costs of the *Journal of Anatomy*. The five Editors-in-Chief of the *Aging Cell* received an honorarium of £2,000 each (2020: £2,900 each) paid by the publishers Wiley-Blackwell as part of the production costs of the *Aging Cell*.

Of the six graduate research awards paid during the year, two (two: 2020) were paid to a university for a student of whom a trustee was the supervisor. The total costs of those two awards were £53,630 (2020: £48,672).

Two (Nil: 2020) summer studentships were awarded to a trustee this year. During the year, no grants (2020: £nil) were paid from the Johnson Symington Memorial Bequest Fund to partly reimburse trustee for the costs in attending overseas anatomical conferences and meetings (2020:one).

8. GRANTS

During the year, no grants were paid from the Johnson Symington Memorial Bequest Fund to assist applicants (2020: one applicant) to deliver scientific presentations at anatomical conferences and meetings held within Great Britain and Ireland and Overseas. No Barclay Smith awards were made to support young members to attend the meetings of The Anatomical Society (2020: three). Nine undergraduate student research scholarships were also awarded to support the development of the next generation of researchers. All the above decreases on the previous year were due to the impact of Covid.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. TANGIBLE FIXED ASSETS

	Website and Equipment	
	Group £	Society £
Cost		
At 1 October 2020	69,771	61,914
Additions	-	-
At 30 September 2021	69,771	61,914
Depreciation		
At 1 October 2020	68,060	60,203
Charge for year	346	346
At 30 September 2021	68,406	60,549
Net Book Value		
At 30 September 2021	1,365	1,365
At 30 September 2020	1,711	1,711

10. FIXED ASSETS INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Movement in fixed asset listed Investments				
Market value at 1 October 2020	1,931,832	340,601	2,272,433	2,348,438
Additions in the year at cost	1,947,150	296,277	2,243,427	1,086,740
Disposals proceeds	(1,773,393)	(293,424)	(2,066,817)	(1,083,424)
<i>Net (loss)/gains on investments</i>	<u>358,051</u>	<u>59,908</u>	<u>417,959</u>	<u>(79,321)</u>
Market value at 30 September 2021	<u>2,463,640</u>	<u>403,362</u>	<u>2,867,002</u>	<u>2,272,433</u>
Historic cost at 30 September 2021	<u>1,787,150</u>	<u>296,277</u>	<u>2,083,427</u>	<u>1,713,680</u>

In addition to the investments shown above, the Society holds an investment of £100 (2020: £100) in its subsidiary company at cost (see note 2).

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. DEBTORS

	Group		Society	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	188,631	212,870		-
The Company of Anatomists Limited	-	-	74,988	526,315
	<u>188,631</u>	<u>212,870</u>	<u>74,988</u>	<u>526,315</u>

The amount due from the Company of Anatomists relates to balances on loans previously provided to the company. These loans were initially due for repayment in full in December 2020, however in December 2020 these loans were restructured and are now repayable December 2024. Interest is charge at 0.5% per annum above base rate with interest to be paid each year, on the anniversary of the commencement of the loan. In the year to 30 September 2021 £25,000 of these loans were repaid from the Company of Anatomist to the Anatomical Society.

12. CREDITORS: amounts falling due within one year

	Group		Society	
	2021 £	2020 £	2021 £	2020 £
Accruals and other creditors	<u>230,403</u>	<u>85,943</u>	<u>220,191</u>	<u>21,198</u>

13. RESTRICTED FUNDS

The income funds of the Society include restricted funds comprising the following unexpended balances:

	Balance at 30 September 2020 £	Income £	Expenditure Losses & Transfers £	Net Realised Unrealised Gains £	Balance at 30 September 2021 £
Johnson Symington Memorial Bequest Fund	<u>400,853</u>	<u>5,181</u>	<u>(2,023)</u>	<u>59,908</u>	<u>463,919</u>

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

13. RESTRICTED FUNDS (continued)

PRIOR YEAR RESTRICTED FUNDS

	Balance at 30 September 2019 £	Income £	Expenditure Losses & Transfers £	Net Realised Unrealised Gains £	Balance at 30 September 2020 £
Johnson Symington Memorial Bequest Fund	409,559	5,829	(2,543)	(11,992)	400,853

The Johnson Symington Memorial Bequest Fund was set up by Miss Nina Symington, daughter of the late Professor Symington, MD, FRCS, FRS (President of the Society 1903 – 1906), who bequeathed the residue of her estate to the Society for the purpose of encouraging anatomical research.

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2021 are represented by:			
Tangible fixed assets	1,365	-	1,365
Investments	2,463,640	403,362	2,867,002
Current assets	2,452,513	60,557	2,513,070
Current liabilities	(262,403)	-	(262,403)
Total net assets	4,655,115	463,919	5,119,034

PRIOR YEAR ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2020 are represented by:			
Tangible fixed assets	1,711	-	1,711
Investments	1,931,832	340,601	2,272,433
Current assets	2,337,975	60,252	2,398,227
Current liabilities	(85,943)	-	(85,943)
Total net assets	4,185,575	400,853	4,586,428

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. RELATED PARTIES

Twenty members of the Council also serve during the year as directors of the Company of Anatomists Limited, the wholly owned subsidiary company of the Society. As described in note 2, the Company of Anatomists Limited will pay £647,398 (2020: £284,069) of its taxable profits to the Society by gift aid by 30 June 2022.

There were no other related party transactions noted in either year.

16. CHARITABLE STATUS

The society is a registered charity (no. 290469) and accordingly, no liability to taxation arises on the results for the year to the extent that income and gains are applied to the Society's charitable projects.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. COMPARATIVE FUNDS UNDER FRS 102 (SORP 2015)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
INCOME FROM:				
Donations and legacies		10,000	-	10,000
Charitable activities:				
<i>Publication of journals</i>	2	1,397,646	-	1,397,646
<i>IFAA Income</i>		-	-	-
Membership subscriptions		32,669	-	32,669
Training programmes & events		12,545	-	12,545
Investments				
<i>Income from listed investments</i>	3	32,338	5,829	38,167
<i>Bank deposit interest</i>		2,087	-	2,087
Other		1,884	-	1,884
Total income		<u>1,489,169</u>	<u>5,829</u>	<u>1,494,998</u>
EXPENDITURE ON:				
Raising funds				
<i>Investment management fees</i>		8,171	1,442	9,613
Charitable activities				
<i>Research, training & events</i>	4	453,397	1,101	454,498
<i>IFAA Conference 2019</i>	2	-	-	-
<i>Publication of journals</i>	2	632,974	-	632,974
		<u>1,086,371</u>	<u>1,101</u>	<u>1,087,472</u>
Total expenditure	4	<u>1,094,542</u>	<u>2,543</u>	<u>1,097,085</u>
Net income/(expenditure) before Investments gains and losses		494,627	3,286	397,713
Net gains/(losses) on investments	10	<u>(67,329)</u>	<u>(11,992)</u>	<u>(79,321)</u>
Net income/net movements in funds		327,298	(8,706)	318,592
Total funds brought forward		<u>3,858,277</u>	<u>409,559</u>	<u>4,267,836</u>
Total funds carried forward	14	<u>4,185,575</u>	<u>400,853</u>	<u>4,586,428</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

Accounts

ANATOMICAL SOCIETY

THE ANATOMICAL SOCIETY

**(A company limited by guarantee, formerly known as
the Anatomical Society of Great Britain and Ireland)**

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Company Registered Number: 01848115

Charity Registered Number: 290469

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

CONTENTS	Pages
Legal and administrative information	1 - 2
Message from the President	3 - 4
Trustees' report	5–17
Independent auditors' report	18-20
Consolidated statement of financial activities	21
Consolidated balance sheet	22
Balance sheet	23
Consolidated statement of cash flows	24
Notes to the financial statements	25 – 37

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Anatomical Society is registered in England and Wales as a company limited by guarantee, Number 01848115. Registered Charity Number 290469. The trustees are pleased to provide their report together with the financial statements of the Society for the year ended 30 September 2020, prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, SORP 2015.

