

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 2013

Company Registered Number: 01848115

Charity Registered Number: 290469

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FOR THE YEAR ENDED 30 SEPTEMBER 2013

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LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2013

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 2013, prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, revised 2005 (SORP 2005).

Registered Office	26 Red Lion Square, London, WC1R 4AG
Head Office	Anatomical Society c/o Department of Anatomy and Human Sciences King's College (Guy's Campus) Room HB5.9N, Hodgkin Building London, SE1 1UL Tel: 0207 848 8234 www.anatsoc.org.uk
President	Professor D Ceri Davies
Honorary Secretary	Professor Clive Lee
Honorary Treasurer	Dr Tracey Wilkinson
Executive Administrator	Ms Mary-Anne Piggott
Bankers	Coutts & Co 440 Strand London, WC2R 0QS
Investment Advisers	Coutts & Co 440 Strand London, WC2R 0QS
Auditors	haysmacintyre 26 Red Lion Square London, WC1R 4AG
Solicitors	Russell-Cooke LLP 2 Putney Hill London, SW15 6AB
Insurance Brokers	Stackhouse Poland Ltd 7 Holyrood Street London, SE1 2EL

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LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

Trustees in **2012/13** (* also served as directors of the Company of Anatomists Limited during the year)

J C Bishop*	Honorary Membership Officer (elected 20.12.12 following resignation as a Councillor 20.12.12)
S N F Cobb*	Councillor (resigned 20.12.12)
D C Davies*	Honorary President and Company Secretary of the Company of Anatomists Limited
G Duffy*	Honorary Deputy Secretary
R Ettarh*	Honorary Deputy Treasurer and Honorary Editor Newsletter (resigned 20.12.12)
G M Finn*	Councillor
G Ireland*	Honorary Website Management Officer
L Leach*	Councillor (elected 20.12.12)
T C Lee*	Honorary Secretary and Company Secretary of the Anatomical Society and President-Elect 2012-13
S Loughna*	Councillor (elected 20.12.12)
I McGonnell*	Deputy Treasurer (elected 20.12.12 following resignation as a Councillor 20.12.12)
K Martin*	Councillor - Postgraduate Student (resigned 30.11.12)
K McDermott*	Councillor
C D Ockleford*	Councillor (elected 20.12.12 following a casual vacancy)
S H Parson*	Honorary Meetings Officer
S A Przyborski*	Honorary Research Officer
V. Shone*	Councillor – Postgraduate Student (elected to a casual vacancy 07.02.13)
C F Smith*	Honorary Education Officer (elected 20.12.12 following resignation as a Councillor 20.12.12)
A T Wilkinson*	Honorary Treasurer

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

The Anatomical Society celebrated its 125th anniversary throughout 2012. The celebrations ended with a very successful 125th anniversary Winter Scientific Meeting in London in December 2012, which was followed by an excellent Summer Scientific Meeting in Dublin in July 2013.

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

This year has seen the continuation of the implementation of a high level strategy to increase the visibility of Anatomy and the Society, not only through the website and outreach events, but also in collaboration with other organisations, particularly the Society of Biology.

Website

The Society's integrated website and membership services database hosted and administered by Portland Customer Services Ltd has enabled the Society to improve communication with its membership, raise its profile and fulfil its charitable objects more effectively.

Training Programme

In 2008 the Anatomical Society and the American Association of Anatomists established a two year formal training programme in anatomy, with the aim of supporting young bioscientists and others wishing to learn and teach anatomy to health care professionals. Eight trainees successfully completed the one or two modules that they attended in 2013, with one completing the whole programme. The Society is preparing to welcome ten trainees on to its 2013-14 programme.

The Journal of Anatomy and Aging Cell

The new panel of Editors-in-Chief, Dr Julia Clarke, Professor Tom Gillingwater, Professor Anthony Graham and Professor Stefan Milz, have taken up the reins of the *Journal of Anatomy*, which continues to flourish under their joint leadership. In addition there were a number of changes to the *Aging Cell* editorial board during the year. The Editors-in-Chief now comprise Professor Peter Adams, Dr Adam Antebi, Dr Ana Maria Cuervo, Dr Brian Kennedy and Dr John Sedivy.

Thanks

I thank our Executive Administrator, Mary-Anne Piggott, for her contribution to the work of the Society during the past year; our colleagues at Wiley-Blackwell and the editorial teams for their work on our two prestigious journals, the *Journal of Anatomy* and *Aging Cell*; the commercial companies who have sponsored our meetings; and the Foundation for Science and Technology for their professional advice.

The Officers and Councillors of the Society, who are also its Trustees, are all volunteers who give freely of their time, and somehow manage to fit Anatomical Society-related activities around their demanding academic commitments. I am very conscious of the enormous amount of work that they undertake on behalf of the Society.

One Officer, Professor Raj Ettarh (Honorary Deputy Treasurer), and two Councillors, Dr Sam Cobb (Councillor) and Ms Kim Martin (Councillor- Postgraduate), resigned during the year. I thank them all for their work on the Society's behalf.

