

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 2014

Company Registered Number: 01848115

Charity Registered Number: 290469

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

CONTENTS	Pages
Legal and administrative information	1 - 2
Message from the President	3
Trustees' report	4 - 12
Independent auditors' report	13
Consolidated statement of financial activities	14
Consolidated balance sheet	15
Balance sheet	16
Notes to the financial statements	17 - 24

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 2014, 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 Clive Lee
Honorary Secretary	Professor Colin Ockleford
Honorary Treasurer	Professor 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

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

Trustees in **2013/14** (* also served as directors of the Company of Anatomists Limited during the year)

D C Davies*	Honorary President (resigned 18.12.13) Company Secretary of the Company of Anatomists Limited
G Duffy*	Honorary Deputy Secretary (resigned 18.12.13)
G M Finn*	Councillor (resigned 18.12.13) Honorary Membership Officer (casual vacancy 19.09.13 to 18.12.13) (elected 18.12.13)
G Ireland*	Honorary Website Management Officer
L Leach*	Councillor
T C Lee*	Honorary Secretary (resigned 18.12.13) Company Secretary of the Anatomical Society and President-Elect 2012-13 (ended 18.12.13) President (elected 18.12.13)
S Loughna*	Councillor
K McDermott*	Councillor
I McGonnell*	Honorary Deputy Treasurer
C D Ockleford*	Councillor (resigned 18.12.13). Honorary Secretary (elected 18.12.13) Company Secretary of the Anatomical Society
S H Parson*	Honorary Meetings Officer
S A Przyborski*	Honorary Research Officer
F Quondamatteo*	Councillor (elected 18.12.13)
V Shone*	Councillor – Postgraduate Student (resigned 18.12.13)
C F Smith*	Honorary Education Officer
A Taylor*	Honorary Deputy Secretary (elected 18.12.13)
A Tucker*	Councillor (elected 18.12.13)
P Vickerton*	Councillor - Postgraduate Student (elected 18.12.13)
A T Wilkinson*	Honorary Treasurer

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

The Anatomical Society has over the past year built on its successful 125th Anniversary Celebration in 2012 as a comprehensive history of the Society comes to fruition in the form of a book. In addition the Society has laid the foundations for an application to be made to the Privy Council for a Royal Charter, having been granted the Ensign of Arms in 2014. A successful Winter Scientific Meeting was held in Newcastle 2013, which was followed by an excellent Summer Scientific Meeting in Bradford in July 2014. The society sponsored a well received symposium entitled Horizons in Development at the 18th Congress of the International Federation of Anatomical Associations and the 30th Congress of the Chinese Society of Anatomical Sciences from the 8th-10th of August.

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. A comprehensive series of visits to mentor and review the progress of all Anatomical Society Sponsored 2nd year graduate students is now an established process that carries the message of the Society's impact to the wider academic community.

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 objectives 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. **Nine** trainees successfully completed the one or two modules that they attended in 2014, with **five** completing the whole programme. The Society is preparing to welcome **eighteen** trainees on to its 2014-15 programme.

The Journal of Anatomy and Aging Cell

The *Journal of Anatomy* continues to flourish under the joint leadership of the Editors-in-Chief, Dr Julia Clarke, Professor Tom Gillingwater, Professor Anthony Graham and Professor Stefan Milz. *Aging Cell* under the leadership of the Editors-in-Chief, Professor Peter Adams, Dr Adam Antebi, Dr Ana Maria Cuervo, Dr Brian Kennedy and Dr John Sedivy, has successfully transitioned to an online open Journal.

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.

Professor D. Ceri Davies stepped down as President and continues as Company Secretary of the Company of Anatomists. One Officer, Dr Garry Duffy (Deputy Honorary Secretary), and **two** ordinary Councillors Professor Colin Ockleford (Councillor) and Ms Victoria Shone (Councillor, Postgraduate), resigned during the year. I thank them all for their work on the Society's behalf.

I would also like to thank all the Officers and Councillors who continue to work hard to develop and modernise the governance, structure and functioning of the Society as the Society moves towards a new Chapter in its history.

T. Clive Lee, President

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 2013/14:

- **Committees:** Finance and Investment; 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), 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 Wednesday 18th December 2013 at the Newcastle School of Dental Sciences, Newcastle University, 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.

