

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

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FOR THE YEAR ENDED 30 SEPTEMBER 2021

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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

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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

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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

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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.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 Hajhosseini, 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.

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.

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.

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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:

ANATOMICAL SOCIETY

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		<u>2,324,439</u>			<u>2,185,357</u>		
		2,513,070			2,398,227		
CREDITORS: amounts falling due within one year	12	<u>(262,403)</u>			<u>(85,943)</u>		
NET CURRENT ASSETS				2,250,667			2,312,284
NET ASSETS				<u>5,119,034</u>			<u>4,586,428</u>
INCOME FUNDS							
Unrestricted fund				4,655,115			4,185,575
Restricted funds	13			<u>463,919</u>			<u>400,853</u>
TOTAL FUNDS				<u>5,119,034</u>			<u>4,586,428</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
President



Prof. K McDermott
Honorary Treasurer

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	<u>2,324,439</u>	<u>2,185,357</u>
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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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
Includes auditor's remuneration £6,825 (2020: £6,435).		
The net assets of the subsidiary were:		
Assets	732,698	875,229
Liabilities	(85,200)	(591,060)
	647,498	284,169

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	11,803	2,023	13,826	9,613
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)	134,522	-	134,522	143,239
Total research, training and events	592,357	-	592,357	454,498
IFAA Conference	-	-	-	-
Publications of journals	620,040	-	620,040	632,974
Total charitable activity expenditure	1,212,397	-	1,212,397	1,087,472
Total expenditure	1,224,200	2,023	1,226,223	1,097,085

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>	<i>358,051</i>	<i>59,908</i>	<i>417,959</i>	<i>(79,321)</i>
Market value at 30 September 2021	2,463,640	403,362	2,867,002	2,272,433
Historic cost at 30 September 2021	1,787,150	296,277	2,083,427	1,713,680

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.