I would also like to pay tribute to the excellent work undertaken by all the Officers and Councillors who have served over the past six years to modernise the governance, structure and functioning of the Society. This is now bearing fruit and the Society can look forward to a bright future. I will step down as President at the Annual General Meeting in December 2013. It has been an honour to be President and I wish the Society continuing success in the future.

D. Ceri Davies, President

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Council of Trustees: The Trustees are legally responsible for the overall governance and management of the Society, and for ensuring compliance with the charitable objectives of the Society. The Trustees (Officers and Ordinary Council Members) are the Directors of the Anatomical Society. The Trustees are also Directors of the Company of Anatomists Limited. Under the Society's new governance, which was implemented in January 2011, the Council of Trustees meets six times a year. Elections to the Council take place each year and any Member of the Society is eligible to stand. The normal tenure of Councillors is three years and Councillors may stand for re-election once before standing down. Meetings of Council are chaired by the President. Trustees are made aware of their responsibilities through regular dissemination of information from the Charity Commission. There is also a 'Trustee Guidance Page' on the Society's website with links to relevant organisations and documents that help to ensure that Trustees' are aware of their responsibilities and liabilities as Trustees' and Directors.

Committees and Working Parties: The Council appoints committees, boards and working parties to which it delegates powers and from which it receives reports to inform its thinking and decision-making. Membership of these groups is drawn from the Council and other individuals with relevant expertise. The following committees and working parties met either by telephone conference, by e-mail or in person during 2012/13:

- **Committees:** Investment; Finance; Meetings (Scientific); Education; Training Programme; Prizes and Awards; Website Management, Membership, Journals and Research Advisory.
- **Boards:** Wiley-Blackwell Business Board; Portland Annual Review Meeting.

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

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

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) and Russell-Cooke (Legal Advisers) and the Foundation for Science and Technology.

Annual General Meeting: The Society's Annual General Meeting, open to all members, was held on Tuesday 18th December 2012 at The Royal Veterinary College, London, during the Society's Winter Scientific Meeting.

ACHIEVEMENTS AND PERFORMANCE

Objectives and Activities for the Public Benefit

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

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

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

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

ACHIEVEMENTS AND PERFORMANCE (continued)

Promotions and Publications of Anatomical Research

Promotions and Publications of Anatomical Research

Scientific Meetings

The aim of the Society's Scientific Meetings is to promote high quality science and research in the anatomical sciences. One of the great strengths of the Society is its diversity and nowhere is this exemplified better than by the range of topics at its meetings. This year the Society held its 125th Anniversary Winter Scientific Meeting, at The Royal Veterinary College, London, 17th-19th December 2012, and a Summer Scientific Meeting, at The Royal College of Surgeons in Ireland, Dublin, 4th-5th July 2013.

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-Blackwell Ltd. The annual Business Board Meeting for both journals was held on Thursday 30th May 2013 at Wiley-Blackwell, Oxford, at which reports on the performance of the previous year and plans for future years were discussed and agreed.

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

Aging Cell: *Aging Cell* is jointly owned by the Society and Wiley-Blackwell Ltd. It is a leading journal in its field and continues to show a small financial surplus. After consultation with all the stakeholders, it was decided that this journal would move to open access from the beginning of the next financial year.

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 object of promoting research in the Anatomical Sciences, the Anatomical Society offers a number of grants and prizes to support members at various stages of their professional careers, where their work furthers the objects of the Society, and also to celebrate specific achievements (see website for details). This year the Society awarded nine **Symington Bequests** and six **Barclay-Smith grants for fifteen scientists to travel to conferences and disseminate their work. It also funded four new PhD research studentships, bringing the total of research studentships currently funded by the Society to eleven. It funded three Departmental Seminars. The Society also awarded prizes for the best papers and runner-up best papers published in the *Journal of Anatomy* and *Aging Cell*. A new set of grants was instigated in 2013 – the Undergraduate Student Research Scholarships, of which five were awarded this year.**

Promotion and Advancement of Education in the Anatomical Sciences

Anatomy Training Programme: Dr David Heylings is Chair of the Anatomy Training Programme Committee. The programme has now into its third full cycle (2012-14). A number of improvements have been introduced in response to trainees' and tutors' feedback, including an induction day at the summer Residential School; the option to take single modules; modifications to the bursary scheme and rescheduling the timing of the summer Residential School.

ACHIEVEMENTS AND PERFORMANCE (continued)

Promotion and Advancement of Education in the Anatomical Sciences

Membership and Services to Members and Websites

The Society welcomes anyone with a professional interest in the Anatomical Sciences. Currently its membership is more than 400 and growing. Council is currently looking at ways to encourage and support mid-career professionals. The benefits of membership are:

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

Website: The Trustees are delighted that the Society now has a modern, functionally integrated website and membership system, 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 new website and membership managed service 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, job and funding opportunities.

Key Achievements in 2012/13

Governance

- Successful operation of the new unitary Council and AGM.
- Successful operation of eight Standing Committees utilising virtual technology where appropriate.
- Successful operation of a strategic planning process centred around devolved action plans from the Standing Committees.
- New Accounting system installed and in operation.
- Data Protection Policy approved.
- Equality and Diversity Statement approved.
- Copyright Policy reviewed.