ACHIEVEMENTS AND PERFORMANCE (continued)

Promotions and Publications of Anatomical Research

Scientific Meetings

The aim of the Society's Scientific Meetings is to promote high quality science and research in the anatomical sciences. One of the great strengths of the Society is its diversity, and nowhere is this exemplified better than by the range of topics at its meetings. This year the Society held its Winter Scientific Meeting, at Newcastle School of Dental Sciences, Newcastle University, Newcastle, 16th-18th December 2013, and a Summer Scientific Meeting, at Bradford University, Bradford, 8th-10th July 2014. The Honorary Secretary chaired an Anatomical Society sponsored symposium "Horizons in Development" designed to reveal and advance the role of developmental genetics and sophisticated neuroanatomical measurement in developmental neurotoxicological aspects of the regulation of pesticides within Europe and North America. This was part of the IFAA meeting in Beijing, 8th-10th August 2014.

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 Monday 12th May 2014 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. The Journal is now a fully functioning online open access journal free to members and the wider public.

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

Prizes and Awards

As part of its objective of promoting research in the Anatomical Sciences, the Anatomical Society offers a number of grants and prizes to support members at various stages of their professional careers, where their work furthers the objects of the Society, and also to celebrate specific achievements (see website for details). This year the Society awarded **twelve** Symington Bequests and **six** Barclay-Smith grants for **eighteen** 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 **twelve**. 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, Chair of the Anatomy Training Programme Committee, stepped down in August 2014 and is succeeded by Professor Tracey Wilkinson. The programme is now into its fourth full cycle (2013-15). 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)

Membership and Services to Members and Websites

The Society welcomes anyone with a professional interest in the Anatomical Sciences. Currently its membership is 466 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
- **Free access** to the electronic only *Aging Cell*
- **Discounts** for registration at the Society's Scientific Meetings
- **Eligibility to apply** for generous international travel and training grants, bursaries, awards, prizes and scholarships
- **Opportunity** to contribute to the Society's committees and working parties
- **Opportunity** to participate in the Anatomy Training Programme
- **Access to members-only** online features including forums and member directory
- **Information** on, and participation in, debates on policy or professional and educational issues and links to selected anatomical websites, building an international online network of selected sites

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 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, jobs and funding opportunities.

Key Achievements in 2013/14

Governance

- Successful grant of the Ensign of Arms.
- Application in progress for a grant of Royal Charter.
- Commissioning of a book about the history of the Society building on the Society's 125th Anniversary Celebrations in 2012.
- Successful operation of Council meeting six times a year hosted in the various Council members' Universities.
- 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 and budgeting systems operating successfully.

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.
- 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.

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Achievements in 2013/14 (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 2013 impact factor was **2.227**. The journal is now ranked **5th** in the category 'Anatomy and Morphology'. Its 5 year impact factor also compares well with competitors.
- ***Aging Cell*:**
The 2013 Impact Factor of **5.939** places *Aging Cell* in **2/49** position overall in the category 'Geriatrics and Gerontology' and in position **40/185** in the category 'Cell Biology'.
- ***Anastomosis***
New online format continues to be a success.

Scientific Meetings

- Two successful Scientific Meetings were held (Newcastle, December 2013: Assessment within Medical Education & Sense Organs; Bradford, July 2014: Skin and Bones).
- Departmental seminars funded by the Society:
 - Cardiff University, Dr Tracey Wilkinson, 21st March 2014: Key speaker – Professor Sue Black, CBE, Dundee University, 'Forensic anthropology - an anatomist's tale'.
 - King's College, London, Professor Anthony Graham, a series of Seminars:
 - 6th March 2014: Professor Malcolm Logan, King's College, London, 'Developmental origins and adaptations of the sternum'.
 - 24th April 2014: Dr Tim Mohun, National Institute for Medical Research, 'Cardiac morphogenesis'.
 - 15th May 2014: Professor Roger Keynes, University of Cambridge, 'Vertebral patterning – origins and controversies'.
 - 5th June 2014: Dr Jo Begbie, University of Oxford, 'Making cranial sensory ganglia'.
 - University College, Dublin, Professor James Jones, 18th June 2014: Key Speakers - Professor James Jones, Dr Ben Turney, Dr Giovanni Biglino and Dr Michael O'Reilly, '3D Printing in Anatomy Symposium'.

