

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 2011

Company Registered Number: 01848115

Charity Registered Number: 290469

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FOR THE YEAR ENDED 30 SEPTEMBER 2011

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LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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 2011, prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, revised 2005 (SORP 2005).

Registered Office	Fairfax House, 15 Fulwood Place, London, WC1V 6AY
Head Office	Anatomical Society c/o Department of Anatomy and Human Sciences King's College (Guy's Campus) Room HB4.1N, 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 Fairfax House 15 Fulwood Place London, WC1V 6AY
Solicitors	Russell-Cooke LLP 2 Putney Hill London, SW15 6AB
Insurance Brokers	Sutton Meears & Co Ltd 3 Church Road Croydon, CR9 1LA

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LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Trustees in 2010/11 (* also served as directors of the Company of Anatomists Limited during the year)

J P Bennett	(resigned 17.12.10)
J C Bishop*	
A M Butt*	Honorary Programme Secretary (resigned 17.12.10)
S N F Cobb*	Honorary Membership Officer
D C Davies*	Honorary President (appointed 17.12.10) and Company Secretary of the Company of Anatomists Limited
G Duffy	Honorary Deputy Secretary (appointed 17.12.10)
J Dunn*	Postgraduate Student Member of Council (resigned 21.07.11)
R Ettarh*	Honorary Deputy Treasurer and Honorary Editor Newsletter
G M Finn*	Student Member of Council
J R T Greene*	
I Inuwa	(resigned 17.12.10)
G Ireland*	Honorary Website Manager (appointed 17.12.10)
T C Lee*	Honorary Secretary and Company Secretary of the Anatomical Society (appointed 17.12.10)
I McGonnell*	
J F Morris*	Honorary Membership Secretary and Journals Secretary (resigned 17.12.10)
B J Moxham*	Honorary Education Officer
C D Ockleford	(resigned 17.12.10)
S H Parson*	Honorary Meetings Officer (appointed 17.12.10)
A P Payne	(resigned 17.12.10)
S A Przyborski*	Honorary Research Officer (appointed 17.12.10)
F R Schubert	(resigned 17.12.10)
C F Smith*	
S M Standing*	Honorary President (resigned 17.12.10)
I Whitmore	(resigned 17.12.10)
A T Wilkinson*	Honorary Treasurer

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MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

I am delighted to report that this year has been one of consolidating the excellent work of the Officers and Councillors over the past three years. This year has seen the coming to fruition of the new governance structure, expressed in a new single unitary Council operating under revised rules and regulations. This new structure has begun to facilitate strategic planning, expedite decision making and optimise the use of the Society's Officers' and Councillors' time.

Website

Building on the substantial work carried out over the previous three years, this year saw the inauguration of the Society's new website and membership services database hosted by Portland Customer Services Ltd. The new website will enable 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. The two-year pilot programme was satisfactorily completed by four trainees in 2010. We were pleased to see the next cohort of nine trainees was welcomed into the programme on 1 October 2010. The Society was pleased to welcome an American Association of Anatomists trainee and mentor at the July summer Residential School in Oxford.

The Journal of Anatomy

The Journal's Committee has completed the task of appointing a panel of Editors-in-Chief to succeed Professor Gillian Morriss-Kay when she steps down in December 2011. We extend a warm welcome to Professor Tom Gillingwater, Professor Stefan Milz, Dr Julia Clarke and Professor Anthony Graham.

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

This year has seen the formulation 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.

Thanks

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.

A number of Officers and Councillors stepped down as Trustees during the year: Professor Susan Standing (Honorary President), Professor Arthur Butt (Honorary Programme Secretary), Professor John Morris (Honorary Membership Secretary and Journals' Secretary), Dr Ibrahim Inuwa (Councillor), Professor Colin Ockleford (Councillor), Professor Tony Payne (Councillor), Dr Frank Schubert (Councillor), Professor Jonathan Bennett (Councillor), Mr Jason Dunn (Councillor) and Professor Ian Whitmore (Councillor). I thank them all for their work on the Society's behalf.

I also 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 Sayer Vincent and the Foundation for Science and Technology for their professional advice.

Finally, I am looking forward to 2012, which will be the 125th anniversary of the founding of the Anatomical Society, making it the oldest such society in the world. This anniversary will be celebrated throughout the year and particularly at the Society's Scientific Meeting in Edinburgh in July 2012.