Registered Office	10 Queen Street Place, London, EC4 1AG
Head Office	Anatomical Society c/o Department of Anatomy and Human Sciences King's College (Guy's Campus) Room HB4.2N Hodgkin Building London, SE1 1UL Tel: 0207 848 8234 www.anatsoc.org.uk
President	Regius Professor Simon Parson
Honorary Secretary	Professor Adam Taylor
Honorary Treasurer	Professor Kieran McDermott
Executive Administrator	Ms Mary-Anne Piggott
Bankers	Coutts & Co 440 Strand London, WC2R 0QS
Investment Advisers	Coutts & Co 440 Strand London, WC2R 0QS
Auditors	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG
Solicitors	Russell-Cooke LLP 2 Putney Hill London, SW15 6AB
Insurance Brokers	Stackhouse Poland Ltd 7 Holyrood Street London, SE1 2EL

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees in **2019/20** (* also served as directors of the Company of Anatomists Limited during the year)

S. Border*	Honorary Education Officer (elected by Council 20.02.20)
C. Brassett*	Councillor (elected for a second term 19.12.19)
G. Clowry*	Honorary Research Officer (elected for a second term 19.12.19)
E. Ferguson*	Councillor (elected 19.12.19)
G M Finn*	Honorary Education Officer (resigned Council 14.11.19)
C. Hennessy*	Councillor (elected 19.12.19)
I Keenan*	Honorary Website Media and Communications Officer (elected for a second term 19.12.19)
J Matthan*	Deputy Honorary Secretary (elected 19.12.19)
K McDermott*	Honorary Treasurer (elected 19.12.19)
I McGonnell*	Councillor (elected by Council 20.02.20). Honorary Treasurer (resigned 19.12.19)
J. Mortimer*	Councillor – Early Career/Postgraduate (elected for a second term 19.12.19)
C D Ockleford*	Honorary Secretary (resigned 19.12.19)
	Company Secretary of the Anatomical Society (resigned 19.12.19)
G. O’Keeffe*	Deputy Honorary Treasurer (elected 19.12.19)
S. H. Parson*	President (elected 19.12.19)
S A Przyborski*	President (resigned 19.12.19)
F Quondamatteo*	Honorary Membership Officer
Michelle Spear*	Councillor
A Taylor*	Honorary Secretary (elected 19.12.19)
	Company Secretary of the Anatomical Society (elected 19.12.19)
A Tucker*	Honorary Meetings Officer (elected for a second term 19.12.19)

D C Davies Company Secretary of the Company of Anatomists Ltd but not a Trustee.

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

This has been an unprecedented year due to the Covid-19 pandemic. I am enormously grateful to the Society members who have continued to support the Society and to the Officers, Councillors, staff, publishers and advisers who have continued the Society's business remotely. I am delighted that July Council recommended the award of two Honorary Fellowships to two distinguished academics, one of the former Editors-in-Chief of the *Journal of Anatomy*, Professor Julia Clarke and Immediate Past President, Professor Stefan Przyborski. The Society was proud to host an excellent Winter Meeting, 18th to 20th December 2019, at the University of Lancaster organised by Professor Adam Taylor. Professor D. Ceri Davies has made an outstanding contribution to the successful re-negotiation of the *Journal of Anatomy* contract with Wiley Publishers and we are fortunate to have his valuable expertise in the ongoing re-negotiation of the Aging Cell contract.

Professor Fabio Quondamatteo was instrumental in bringing to fruition the inaugural Memorandum of Understanding between the Anatomical Society and the Anatomische Gesellschaft this year which will see much closer collaboration between the two societies through the encouragement of reciprocal attendance of each other's members at our Scientific Meetings, Symposia and Joint AS/AG Scientific Meetings. A joint Scientific Meeting will be held every two years starting in 2022 in Berlin. This is an exciting new venture for the memberships of both societies.

Communications: Profile Raising, Public Relations, Marketing, Promotion, Outreach

This year has seen the continuation of the implementation of a high-level strategy to further increase the visibility of Anatomy and the Society, not only through the main website anatsoc.org.uk and outreach events, but also in collaboration with other organisations, particularly the Royal Society of Biology. A comprehensive series of visits to mentor and review the progress of all Anatomical Society Sponsored 2nd year graduate students is now an established process that carries the message of the Society's impact to the wider academic community. Awards and meetings attendance funding is now conditional on the completion of a report in a suitable format for publication on the main Anatomical Society website anatsoc.org.uk, in *Anastomosis* and on social media.

Membership

As part of the continuing development of the Society's membership services, 2018 saw the introduction of a new membership services provider, the Royal Society of Biology (RSB). This change was overseen by the Membership Officer Professor Fabio Quondamatteo. The Society has utilised the RSB mySociety platform (my.anatsoc.org.uk) as its online portal for membership registration and renewals since 2018.

Website

The main Society website (anatsoc.org.uk) was developed by MCI Ltd in 2016. MCI continue to provide technical support for the website. The website is hosted on the Microsoft Azure platform and utilises the Progress Sitefinity content management system for editing and administration. The website is directly managed by the Society's Website, Media and Communications (WMC) Officer, Dr Iain Keenan, the deputy to the WMC Officer Catherine Hennessy, and the WMC Committee. We thank them for their continuing hard work.

Training Programme

In 2008 the Anatomical Society and the American Association for Anatomy established a two-year formal training programme in anatomy, with the aim of supporting young bioscientists, anatomy technicians and others wishing to learn and teach anatomy to health care professionals. Professor Tracey Wilkinson took over as our Director in August 2014. This year, the programme enjoyed its widest geographical distribution yet, with trainees signing up from Australia, Cyprus, Germany, Ireland and Sweden, as well as the UK and USA. Sadly, the programme was affected by the COVID-19 pandemic, which resulted in the final residential school, normally held at Cambridge University in July, being postponed until the summer of 2021. However, an enjoyable virtual summer school was held to give our trainees an opportunity to show off what they had learnt during the distance part of the course. The Society is preparing to welcome 26 trainees on to the 2020-21 programme.

Journal of Anatomy and Aging Cell

Journal of Anatomy continues to flourish under the joint leadership of the Editors-in-Chief, Professor Julia Clarke (recently stepped down), Professor Tom Gillingwater, Professor Anthony Graham and Professor Stefan

MESSAGE FROM THE PRESIDENT (continued) AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Milz. *Aging Cell* under the leadership of the Editors-in-Chief, Professor Peter Adams, Dr Adam Antebi, Dr Ana Maria Cuervo, Dr Brian Kennedy and Dr John Sedivy, is successfully operating as an online open journal.

Thanks

I thank our Executive Administrator, Ms Mary-Anne Piggott, for her contribution to the work of the Society during the past year; our colleagues at Wiley and the editorial teams for their work on our two prestigious journals, *Journal of Anatomy* and *Aging Cell*; our colleagues at MCI Ltd and The Royal Society of Biology; the commercial companies who have sponsored our meetings; Russell-Cooke (Solicitors), Gallagher (Insurance Brokers) and the Foundation for Science and Technology (FST) for its professional advice.

Professor Raj Ettarh is thanked for his excellent editorship of *Anastomosis* over a ten year period from 2009 to 2019.

The President, Professor Stefan Przyborski, stepped down from office, after leading the Society for a three year term. Three Officers, the Education Officer, Professor Gabrielle Finn, the Honorary Treasurer, Dr Imelda McGonnell and the Honorary Secretary, Professor Emeritus Colin Ockleford resigned their roles. Dr Scott Border was welcomed as Education Officer, Dr Joanna Matthan as Deputy Honorary Secretary, Professor Kieran McDermott as Honorary Treasurer, Dr Gerard O'Keeffe as Deputy Honorary Treasurer and Professor Adam Taylor as Honorary Secretary were welcomed. Dr Eilidh Ferguson and Ms Catherine Hennessy were elected to the role of Councillor for a first term. Dr Imelda McGonnell was elected to the role of Councillor for one year to provide continuity to the Treasury team.

I would like to thank all the Officers and Councillors past and present for their outstanding work and commitment to the Society.