Prizes and Awards

This year, the following awards were made:

- **Two bursaries** were awarded to support Anatomical Society members studying on the Society's Anatomy Training Programme.
- **Anatomical Society Research Studentships were awarded to:**
Dr Alan Burns, University College, London. Student: TBA. Project: 'Biology and therapeutic potential of enteric nervous system stem cells for spinal cord repair'.
Dr Garry Duffy, Royal College of Surgeons in Ireland. Student: TBA. Project: 'Decoding the Extrinsic Regulation of Cardiac Stem Cell Fate in Cardiovascular Disease'.
Professor Kieran McDermott, University College Cork. Student: TBA. Project: 'Investigation of the cellular and molecular consequences of maternal inflammation on the cytoarchitecture of the developing spinal cord'.
Professor Zoltan Molnar, University of Oxford. Student: Ms Kim Korrell. Project: 'The role of calcium dependent neurotransmission in axon pathfinding and axon maintenance of specified cortical pyramidal neuron populations'.

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Achievements in 2013/14 (continued)

Prizes and Awards

- **Undergraduate Student Summer Vacation Research Scholarships were awarded to:**
 - Professor Martin Collinson, University of Aberdeen. Student: Miss Zoe Ross. Project: 'Development of a new chicken model of the human lower limb abnormality, 'clubfoot''.
 - Professor Susan Evans, University College, London. Student: Mr James Turbett. Project: 'A geometric morphometric analysis of inner ear morphology in reptiles'.
 - Professor Andrew Pitsillides, Royal Veterinary College, London. Student: Ms Bethany Charlton. Project: 'Does embryo motility influence longitudinal growth of skeletal elements to alter limb form in developing crocodylians?'
 - Dr Fabio Quondamatteo, NUI, Galway. Student: Ms Orla Cullivan. Project: 'Distribution and quantification of mast cells in non-injured skin in a murine model of type 2 Diabetes Mellitus'.
 - Dr Abigail Tucker, King's College, London. Student: Mr Dean Malik. Project: 'Understanding the development of the external ear: insights from mouse models'.
- **Two Best Paper prizes were awarded.**
- **Three Runner-Up Best Paper Prizes were awarded.**
- **Twelve Symington Bequest Awards were funded.**
- **Six Barclay-Smith Awards were funded.**
- **One Symington Memorial Prize was awarded.**
- **Two Best Image Prizes were awarded.**
- **Three Runner-Up Best Image Prizes were awarded.**
- **One Best Oral Presentation Prize was awarded at the Winter Meeting in Newcastle, December 2013.**
- **One Cave Young Investigator Poster Prize was awarded at the Summer Meeting in Bradford, July 2014.**
- **Two Runner-Up Cave Young Investigator Poster Prizes were awarded at the Summer Meeting in Bradford, July 2014.**

Education

- DELPHI review of Anatomy Core Curriculum underway.
- Four new fully funded PhD research Studentships were awarded.
- Twelve PhD research studentships are currently fully funded.
- One award made to a student surgical society – Edinburgh University.
- Collaboration with the American Association of Anatomists (AAA) in running the Anatomy Training Programme continues, with **four** trainees from the United States having successfully completed their modules in this year's programme, of whom **two** successfully achieved Programme Completion Certificates.
- Education Officer invited to represent the Anatomical Society on the Society of Biology Education Policy Committee.
- Education Committee Members responded individually to the Academy of Medical Educators Professional Standards survey.
- 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.

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Achievements in 2013/14 (continued)

Research

- The Society's website now has a dedicated 'Research Section' which was populated with content last year and has been further developed in 2013/14.
- Four Officer visits to current 2nd year Society PhD studentship holders were made.
- New studentship assessment criteria and a new application format were implemented last year.
- A record of PhD awards and first destinations was established last year and helps 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.

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, initiatives and events.
- The Society has responded to calls for responses to consultation documents, particularly from the Society of Biology.
- 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, the European Federation for Experimental Morphology and the International Federation of Associations of Anatomists.

