

ANATOMICAL SOCIETY

THE ANATOMICAL SOCIETY

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

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Company Registered Number: 01848115

Charity Registered Number: 290469

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FOR THE YEAR ENDED 30 SEPTEMBER 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

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

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Introduction

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

Successes

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

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

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

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

MESSAGE FROM THE PRESIDENT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

Challenges

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

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

Thanks

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

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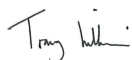
MESSAGE FROM THE PRESIDENT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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



Professor Tracey Wilkinson
President

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

ACHIEVEMENTS AND PERFORMANCE

Objectives and Activities for the Public Benefit

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

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

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

Promotions and Publications of Anatomical Research

Scientific Meetings

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

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

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

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

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

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Publications

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

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

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

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

Prizes and Awards

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

Promotion and Advancement of Education in the Anatomical Sciences

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Membership and Membership Services

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

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

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

Governance

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Membership and Membership Services

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

Website and communications

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Publications

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Scientific Meetings

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

Prizes and Awards

This year, the following awards were made:

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Education and Outreach

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Research

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

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

Early Career/Student Matters

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

Collaboration with Anatomical and other Societies

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

Collaboration with Anatomical and other Societies (continued)

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Strategic Goals for 2024-25 – Looking Ahead

Strategic Initiatives

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

Governance

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

Communications and Profile Raising

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

Membership and Membership Services and Online /Member Portal

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Publications

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

Education and Outreach

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

Meetings

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

Research

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

Early Career/Student Matters

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

ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Collaboration with other Societies

RSB	<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 (to May 2024) and Dr Lyndsay Murray (from May 2024). - Society delegate to the Outreach and Public Engagement Meetings – Dr Hannah Shaw, Education Officer (to July 2023) succeeded by Ms Rebecca Quinn, Dr Eilidh Ferguson, Meetings Officer (to May 2024) and Dr Lyndsay Murray (from May 2024). - Open to all Society Councillors Parliamentary Links Day – Professor Tracey Wilkinson, President and Dr Joanna Matthan, Honorary Secretary. - Society representative to the RSB Member Organisation Diversity and Inclusion Committee – Professor Katherine Linehan. - Parliamentary Links Day – (cancelled in 2024) open to all Councillors.
BACA	Society Representatives to the British Association of Clinical Anatomists – Dr Jeremy Mortimer, Deputy Honorary Treasurer (BACA Council Meetings and Scientific Meetings).
IAS	Society Representatives to the Institute of Anatomical Sciences – Dr Claire Tierney, Councillor (IAS Council Meetings and Scientific meetings).
AG	Society delegate to Anatomische Gesellschaft (AG) – Professor Tracey Wilkinson, President.
IFAA	<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 – Professor Nathan Jeffery, Research Officer and Dr Eilidh Ferguson, Meetings Officer (to May 2024) and Dr Lyndsay Murray (from May 2024).
PC	Society representative to the Society Publishers' Coalition – Professor Tracey Wilkinson, President
ACQ	Society representative to The Anatomy Collective for Quality - TBA.

FINANCIAL REVIEW

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

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

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

Public benefit

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

Going Concern

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

Reserves policy

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

Investment policy and performance

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

Risk Management

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

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

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

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

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

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

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

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

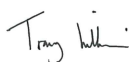
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

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

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

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

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



Prof. T Wilkinson
President

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Opinion

We have audited the financial statements of the Anatomical Society ended 30 September 2024 which comprise the Group of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

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

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

Use of our report

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



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

ANATOMICAL SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

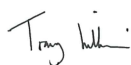
CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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



Prof. T Wilkinson
President

Kieran McDermott

Prof. K McDermott
Honorary Treasurer

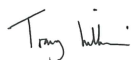
The notes on pages 27 to 39 form part of these financial statements.

COMPANY BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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



Prof. T Wilkinson
President



Prof. K McDermott
Honorary Treasurer

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

ANATOMICAL SOCIETY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

B. Analysis of movements in net debt

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

GENERAL INFORMATION

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

1. ACCOUNTING POLICIES

Basis of Preparation

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

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

Going Concern

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

Basis of Consolidation

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

Income

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

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

Expenditure

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES (continued)

Value added tax

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

Tangible Fixed Assets

Fixed Asset acquisitions or improvements are capitalised at cost.

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

Equipment	5 – 7 years
Website costs	3 years

Investments

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

Fund Accounting

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

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

Financial instruments

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

1. ACCOUNTING POLICIES (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Employee benefits

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

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

Foreign currencies

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. SUBSIDIARY COMPANY

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

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. INVESTMENT INCOME

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

4. TOTAL EXPENDITURE

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. TOTAL EXPENDITURE (continued)

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

5. STAFF COSTS AND THE COST OF KEY PERSONNEL

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

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. FINANCIAL PERFORMANCE OF THE CHARITY

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. EXPENSES OF MEMBERS OF THE COUNCIL

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

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

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

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

8. GRANTS

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. TANGIBLE FIXED ASSETS

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

10. FIXED ASSETS INVESTMENTS

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

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. DEBTORS

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

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

12. CREDITORS: amounts falling due within one year

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

13. RESTRICTED FUNDS

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. RESTRICTED FUNDS (continued)

PRIOR YEAR RESTRICTED FUNDS

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

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

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

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

PRIOR YEAR ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

15. RELATED PARTIES

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

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

16. CHARITABLE STATUS

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

17. COMPARATIVE FUNDS UNDER FRS 102 (SORP 2015)

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

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