Simon Parson, President

23 November 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is governed and managed by a Council of Trustees.

Council of Trustees: The Trustees are legally responsible for the overall governance and management of the Society, and for ensuring compliance with the charitable objectives of the Society. The Trustees (Officers and Ordinary Council Members) are the Directors of the Anatomical Society. The Trustees are also Directors of the Company of Anatomists Limited. Under the Society's governance, implemented in January 2011, the Council of Trustees meets six times a year. Elections to the Council take place each year and any Member of the Society is eligible to stand. The normal tenure of Councillors is three years and Councillors may stand for re-election once before standing down. Meetings of Council are chaired by the President. Trustees are made aware of their responsibilities through regular dissemination of information from the Charity Commission. There is also a 'Trustee Guidance Page' on the Society's main website anatsoc.org.uk with links to relevant organisations and documents that help to ensure that Trustees are aware of their responsibilities and liabilities as Trustees and Directors.

Committees and Working Parties: The Council appoints committees, boards and working parties to which it delegates powers and from which it receives reports to inform its thinking and decision-making. Membership of these groups is drawn from the Council and other individuals with relevant expertise. The following committees and working parties met either by telephone conference, by e-mail or in person during 2019/20:

- **Committees:** Finance and Investment; Meetings (Scientific); Education; Training Programme; Prizes and Awards; Website, Media and Communications, Membership, Journals and Research Advisory
- **Boards:** Wiley Business Board.
-

Committee Chairs are required to submit action plans for approval by Council. These provide the guiding framework for the strategic and operational direction of the Society during the year.

Management and Administration: The Society's head office is located at King's College London on the Guy's Campus, where the Society employs a full time Executive Administrator, Ms Mary-Anne Piggott.

Pay and Remuneration Policy: The charity employs an Executive Administrator; however, the Trustees consider themselves to be the key management personnel of the charity. All trustees give of their time freely and are not remunerated by the charity.

Professional Advisers: The Trustees have a duty to ensure that the Society is run effectively and efficiently. In order to be compliant with legislation and good practice, the Society works with a team of expert professional advisers: Coutts (Bankers), Coutts (Investment Advisers), Russell-Cooke (Legal Advisers), Gallagher (Insurance Brokers) and the Foundation for Science and Technology.

Annual General Meeting: The Society's Annual General Meeting, open to all members, was held on Thursday 19th December 2019 in the George Fox Lecture Theatre, George Fox Building, University of Lancaster, Bailrigg, Lancaster, LA1 4YR.

ACHIEVEMENTS AND PERFORMANCE

Objectives and Activities for the Public Benefit

The Society is established for public benefit for the following objects:

- the promotion, development and advancement of the anatomical sciences;
- the promotion of research in furtherance of the above object and the publication of the results of research
- the promotion and advancement of education in the anatomical sciences

ACHIEVEMENTS AND PERFORMANCE (continued)

The vision that shapes the Society's activities remains the promotion and fostering of education and research across the broad spectrum of the anatomical sciences. The Society has furthered these objects during the year by publishing its two Journals, the *Journal of Anatomy* and *Aging Cell*; granting research studentships; holding scientific meetings; running the Anatomy Training Programme; and awarding prizes, bursaries, research and travel grants. The Trustees conform to the guidance on public benefit given by the Charity Commission when fulfilling the Society's aims and objectives. Membership of the Society is open to anyone with a professional interest in the anatomical sciences regardless of ethnicity, sex, sexual orientation, faith, age or disability.

Promotions and Publications of Anatomical Research

Scientific Meetings

The aim of the Society's Scientific Meetings is to promote high quality science and research in the anatomical sciences. One of the great strengths of the Society is its diversity, and nowhere is this exemplified better than by the range of topics at its meetings. This year the Society held its Winter Scientific Meeting at the University of Lancaster, Lancaster, 18th to 20th December 2019. The meeting in Lancaster showcased the overall diversity in anatomy with presentations on research, education and macro and micro-anatomy and incorporated the *Journal of Anatomy* and *Aging Cell* best paper prize oral presentations. The summer meeting of the Society in Glasgow was cancelled due to Covid-19. The Society will reschedule the event in Glasgow for 2021.

Publications

The Society publishes original scientific literature online and in print in its two journals, the *Journal of Anatomy* and *Aging Cell*, with its publisher Wiley. The annual Business Board Meeting for both journals was held virtually on Monday 20th April 2020 with Wiley, at which reports on the performance of the previous year and plans for future years were discussed and agreed.

Journal of Anatomy: The *Journal of Anatomy* is owned by the Anatomical Society. It remains at the heart of the Society, both as a prestigious academic publication and as the major provider of the funds that support the activities of the Society.

Aging Cell: *Aging Cell* is jointly owned by the Society and Wiley. It is a leading journal in its field and continues to show a small financial surplus. The Journal is now a fully functioning online open access journal free to members and the wider public.

The Society also publishes a monthly e-Newsletter entitled *Anastomosis*, which provides the membership with a wide range of articles, news and views. The Society actively monitors major developments in scholarly publishing, particularly issues around 'Open Access', copyright in the digital age, new delivery mechanisms and journal publishing in an uncertain economic market.

ACHIEVEMENTS AND PERFORMANCE (continued)

Prizes and Awards

As part of its objective of promoting research in the Anatomical Sciences, the Anatomical Society offers a number of grants and prizes to support members at various stages of their professional careers, where their work furthers the objects of the Society and to celebrate specific achievements (see website for details anatoc.org.uk/funding-and-awards). This year the Society awarded the Anatomical Society Prize, one Symington Bequest and three Barclay-Smith grants for four scientists to travel to conferences and disseminate their work. It also funded four new PhD research studentships, bringing the total of research studentships currently funded by the Society to eleven. It funded no Departmental Seminars due to the Covid-19 pandemic. The Society also awarded prizes for the best papers and runner-up best papers published in the *Journal of Anatomy* and *Aging Cell*. No Undergraduate Student Research Scholarships were awarded this year due to the Covid-19 pandemic. One Public Engagement and Outreach Award was funded. No Support for Student Societies Awards were funded.

The Society agreed in 2019 to support a new prize going forwards. This award is in memory of Dr Sophie Miller, who was an Anatomical society funded PhD student 2011-2014, following a generous donation from Dr Miller's parents. Dr Kevin Byrnes was the first recipient of the award.

The Society received a generous legacy from the estate of Dr Ann Burgess, who was a former Fellow and member of the Society for forty-one years. The legacy will specifically support the Barclay-Smith Travelling Fund which enables members aged thirty years or below to participate in the Society's annual Winter or Summer Scientific meetings.

Promotion and Advancement of Education in the Anatomical Sciences

Anatomy Training Programme: Professor Tracey Wilkinson took up chairmanship of the Anatomy Training Programme Committee in August 2014. The programme is now into its eleventh full cycle (2020-21). Collaboration with the American Association of Anatomists in running the Programme continues, with six trainees from that institution presently enrolled.

Membership and Membership Services

The Society welcomes those with a professional interest in the Anatomical Sciences. Currently its membership is 674 and growing. Council is delighted that a new simplified membership structure launched in 2017/18 is proving successful. The benefits of membership are:

- **Opportunity** to network with fellow professionals and to participate in the Anatomical Society's regular scientific meetings and social events.
- **Free** electronic subscription to the *Journal of Anatomy*.
- **Free** access to *Anastomosis*, the Society's monthly e-magazine.
- **Free electronic access** to *Aging Cell*.
- **Discounts** for registration at the Society's Scientific Meetings.
- **Eligibility to apply** for generous international travel and training grants, bursaries, awards, prizes and scholarships.
- **Opportunity** to contribute to the Society's committees and working parties.
- **Opportunity** to participate in the Anatomy Training Programme.
- **Access to members-only** online features including forums, member directory and opportunity to purchase discounted professional indemnity insurance.
- **Information** on, and participation in, debates on policy or professional and educational issues. and links to selected anatomical websites, building an international online network of selected sites.