Collaboration with Anatomical and Other Societies

- Key Society Officers bid at the IFAA, Congress August 2014, Beijing to host the 2019, IFAA Congress in London.
- Agreed a Memorandum of Understanding with the American Association of Anatomists (AAA) for Anatomical Society symposia at their April 2015 meeting in Boston, USA.
- At the invitation from the IFAA, sponsored a very successful symposium at IFAA 2014, Beijing
- The Society has agreed to collaborate with the Primate Society of Great Britain to organise a joint Winter Meeting in 2014.
- The Society has agreed with the British Association of Clinical Anatomists (BACA) to host a joint Summer Meeting in 2016.
- The Society signed an agreement with the Wellcome Trust to transfer its in-house archives to the Wellcome Trust for safekeeping and promotion to the wider public.
- Talks are in progress with the Gordon Museum, King's College, London to house the Society's artefacts.
- A number of Councillors are involved as assessors of applications for surgical fellowships for the Royal College of Surgeons (England).
- The Society funded Professor John Fraher, Coordinator of the FIPAT *Terminologia Embryologica* group, to organise a FIPAT meeting and symposium at the IFAA Meeting, 2014, Beijing.
- The Society was represented by the President at the Foundation for Science and Technology Learned and Professional Societies Annual Luncheon at the House of Lords, October 2013.

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Goals in 2014/15

Governance

- Conclude the Society's petition for a Royal Charter.
- Publish a comprehensive history of the Society to celebrate the Society's 125th Anniversary and its petition for a Royal Charter.
- 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).
- Develop a coaching culture and capability, initially within the Council, to promote the career development of staff of the Society and its members.

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 increase membership by targeting new members and ensuring retention of existing members.
- Continue to monitor the impact of the new Fellowship scheme on membership.
- Develop public pages on the website.
- Develop the function of the website to improve the efficiency and effectiveness of administrative processes and member communication with the Society.
- Train a wider group of staff in the use of the Orion database.

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.

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:

- Society delegates appointed to IFAA – Professors: Ceri Davies and Stefan Przyborski, Research Officer.
- Society delegate appointed to EFEM – Dr Claire Smith, Education Officer.
- New Society delegate appointed to TEPARG – Dr Fabio Quondamatteo, Councillor.

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

- Continue discussions on collaborative opportunities with sister societies to further research and education in the anatomical sciences.
- Send representatives to the British Association of Clinical Anatomists' and the International Association of Anatomists' Council and Scientific meetings.

FINANCIAL REVIEW

The total funds of the Anatomical Society and the Company of Anatomists during the financial year increased from £2,839,089 to £2,890,467, largely due to a net movement in investment funds upwards. The total income amounted to £1,019,448, while total expenditure was £1,020,564, leaving a net deficit of £1,116, compared to a net income of £71,222 in 2012-13. This is consistent with our stated policy of increasing expenditure on charitable activities.

The value of the two main investment portfolios increased, and at year end both were close to their highest values since the instability of 2008/09. However, income from these (£26,978) fell slightly compared to £29,416 in the previous year. The trustees, in view of the continuing low bank interest rates and under advice from our investment managers, are investing some of our cash assets in the Society's investment portfolio.

The online accounting system is now fully operational for accounting and budgeting for both the Society and the Company of Anatomists. A profit and loss statement is now presented to Council at every meeting in order to increase transparency for the trustees.

Public benefit

Our annual public benefit activities included two well attended Society conferences with scientific and educational symposia; a sponsored symposium at the IFAA conference in Beijing, China; sponsorship of four new PhD research studentships, with a total of twelve funded this year; grants totalling £7,597 awarded to eighteen scientists to disseminate or develop their research (twelve Symington Bequest and six Barclay-Smith); grants of £11,424 awarded to five undergraduate students for summer research projects; sponsorship of three university departmental seminars; expenditure on prizes amounting to £2,696; and two 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 took the decision last year to move *Aging Cell* to open access, and are presently monitoring the effects of this initiative. Our investments are doing well, but continuing financial 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, continued to recover, with their value rising above the previous year's high levels by the end of the financial year. A substantial portion of our assets are held in liquid form, so bank deposit interest has been boosted through both this and the use of Special Reserve accounts. However, in light of the continued poor interest rates and therefore return on these accounts, the trustees, with advice from our investment managers, are presently transferring a portion of our cash assets into investments.

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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.