D. Ceri Davies, President

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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 Company. 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 will meet 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 e-information from the Charity Commission. There is also a 'Trustee Guidance Page' on the Society's website with links to key organisations and documents. Additionally, in July 2011, Mr Keith Lawrey, Learned Societies' Officer at the Foundation for Science and Technology, spoke to Council at its July meeting on Trustees' and Directors' responsibilities and liabilities.

Committee of Management: The Committee of Management held its last meeting on 25 November 2010 in Cardiff, before it was disbanded in line with the Society's new governance structure.

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 2010/11:

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

This year Committee Chairs were 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); Sayer Vincent (IT Consultants) 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 Friday 17 December 2010 at King's College, Guy's Campus, London Bridge, 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 useful 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 two Journals, the *Journal of Anatomy* and *Aging Cell*; granting research studentships; holding scientific meetings; running the Anatomy Training Programme; and awarding prizes, bursaries, research and travel grants. The Trustees conform to the guidance on public benefit given by the Charity Commission when fulfilling the Society's aims and objectives. Membership of the Society is open to anyone with a professional interest in the anatomical sciences regardless of ethnicity, sex, sexual orientation, faith, age or disability.

Promotions and Publications of Anatomical Research

Scientific Meetings

The aim of the Society's Scientific Meetings is to promote high quality science and research in the anatomical sciences. One of the great strengths of the Society is its diversity and nowhere is this exemplified better than by the range of topics at its meetings. This year the Society held one local scientific meeting (Winter Meeting, King's College, London, 16-17 December 2010) and a multipartite meeting with the Turkish Society of Anatomy and Clinical Anatomy, the *Anatomische Gesellschaft*, the Italian Society of Anatomy and Histology, the Spanish Anatomical Society and the Swiss Society of Histology, Anatomy and Embryology (Joint Meeting of Anatomical Societies, Bursa, Turkey, 19-22 May 2011).

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 Tuesday 24 May 2011 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 financial support that facilitates the activities of the Society.

Aging Cell: *Aging Cell* is jointly owned by the Society and Wiley-Blackwell Ltd and continues to show a small financial surplus.

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 keeps aware of 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.

ACHIEVEMENTS AND PERFORMANCE (continued)

Medals, 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 seventeen Symington Bequests for sixteen 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 nine. It funded two Departmental Seminars for short symposia. The Society also awarded prizes for the best papers published in the *Journal of Anatomy* and *Aging Cell*.

Promotion and Advancement of Education in the Anatomical Sciences

Anatomy Training Programme: Dr David Heylings is Chair of the Anatomy Training Programme Committee. Four trainees successfully completed the first cycle from 2008-2010 and the programme is now into its second, which commenced on 1 October 2010. 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.

Membership and Services to Members and Websites

The Society welcomes anyone with a professional interest in the anatomical sciences. Currently its membership is approximately 370. 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 magazine
- **Reduced** subscription to *Aging Cell*
- **Discounts** for 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 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.

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Achievements in 2010/11

Governance

- Implementation of the new unitary Council at the AGM.
- Implementation of eight Standing Committees.
- Implementation of a strategic planning process centred around devolved action plans from the Standing Committees.

Membership, Membership Services and Website

- New website implemented and content developed.
- New managed membership system implemented.
- New format monthly e-Newsletter 'Anastomosis' implemented. Plans developed to integrate 'Anastomosis' with the news section of the website.
- New promotional material and products being developed as part of the Society's membership and outreach strategy.

Publications

- The high quality of articles published in both *Journal of Anatomy* and *Aging Cell* has been maintained.
- **Journal of Anatomy:**
The 2010 impact factor was 2.410. The journal is now ranked 3/19 in the category 'Anatomy and Morphology'. Its 5 year impact factor compares well with competitors at 2.777. During the year three Special Issues were well received:
 - Special Symposium Issue December 2010: 'Development of the Human Neocortex' (Guest Editors Dr Gavin Clowry and Professor Zoltán Molnar).
 - Special Symposium Issue January 2011: 'Craniofacial Biomechanics: *in vivo* to *in silico*' (Guest Editor Dr Sam Cobb).
 - Special Symposium Issue July 2011: 'Axon-Glial Interactions in the CNS' (Guest Editors Professor Arthur Butt and Dr Virginia Bay).
- **Aging Cell:**
The 2010 Impact Factor of 7.148 places *Aging Cell* in 2nd position overall in the category 'Geriatrics and Gerontology' and in position 31/177 in the category 'Cell Biology'.
- **Anastomosis**
New online format launched. 'Letters to Editors' section announced.