Membership, Membership Services and Website

- New categories of membership working well: 'Honorary Fellowship' and 'Fellowship'.
- Introductory 'one year free membership' established for people joining at the Anatomical Society's Winter and Summer Meetings.
- Young Academic Membership Category changed to Early Career Membership.
- Website content developed, including podcasts and links to social media.
- Managed membership system operating successfully.
- Monthly e-Newsletter *Anastomosis* extremely well received by the membership. *Anastomosis* has been successfully integrated with the news section of the website.
- New promotional material and products successfully implemented as part of the Society's membership and outreach strategy.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Achievements in 2012/13 (continued)

Publications

- New contracts negotiated between the Society, Wiley-Blackwell and the Honorary Editors-in-Chief and Managing Editors.
- The high quality of articles published in both *Journal of Anatomy* and *Aging Cell* has been maintained.
- ***Journal of Anatomy*:**
The 2012 impact factor was 2.357. The journal is now ranked 5/20 in the category 'Anatomy and Morphology'. Its 5 year impact factor also compares well with competitors.
- ***Aging Cell*:**
The 2012 Impact Factor of 5.705 places *Aging Cell* in 3rd position overall in the category 'Geriatrics and Gerontology' and in position 40/184 in the category 'Cell Biology'.
- ***Anastomosis***
New online format successfully implemented. 'Letters to Editors' section implemented. New Synoptics' features launched this year.

Scientific Meetings

- Two successful Scientific Meetings were held (London, December 2012: Comparative Anatomy and Medicine Symposium and Peer to Peer Learning; Dublin, July 2013: Form and Function in Regenerative Medicine Symposium and The Dark Art of Learning Outcomes).
- Departmental seminars funded by the Society:
 - Department of Structural and Cellular Biology at Tulane University School of Medicine, November 2012: Key speaker – Dr Chris Leadem, Florida State University, 'Anatomy in Medical Education'.
 - University of Sheffield, January 2013: Key speaker – Dr Yohanns Bellaiche, Institut Curie, Paris, 'Morphogenesis of Drosophila epithelial tissue'.
 - Department of Anatomy and Neuroscience in the University College Cork, April 2013: Key speaker – Professor Roger Baker, Cambridge University, 'Parkinson's Disease: from molecules to movement'.
- Symposium funded by the Society:
 - British Neuroscience Association, April 2013: Symposium 'GABAergic neurotransmission in the human cerebral cortex', Barbican Centre, London.

Prizes and Awards

A comprehensive review of the Anatomical Society prizes and awards was undertaken. A new prize, the 'Anatomical Society New Fellow of the Year' award was agreed in principle by Council.

This year, the following awards were made:

- **Four bursaries** were awarded to support Anatomical Society members studying on the Society's Anatomy Training Programme.
- **Anatomical Society Research Studentships were awarded to:**
 - Dr. Simon Parson, University of Edinburgh. Student: Ms Alison Thomson. Project: 'Is defective spinal cord and peripheral nerve vasculature a contributory factor to pathology in Spinal Muscular Atrophy'?
 - Dr. Frank Schubert, University of Portsmouth, Student: Ms Amanda Rose Corla. Project: 'Anatomical and molecular characterisation of vascular ingression in the embryonic vertebrate brain'.
 - Professor Kate Storey, University of Dundee. Student: Mr Macro Canizares. Project: 'Anatomy and development of the adult spinal cord neural stem cell niche'.
 - Dr. Abigail Tucker, King's College, London. Student: Ms LEMONIA Chatzeli. Project: 'A new mouse model for investigating xerostomia: Fgf10 +/- mice'.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Achievements in 2012/13 (continued)

Prizes and Awards

- **Undergraduate Student Summer Vacation Research Scholarships were awarded to:**
 - Dr. Suzanne Dietrich, University of Portsmouth. Student: Mr Daniel Clent. Project: 'Role of Dact genes in joint formation'.
 - Professor Peter Dockery, NUI Galway, Student: Ms Kathryn Porter. Project: 'Structural, Functional and Molecular Characterisation of Human Myometrium from Normal and Obese Category BMI Women'.
 - Professor Anthony Graham, King's College, London. Student: Mr Peter Hardy. Project: 'Ectodermal morphogenesis – the emergence of the neurogenic placodes'.
 - Dr Kieran McDermott, University College Cork. Student: Ms Rhea Tummon. Project: 'Phenotypic analysis of progenitor cells in the dentate gyrus throughout development'.
 - Dr Fabio Quondamatteo, NUI Galway. Student: Ms Sinead Coen. Project: 'Structural analysis of the epidermis of non-injured diabetic skin in a mouse model of insulin-resistant Diabetes Mellitus'.
- **Two Best Paper prizes were awarded.**
- **Four Runner-Up Best Paper Prizes were awarded.**
- **Nine Symington Bequest Awards were funded.**
- **Six Barclay-Smith Awards were funded.**
- **Three Best Image Prizes were awarded.**
- **One Best Oral Presentation Prize was awarded at the Winter Meeting in London, December 2012.**
- **One Best Poster Prize was awarded at the Summer Meeting in Dublin, July 2013.**

Education

- DELPHI review of Anatomy Core Curriculum underway.
- Four new fully funded PhD research Studentships were awarded.
- Eleven PhD research studentships are currently fully funded.
- Collaboration with the American Association of Anatomists (AAA) in running the Anatomy Training Programme continues, with three trainees from the United States having successfully completed their modules in this year's programme.
- Review of the Society's representation in international organisations was undertaken. The Society continues to play a significant role internationally in educational matters through the Trans-European Pedagogic Anatomical Research Group, as well as the International Federation of Associations of Anatomy.