ACHIEVEMENTS AND PERFORMANCE (continued)

Website (anatsoc.org.uk): The Trustees recognise the importance of the Society having a modern website fully integrated with social media and which is mobile technology compatible. This resource is vital for the Society to be able to deliver cost-effective high-quality services to its members and to provide information to the public. The website is also a conduit for promoting the Society's Journals and e-Newsletter, scientific meetings and other activities, as well as a gateway for the Society's Training Programme, student and post-doctoral activities, events, jobs and funding opportunities.

Governance

- Participating in a Trustee Training and Data Protection/GDPR session delivered by the Society's solicitors, Russell-Cooke at the Society's Council meeting in February 2020.
- Successful operation of Council meeting six times a year hosted in the various Council members' Universities or virtually.
- Effective running of eight Standing and Other Committees utilising virtual technology where appropriate.
- Successful operation of a strategic planning process centred on devolved action plans from the Standing Committees.
- Review of aspects of the Society's Governing Documents in the light of membership and governance changes.
- Successful conclusion of the renewal of the Journal of Anatomy contract with Wiley Publishers.
- Review of the Society's contracts for workers including Journals contracts in progress.
- Continued to review the Society's Risk Register.
- Effective operation of the new accounting and budgeting systems and tailored investment portfolio for managing the Society's investments.
- Reviewed the General Data Protection Regulations (GDPR), Data Protection and Privacy Policies; Equality and Diversity Statement and Conflicts of Interest Policy

Membership and Membership Services

- The Royal Society of Biology administers and hosts the Society's membership database.
- New categories of membership working well.
- Introductory one-year free membership successfully implemented for people joining at the Anatomical Society's Winter and Summer Meetings.
- Managed membership system operating effectively.

Website and communications

- Main website (anatsoc.org.uk) content substantially developed and available now through mobile devices.
- Society's presence on social media platforms developed through the Society's Website Media and Communications Officer.
- Monthly e-Newsletter *Anastomosis* extremely well received by the membership. *Anastomosis* has been successfully integrated as a webpage on the main website (anatsoc.org.uk) since January 2020.
- New promotional material and products successfully implemented as part of the Society's membership and outreach strategy.

ACHIEVEMENTS AND PERFORMANCE (continued)

Publications

- KWF Consulting appointed to negotiate renewal of the Aging Cell Publishing Contract under the auspices of the Society's Journals Committee.
- Reviewed the strategic marketing plans for the Journal of Anatomy and for Aging Cell developed in conjunction with Wiley.
- The high quality of articles published in both the *Journal of Anatomy* and *Aging Cell* has been maintained.
- In keeping with previous years, Journal of Anatomy saw a further increase in the number of submissions underscoring the strength of the journal in the rapidly changing world of scientific publishing.
- Abstracts from the IFAA World Congress, 9th to 11th August 2019, London were published as a Special Issue online as Free Access in the Journal of Anatomy in April 2020.
- Abstracts from the Society's Winter Meeting in Lancaster are due to be published December issue, 2020 of the Journal of Anatomy
- **Journal of Anatomy:**
The 2019 impact factor decreased slightly to 2.013. The journal is now ranked seventh in the category 'Anatomy and Morphology'. Its 5-year impact factor also compares well with competitors.
- **Aging Cell:**
The 2019 Impact Factor fell slightly to 7.238 placing Aging Cell third in the category 'Geriatrics and Gerontology'.
- **Anastomosis**
Online monthly format under the new editorship of Dr Iain Keenan, continues to be a success.

Scientific Meetings

- One successful Scientific Meeting was held the Winter Scientific Meeting was held in Lancaster 2019.
- No Departmental seminars funded by the Society due to the Covid-19 pandemic.

Prizes and Awards

This year, the following awards were made:

- The Anatomical Society Prize awarded to Professor Alan Boyde, Queen Mary, University of London.
- New Fellow of the Year awarded to Dr Lyndsay Murray, University of Edinburgh
- **Anatomical Society Research Studentships were awarded to:**
 - Dr Cecilia Brassett, University of Cambridge, Cambridge. Student: Dr Chloe Swords. Project: 'Mapping the variability in the microanatomy of the cochlea and its impact on cochlear function and on cochlear implant electrical stimulation spread to the auditory nerve'.
 - Dr Imelda McGonnell, Royal Veterinary College, London. Student: TBA. Project: 'Getting wires crossed: The role of the microbiome in lateral line development'.

Anatomical Society Research Studentships were awarded to (continued)

- Professor Zoltán Molnár, University of Oxford, Oxford. Student: Ms Florina Szabó. Project: Role of Calcium Dependent Neurotransmission in selected populations of cortical projection neurons in the distribution of GABAergic Interneurons'.
- Professor Fergal O'Brien, Royal College of Surgeons in Ireland, Dublin. Student: Mr Cian O'Connor. Project: 'Development of a biomimetic 3-dimensional spinal cord model system to study inflammation-mediated astrogliosis'.
- **Undergraduate Student Summer Vacation Research Scholarships**
No awards were made due to the Covid-19 pandemic.
- One Journal of Anatomy Best Paper Journal Prize was funded.
- Two Journal of Anatomy Runner-Up Best Paper Journal Prizes were funded.
- One Aging Cell Best Paper Journal Prize was awarded.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

- Three Aging Cell Runner-Up Best Paper Journal Prizes were funded.
- One Symington Bequest Award was funded.
- Three Barclay-Smith Awards were funded.
- No Departmental Seminars were funded.
- Two Best Image Prizes were funded.
- Three Runner-Up Best Image Prizes were funded.
- One Best Oral Presentation Prize was funded and awarded at the Winter Scientific Meeting in Lancaster, December 2019.
- One Runner-up Best Oral Presentation Prize was funded and awarded at the Winter Scientific Meeting in Lancaster, December 2019

Prizes and Awards (continued)

- No Best Poster Presentation Prize (Cave) was awarded due to the postponement of the 2020 Summer Meeting due to the Covid-19 pandemic.
- One Public Engagement and Outreach Award was funded.
- No Support for Student Societies awards were funded.
- One Dr Sophie Miller Memorial Prize Lecture was awarded to be delivered at the virtual Winter Meeting 2020 to be held 6th to 8th January 2021.

Education

- Four new fully funded PhD research Studentships were awarded.
- Eleven PhD research studentships are currently fully funded.
- Collaboration with the American Association of Anatomists in running the Anatomy Training Programme continues, with six trainees from that institution presently enrolled.
- Education Officer represents the Anatomical Society on the Royal Society of Biology Education Policy Committee.
- Education Anatomy Toolkit Workshops implemented.
- Core Curricula implemented and more under development.
- Production of Covid-19 Educational Resources on the Society's main website (anatsoc.org.uk) implemented.
- Manuscript for the Journal of Anatomy on Blended Learning strategies under preparation.
- Summer 2020 Education Committee Virtual Event was held guest speaker Dr Paul Rea.
- Anatomy Master Classes being developed.
- No Support for Student Societies awards were funded.
- One Public Engagement and Outreach Award was funded.

Education (continued)

- The Society continues to play a significant role internationally in educational matters through the European Federation for Experimental Morphology, Trans-European Pedagogic Anatomical Research Group, and the International Federation of Associations of Anatomy.
- The National Undergraduate Neuroanatomy Competition held in Southampton, February 2020 was supported by the Society.

ACHIEVEMENTS AND PERFORMANCE (continued)

Research

- The Society's main website has a dedicated 'Research Section' (anatsoc.org.uk/research).
- No Officer visits to current 2nd year Society PhD studentship holders were made due to the Covid-19 pandemic, however excellent interim reports were received.
- Part-time Society funded PhD studentship implemented from October 2018.
- From 2018 applications for New Investigator/Early Career PhD studentships implemented.
- Successful review of the impact of Covid-19 on current PhD studentships resulting in the Society offering additional funding and/or extensions on a case by case basis to minimize the disruption to students' studies.
- From 2019 the Society will cover the cost of a single Open-Access Fee for one original article with the student as lead author based on Society funded research published in either the Journal of Anatomy or Aging Cell.
- A record of PhD awards and first destinations helps to help monitor the efficacy of the Anatomical Society studentship programme.
- Spotlight on publications emanating from the Society's PhD studentships now a dedicated page on the Society's main website implemented.
- No undergraduate student research scholarship awards were made due to the Covid-19 pandemic.
- The 'Featured Articles' initiative, describing research groups, departments and institutions that carry out anatomical research on the Society's main website anatsoc.org.uk, has proved popular.
- Signatory to the Understanding Animals in Research Concordat on 'Openness on Animal Research' and Society Policy Statement reviewed by Council.
- The 'Featured Articles' initiative, describing research groups, departments and institutions that carry out anatomical research on the Society's main website (anatsoc.org.uk), has proved popular.