Scientific Meetings

- Two successful scientific meetings were held (London, December 2010; Bursa, Turkey, May 2011).
- Departmental seminars funded by the Society:
 - Professor Alistair Warren, 'Using heterokaryons to understand pluripotency and reprogramming'. June 2011, University of Sheffield.
 - Professor Clive Lee and Professor Fergal O'Brien, 'Therapeutic potential of mesenchymal stem cells in arthritis'. June 2011, Royal College of Surgeons in Ireland.

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Achievements in 2010/11 (continued)

Prizes and Awards

This year, the following awards were made:

- **Five Bursaries** were awarded to support Anatomical Society members studying on the Society's Anatomy Training Programme.
- **Anatomical Society Research Studentships** were awarded to;
 - Dr Clare Baker, University of Cambridge. Student: Ms Sophie Miller. Project: 'Development of olfactory ensheathing glia from neural crest'
 - Professor Jamie Davies, University of Edinburgh. Student: Ms Kim Martin. Project: 'Synthetic morphology: using synthetic biology modules to engineer model tissues'
 - Professor Arthur Butt, University of Portsmouth. Student: Mr Andrea Rivera. Project: 'A novel glial cell with neural stem cell properties'
 - Dr Martin Collinson, University of Aberdeen. Student: Mr Domenico Alessio Panzica. Project: 'The roles of the planar cell polarity genes in a classical anatomical system: the cornea'.
- **Four Best Paper prizes** were awarded.
- **Seventeen Symington Bequest Awards** were funded.
- **Two Best Poster prizes** were awarded at the **Joint Meeting of Anatomical Societies in Bursa, Turkey (May, 2011)**.

Education

- Four new fully funded PhD research Studentships were awarded.
- Nine PhD research studentships are currently fully funded.
- Collaboration with the American Association of Anatomists (AAA) in running the Anatomy Training Programme continues.
- The Society plays a significant role internationally in educational matters via the European Federation for Experimental Morphology and its Trans-European Pedagogic Anatomical Research Group and via the International Federation of Associations of Anatomy, of which Professor Bernard Moxham is currently President. Professor Stephen McHanwell is the convenor of a sub-group of the Federative International Programme for Anatomical Education working on the curriculum.

Research

- The Society's website now has a dedicated 'Research Section' which has been populated with content this year and will be further developed in 2011/12.
- New studentship assessment criteria have been agreed by Council for implementation in the current round of studentship applications.
- A new 'Featured Articles' initiative on research groups, departments and institutions performing anatomical research was approved by Council and the first articles have been published.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

ACHIEVEMENTS AND PERFORMANCE (continued)

Key Achievements in 2010/11 (continued)

Raising the Society's Profile

- The Society is a founder Member Organisation of the Society of Biology (SoB) and is an active participant in many of its committees and initiatives.
- The Society has responded to calls for responses to consultation documents including the White Paper on Higher Education: Students at the Heart of the System.
- The Society continues to work with the Human Tissue Authority to maintain standards and share best practice via 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 involved in discussions with the General Medical Council concerning the issue of consent and the sharing of images of human cadaveric material for teaching, training and research purposes and harmonising procedures with those for using images from living patients and pathology specimens.
- The Society is a Member Organisation of Understanding Animal Research and provided representation to its AGM.
- The Society provides representation on several international anatomical organisations, including the International Federation of Associations of Anatomy, the European Federation of Experimental Morphology and the Trans-European Pedagogic Anatomical Research Group.

Collaboration with Other Anatomical Societies

- The Society has a Memorandum of Understanding with the Institute of Anatomical Sciences and the British Association of Clinical Anatomists.
- The Society is discussing ways to collaborate with the Primate Society of Great Britain.

The Society has active and productive collaborations with a number of international societies including: the American Association of Anatomists, *Anatomische Gesellschaft*, Italian Society of Anatomy and Histology, Spanish Anatomical Society, Swiss Society of Histology, Anatomy and Embryology, Turkish Society of Anatomy and Clinical Anatomy, International Federation of Associations of Anatomists, European Federation for Experimental Morphology, Trans-European Pedagogic Anatomical Research Group, Federative International Committee on Anatomical Terminology.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Key Goals in 2011/12

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 implement promotional materials and seek opportunities.