Research

- The Society's website now has a dedicated 'Research Section' which was populated with content last year and has been further developed in 2012/13.
- Four Officer visits to current 2nd year Society PhD studentship holders were made.
- New studentship assessment criteria and a new application format have been implemented in the current round of studentship applications.
- A record of PhD awards and first destinations has been established to help monitor the efficacy of the Anatomical Society studentship programme.
- The 'Featured Articles' initiative, describing research groups, departments and institutions that carry out anatomical research on the Society's website, has proved popular.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Achievements in 2012/13 (continued)

Raising the Society's Profile

- The Society is a founder Member Organisation of the Society of Biology and is an active participant in many of its committees and initiatives.
- The Society has responded to calls for responses to consultation documents including open access publishing, with plans for the journal *Aging Cell* to become an Open Access journal.
- The Society continues to work with the Human Tissue Authority to maintain standards and share best practice through its input to the Professional Guidelines and Practices (Anatomy) Committee (in conjunction with the British Association of Clinical Anatomists and the Institute of Anatomical Sciences).
- The Society is a Member Organisation of Understanding Animal Research, the Foundation for Science and Technology and the International Federation of Associations of Anatomists.

Collaboration with Other Anatomical Societies

- Sponsored a symposium at the British Neuroscience Association Festival of Neuroscience at the Barbican, London in April 2013.
- Key Society Officers participated in the American Association of Anatomists (AAA) 125th Anniversary meeting in Boston, in April 2013, with a possible future symposium planned for 2015.
- The renewed Memorandum of Understanding between the Society and the Institute of Anatomical Sciences and the British Association of Clinical Anatomists is working well.
- The Society is discussing ways to collaborate with the Primate Society of Great Britain and has agreed to organise a joint Winter Meeting in 2014.

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

Key Goals in 2013/14

Governance

- Further refine the strategic planning process.
- Review the sustainability of the Society within the Society's strategic planning process;
- Develop a strategy to diversify income sources (i.e. fundraising opportunities – especially bequests and legacies).

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.

Membership and Membership Services and Website:

- Continue to grow the membership by targeting new members and ensuring retention of existing members.
- Monitor the impact of the new Fellowship scheme on membership.
- Develop public pages on the new website.
- Develop the function of the website to improve the efficiency and effectiveness of administrative processes and member communication with the Society.

Publications:

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

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Goals in 2013/14 (continued)

Education:

- Investigate accreditation for the Anatomical Training Programme.
- Develop further the resource area on the Society's website for the Anatomy Training Programme participants
- Continue to review sustainability of research studentships in the context of the strategic plan and financial forecast.
- Encourage educational paper submissions to the Journal of Anatomy.

Meetings

- Continue to organise high quality scientific meetings and promote the Society's prizes and awards.
- Implement collaboration with the Primate Society of Great Britain to organise a joint Winter Meeting in 2014
- Assess the feasibility of hosting the 2019 or 2024 IFAA Congress.

Research

- Develop further the Anatomical Society Undergraduate Summer Research Studentship programme.
- Continue fine-tuning the management and administration of the Research Studentship programme.
- Progress the feasibility of implementing a mentoring/coaching service for the membership.

Collaboration with other Societies:

- New Society delegates appointed to IFAA – Professors: Ceri Davies, President and Stefan Przyborski, Research Officer.
- New Society delegate appointed to EFEM/TEPARG – Dr Claire Smith, Education Officer.
- Continue discussions on collaborative opportunities with sister societies to further research and education in the anatomical sciences.

Progress the invitation from the IFAA to sponsor a symposium at IFAA 2014, Beijing.

FINANCIAL REVIEW

The total funds of the Anatomical Society and the Company of Anatomists during the financial year increased from £2,635,030 to £2,839,089, largely due to a net movement in investment funds upwards. The total income amounted to £1,105,373, while total expenditure was £1,034,151, leaving a net surplus of £71,222, compared to a net income of £99,765 in 2011-12.

The value of the two main investment portfolios increased, and at year end each was at its highest value since the instability of 2008/09. However, income from these (£29,416) was reduced compared to the previous year (£42,523). A transfer of £618,318 into the current bank account from a separate cash fund that was no longer returning interest has inflated the investment income figure appearing on the accounts. The transfer of some funds to longer term deposit accounts with higher interest rates has continued to be beneficial in terms of interest earned on cash assets, but in view of the low (and dropping) interest rate return on these accounts, a review of the distribution of funds will be undergone in the next financial year.

The new accounting system is now installed and this is the first year that the Treasury have used it for the full accounting year. Its implementation has improved Treasury efficiency, and ensures that information on expenditure is quickly and easily at hand. It is planned that next year, a profit and loss statement will be presented to Council at every meeting in order to increase transparency for the trustees. Responsibility for budget control was devolved to the appropriate cost area authority for all individual transactions this year, which also enhanced financial awareness among the trustees.