Early Career/Student Matters

- Excellent early career/student engagement events arranged for the Winter Meeting, Lancaster December 2019.
- Successfully participated in the virtual networking event organised by Sheffield University, July 2020.
- Review of Early Career/Student Pages on the main website (anatsoc.org.uk) underway.

Collaboration with Anatomical and other Societies

- The Society has a Memorandum of Understanding with the British Association of Clinical Anatomists and the Institute of Anatomical Sciences.
- The Society signed an inaugural Memorandum of Understanding with the Anatomische Gesellschaft in 2019.
- The Society is a signatory to the Understanding Animal Research, 'Concordat on Openness on Animal research'.
- The Society Officers have attended a number of events organised by the Royal Society of Biology. The Royal Society of Biology Christmas Parliamentary Reception held December 2019 was attended by Professor Stefan Przyborski.
- The Society agreed to fund one part-time post-doctoral Daphne Jackson Trust Fellowship for returning STEM professionals to their careers. Dr Victoria Herridge is the Anatomical Society funded Daphne Jackson Fellow.

Collaboration with Anatomical and other Societies (continued)

The Society has active and productive collaborations with a number of international societies including the American Association of Anatomists, Spanish Anatomical Society, International Federation of Associations of Anatomists, European Federation for Experimental Morphology, Trans-European Pedagogic Anatomical Research Group, and Federative International Committee on Anatomical Terminology.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Goals in 2020/21 – Looking Ahead

Impact of Covid

The Society aims to adapt to the impact of Covid by running its prestigious UGSRVS scheme to support UG students to gain research experience, aiming to encourage supervisors who apply to offer the option of research experience that will not be impacted by future lockdowns or closure of lab space. The Society is holding its first online Winter Meeting in Jan 2021 which is free to members and non-members, supporting the field of Anatomy on a global scale. If necessary the summer 2021 scientific meeting will also be held virtually learning from the experience of the virtual winter meeting in January.

Governance

- Review the sustainability of the Society within the Society's strategic planning process.
- Develop a strategy to diversify income sources (i.e. fundraising opportunities – especially bequests and legacies).
- Continue to develop a coaching culture and capability, initially within the Council, to promote the career development of staff of the Society and its members.
- Continue reviewing professional indemnity insurance in relation to publishing activities.
- Monitor policies and implementation, in particular the implementation of the General Data Protection Regulations.
- Continue to review the Society's Governing Documents to ensure compliance with current legislation and best practice.

Communications and Profile Raising

- Continue to develop and utilise promotional materials and seek opportunities to raise the profile of the Society within the scientific and educational community and the general public.
- Continue to enhance the Society's profile using the main website, social media and Anastomosis newsletter.

Membership and Membership Services and Online /Member Portal

- Continue to fully engage and utilise the expertise and experience of the new membership management provider.
- Monitor the success of the new membership categories.

Publications

- Increase the high quality of articles published in the *Journal of Anatomy and Aging Cell*.
- Increase the Impact Factors for *Journal of Anatomy* and *Aging Cell*.
- Continue to develop the e-Newsletter content to help promote the Society, its charitable activities and research.
- Conclude *Aging Cell* negotiations with Wiley Publishers.

Education

- Continue enhancing the Anatomical Training Programme.
- Develop further the resource area on the Society's website for the Anatomy Training Programme participants.
- Continue to review sustainability of research studentships in the context of the strategic plan and financial forecast.
- Encourage educational paper submissions to the *Journal of Anatomy*.
- Implement the Education and Innovation Award.
- Continue to support the National Undergraduate Neuroanatomy Competition.
- Continue developing and implementing Core Curricula.
- Further develop the Education Anatomy Toolkit Workshops
- Implement the Anatomy Masterclasses to promote continuing professional development of academic anatomists.

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Meetings

- Continue to organise high quality scientific meetings and promote the Society's prizes and awards.
- Develop further reciprocal membership rates for partner anatomical society societies.
- Implement future collaboration with the British Association of Clinical Anatomists and the Institute of Anatomical Sciences.
- Instigate partnerships with sister societies abroad.

Research

- Ensure that all Society funded PhD students affected by the impact of the Covid-19 pandemic complete their studies.
- Develop further the Anatomical Society Undergraduate Summer Research Studentship programme to encourage wider participation.
- Continue fine-tuning the management and administration of the Research Studentship programme.

Early Career/Student Matters

- Develop further early career/student engagement with the Society.

Collaboration with other Societies

- Society delegates to IFAA – Regius Professor Simon Parson, President and Professor Adam Taylor, Honorary Secretary.
- Society representative to the IFAA College of Representatives – Regius Professor Simon Parson.
- Society delegate to TEPARG – Dr Claire Smith.
- Society delegate to EFEM – Dr Joanna Matthan, Deputy Honorary Secretary.
- EFEM Honorary Secretary - Professor Fabio Quondamatteo, Honorary Membership Officer.
- Society representatives to the Anatomy Association Advisory Committee (AAAC): Professor D. Ceri Davies, Professor Michelle Spear and Professor Claire Smith. Dr Iain Keenan will succeed Professor Claire Smith from November 2020.

END-----

NB Trustees' Report continues with the Financial Review and the Statement of Responsibilities of members of Council

Then Independent Auditors' Report

Then Accounts for year ended 30th September 2020

FINANCIAL REVIEW

The total funds of the Anatomical Society and the Company of Anatomists during the financial year increased from £4,267,836 to £4,586,428 due to the continued success of journal publications. The total income amounted to £1,494,998 whilst total expenditure was £1,097,085 leaving a net surplus before investment gains of £397,913 compared to £206,983 in 2018/19. The decreased income came from a reduced income from the publication of journals, from listed investments and the IFAA conference in the prior year. There was decreased expenditure; £1,030,312 compared to £1,912,247 in 2018/19, largely due to the IFAA conference in 2019. Overall, this is consistent with our stated policy of aiming to maintain expenditure on charitable activities.

The value of the two main investment portfolios decreased over the financial year from £2,349,151 to £2,272,433 and there was an decrease in the income from these portfolios; £38,167 compared to £49,921 in the previous year. The trustees, in view of the continuing low bank interest rates and under advice from our investment managers, are continuing to maintain the level of investment in the Society's investment portfolio.

The online accounting system is fully operational for accounting and budgeting for both the Society and the Company of Anatomists. A profit and loss statement is now presented to Council at every meeting in order to increase transparency for the trustees.

Public benefit

Our annual public benefit activities included one very well attended conference with scientific and educational symposia and public lectures. The planned Anatomical Society Summer Meeting 2020 in Glasgow was scheduled for 15-17th July 2020 but was cancelled in April 2020 due to the Covid-19 pandemic. Other annual public benefit activities included sponsorship of four new PhD studentships bringing the total number of research studentships currently funded by the Society to eleven; grants totalling £1,153 awarded to four scientists to disseminate or develop their research (1 x Symington Bequest (£305) and 3 x Barclay-Smith Awards (£848); Expenditure on prizes amounting to £2,616. No undergraduate student research scholarships or university departmental seminars were awarded this year due to the Covid-19 pandemic.