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

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

C OCKLEFORD
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 2014 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on revised financial statements

In our opinion the revised financial statements:

- give a true and fair view of the state of the charitable company's and group's affairs as at 30 September 2014 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

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES					
Membership subscriptions		16,437	-	16,437	16,887
Royalties		14	-	14	77
Donations and other income		34,361	-	34,361	28,822
Activities for generating funds:					
Publication of journals	2	940,564	-	940,564	1,026,890
Investment income	3	21,443	5,535	26,978	29,416
Bank deposit interest		1,029	65	1,094	3,281
Total incoming resources		<u>1,013,848</u>	<u>5,600</u>	<u>1,019,448</u>	<u>1,105,373</u>
RESOURCES EXPENDED					
Cost of generating funds					
Production of journals	2	515,943	-	515,943	600,353
Investment management fees		10,683	2,655	13,338	12,817
		<u>526,626</u>	<u>2,655</u>	<u>529,281</u>	<u>613,170</u>
Charitable activities	4	447,038	7,443	454,481	391,252
Governance costs	4	36,802	-	36,802	29,729
Total resources expended	4	<u>1,010,466</u>	<u>10,098</u>	<u>1,020,564</u>	<u>1,034,151</u>
Net (outgoing)/incoming resources before other recognised gains					
		3,382	(4,498)	(1,116)	71,222
Other recognised gains					
Net gains on revaluations and disposals of investment assets		41,232	11,262	52,494	132,837
Net movement in funds		<u>44,614</u>	<u>6,764</u>	<u>51,378</u>	<u>204,059</u>
Total funds brought forward		<u>2,499,261</u>	<u>339,828</u>	<u>2,839,089</u>	<u>2,635,030</u>
Total funds carried forward	15	<u>£2,543,875</u>	<u>£346,592</u>	<u>£2,890,467</u>	<u>£2,839,089</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. A deficit of £(1,116) (2013: surplus £71,222) 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 17 to 24 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Notes	£	2014	£	£	2013	£
FIXED ASSETS							
Tangible assets	9			10,281			13,210
Investments	10			1,342,291			1,294,013
				<u>1,352,572</u>			<u>1,307,223</u>
CURRENT ASSETS							
Debtors	11	155,808			184,201		
Investments held as current assets	12	-			-		
Cash at bank and in hand		1,436,785			1,388,097		
		<u>1,592,593</u>			<u>1,572,298</u>		
CREDITORS: amounts falling due within one year	13	(54,698)			(40,432)		
NET CURRENT ASSETS				<u>1,537,895</u>			<u>1,531,866</u>
NET ASSETS				<u><u>£2,890,467</u></u>			<u><u>£2,839,089</u></u>
INCOME FUNDS							
Unrestricted fund				2,543,875			2,499,261
Restricted funds	14			346,592			339,828
TOTAL FUNDS				<u><u>£2,890,467</u></u>			<u><u>£2,839,089</u></u>

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

and

T C LEE

Member of the Council

A T WILKINSON

Member of the Council

The notes on pages 17 to 24 form part of these financial statements.

BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Notes	£	2014	£	£	2013	£
FIXED ASSETS							
Tangible assets	9			10,281			13,210
Investments in subsidiary company	10			100			100
Investments	10			1,342,291			1,294,013
				<u>1,352,672</u>			<u>1,307,323</u>
CURRENT ASSETS							
Debtors	11	156,144			183,956		
Investments held as current assets	12	-			-		
Cash at bank and in hand		1,429,768			1,380,897		
		<u>1,585,912</u>			<u>1,564,853</u>		
CREDITORS: amounts falling due within one year	13	(48,117)			(33,087)		
NET CURRENT ASSETS				1,537,795			1,531,766
NET ASSETS				<u>£2,890,467</u>			<u>£2,839,089</u>
INCOME FUNDS							
Unrestricted fund				2,543,875			2,499,261
Restricted funds	14			346,592			339,828
TOTAL FUNDS				<u>£2,890,467</u>			<u>£2,839,089</u>

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

and

T C LEE

Member of the Council

A T WILKINSON

Member of the Council

The notes on pages 17 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 2013 is shown below. Audited accounts are filed at Companies House.

Profit and Loss Account	2014 £	2013 £
Turnover	940,564	1,026,890
Cost of sales	(515,943)	(600,353)
Gross profit	424,621	426,537
Administrative expenses *	(6,411)	(7,411)
Operating profit	418,210	419,126
Interest receivable	185	892
Net profit	418,395	420,018
Amount gifted to the Society	(418,395)	(420,018)
Retained in subsidiary	£-	£ -
* Includes auditor's remuneration £4,350 (2013: £4,200).		
The net assets of the subsidiary were:		
Assets	158,399	190,786
Liabilities	(158,299)	(190,686)
Funds (representing 100 ordinary shares of £1 each)	£100	£100

