

ANATOMICAL SOCIETY

THE ANATOMICAL SOCIETY

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

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Company Registered Number: 01848115

Charity Registered Number: 290469

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

The Society's AGM was held virtually on 05.01.23.

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Introduction

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

Membership and representation

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

Journals and income generation

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

Website, social media and communication

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

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Conferences

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

Partnerships and collaborations

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

Other initiatives

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

Thanks

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

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

Professor Tracey Wilkinson, President

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

ACHIEVEMENTS AND PERFORMANCE

Objectives and Activities for the Public Benefit

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

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

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

Promotions and Publications of Anatomical Research

Scientific Meetings

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

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

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

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

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Publications

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

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

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

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

Prizes and Awards

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

Promotion and Advancement of Education in the Anatomical Sciences

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Membership and Membership Services

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

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

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

Governance

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Membership and Membership Services

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

Website and communications

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

Publications

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Scientific Meetings

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

Prizes and Awards

This year, the following awards were made:

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Education and Outreach

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

Research

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Early Career/Student Matters

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

Collaboration with Anatomical and other Societies

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Collaboration with Anatomical and other Societies (continued)

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

Key Strategic Goals for 2023-24 – Looking Ahead

Strategic Initiatives

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

Governance

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

Communications and Profile Raising

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Membership and Membership Services and Online /Member Portal

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

Publications

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

Education and Outreach

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

Meetings

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

Research

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

ACHIEVEMENTS AND PERFORMANCE (continued)

- Develop further partnerships with other societies for joint PhDs.

Early Career/Student Matters

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

Collaboration with other Societies

RSB	<p>Society delegate to RSB Strategic Partners – Professor Tracey Wilkinson, President</p> <ul style="list-style-type: none"> - Society delegate to the Parliamentary Steering Group – Professor Tracey Wilkinson, President. - Society delegate to the AGM and Annual Charter Lecture – Professor Tracey Wilkinson, President. - Society delegate to the Education and Science Policy Committee – Dr Hannah Shaw, Education Officer. - Society delegate to the Group Event Managers Meetings – Dr Eilidh Ferguson, Meetings Officer. - Society delegate to the Outreach and Public Engagement Meetings – Dr Hannah Shaw, Education Officer (to July 2023) succeeded by Ms Rebecca Quinn (from July 2023) and Dr Eilidh Ferguson, Meetings Officer. - Society delegates to the Grant Management Group – Dr Eilidh Ferguson, Meetings Officer, Dr Gavin Clowry, Research Officer and Dr Joanna Matthan, Honorary Secretary. - Open to all Society Councillors Parliamentary Links Day – Professor Tracey Wilkinson, President and Dr Joanna Matthan, Honorary Secretary. <p>Society representative to the RSB Member Organisation Diversity and Inclusion Committee – Dr Asha Venkatesh (to May 2023), Membership Officer and Professor Katherine Linehan (from May 2023).</p>
BACA	Society Representatives to the British Association of Clinical Anatomists – Dr Jeremy Mortimer, Deputy Honorary Treasurer (BACA Council Meetings and Scientific Meetings).
IAS	Society Representatives to the Institute of Anatomical Sciences – Dr Claire Tierney, Councillor (IAS Council Meetings and Scientific meetings).
AG	Society delegate to Anatomische Gesellschaft (AG) – Professor Tracey Wilkinson, President.
IFAA	<p>Society delegates to IFAA – Professor Tracey Wilkinson, President and Dr Joanna Matthan, Honorary Secretary.</p> <p>Society representative to the IFAA College of Representatives – Professor Tracey Wilkinson, President.</p> <p>Society representative to FICSP (Scientific Publications) – Dr Monty Montano, Editor in Chief, Aging Cell and Dr Phil Cox (one of the Editors-in-Chief, Journal of Anatomy).</p> <p>Society representative to FIPAE (Anatomical Education) – Dr Hannah Shaw.</p> <p>Society representative to FICEDA (Equality and Diversity in Anatomy) – Professor Katherine Linehan.</p>
TEPARG	Society delegate to TEPARG – Dr Asha Venkatesh, Membership Officer.
EFEM	Society delegate to EFEM – Dr Joanna Matthan, Honorary Secretary.
AAAC	Society representatives to the Anatomy Association Advisory Committee (AAAC): Professor D. Ceri Davies, Dr Asha Venkatesh, Membership Officer and Dr Eilidh Ferguson, Meetings Officer.
UAR	Understanding Animal Research – Dr Gavin Clowry, Research Officer and Dr Eilidh Ferguson, Meetings Officer.
DJT	<p>Society representative to the Daphne Jackson Trust Fellowship – Dr Gavin Clowry, Research Officer.</p> <p>Society representative to the Society Publishers' Coalition – Professor Tracey Wilkinson, President</p>
ACQ	Society representative to The Anatomy Collective for Quality - TBA.

ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL REVIEW

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

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

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

Public benefit

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

Reserves policy

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Investment policy and performance

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

Risk Management

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

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

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

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

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

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

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

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

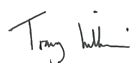
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

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

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

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

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



Prof. T Wilkinson
President

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Opinion

We have audited the financial statements of for the Anatomical Society ended 30 September 2023 which comprise the Group of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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 2023

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

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London EC4R 1AG

Date: 12th December 2023

ANATOMICAL SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

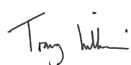
CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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



Prof. T Wilkinson
President

Kieran McDermott

Prof. K McDermott
Honorary Treasurer

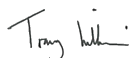
The notes on pages 27 to 39 from part of these financial statements.

COMPANY BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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



Prof. T Wilkinson
President



Prof. K McDermott
Honorary Treasurer

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

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

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

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

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

B. Analysis of movements in net debt

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

1. ACCOUNTING POLICIES

Basis of Preparation

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

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

Going Concern

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

Basis of Consolidation

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

Income

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

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

Expenditure

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

Costs of raising funds consist of investment management fees.

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES (continued)

Value added tax

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

Tangible Fixed Assets

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

Equipment	5 – 7 years
Website costs	3 years

Investments

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

Realised gains and losses

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

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

Fund Accounting

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

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

Financial instruments

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

1. ACCOUNTING POLICIES (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Employee benefits

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

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

Foreign currencies

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUBSIDIARY COMPANY

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

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

Includes auditor's remuneration £8,655 (2022: £7,500).

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. INVESTMENT INCOME

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

4. TOTAL EXPENDITURE

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. TOTAL EXPENDITURE (continued)

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

5. STAFF COSTS AND THE COST OF KEY PERSONNEL

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

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. FINANCIAL PERFORMANCE OF THE CHARITY

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. EXPENSES OF MEMBERS OF THE COUNCIL

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

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

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

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

8. GRANTS

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. TANGIBLE FIXED ASSETS

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

10. FIXED ASSETS INVESTMENTS

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. DEBTORS

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

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

12. CREDITORS: amounts falling due within one year

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

13. RESTRICTED FUNDS

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. RESTRICTED FUNDS (continued)

PRIOR YEAR RESTRICTED FUNDS

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

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

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

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

PRIOR YEAR ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. RELATED PARTIES

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

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

16. CHARITABLE STATUS

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. COMPARATIVE FUNDS UNDER FRS 102 (SORP 2015)

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

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

ANATOMICAL SOCIETY

THE ANATOMICAL SOCIETY

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

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Company Registered Number: 01848115

Charity Registered Number: 290469

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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THE ANATOMICAL SOCIETY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

THE ANATOMICAL SOCIETY
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LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

The Society's AGM was held virtually on 05.01.23.

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Introduction

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

Membership and representation

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

Journals and income generation

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

Website, social media and communication

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

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Conferences

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

Partnerships and collaborations

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

Other initiatives

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

Thanks

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

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

Professor Tracey Wilkinson, President

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

ACHIEVEMENTS AND PERFORMANCE

Objectives and Activities for the Public Benefit

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

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

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

Promotions and Publications of Anatomical Research

Scientific Meetings

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

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

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

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

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Publications

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

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

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

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

Prizes and Awards

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

Promotion and Advancement of Education in the Anatomical Sciences

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Membership and Membership Services

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

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

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

Governance

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Membership and Membership Services

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

Website and communications

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

Publications

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Scientific Meetings

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

Prizes and Awards

This year, the following awards were made:

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Education and Outreach

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

Research

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Early Career/Student Matters

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

Collaboration with Anatomical and other Societies

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Collaboration with Anatomical and other Societies (continued)

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

Key Strategic Goals for 2023-24 – Looking Ahead

Strategic Initiatives

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

Governance

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

Communications and Profile Raising

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Membership and Membership Services and Online /Member Portal

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

Publications

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

Education and Outreach

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

Meetings

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

Research

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

ACHIEVEMENTS AND PERFORMANCE (continued)

- Develop further partnerships with other societies for joint PhDs.