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TRUSTEES' REPORT (continued)

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FINANCIAL REVIEW (continued)

Public benefit

In keeping with the Charity Commission's key principles that there must be an identifiable benefit to the public or a section of the public, we have actively pursued other means of promoting the anatomical sciences. A new grant award for undergraduate research students was introduced, with five recipients carrying out interesting new projects in the summer, and a symposium was sponsored at the British Neuroscience Association's Festival of Neuroscience in April. Our annual public benefit activities included two well attended Society conferences with scientific and educational symposia; sponsorship of four new PhD research studentships, with a total of eleven funded this year; grants totalling £6,252 awarded to fifteen scientists to disseminate or develop their research (nine Symington Bequest and six Barclay-Smith); sponsorship of three university departmental seminars; expenditure on prizes amounting to £2,964; and three bursaries awarded to young scientists attending the Anatomy Training Programme.

Reserves policy

The members of the Council continue to review the level of reserves of the Society in light of current and future planned activity. The Society and its trading subsidiary, the Company of Anatomists Limited, publish two journals, the *Journal of Anatomy* and *Aging Cell*, through Wiley-Blackwell publications. These journals, particularly the former, continue to be the major source of revenue for the Society, and the threat of loss of income due to the open access publishing campaign continues to be monitored and reviewed together with our publisher. We have taken the decision this year to move *Aging Cell* to open access, and will await the financial implications. Although our investments are doing well, the continuing uncertainty in Europe remains a concern and is the reason for a substantial percentage of our investments being held in cash accounts. We are also mindful of the fact that our reserves must be adequate to cover the longer term liabilities of employment costs, website and membership services.

Investment policy and performance

Under the Memorandum and Articles of Association, and in accordance with guidelines from the Charity Commission, the Society has the power to invest those funds not immediately required for its purposes. Coutts & Co are engaged as investment advisers with discretionary authority to operate the portfolios held for the Society within agreed investment objectives and guidelines. The Anatomical Society and Symington Bequest Funds, which the investment managers are instructed to manage in order to maximise the total return on the portfolios within the constraints of a medium to low risk investment portfolio, recovered to, and beyond, their previous high levels by the end of the financial year. The trustees also hold a substantial portion of our assets in liquid form. Bank deposit interest has been boosted through both this and the use of Special Reserve accounts. However, in light of the poor interest rates and therefore return on these accounts, a review of this approach will be undertaken this year.

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 members of the Council are satisfied that controls are in place to mitigate exposure to major risks.

Goals for the 2012-13 financial year

The financial goals for 2013-14 are the following:

- improve and refine the accounts management system
- integrate budget with accounts management system
- undergo a review of distribution of cash and investment funds
- further review and refine updated financial risk assessment

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

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.

AUDITORS

haysmacintyre were appointed as auditors during the year. A resolution to re-appoint haysmacintyre will be proposed at the Annual General Meeting.

Approved by the Trustees on

and signed on their behalf by

T C LEE

Honorary Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE ANATOMICAL SOCIETY

We have audited the financial statements of The Anatomical Society for the year ended 30 September 2013 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, 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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's and group's affairs as at 30 September 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the parent charitable company has not kept adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Kathryn Burton (Senior Statutory Auditor)
for and on behalf of haysmacintyre
Chartered Accountants and Statutory Auditors
Date:

26 Red Lion Square
London
WC1R 4AG

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES					
Membership subscriptions		16,887	-	16,887	13,267
Royalties		77	-	77	157
Donations and other income		28,822	-	28,822	67,173
Activities for generating funds:					
Publication of journals	2	1,026,890	-	1,026,890	981,077
Investment income	3	24,568	4,848	29,416	42,523
Bank deposit interest		2,880	401	3,281	2,166
Total incoming resources		<u>1,100,124</u>	<u>5,249</u>	<u>1,105,373</u>	<u>1,106,363</u>
RESOURCES EXPENDED					
Cost of generating funds					
Production of journals	2	600,353	-	600,353	573,543
Investment management fees		10,346	2,471	12,817	10,490
		<u>610,699</u>	<u>2,471</u>	<u>613,170</u>	<u>584,033</u>
Charitable activities	4	384,572	6,680	391,252	387,020
Governance costs	4	29,729	-	29,729	35,545
Total resources expended	4	<u>1,025,000</u>	<u>9,151</u>	<u>1,034,151</u>	<u>1,006,598</u>
Net incoming resources before other recognised gains		75,124	(3,902)	71,222	99,765
Other recognised gains					
Net gains on revaluations and disposals of investment assets		101,162	31,675	132,837	107,800
Net movement in funds		<u>176,286</u>	<u>27,773</u>	<u>204,059</u>	<u>207,565</u>
Total funds brought forward		<u>2,322,975</u>	<u>312,055</u>	<u>2,635,030</u>	<u>2,427,465</u>
Total funds carried forward	15	<u>£2,499,261</u>	<u>£339,828</u>	<u>£2,839,089</u>	<u>£2,635,030</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. A surplus of £71,222 (2012: surplus £99,765) arises for the year for Companies Act purposes comprising the net incoming/(outgoing) resources before other recognised gains as above, together with realised gains/(losses) on investments.