Reserves policy

The total funds as at 30 September 2020 are £4,185,575 (2019: £3,858,277) of which £400,853 (2019: £409,559) are restricted. The members of the Council continue to review the level of reserves of the Society in light of current and future planned activity. The Society and its trading subsidiary, the Company of Anatomists Limited, publish two journals, the *Journal of Anatomy* and *Aging Cell*, through Wiley-Blackwell publications. These journals, particularly the former, continue to be the major source of revenue for the Society, and the threat of loss of income due to open access publishing campaign continues to be monitored and reviewed together with our publisher. *Aging Cell* has been operating on an open access model for several years and, thus far there has been no negative impact upon the revenue from this journal. Continuing financial uncertainty due to political changes in the UK, Europe and America remain a concern, although this has not impacted negatively upon the value of investments this year. We are mindful of the fact that our reserves must be adequate to cover the longer term liabilities of PhD studentships, employment costs, website and membership services.

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

FINANCIAL REVIEW (continued)

Risk Management

The members of the Council undertake an annual review to identify and assess the risks to which the Society is exposed, in particular those relating to the operations and finances of the Society and its trading subsidiary, the Company of Anatomists Limited. The charity has a formal risk management process through which the Leadership Team identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Risk identified	Action taken to mitigate the risk
Large institutions and consortia have increasingly rejected publisher's contracts, making the need for open access publishing more likely, resulting in lost income.	Journals committee have enhanced interactions with the publishers Wiley Blackwell so that we understand more fully the funding models and costs of our journals.
Increasing activities of the Society place a greater workload on Councillors and other volunteers which could result in low morale and retention problems.	Increase in outsourcing and secretarial support for subcommittees, with contractual arrangements, annual review of service and good communication to ensure members are well served and Trustees and retained.
Potential risk in reduced investment value due to volatility in financial markets and the increasing likelihood of a no-deal Brexit.	The finance committee has transitioned to a tailored investment portfolio that is more able to swiftly adapt to changes in markets. A portion of income is kept liquid to ensure that market volatility will not affect day-to-day running of the Society in the short and medium term.
Potential risk in ability to engage in charitable aims of the Society	Ongoing upgrading of website to disseminate information about anatomical science. Identification of online platform to host scientific meetings. Continuing Council Meetings virtually to ensure as many of the Society's activities as possible can continue.

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors 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.

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

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors 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.

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COUNCIL (continued)

AUDITORS

A resolution to re-appoint haysmacintyre will be proposed at the Annual General Meeting.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Approved by the Trustees on 23 November 2020 and signed on their behalf by



Prof. S Parson
President



Prof. K McDermott
Honorary Treasurer

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Opinion

We have audited the financial statements of for the Anatomical Society ended 30 September 2020 which comprise the Group of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and of the parent charitable company's affairs as at 30 September 2020 and of the group's and parent charitable company's net movement in funds, including the 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 group 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.

Responsibilities of trustees for the financial statements

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 group's and the parent 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 group or the parent 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.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

INDEPENDENT AUDITORS' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Conclusions relating to going concern (continued)

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared 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 strategic report and the directors' report included within the Trustees' Annual Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' 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 by the parent charitable company; or
- the parent charitable company 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.

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 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.



Kathryn Burton (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

1 December 2020

10 Queen Street Place
London EC4R 1AG

ANATOMICAL SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:					
Donations and legacies		10,000	-	10,000	-
Charitable activities:					
<i>Publication of journals</i>	2	1,397,646	-	1,397,646	1,484,748
<i>IFAA Income</i>		-	-	-	538,948
Membership subscriptions		32,669	-	32,669	34,739
Training programmes & events		12,545	-	12,545	6,869
Investments					
<i>Income from listed investments</i>	3	32,338	5,829	38,167	49,921
<i>Bank deposit interest</i>		2,087	-	2,087	585
Other		1,884	-	1,884	3,430
Total income		<u>1,489,169</u>	<u>5,829</u>	<u>1,494,998</u>	<u>2,119,230</u>
EXPENDITURE ON:					
Raising funds					
<i>Investment management fees</i>		8,171	1,442	9,613	10,780
Charitable activities					
<i>Research, training & events</i>	4	453,397	1,101	454,498	503,739
<i>IFAA Conference 2019</i>	2	-	-	-	674,411
<i>Publication of journals</i>	2	632,974	-	632,974	723,317
		<u>1,086,371</u>	<u>1,101</u>	<u>1,087,472</u>	<u>1,901,467</u>
Total expenditure	4	<u>1,094,542</u>	<u>2,543</u>	<u>1,097,085</u>	<u>1,912,247</u>
Net income/(expenditure) before Investments gains and losses		394,627	3,286	397,913	206,983
Net gains/(losses) on investments	10	<u>(67,329)</u>	<u>(11,992)</u>	<u>(79,321)</u>	<u>(14,656)</u>
Net income/net movements in funds		327,298	(8,706)	318,592	192,327
Total funds brought forward		<u>3,858,277</u>	<u>409,559</u>	<u>4,267,836</u>	<u>4,075,509</u>
Total funds carried forward	14	<u>4,185,575</u>	<u>400,853</u>	<u>4,586,428</u>	<u>4,267,836</u>

All of the above results are derived from accounting activities. All gains and losses recognised in the year are included above.

The notes on pages 23 and 35 form part of these financial statements. Details of comparative figures by fund are disclosed in note 18.

ANATOMICAL SOCIETY

CONSOLIDATED BALANCE SHEET - 01848115

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	£	2020 £	£	2019 £	£
FIXED ASSETS						
Tangible assets	9		1,711		713	
Investments	10		2,272,433		2,348,438	
			<u>2,274,144</u>		<u>2,349,151</u>	
CURRENT ASSETS						
Debtors	11	212,870		397,043		
Cash at bank and in hand		<u>2,185,357</u>		<u>1,731,555</u>		
		2,398,227		2,128,598		
CREDITORS: amounts falling due within one year						
	12	<u>(85,943)</u>		<u>(155,940)</u>		
Provisions for liabilities		-		(53,973)		
NET CURRENT ASSETS			2,312,284		1,918,685	
NET ASSETS			<u>4,586,428</u>		<u>4,267,836</u>	
INCOME FUNDS						
Unrestricted fund			4,185,575		3,858,277	
Restricted funds	13		<u>400,853</u>		<u>409,559</u>	
TOTAL FUNDS			<u>4,586,428</u>		<u>4,267,836</u>	

The financial statements were approved and authorised for issue by the Council on 23 November 2020.



Prof. S Parson
President

Kieran McDermott

Prof. K McDermott
Honorary Treasurer

The notes on pages 24 to 36 form part of these financial statements.

ANATOMICAL SOCIETY

BALANCE SHEET - 01848115

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	9		1,711		713
Investments in subsidiary company	2		100		100
Investments	10		2,272,433		2,348,438
			<u>2,274,244</u>		<u>2,349,251</u>
CURRENT ASSETS					
Debtors	11	526,315		255,076	
Cash at bank and in hand		<u>1,522,998</u>		<u>1,496,135</u>	
		2,049,313		1,751,211	
CREDITORS: amounts falling due within one year					
	12	<u>(21,198)</u>		<u>(63,141)</u>	
NET CURRENT ASSETS			2,028,115		1,688,070
NET ASSETS			<u>4,302,359</u>		<u>4,037,321</u>
INCOME FUNDS					
Unrestricted fund			3,901,506		3,627,763
Restricted funds	13		<u>400,853</u>		<u>409,558</u>
TOTAL FUNDS			<u>4,302,359</u>		<u>4,037,321</u>

The financial statements were approved and authorised for issue by the Council on 23 November 2020.



Prof. S Parson
President

Kieran McDermott

Prof. K McDermott
Honorary Treasurer

The notes on pages 24 to 36 form part of these financial statements.