Early Career/Student Matters

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

Collaboration with other Societies

RSB	<p>Society delegate to RSB Strategic Partners – Professor Tracey Wilkinson, President</p> <ul style="list-style-type: none"> - Society delegate to the Parliamentary Steering Group – Professor Tracey Wilkinson, President. - Society delegate to the AGM and Annual Charter Lecture – Professor Tracey Wilkinson, President. - Society delegate to the Education and Science Policy Committee – Dr Hannah Shaw, Education Officer. - Society delegate to the Group Event Managers Meetings – Dr Eilidh Ferguson, Meetings Officer. - Society delegate to the Outreach and Public Engagement Meetings – Dr Hannah Shaw, Education Officer (to July 2023) succeeded by Ms Rebecca Quinn (from July 2023) and Dr Eilidh Ferguson, Meetings Officer. - Society delegates to the Grant Management Group – Dr Eilidh Ferguson, Meetings Officer, Dr Gavin Clowry, Research Officer and Dr Joanna Matthan, Honorary Secretary. - Open to all Society Councillors Parliamentary Links Day – Professor Tracey Wilkinson, President and Dr Joanna Matthan, Honorary Secretary. <p>Society representative to the RSB Member Organisation Diversity and Inclusion Committee – Dr Asha Venkatesh (to May 2023), Membership Officer and Professor Katherine Linehan (from May 2023).</p>
BACA	Society Representatives to the British Association of Clinical Anatomists – Dr Jeremy Mortimer, Deputy Honorary Treasurer (BACA Council Meetings and Scientific Meetings).
IAS	Society Representatives to the Institute of Anatomical Sciences – Dr Claire Tierney, Councillor (IAS Council Meetings and Scientific meetings).
AG	Society delegate to Anatomische Gesellschaft (AG) – Professor Tracey Wilkinson, President.
IFAA	<p>Society delegates to IFAA – Professor Tracey Wilkinson, President and Dr Joanna Matthan, Honorary Secretary.</p> <p>Society representative to the IFAA College of Representatives – Professor Tracey Wilkinson, President.</p> <p>Society representative to FICSP (Scientific Publications) – Dr Monty Montano, Editor in Chief, Aging Cell and Dr Phil Cox (one of the Editors-in-Chief, Journal of Anatomy).</p> <p>Society representative to FIPAE (Anatomical Education) – Dr Hannah Shaw.</p> <p>Society representative to FICEDA (Equality and Diversity in Anatomy) – Professor Katherine Linehan.</p>
TEPARG	Society delegate to TEPARG – Dr Asha Venkatesh, Membership Officer.
EFEM	Society delegate to EFEM – Dr Joanna Matthan, Honorary Secretary.
AAAC	Society representatives to the Anatomy Association Advisory Committee (AAAC): Professor D. Ceri Davies, Dr Asha Venkatesh, Membership Officer and Dr Eilidh Ferguson, Meetings Officer.
UAR	Understanding Animal Research – Dr Gavin Clowry, Research Officer and Dr Eilidh Ferguson, Meetings Officer.
DJT	<p>Society representative to the Daphne Jackson Trust Fellowship – Dr Gavin Clowry, Research Officer.</p> <p>Society representative to the Society Publishers' Coalition – Professor Tracey Wilkinson, President</p>
ACQ	Society representative to The Anatomy Collective for Quality - TBA.

ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL REVIEW

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

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

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

Public benefit

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

Reserves policy

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

Investment policy and performance

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

Risk Management

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

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

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

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

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

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

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

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

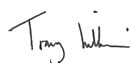
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

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

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

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

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



Prof. T Wilkinson
President

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Opinion

We have audited the financial statements of for the Anatomical Society ended 30 September 2023 which comprise the Group of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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 2023

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

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London EC4R 1AG

Date: 12th December 2023

ANATOMICAL SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

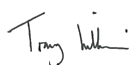
CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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



Prof. T Wilkinson
President



Prof. K McDermott
Honorary Treasurer

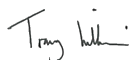
The notes on pages 27 to 39 from part of these financial statements.

COMPANY BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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



Prof. T Wilkinson
President



Prof. K McDermott
Honorary Treasurer

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

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

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

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

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

B. Analysis of movements in net debt

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

1. ACCOUNTING POLICIES

Basis of Preparation

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

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

Going Concern

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

Basis of Consolidation

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

Income

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

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

Expenditure

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

Costs of raising funds consist of investment management fees.