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

3. INVESTMENT INCOME

	2014 £	2013 £
Interest receivable from UK government stocks	2,074	2,790
Interest receivable from investments held as current assets	909	1,528
UK recognised collective investment schemes:		
UK dividends and interest	20,629	21,392
Overseas dividends and interest	3,366	3,706
	<u>£26,978</u>	<u>£29,416</u>

4. TOTAL RESOURCES EXPENDED

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Cost of generating funds	526,626	2,655	529,281	£613,170
Charitable activities				
Graduate research	273,596	-	273,596	226,386
Training programme	15,575	-	15,575	10,222
Sponsorship of seminars	769	-	769	1,820
Conferences, travel and subsistence	31,161	-	31,161	24,737
International meetings	8,021	-	8,021	5,923
Website development	3,516	-	3,516	16,640
Marketing	180	-	180	190
Grants (see note 8)	11,874	7,297	19,171	16,253
Prizes	2,696	-	2,696	1,964
Subscriptions paid	2,368	-	2,368	1,922
MOU	249	-	249	106
Support costs (see below)	97,033	146	97,179	85,089
	<u>447,038</u>	<u>7,443</u>	<u>454,481</u>	<u>391,252</u>
Governance costs				
Audit	7,070	-	7,070	6,720
Legal	-	-	-	360
Committee meeting costs	29,732	-	29,732	22,649
	<u>36,802</u>	<u>-</u>	<u>36,802</u>	<u>29,729</u>
Total resources expended	<u>1,010,466</u>	<u>10,098</u>	<u>1,020,564</u>	<u>£1,034,151</u>

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

4. TOTAL RESOURCES EXPENDED (continued)

Analysis of support costs	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Wages and salaries	34,296	-	34,296	36,000
National insurance contributions	3,906	-	3,906	3,788
Secretarial support	7,309	-	7,309	5,546
Payroll costs	360	-	360	330
Office rent	4,144	-	4,144	3,972
Accountancy support & Company secretarial	3,626	-	3,626	3,790
Tax compliance	1,050	-	1,050	1,000
Office supplies	2,141	-	2,141	1,717
Telephone	481	-	481	184
Insurance	466	-	466	455
Membership charges	11,636	-	11,636	12,977
Bank charges	918	146	1,064	1,823
Sundries	87	-	87	218
Depreciation of equipment	2,929	-	2,929	1,123
Software and website	5,748	-	5,748	8,841
Advertising	17,936	-	17,936	3,325
	<u>97,033</u>	<u>146</u>	<u>97,179</u>	<u>£85,089</u>

5. EMPLOYEES AND STAFF COSTS

The average number of (full time equivalent) employees of the Society during the year was 1 (2013: 1).
No employees received remuneration of more than £60,000 (2013: nil).

	2014 £	2013 £
Staff costs were as follows :		
Wages and salaries	34,296	36,000
Social security costs	3,906	3,788
	<u>£38,202</u>	<u>£39,788</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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:

	2014 £	2013 £
Incoming resources	78,699	77,592
Gift aid from subsidiary company	418,395	420,018
	<u>497,094</u>	<u>497,610</u>
Investment management fees	(13,338)	(12,817)
Expenditure on charitable activities	(449,920)	(383,842)
Governance costs	(34,952)	(29,729)
	<u>(1,116)</u>	<u>71,222</u>
Net (outgoing)/incoming resources	(1,116)	71,222
Net gains/(losses) on revaluations and disposals of investment assets	52,494	132,837
	<u>51,378</u>	<u>204,059</u>
Total funds brought forward at 1 October 2013	2,839,089	2,635,030
	<u>2,890,467</u>	<u>£2,839,089</u>
Represented by:		
Unrestricted income fund	2,543,875	2,499,261
Restricted income funds	346,592	339,828
	<u>£2,890,467</u>	<u>£2,839,089</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.

	2014 £	2013 £
Travel and subsistence within Great Britain and Ireland	29,732	27,301
	<u>16</u>	<u>16</u>
Number of members of the Council reimbursed		

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 (2013: £12,000 in total) paid by the publishers Wiley-Blackwell as part of the production costs of the *Journal of Anatomy*.

Of the twelve graduate research awards paid during the year, one was paid to a university for a student of whom a trustee was the supervisor.