Membership and Membership Services and Website:

- Review and implement a membership strategy to target new members and ensure retention of existing members.
- 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*.
- Integrate the news section of the website more closely with 'Anastomosis'.

Education:

- Develop accreditation for the Anatomical Training Programme with colleagues in the AAA.
- Review sustainability of research studentships in the context of the strategic plan and financial forecast.

Meetings

- Organise appropriate celebrations of the Anatomical Society's 125th Anniversary in 2012.
- Continue to organise high quality scientific meetings and promote Departmental Seminars.

Collaboration with other Societies:

- Continue discussions on collaborative opportunities with sister societies to further research and education in the anatomical sciences.
- Review Memorandum of Understanding with the British Association of Clinical Anatomists and Institute of Anatomical Sciences.
- Progress and implement collaboration with the Primate Society of Great Britain.
- Continue to attend appropriate events.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

FINANCIAL REVIEW

The total funds of the Anatomical Society and the Company of Anatomists during the financial year increased from £2,392,557 to £2,427,465. The total income amounted to £958,140, while total expenditure was £873,803, leaving a net income of £84,337, compared to a net income of £190,447 in 2009-10.

Income from investments improved compared to the previous year, while transferring some funds to longer term deposit accounts with higher interest rates has increased interest earned on cash assets. The successful conclusion of the membership arrears project resulted in a greater income from membership in 2009-10, but a final provision against non-collection of previously overstated arrears has been included in the financial statements for this year. The new managed service for membership has led to greater efficiency in both subscription collection and membership information. Standard operating procedures for budgeting and expense claims were also formalised and documented.

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, the charitable expenditure of the Society on research included sponsorship of four new PhD studentships, with a total of nine funded this year. Seventeen Symington Bequest awards, totalling £6,719, funded sixteen scientists to disseminate or develop their research. Two university departments held Society sponsored seminars and five bursaries were awarded to young scientists attending the Anatomy Training Programme. Development of the new website continued this year, with a further £8,054 being spent on hosting and enhancements.

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's trading subsidiary, the Company of Anatomists Limited, publishes two journals, the *Journal of Anatomy* and *Aging Cell*, via Wiley-Blackwell publications. The journals 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. This is regarded as medium to high risk by the Society, which feels that caution is required when dealing with its reserves. Although our investments showed gradual recovery through most of the year, market volatility continues to be of concern and is the reason for a substantial percentage of our investments being held as current assets or 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, showed a slow recovery through most of the year, but more recent volatility in the markets has once again caused fluctuations in their value. This continuing uncertainty is the reason the Society holds a substantial portion of its assets in liquid form. The transfer of our five Business Reserve bank accounts to Special Reserve accounts and the transfer of the Liquidity fund into fixed deposit accounts led to a greater income this year from bank deposit interest.

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.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Goals for the 2011-12 financial year

The financial goals for 2011-12 are the following:

- install an accounts management system for greater efficiency and more seamless integration of budget, accounting and audit
- introduce online banking for easier payment of invoices and more efficient accounting processes
- undertake the annual review of the investment portfolios and policy
- review the financial risk assessment and update where necessary

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;
- 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 2011 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 affairs as at 30 September 2011 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:

Fairfax House
15 Fulwood Place
London
WC1V 6AY

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 2011

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2011 £	Total funds 2010 £
INCOMING RESOURCES					
Membership subscriptions		13,346	-	13,346	31,607
Society conference income		-	-	-	26,683
Royalties		-	-	-	71
Other income		2,858	-	2,858	1,200
Activities for generating funds:					
Publication of journals	2	900,815	-	900,815	1,045,711
Investment income	3	31,855	4,325	36,180	22,404
Bank deposit interest		4,571	370	4,941	239
Total incoming resources		<u>953,445</u>	<u>4,695</u>	<u>958,140</u>	<u>1,127,915</u>
RESOURCES EXPENDED					
Cost of generating funds					
Production of journals	2	492,152	-	492,152	555,948
Investment management fees		7,256	2,376	9,632	10,527
		<u>499,408</u>	<u>2,376</u>	<u>501,784</u>	<u>566,475</u>
Charitable activities	4	340,206	6,908	347,114	338,511
Governance costs	4	24,905	-	24,905	32,482
Total resources expended	4	<u>864,519</u>	<u>9,284</u>	<u>873,803</u>	<u>937,468</u>
Net incoming resources before other recognised gains		88,926	(4,589)	84,337	190,447
Other recognised gains					
Net gains on revaluations and disposals of investment assets		(39,316)	(10,113)	(49,429)	89,309
Net movement in funds		49,610	(14,702)	34,908	279,756
Total funds brought forward		<u>2,083,833</u>	<u>308,724</u>	<u>2,392,557</u>	<u>2,112,801</u>
Total funds carried forward	15	<u>£2,133,443</u>	<u>£294,022</u>	<u>£2,427,465</u>	<u>£2,392,557</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 £84,337 (2010: surplus £190,447) 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 2011