The notes on pages 16 to 23 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		13,210		313
Investments	10		1,294,013		1,189,483
			<u>1,307,223</u>		<u>1,189,796</u>
CURRENT ASSETS					
Debtors	11	184,201		155,690	
Investments held as current assets	12	-		617,239	
Cash at bank and in hand		1,388,097		698,128	
			<u>1,572,298</u>	<u>1,471,057</u>	
CREDITORS: amounts falling due within one year	13	(40,432)		(25,823)	
NET CURRENT ASSETS			<u>1,531,866</u>		<u>1,445,234</u>
NET ASSETS			<u><u>£2,839,089</u></u>		<u><u>£2,635,030</u></u>
INCOME FUNDS					
Unrestricted fund			2,497,261		2,322,975
Restricted funds	14		339,828		312,055
TOTAL FUNDS			<u><u>£2,839,089</u></u>		<u><u>£2,635,030</u></u>

The financial statements were approved and authorised for issue by the Council on _____ and signed on its behalf by:

D C DAVIES
Member of the Council

A T WILKINSON
Member of the Council

The notes on pages 16 to 23 form part of these financial statements.

BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		13,210		313
Investments in subsidiary company	10		100		100
Investments	10		1,294,013		1,189,483
			<u>1,307,323</u>		<u>1,189,896</u>
CURRENT ASSETS					
Debtors	11	183,956		155,473	
Investments held as current assets	12	-		617,239	
Cash at bank and in hand		1,380,897		693,245	
			<u>1,564,853</u>	<u>1,465,957</u>	
CREDITORS: amounts falling due within one year	13	(33,087)		(20,823)	
NET CURRENT ASSETS			<u>1,564,856</u>		<u>1,445,134</u>
NET ASSETS			<u><u>£2,839,089</u></u>		<u><u>£2,635,030</u></u>
INCOME FUNDS					
Unrestricted fund			2,497,271		2,322,975
Restricted funds	14		339,818		312,055
TOTAL FUNDS			<u><u>£2,839,089</u></u>		<u><u>£2,635,030</u></u>

The financial statements were approved and authorised for issue by the Council on _____ and signed on its behalf by:

D C DAVIES
Member of the Council

A T WILKINSON
Member of the Council

The notes on pages 16 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historical cost convention with the exception of investments which are stated at market value, and in accordance with applicable United Kingdom accounting standards, the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (revised March 2005).

b) Basis of consolidation

The consolidated accounts comprise those of the Society and its wholly owned trading subsidiary, the Company of Anatomists Limited, the results of which are consolidated on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account have not been presented for the Society alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the Statement of Recommended Practice.

c) Investments

Quoted investments are valued at their closing middle market price on the balance sheet date.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur. No distinction is made between realised and unrealised gains in the Statement of Financial Activities as the Trustees consider that the disclosure of total gains/losses show a truer and fairer view.

d) Tangible Fixed Assets

Fixed assets are capitalised at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows.

Equipment – over 5 or 7 years

e) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objects of the Anatomical Society.

Restricted income funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal.

f) Incoming resources

All incoming resources are accounted for as soon as the Society has entitlement to the income, there is certainty of receipt and the amount is quantifiable. The following specific policies are applied to particular categories of income:

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

g) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds consist of investment management fees and the cost of producing the journals.

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.

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES (continued)

h) Grants payable

Expenditure on grants is 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.

i) 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.

j) Cash Flow Statement

The Trustees have taken advantage of the exemptions given by Financial Reporting Standard No 1 and have not prepared a Cash Flow Statement.

2. SUBSIDIARY COMPANY

The Society has a wholly owned trading subsidiary, the Company of 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 pays all of its 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 2012 is shown below. Audited accounts are filed at Companies House.

Profit and Loss Account	2013	2012
	£	£
Turnover	1,026,890	981,077
Cost of sales	(600,353)	(573,543)
	<hr/>	<hr/>
Gross profit	426,537	407,534
Administrative expenses *	(7,411)	(6,774)
	<hr/>	<hr/>
Operating profit	419,126	400,760
Interest receivable	892	333
	<hr/>	<hr/>
Net profit	420,018	401,093
Amount gifted to the Society	(420,018)	(401,093)
	<hr/>	<hr/>
Retained in subsidiary	£-	£-
	<hr/> <hr/>	<hr/> <hr/>
* Includes auditor's remuneration £4,200 (2012: £4,025).		
The net assets of the subsidiary were:		
Assets	190,786	156,423
Liabilities	(190,686)	(156,323)
	<hr/>	<hr/>
Funds (representing 100 ordinary shares of £1 each)	£100	£100
	<hr/> <hr/>	<hr/> <hr/>