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES (continued)

Value added tax

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

Tangible Fixed Assets

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

Equipment	5 – 7 years
Website costs	3 years

Investments

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

Realised gains and losses

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

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

Fund Accounting

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

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

Financial instruments

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

1. ACCOUNTING POLICIES (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Employee benefits

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

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

Foreign currencies

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. SUBSIDIARY COMPANY

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. INVESTMENT INCOME

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

4. TOTAL EXPENDITURE

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. TOTAL EXPENDITURE (continued)

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

5. STAFF COSTS AND THE COST OF KEY PERSONNEL

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

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. FINANCIAL PERFORMANCE OF THE CHARITY

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. EXPENSES OF MEMBERS OF THE COUNCIL

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

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

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

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

8. GRANTS

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. TANGIBLE FIXED ASSETS

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

10. FIXED ASSETS INVESTMENTS

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. DEBTORS

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

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

12. CREDITORS: amounts falling due within one year

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

13. RESTRICTED FUNDS

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. RESTRICTED FUNDS (continued)

PRIOR YEAR RESTRICTED FUNDS

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

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

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

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

PRIOR YEAR ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. RELATED PARTIES

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

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

16. CHARITABLE STATUS

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. COMPARATIVE FUNDS UNDER FRS 102 (SORP 2015)

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

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

haysmacintyre

Anatomical Society and The Company of Anatomists Audit Findings Report

For the Year Ended 30 September 2023

Partner: Kathryn Burton; kburton@haysmacintyre.com

Manager: Alex Hallam; ahallam@haysmacintyre.com



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1. INTRODUCTION AND EXECUTIVE SUMMARY

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

Our audit approach

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

Limitations

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

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

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

Overall conclusion and opinion

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

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

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

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

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

3. ACCOUNTING AND AUDIT MATTERS

3.1 Qualitative aspects of accounting practices and financial reporting

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

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

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

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

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

ii. Judgements and estimates

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

3.2 Accounting and audit matters

i. Misstatements

There are no unadjusted misstatements to report.

ii. Letter of representation

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

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

4. DETAILED CONTROL POINTS

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

Rating	Rating type	Characteristics of rating type
Significant	These findings are considered to be significant to the management of risk in the business. The finding represents a serious weakness in systems and controls currently in place or a potentially fundamental control that has been omitted from the risk management systems as currently in operation.	<ul style="list-style-type: none"> • Key control omitted • Key control not designed or operating effectively, for example as indicated by multiple exceptions found during our review work • Evidence of override of controls in place with significant or potentially fraudulent outcomes • Non-compliance with laws and regulations
Important	Important findings that should be reviewed by management, pending corrective action and or updates to systems and controls.	<ul style="list-style-type: none"> • Errors and exceptions noted during our testing that had corrected retrospectively during the year by management. • Potential improvement to existing control noted • Possibility for override of controls exists • Our review noted numerous exceptions but not in key controls
Limited	Findings that identify non-compliance with established systems and controls.	<ul style="list-style-type: none"> • Minor control weakness, for example limited exceptions noted during our review work
Advisory	Items requiring no immediate action but which may be of interest to management or best practice advice.	<ul style="list-style-type: none"> • Information for department management • Control operating but scope for efficiency and/or effectiveness improvements exist • Control operating but not necessarily in accordance with best practice • Recent or anticipated developments may necessitate new controls.

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

Current year

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

5. EMERGING ISSUES

Charity reporting and governance matters

Charities Act 2022

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

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

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

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

These changes are expected to be implemented by Autumn 2023

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

These changes took effect from October 2022.

Charity reporting and governance matters

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

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

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

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

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

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

Charity Commission guidance on social media use

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

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

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

Revisions to the Annual Return

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

Charity reporting and governance matters

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

The changes to the questions cover the following areas:

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

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

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

Financial Reporting**Financial reporting framework****UK GAAP developments**

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

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

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

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

Financial Reporting

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

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

New requirements for other information**Taskforce on Climate-related Financial Disclosures**

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

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

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

UK Corporation tax**Corporation Tax rate changes**

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

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

Trading Losses

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

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

Capital allowances

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

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

UK Corporation tax

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

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

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

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

Other reminders

Intra-group arrangements

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

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

Corporation Tax self-assessment

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

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

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

UK Corporation tax

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

The main exemptions include:

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

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

Employment Tax

Health and Social Care Levy

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

The following were the key financial implications:

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

Reduction in NI rate from 6 November 2022

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

Employment Tax

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

National Living/Minimum Wage

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

Enquiries into the Job retention scheme

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

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

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

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

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

Personal liabilities of the company officer

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

Pension tax relief for low earners in Net Pay Arrangements

Employment Tax

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

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

Hybrid working arrangements

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

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

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

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

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

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

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

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

Employment Tax

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

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

Pension Salary Exchange

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

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

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

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

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

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

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

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

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Finalist: Tax Team of the Year



Winner: Audit Team of the Year



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