	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		501		1,007
Investments	10		1,088,256		1,131,932
			<u>1,088,757</u>		<u>1,132,939</u>
CURRENT ASSETS					
Debtors	11	160,484		152,440	
Investments held as current assets	12	137,220		136,880	
Cash at bank and in hand		1,058,616		997,999	
		<u>1,356,320</u>		<u>1,287,319</u>	
CREDITORS: amounts falling due within one year	13	(17,612)		(27,701)	
NET CURRENT ASSETS			<u>1,338,708</u>		<u>1,259,618</u>
NET ASSETS			<u><u>£2,427,465</u></u>		<u><u>£2,392,557</u></u>
INCOME FUNDS					
Unrestricted fund			2,133,443		2,083,833
Restricted funds	14		294,022		308,724
TOTAL FUNDS			<u><u>£2,427,465</u></u>		<u><u>£2,392,557</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 17 to 24 form part of these financial statements.

BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		501		814
Investments in subsidiary company	10		100		100
Investments	10		1,088,256		1,131,932
			<u>1,088,857</u>		<u>1,132,846</u>
CURRENT ASSETS					
Debtors	11	162,287		154,413	
Investments held as current assets	12	137,220		136,880	
Cash at bank and in hand		1,051,863		992,319	
		<u>1,351,370</u>		<u>1,283,612</u>	
CREDITORS: amounts falling due within one year	13	(12,762)		(23,901)	
NET CURRENT ASSETS			<u>1,338,608</u>		<u>1,259,711</u>
NET ASSETS			<u><u>£2,427,465</u></u>		<u><u>£2,392,557</u></u>
INCOME FUNDS					
Unrestricted fund			2,131,747		2,083,833
Restricted funds	14		295,718		308,724
TOTAL FUNDS			<u><u>£2,427,465</u></u>		<u><u>£2,392,557</u></u>

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

and

D C DAVIES

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 2011

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
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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 2010 is shown below. Audited accounts are filed at Companies House.

Profit and Loss Account	2011 £	2010 £
Turnover	900,815	1,045,711
Cost of sales	(492,152)	(548,381)
	<hr/>	<hr/>
Gross profit	408,663	497,330
Administrative expenses *	(6,395)	(7,567)
	<hr/>	<hr/>
Operating profit	402,268	489,763
Interest receivable	330	39
	<hr/>	<hr/>
Net profit	402,598	489,802
Amount gifted to the Society	(402,598)	(489,802)
	<hr/>	<hr/>
Retained in subsidiary	£ -	£ -
	<hr/> <hr/>	<hr/> <hr/>
* Includes auditor's remuneration £3,900 (2010: £3,800).		
The net assets of the subsidiary were:		
Assets	167,461	143,814
Liabilities	(167,361)	(143,714)
	<hr/>	<hr/>
Funds (representing 100 ordinary shares of £1 each)	£100	£100
	<hr/> <hr/>	<hr/> <hr/>