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

3. INVESTMENT INCOME			2013	2012
			£	£
Interest receivable from UK government stocks			2,790	3,398
Interest receivable from investments held as current assets			1,528	15,388
UK recognised collective investment schemes:				
UK dividends and interest			21,392	20,492
Overseas dividends and interest			3,706	3,245
			<u>£29,416</u>	<u>£42,523</u>
			<u>£29,416</u>	<u>£42,523</u>
4. TOTAL RESOURCES EXPENDED	Unrestricted	Restricted	Total	Total
	funds	funds	2013	2012
	£	£	£	£
Cost of generating funds	£610,699	£2,471	£613,170	£584,033
	<u>£610,699</u>	<u>£2,471</u>	<u>£613,170</u>	<u>£584,033</u>
Charitable activities				
Graduate research	226,386	-	226,386	196,603
Training programme	10,222	-	10,222	9,626
Sponsorship of seminars	1,820	-	1,820	1,166
Conferences, travel and subsistence	24,737	-	24,737	77,256
International meetings	5,923	-	5,923	2,043
Website development	16,640	-	16,640	8,118
Marketing	190	-	190	4,793
Grants (see note 8)	10,000	6,253	16,253	6,682
Prizes	1,964	-	1,964	9,238
Subscriptions paid	1,922	-	1,922	1,863
MOU	106	-	106	-
Support costs (see below)	84,662	427	85,089	69,632
	<u>384,572</u>	<u>6,680</u>	<u>391,252</u>	<u>387,020</u>
	<u>384,572</u>	<u>6,680</u>	<u>391,252</u>	<u>387,020</u>
Governance costs				
Audit	6,720	-	6,720	6,500
Legal	360	-	360	600
Committee meeting costs	22,649	-	22,649	28,445
	<u>29,729</u>	<u>-</u>	<u>29,729</u>	<u>35,545</u>
	<u>29,729</u>	<u>-</u>	<u>29,729</u>	<u>35,545</u>
Total resources expended	<u>£1,025,000</u>	<u>£9,151</u>	<u>£1,034,151</u>	<u>£1,006,598</u>
	<u>£1,025,000</u>	<u>£9,151</u>	<u>£1,034,151</u>	<u>£1,006,598</u>

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

4. TOTAL RESOURCES EXPENDED (continued)

Analysis of support costs	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Wages and salaries	36,000	-	36,000	35,600
National insurance contributions	3,788	-	3,788	3,905
Secretarial support	5,546	-	5,546	7,608
Payroll costs	330	-	330	324
Office rent	3,972	-	3,972	3,069
Preparation of accounts	3,790	-	3,790	4,121
Tax compliance	1,000	-	1,000	975
Office supplies	1,717	-	1,717	2,183
Telephone	184	-	184	491
Insurance	455	-	455	430
Membership charges	12,977	-	12,977	7,751
Bank charges	1,396	427	1,823	2,952
Sundries	218	-	218	35
Depreciation of equipment	1,123	-	1,123	188
Software and website	8,841	-	8,841	-
Advertising	3,325	-	3,325	-
	<u>£84,662</u>	<u>£427</u>	<u>£85,089</u>	<u>£69,632</u>

5. EMPLOYEES AND STAFF COSTS

The average number of (full time equivalent) employees of the Society during the year was 1 (2012: 1).
No employees received remuneration of more than £60,000 (2012: nil).

	2013 £	2012 £
Staff costs were as follows :		
Wages and salaries	36,000	35,600
Social security costs	3,788	3,905
	<u>£39,788</u>	<u>£39,505</u>

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

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:

	2013	2012
	£	£
Incoming resources	77,592	124,954
Gift aid from subsidiary company	420,018	401,093
	<u>497,610</u>	<u>526,047</u>
Investment management fees	(12,817)	(10,490)
Expenditure on charitable activities	(383,842)	(380,247)
Governance costs	(29,729)	(35,545)
	<u>71,222</u>	<u>99,765</u>
Net incoming resources	71,222	99,765
Net gains/(losses) on revaluations and disposals of investment assets	132,837	107,800
	<u>204,059</u>	<u>207,565</u>
Total funds brought forward at 1 October 2012	2,635,030	2,427,465
	<u>£2,839,089</u>	<u>£2,635,030</u>
Represented by:		
Unrestricted income fund	2,498,271	2,322,975
Restricted income funds	339,828	312,055
	<u>£2,839,089</u>	<u>£2,635,030</u>

7. EXPENSES OF MEMBERS OF THE COUNCIL

Expenses reimbursed to members of the Council in respect of necessary duties carried out within Great Britain and Ireland and Overseas in connection with the work of the Society.

	2013	2012
	£	£
Travel and subsistence within Great Britain and Ireland	27,301	23,140
	<u>16</u>	<u>17</u>
Number of members of the Council reimbursed	<u>16</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 Editors-in-Chief of the *Journal of Anatomy* received an honorarium of £3,000 each (2012: £5,000 to one person) paid by the publishers Wiley-Blackwell as part of the production costs of the *Journal of Anatomy*.

Of the ten graduate research awards paid during the year, none was paid to a university for a student of whom a trustee was the supervisor.

During the year, grants totalling £979 were paid from the Johnson Symington Memorial Bequest Fund to partly reimburse two (2012: two) trustees for the costs in attending overseas anatomical conferences and meetings for the purpose of delivering scientific presentations.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

8. GRANTS

During the year, grants were paid from the Johnson Symington Memorial Bequest Fund to assist nine applicants to deliver scientific presentations at anatomical conferences and meetings held within Great Britain and Ireland and Overseas.