During the year, grants totalling £1,492 were paid from the Johnson Symington Memorial Bequest Fund to partly reimburse two (2013: two) trustees for the costs in attending overseas anatomical conferences and meetings, and a grant of £191 was paid from the Barclay Smith Fund to one trustee for the costs of attending a local (UK) anatomical conference.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

8. GRANTS

During the year, grants were paid from the Johnson Symington Memorial Bequest Fund to assist twelve 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 Society meetings. These payments were solely paid to people within Great Britain and Ireland.

	2014 £	2013 £
Great Britain and Ireland	1,327	2,836
Overseas	6,270	3,417
	<u>£7,597</u>	<u>£6,253</u>

9. TANGIBLE FIXED ASSETS

	Equipment Group £	Society £
Cost		
At 1 October 2013	32,484	24,627
	<u>32,484</u>	<u>24,627</u>
At 30 September 2014	32,484	24,627
Depreciation		
At 1 October 2013	19,274	11,417
Charge for year	2,929	2,929
	<u>22,203</u>	<u>14,346</u>
At 30 September 2014	22,203	14,346
Net Book Value		
At 30 September 2014	<u>£10,281</u>	<u>£10,281</u>
At 30 September 2013	<u>£13,210</u>	<u>£13,210</u>

10. FIXED ASSET INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Market value at 1 October 2013	1,030,160	263,853	1,294,013	1,189,483
Additions in year at cost	61,341	14,671	76,012	102,214
Disposals at market value	(65,350)	(14,878)	(80,228)	(128,527)
Net investment gains	41,232	11,262	52,494	130,843
	<u>£1,067,383</u>	<u>£274,908</u>	<u>£1,342,291</u>	<u>£1,294,013</u>
Market value at 30 September 2014	£1,067,383	£274,908	£1,342,291	£1,294,013
	<u>£802,204</u>	<u>£206,124</u>	<u>£1,008,328</u>	<u>£990,843</u>
Historic cost at 30 September 2014	£802,204	£206,124	£1,008,328	£990,843

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

10. FIXED ASSET INVESTMENTS (continued)	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Fixed asset investments are represented by:				
UK government stocks	56,410	14,200	70,610	68,027
UK recognised collective investment schemes:				
UK equity investment programmes	558,915	143,731	702,646	657,968
Non-UK equity investment programmes	393,042	101,844	494,886	482,194
Non-UK registered collective investment schemes	59,016	15,133	74,149	85,824
	<u>£1,067,383</u>	<u>£274,908</u>	<u>£1,342,291</u>	<u>£1,294,013</u>

In addition to the investments shown above, the Society holds an investment of £100 (2013: £100) in its subsidiary company at cost (see note 2).

11. DEBTORS	Group		Society	
	2014 £	2013 £	2014 £	2013 £
Trade debtors	151,371	184,201	-	615
Accrued income	4,426	-	4,426	-
Other debtors	11	-	-	-
The Company of Anatomists Limited	-	-	151,718	183,341
	<u>155,808</u>	<u>£184,201</u>	<u>156,144</u>	<u>£183,956</u>

12. INVESTMENTS HELD AS CURRENT ASSETS	Group		Society	
	2014 £	2013 £	2014 £	2013 £
Unlisted investments at book cost	-	-	-	-
Unlisted investments at market value	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

13. CREDITORS: amounts falling due within one year	Group		Society	
	2014 £	2013 £	2014 £	2013 £
Accruals and other creditors	54,698	40,432	48,117	33,087
	<u>£54,698</u>	<u>£40,432</u>	<u>£48,117</u>	<u>£33,087</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

14. RESTRICTED FUNDS

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

	Balance at 30 September 2013 £	Movement in funds Incoming Resources £	Expenditure, Losses & Transfers £	Net realised/ Unrealised Gains £	Balance at 30 September 2014 £
Johnson Symington Memorial Bequest Fund	338,596	5,600	(8,866)	11,262	346,592
Barclay-Smith Travelling Fund	1,232	-	(1,232)	-	-
	<u>£339,828</u>	<u>£5,600</u>	<u>£(10,098)</u>	<u>£11,262</u>	<u>£346,592</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 2014 are represented by:			
Tangible fixed assets	10,281	-	10,281
Investments	1,067,383	274,908	1,342,291
Current assets	1,520,909	71,684	1,592,593
Current liabilities	(54,698)	-	(54,698)
Total net assets	<u>£2,543,875</u>	<u>£346,592</u>	<u>£2,890,467</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.