THE ANATOMICAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

3. INVESTMENT INCOME			2011	2010
			£	£
Interest receivable from UK government stocks			3,693	4,169
Interest receivable from investments held as current assets			14,629	1,087
UK recognised collective investment schemes:				
UK dividends and interest			12,083	13,045
Overseas dividends and interest			5,775	4,103
			<u>£36,180</u>	<u>£22,404</u>
			<u>£36,180</u>	<u>£22,404</u>
4. TOTAL RESOURCES EXPENDED				
	Unrestricted funds	Restricted funds	Total 2011	Total 2010
	£	£	£	£
Cost of generating funds	£499,408	£2,376	£501,784	£566,475
	<u>£499,408</u>	<u>£2,376</u>	<u>£501,784</u>	<u>£566,475</u>
Charitable activities				
Graduate research	221,531	-	221,531	197,817
Training programme	9,051	-	9,051	6,003
Sponsorship of seminars	460	-	460	300
Meetings, travel and subsistence	25,336	-	25,336	47,560
Website development	8,054	-	8,054	19,065
Grants (see note 8)	-	6,719	6,719	4,045
Prizes	622	-	622	1,200
Subscriptions paid	2,195	-	2,195	2,161
Support costs (see below)	72,957	189	73,146	60,360
	<u>340,206</u>	<u>6,908</u>	<u>347,114</u>	<u>338,511</u>
	<u>340,206</u>	<u>6,908</u>	<u>347,114</u>	<u>338,511</u>
Governance costs				
Audit	5,460	-	5,460	4,566
Legal	-	-	-	16,663
Committee meeting costs	19,445	-	19,445	11,253
	<u>24,905</u>	<u>-</u>	<u>24,905</u>	<u>32,482</u>
	<u>24,905</u>	<u>-</u>	<u>24,905</u>	<u>32,482</u>
Total resources expended	<u>£864,519</u>	<u>£9,284</u>	<u>£873,803</u>	<u>£937,468</u>
	<u>£864,519</u>	<u>£9,284</u>	<u>£873,803</u>	<u>£937,468</u>

THE ANATOMICAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

4. TOTAL RESOURCES EXPENDED (continued)

Analysis of support costs	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Wages and salaries	36,442	-	36,442	35,500
National insurance contributions	3,419	-	3,419	3,711
Payroll costs	342	-	342	323
Office rent	4,306	-	4,306	4,496
Preparation of accounts	3,120	-	3,120	2,409
Tax advice	2,021	-	2,021	-
Office supplies	267	-	267	662
Telephone	140	-	140	679
Insurance	409	-	409	386
Honoraria	-	-	-	4,530
Software and website hosting	-	-	-	529
Arrears programme	-	-	-	3,007
Membership charges	6,973	-	6,973	-
Bank charges	1,999	189	2,188	3,482
Bad debt expense	12,590	-	12,590	-
Sundries	423	-	423	209
Depreciation of equipment	506	-	506	437
	<u>£72,957</u>	<u>£189</u>	<u>£73,146</u>	<u>£60,360</u>

5. EMPLOYEES AND STAFF COSTS

The average number of (full time equivalent) employees of the Society during the year was 1 (2010: 1).
No employees received remuneration of more than £60,000 (2010: nil).

	2011 £	2010 £
Staff costs were as follows :		
Wages and salaries	36,442	35,500
Social security costs	3,419	3,711
	<u>£39,861</u>	<u>£39,211</u>

THE ANATOMICAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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:

	2011	2010
	£	£
Incoming resources	56,995	82,165
Gift aid from subsidiary company	402,598	489,802
	<u>459,593</u>	<u>571,967</u>
Investment management fees	(9,632)	(10,527)
Expenditure on charitable activities	(340,217)	(338,511)
Governance costs	(25,407)	(32,482)
	<u>84,337</u>	<u>190,447</u>
Net incoming/(outgoing) resources	84,337	190,447
Net gains/(losses) on revaluations and disposals of investment assets	(49,429)	89,309
	<u>34,908</u>	<u>279,756</u>
Total funds brought forward at 1 October 2010	2,392,557	2,112,801
	<u>£2,427,465</u>	<u>£2,392,557</u>
Represented by:		
Unrestricted income fund	2,133,443	2,083,833
Restricted income funds	294,022	308,724
	<u>£2,427,465</u>	<u>£2,392,557</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.

	2011	2010
	£	£
Travel and subsistence within Great Britain and Ireland	16,148	15,228
Travel and subsistence overseas in the attendance at conferences and seminars on behalf of the Society	586	1,820
	<u>£16,734</u>	<u>£17,048</u>
Number of members of the Council reimbursed	<u>25</u>	<u>27</u>

The members of the Council neither received nor waived any remuneration during the year in respect of their services to the Society. The Editor-in-Chief of the Journal of Anatomy received an honorarium of £5,000 (2010: £5,000) paid by the publishers Wiley-Blackwell as part of the production costs of the *Journal of Anatomy*.

Of the nine graduate research awards paid during the year, one of £21,056 was paid to a university for a student of whom a trustee was the supervisor.