ANATOMICAL SOCIETY

CASH FLOW STATEMENT – GROUP

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2020		2019	
	Note	£	£	£	£
Cash flows from operating activities:					
Net cash provided by operating activities	A		420,295		157,560
Cash flows from investing activities:					
Dividends and interest from investments		38,167		42,948	
Payments for tangible fixed assets		(1,344)		(905)	
Proceeds from the sale of investments		1,083,424		1,428,047	
Purchase of investments		(1,086,740)		(1,493,770)	
Net cash used investing activities			33,507		(23,680)
Change in cash and cash equivalents in the Reporting period			453,802		133,880
Cash and cash equivalents at the beginning of the reporting period			1,731,555		1,597,675
Cash and cash equivalents at the end of The reporting period	B		2,185,357		1,731,555

A. Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	318,592	197,327
Adjustments for:		
Depreciation charges	346	14,204
(increase)/decrease in debtors	184,174	(160,353)
Increase/(Decrease) in creditors	(123,970)	134,674
Dividends and interest from investments	(38,167)	(42,948)
(Gains)/losses on investments	79,321	14,656
Net cash provided by operating activities	420,296	157,560

B. Analysis of cash and cash and cash statements

	2020 £	2019 £
Cash in hand	2,185,357	1,731,555
Net cash and cash equivalents	2,185,357	1,731,555

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Anatomical Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

Given the level of free reserves available at the year end and its publishing contract with Wiley, the Trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Company of Anatomists Limited (The), on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Publishing, events and other income are included when receivable.
- Members' subscriptions are recorded in the year in which they become due.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of raising funds consist of investment management fees.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them. Grants payable are recorded once the Society has made an unconditional commitment to pay the grant and this is communicated to the beneficiary, or the grant has been paid, whichever is the earlier. The Society has not made any grant commitments of more than one year.

The basis on which support costs have been allocated are set out in note 4. Other Expenditure represents those items not falling into any other heading

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES (continued)

Value added tax

Value added tax not recoverable is included in the relevant costs in the Statement of Financial Activities.

Tangible Fixed Assets

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life as follows:

Equipment	5 – 7 years
Website costs	3 years

Investments

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later).

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

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objects of the Anatomical Society. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. There were no such funds during the year.

Restricted income funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal. The purposes and uses of the restricted funds are set out in note 13.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are measured at fair value.

1. ACCOUNTING POLICIES (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Employee benefits

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

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUBSIDIARY COMPANY

The Society has a wholly owned trading subsidiary, the Company at Anatomists Limited, incorporated in the United Kingdom, the principal activity of which is the publication of the Journal of Anatomy and Aging Cell. Going forward the company will also manage the running of the International Federation of Associations of Anatomists World Congress which took place in August 2020. The Company of Anatomists Limited paid £600k of taxable profits to the Society by gift aid. A summary of the trading results of the Company of Anatomists Limited for the year ended 30 September 2020 is shown below. Audited accounts are filed at Companies House.

Profit and Loss Account	2020 £	2019 £
Turnover	1,343,673	2,023,696
Cost of sales	(618,902)	(1,335,309)
Gross profit	724,771	688,387
Administrative expenses*	(14,072)	(6,508)
Operating profit	710,699	681,879
Interest receivable	588	367
Finance costs (intercompany loan)	(496)	(1,939)
Profit before tax	710,791	680,307
Tax provision	53,973	(53,973)
Profit for the financial year	764,764	626,334
Gift aid distributions to the Society	(710,790)	(600,000)
	53,974	26,334
Bf Profit and Loss account	230,095	203,761
Retained in subsidiary	284,069	230,095
Includes auditor's remuneration £6,435 (2019: £5,850).		
The net assets of the subsidiary were:		
Assets	875,624	629,063
Liabilities	(591,555)	(398,968)
Fund representing 100 ordinary shares of £1 each	284,069	230,095

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. INVESTMENT INCOME

	2020 £	2019 £
Interest receivable from UK government stocks	2,087	1,815
UK dividends and interest	34,619	43,706
Overseas dividends and interest	3,548	4,400
	<u>£40,254</u>	<u>£49,921</u>

4. TOTAL EXPENDITURE

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Raising funds				
Investment management fees	<u>8,171</u>	<u>1,442</u>	<u>9,613</u>	<u>10,780</u>
Charitable activities				
<i>Research, training & events:</i>				
Graduate research	279,247	-	279,247	264,399
Training programme	88	-	88	367
Sponsorship of seminars	839	-	839	913
Conferences, travel and subsistence	16,832	-	16,831	23,267
International meetings	995	-	995	4,189
Marketing	-	-	-	287
Grants	5,391	1,101	6,492	34,414
Prizes	2,416	-	2,416	3,000
Subscriptions paid	4,350	-	4,350	358
Supporting costs (see below)	143,239	-	143,2439	172,545
Total research, training and events	<u>453,397</u>	<u>1,101</u>	<u>454,498</u>	<u>503,739</u>
IFAA Conference 2019	-	-	-	674,411
Publications of journals	<u>632,974</u>	<u>-</u>	<u>632,974</u>	<u>723,317</u>
Total charitable activity expenditure	<u>1,086,371</u>	<u>1,101</u>	<u>1,087,472</u>	<u>1,901,467</u>
Total expenditure	<u>1,094,542</u>	<u>2,543</u>	<u>1,097,085</u>	<u>1,912,247</u>

The total expenditure in 2019 was £1,912,257, representing costs to unrestricted funds of £1,894,189, and to restricted funds of £18,058. The restricted costs in 2019 related to grants £16,653 and investment management fees £1,405.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. TOTAL EXPENDITURE (continued)

Analysis of support costs	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Wages and salaries	43,884	-	43,884	43,710
National insurance contributions	5,116	-	5,116	4,854
Nest Pension contributions	1,580	-	1,580	898
Secretarial support	2,581	-	2,581	8,777
<i>Payroll costs</i>	1,318	-	1,318	1,104
Office rent	11,437	-	11,437	9,055
Office supplies	1,824	-	1,824	2,769
Telephone	1,034	-	1,034	1,307
Insurance	3,249	-	3,249	589
Membership charges	14,710	-	14,710	18,586
<i>Bank charges</i>	132	-	132	130
Sundries	3,769	-	3,769	659
Depreciation of equipment	346	-	346	14,204
Software and website	18,740	-	18,740	19,055
Advertising	-	-	-	2,021
Governance (see below)	33,652	-	33,652	44,827
	<u>£143,239</u>	<u>-</u>	<u>£143,239</u>	<u>£172,545</u>
Governance costs				
Audit			6,100	5,300
Professional and Legal			6,839	5,801
Committee meeting costs			20,713	33,726
			<u>£33,652</u>	<u>£44,827</u>

5. STAFF COSTS AND THE COST OF KEY PERSONNEL

The average head count of employees of the Society during the year was 1 (2019: 1). No employees received remuneration of more than £60,000.

	2020 £	2019 £
Staff costs were as follows:		
Wages and salaries	43,884	43,710
Social security costs	5,116	4,854
Pension costs	1,580	898
	<u>£50,580</u>	<u>£49,462</u>

Other than the members of Council, there are no key management personnel. Council's expenses and remuneration are outlined in note 7.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. FINANCIAL PERFORMANCE OF THE CHARITY

The Consolidated Statement of Financial Activities includes the results of the Society's wholly owned subsidiary, the Company of Anatomists Limited. The summary financial performance of the Society along is:

	2020 £	2019 £
INCOME FROM:		
Donations and legacies:		
<i>Gift aid distribution from subsidiary company</i>	710,790	600,000
<i>Other</i>	-	-
	<u>710,790</u>	<u>600,000</u>
Charitable Activities	45,214	41,598
Investments:		
<i>Bank Interest</i>	-	218
<i>Listed investments</i>	38,167	47,982
<i>Other interest</i>	1,499	1,939
	<u>84,880</u>	<u>50,139</u>
Other	<u>11,885</u>	<u>3,430</u>
TOTAL INCOME	<u>808,051</u>	<u>695,167</u>
EXPENDITURE ON:		
Raising Funds – Investment management fees	(9,613)	(10,780)
Charitable Activities	(454,079)	(503,739)
TOTAL EXPENDITURE	<u>(463,692)</u>	<u>(514,519)</u>
Net income/(expenditure) before gains/(losses) on investments	<u>344,359</u>	<u>180,648</u>
Net (losses)/gains on investments	<u>(79,321)</u>	<u>(14,656)</u>
	<u>265,038</u>	<u>165,992</u>
Total funds brought forward at 1 October 2019	<u>4,037,321</u>	<u>3,871,329</u>
Total funds carried forward at 30 September 2020	<u>£4,302,359</u>	<u>£4,037,321</u>
Represented by:		
Unrestricted income fund	3,901,506	3,627,763
Restricted income funds	400,853	409,558
	<u>4,302,359</u>	<u>4,037,321</u>

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. EXPENSES OF MEMBERS OF THE COUNCIL

	2020 £	2019 £
Travel and subsistence within Great Britain and Ireland	14,330	23,267
Number of members of the Council reimbursed	17	17

The members of the Council neither received nor waived any remuneration during the year in respect of their services to the Society. The four Editors-in-Chief of the *Journal of Anatomy* received an honorarium of £2,500 each (2019: £2,500 each) paid by the publishers Wiley-Blackwell as part of the production costs of the *Journal of Anatomy*. The five Editors-in-Chief of the *Aging Cell* received an honorarium of £2,000 each paid by the publishers Wiley-Blackwell as part of the production costs of the *Aging Cell*.