Grants were also paid from the Barclay-Smith Travelling Fund to assist six applicants with travel expenditure to London meetings. These payments were solely paid to people within Great Britain and Ireland.

	2013 £	2012 £
Great Britain and Ireland	2,836	2,560
Overseas	3,417	4,122
	<u>£6,253</u>	<u>£6,862</u>

9. TANGIBLE FIXED ASSETS

	Equipment Group £	Society £
Cost		
At 1 October 2012	18,464	10,607
Additions	14,020	14,020
	<u>32,484</u>	<u>24,627</u>
At 30 September 2013	32,484	24,627
Depreciation		
At 1 October 2012	18,151	10,294
Charge for year	1,123	1,123
	<u>19,274</u>	<u>11,417</u>
At 30 September 2013	19,274	11,417
Net Book Value		
At 30 September 2013	<u>£13,210</u>	<u>£13,210</u>
At 30 September 2012	<u>£313</u>	<u>£313</u>

10. FIXED ASSET INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Market value at 1 October 2012	946,677	242,806	1,189,483	1,088,256
Additions in year at cost	82,137	20,077	102,214	100,904
Disposals at market value	(105,604)	(22,923)	(128,527)	(107,477)
Net investment gains	106,950	23,893	130,843	107,800
	<u>£1,030,160</u>	<u>£263,853</u>	<u>£1,294,013</u>	<u>£1,189,483</u>
Market value at 30 September 2013	£1,030,160	£263,853	£1,294,013	£1,189,483
	<u>£788,561</u>	<u>£202,282</u>	<u>£990,843</u>	<u>£993,016</u>
Historic cost at 30 September 2013	£788,561	£202,282	£990,843	£993,016

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

10. FIXED ASSET INVESTMENTS (continued)	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Fixed asset investments are represented by:				
UK government stocks	54,008	14,019	68,027	124,449
UK recognised collective investment schemes:				
UK equity investment programmes	523,605	134,363	657,968	538,226
Non-UK equity investment programmes	383,696	98,498	482,194	421,447
Non-UK registered collective investment schemes	68,851	16,973	85,824	105,361
	<u>£1,030,160</u>	<u>£263,853</u>	<u>£1,294,013</u>	<u>£1,189,483</u>

In addition to the investments shown above, the Society holds an investment of £100 (2012: £100) in its subsidiary company at cost (see note 2).

11. DEBTORS	Group		Society	
	2013 £	2012 £	2013 £	2012 £
Trade debtors	184,201	155,690	615	-
The Company of Anatomists Limited	-	-	183,341	155,473
	<u>£184,201</u>	<u>£155,690</u>	<u>£183,956</u>	<u>£155,473</u>

12. INVESTMENTS HELD AS CURRENT ASSETS	Group		Society	
	2013 £	2012 £	2013 £	2012 £
Unlisted investments at book cost	-	-	-	617,239
Unlisted investments at market value	£-	£-	£-	£617,239
	<u>£-</u>	<u>£-</u>	<u>£-</u>	<u>£617,239</u>

13. CREDITORS: amounts falling due within one year	Group		Society	
	2013 £	2012 £	2013 £	2012 £
Accruals and other creditors	40,432	25,823	33,087	20,823
	<u>£40,432</u>	<u>£25,823</u>	<u>£33,087</u>	<u>£20,823</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

14. RESTRICTED FUNDS

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

	Balance at 30 September 2012 £	Movement in funds Incoming Resources £	Expenditure, Losses & Transfers £	Net realised/ Unrealised Gains £	Balance at 30 September 2013 £
Johnson Symington Memorial Bequest Fund	308,655	5,232	(6,966)	31,675	339,596
Barclay-Smith Travelling Fund	3,400	17	(2,185)	-	1,232
	<u>£312,055</u>	<u>£5,249</u>	<u>£(9,151)</u>	<u>£31,675</u>	<u>£339,828</u>

The Johnson Symington Memorial Bequest Fund was set up by Miss Nina Symington, daughter of the late Professor Johnson 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.

The Barclay-Smith Travelling Fund was established by the generosity of the late Professor E Barclay-Smith, MA MD (former Secretary and Treasurer of the Society) in order to encourage junior members of the Society "living at a distance from the Metropolis to attend and make communications to the London meetings". More recently the scope of the fund has been widened to cover travel to any meeting of the Society. The term "junior members" is interpreted to include both Junior and Ordinary members normally of lecturer status and below and aged 30 years or below.

**15. ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS**

	Unrestricted Fund £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2013 are represented by:			
Tangible fixed assets	13,210	-	13,210
Investments	1,030,160	263,853	1,294,013
Current assets	1,496,323	75,975	1,572,298
Current liabilities	(40,432)	-	(40,432)
Total net assets	<u>£2,499,261</u>	<u>£339,828</u>	<u>£2,839,089</u>

16. RELATED PARTIES

Seventeen members of the Council also served 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 pays all of its taxable profits to the Society by gift aid.

17. 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 objects.