During the year, grants totalling £1,706 were paid from the Johnson Symington Memorial Bequest Fund to partly reimburse four (2010: five) trustees for the costs in attending overseas anatomical conferences and meetings for the purpose of delivering scientific presentations.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

8. GRANTS

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

	2011	2010
	£	£
Great Britain and Ireland	1,358	-
Overseas	5,361	4,045
	<u>6,719</u>	<u>£4,045</u>

9. TANGIBLE FIXED ASSETS

	Group	Equipment
	£	Society
	£	£
Cost		
At 1 October 2010	18,464	10,607
Additions	-	-
Disposals	-	-
	<u>18,464</u>	<u>10,607</u>
At 30 September 2011	18,464	10,607
Depreciation		
At 1 October 2010	17,457	9,793
Charge for year	506	313
On disposals	-	-
	<u>17,963</u>	<u>10,106</u>
At 30 September 2011	17,963	10,106
Net Book Value		
At 30 September 2011	<u>£501</u>	<u>£501</u>
At 30 September 2010	<u>£1,007</u>	<u>£814</u>

10. FIXED ASSET INVESTMENTS

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2011	2010
	£	£	£	£
Market value at 1 October 2010	901,090	230,842	1,131,932	988,212
Additions in year at cost	54,404	13,798	68,202	223,772
Disposal proceeds	(49,927)	(12,522)	(62,449)	(169,190)
Net investment gains	(39,316)	(10,113)	(49,429)	89,138
	<u>£866,251</u>	<u>£222,005</u>	<u>£1,088,256</u>	<u>£1,131,932</u>
Market value at 30 September 2011	£866,251	£222,005	£1,088,256	£1,131,932
	<u>£789,522</u>	<u>£202,065</u>	<u>£991,587</u>	<u>£976,900</u>
Historic cost at 30 September 2011	£789,522	£202,065	£991,587	£976,900

THE ANATOMICAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

10. FIXED ASSET INVESTMENTS (continued)	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Fixed asset investments are represented by:				
UK government stocks	68,370	17,662	86,032	98,338
UK recognised collective investment schemes:				
UK equity investment programmes	409,044	105,846	514,890	525,939
Non-UK equity investment programmes	300,602	75,880	376,482	402,880
Non-UK registered collective investment schemes	88,235	22,617	110,852	104,775
	<u>£866,251</u>	<u>£222,005</u>	<u>£1,088,256</u>	<u>£1,131,932</u>

In addition to the investments shown above, the Society holds an investment of £100 (2010: £100) in its subsidiary company at cost (see note 2).

11. DEBTORS	Group		Society	
	2011 £	2010 £	2011 £	2010 £
Trade debtors	160,484	152,440	(226)	14,500
The Company of Anatomists Limited	-	-	162,513	139,913
	<u>£160,484</u>	<u>£152,440</u>	<u>£162,287</u>	<u>£154,413</u>

12. INVESTMENTS HELD AS CURRENT ASSETS	Group		Society	
	2011 £	2010 £	2011 £	2010 £
Unlisted investments at book cost	137,220	136,880	137,220	136,880
To restate at market value	-	-	-	-
Unlisted investments at market value	<u>£137,220</u>	<u>£136,880</u>	<u>£137,220</u>	<u>£136,880</u>

13. CREDITORS: amounts falling due within one year	Group		Society	
	2011 £	2010 £	2011 £	2010 £
Trade creditors	1,696	1,611	1,696	1,611
Accruals	15,916	26,090	11,066	22,290
	<u>£17,612</u>	<u>£27,701</u>	<u>£12,762</u>	<u>£23,901</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

14. RESTRICTED FUNDS

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

	Balance at 30 September 2010 £	Movement in funds		Net realised/ Unrealised Gains £	Balance at 30 September 2011 £
		Incoming Resources £	Expenditure, Losses & Transfers £		
Johnson Symington Memorial Bequest Fund	303,638	4,695	(9,284)	(10,113)	288,936
Barclay-Smith Travelling Fund	5,086	-	-	-	5,086
	<u>£308,724</u>	<u>£4,695</u>	<u>£(9,284)</u>	<u>£(10,113)</u>	<u>£294,022</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 2011 are represented by:			
Tangible fixed assets	501	-	501
Investments	866,251	222,005	1,088,256
Current assets	1,282,607	73,713	1,356,320
Current liabilities	(17,612)	-	(17,612)
Total net assets	<u>£2,131,747</u>	<u>£295,718</u>	<u>£2,427,465</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.