Of the eleven graduate research awards paid during the year, two (three: 2019) were paid to a university for a student of whom a trustee was the supervisor. The total costs of those two awards were £48,672 (2019: £62,340).

No (four: 2019) summer studentships were awarded to a trustee this year. During the year, no grants (2019: £500) were paid from the Johnson Symington Memorial Bequest Fund to partly reimburse (2019: one) trustees for the costs in attending overseas anatomical conferences and meetings.

8. GRANTS

During the year, grants were paid from the Johnson Symington Memorial Bequest Fund to assist one applicant (2019: forty-five applicants) to deliver scientific presentations at anatomical conferences and meetings held within Great Britain and Ireland and Overseas. Three Barclay Smith awards were made to support young members to attend the meetings of The Anatomical Society. No undergraduate student research scholarships were also awarded to support the development of the next generation of researchers. All the above decreases on the previous year were due to the impact of Covid 19.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. TANGIBLE FIXED ASSETS

	Website and Equipment	
	Group £	Society £
Cost		
At 1 October 2019	68,427	60,570
Additions	1,344	1,344
At 30 September 2020	69,771	61,914
Depreciation		
At 1 October 2019	67,714	59,857
Charge for year	346	346
At 30 September 2020	68,060	60,203
Net Book Value		
At 30 September 2020	1,711	1,711
At 30 September 2019	713	713

10. FIXED ASSETS INVESTMENTS

Analysis of support costs	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Movement in fixed asset listed Investments				
Market value at 1 October 2019	1,996,233	352,205	2,348,438	2,297,372
Additions in the year at cost	917,562	169,178	1,086,740	1,493,769
Disposals proceeds	(914,634)	(168,790)	(1,083,424)	(1,428,047)
<i>Net (loss)/gains on investments</i>	<i>(67,329)</i>	<i>(11,992)</i>	<i>(79,321)</i>	<i>(14,656)</i>
Market value at 30 September 2020	1,931,832	340,601	2,272,433	2,348,438
Historic cost at 30 September 2020	1,488,525	225,155	1,713,680	1,710,364

In addition to the investments shown above, the Society holds an investment of £100 (2019: £100) in its subsidiary company at cost (see note 2).

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. DEBTORS

	Group		Society	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	212,870	393,644	-	-
Accrued income	-	1,405	-	1,405
Other debtors	-	1,994	-	1,994
The Company of Anatomists Limited	-	-	526,315*	251,677*
	<u>212,870</u>	<u>397,043</u>	<u>526,315</u>	<u>255,076</u>

*£251k relates 6 intercompany loans entered into to fund the costs of venue hire for the International Federation of Association of Anatomists' World Congress 2019. £35k was drawn down in 2019 and the remaining £215k was drawn down in the year ended 30 September 2019. These loans were initially due for repayment in full in December 2020, however in December 2020 these loans were restructured and are now repayable December 2024. Interest is charge at 0.5% per annum above bas rate with interest to be paid each year, on the anniversary of the commencement of the loan. In the year to 30 September 2020 £152,580 of these loans were repaid from the Company of Anatomist to the Anatomical Society.

12. CREDITORS: amounts falling due within one year

	Group		Society	
	2020	2019	2020	2019
	£	£	£	£
Accruals and other creditors	<u>£85,943</u>	<u>£156,359</u>	<u>£21,198</u>	<u>£63,141</u>

13. RESTRICTED FUNDS

The income funds of the Society include restricted funds comprising the following unexpended balances:

	Balance at 30 September 2019 £	Income £	Expenditure Losses & Transfers £	Net Realised Unrealised Gains £	Balance at 30 September 2020 £
Johnson Symington Memorial Bequest Fund	<u>409,559</u>	<u>5,829</u>	<u>(2,543)</u>	<u>(11,992)</u>	<u>400,853</u>

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. RESTRICTED FUNDS (continued)

PRIOR YEAR RESTRICTED FUNDS

	Balance at 30 September 2018 £	Income £	Expenditure Losses & Transfers £	Net Realised Unrealised Gains £	Balance at 30 September 2019 £
Johnson Symington Memorial Bequest Fund	416,877	6,902	(18,058)	3,838	409,559

The Johnson Symington Memorial Bequest Fund was set up by Miss Nina Symington, daughter of the late Professor Symington, MD, FRCS, FRS (President of the Society 1903 – 1906), who bequeathed the residue of her estate to the Society for the purpose of encouraging anatomical research.

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2020 are represented by:			
Tangible fixed assets	1,711	-	1,711
Investments	1,931,832	340,601	2,272,433
Current assets	2,337,975	60,252	2,398,227
Current liabilities	(85,943)	-	(85,943)
Total net assets	4,185,575	400,853	4,586,428

PRIOR YEAR ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2019 are represented by:			
Tangible fixed assets	713	-	713
Investments	1,996,233	352,205	2,348,438
Current assets	2,071,244	57,354	2,128,598
Current liabilities	(209,913)	-	(209,913)
Total net assets	3,858,277	409,559	4,267,836

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

15. RELATED PARTIES

Twenty members of the Council also serve during the year as directors of the Company of Anatomists Limited, the wholly owned subsidiary company of the Society. As described in note 2, the Company of Anatomists Limited has paid £710,790 (£600k) of its taxable profits to the Society by gift aid.

There were not other related party transactions noted.

16. CHARITABLE STATUS

The society is a registered charity (no. 290469) and accordingly, no liability to taxation arises on the results for the year to the extent that income and gains are applied to the Society's charitable projects.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. COMPARATIVE FUNDS UNDER FRS 102 (SORP 2015)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
INCOME FROM:				
Donations and legacies		-	-	-
Charitable activities:				
<i>Publication of journals</i>	2	1,484,748	-	1,484,748
<i>IFAA Income</i>		538,948	-	538,948
Membership subscriptions		34,729	-	34,739
Training programmes & events		6,869	-	6,869
Investments				
<i>Income from listed investments</i>	3	43,019	6,902	49,921
<i>Bank deposit interest</i>		585	-	585
Other		3430	-	3,430
Total income		<u>2,112,328</u>	<u>6,902</u>	<u>2,119,230</u>
EXPENDITURE ON:				
Raising funds				
<i>Investment management fees</i>		9,375	1,405	10,780
Charitable activities				
<i>Research, training & events</i>	4	487,086	16,653	503,739
<i>IFAA Conference 2019</i>	2	674,411	-	674,411
<i>Publication of journals</i>	2	723,317	-	723,317
		<u>1,884,814</u>	<u>16,653</u>	<u>1,901,467</u>
Total expenditure	4	<u>1,894,189</u>	<u>18,058</u>	<u>1,912,247</u>
Net income/(expenditure) before Investments gains and losses		218,139	(11,156)	206,983
Net gains/(losses) on investments	10	<u>(18,494)</u>	<u>3,838</u>	<u>(14,656)</u>
Net income/net movements in funds		199,645	(7,318)	192,327
Total funds brought forward		<u>3,658,632</u>	<u>416,877</u>	<u>4,075,509</u>
Total funds carried forward	14	<u>3,858,277</u>	<u>409,559</u>	<u>4,267,836</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.