

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 2020

Company Registered Number: 01848115

Charity Registered Number: 290469

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

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LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 2020, prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, SORP 2015.

Registered Office	10 Queen Street Place, London, EC4 1AG
Head Office	Anatomical Society c/o Department of Anatomy and Human Sciences King's College (Guy's Campus) Room HB4.2N Hodgkin Building London, SE1 1UL Tel: 0207 848 8234 www.anatsoc.org.uk
President	Regius Professor Simon Parson
Honorary Secretary	Professor Adam Taylor
Honorary Treasurer	Professor Kieran McDermott
Executive Administrator	Ms Mary-Anne Piggott
Bankers	Coutts & Co 440 Strand London, WC2R 0QS
Investment Advisers	Coutts & Co 440 Strand London, WC2R 0QS
Auditors	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG
Solicitors	Russell-Cooke LLP 2 Putney Hill London, SW15 6AB
Insurance Brokers	Stackhouse Poland Ltd 7 Holyrood Street London, SE1 2EL

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LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees in **2019/20** (* also served as directors of the Company of Anatomists Limited during the year)

S. Border*	Honorary Education Officer (elected by Council 20.02.20)
C. Brassett*	Councillor (elected for a second term 19.12.19)
G. Clowry*	Honorary Research Officer (elected for a second term 19.12.19)
E. Ferguson*	Councillor (elected 19.12.19)
G M Finn*	Honorary Education Officer (resigned Council 14.11.19)
C. Hennessy*	Councillor (elected 19.12.19)
I Keenan*	Honorary Website Media and Communications Officer (elected for a second term 19.12.19)
J Matthan*	Deputy Honorary Secretary (elected 19.12.19)
K McDermott*	Honorary Treasurer (elected 19.12.19)
I McGonnell*	Councillor (elected by Council 20.02.20). Honorary Treasurer (resigned 19.12.19)
J. Mortimer*	Councillor – Early Career/Postgraduate (elected for a second term 19.12.19)
C D Ockleford*	Honorary Secretary (resigned 19.12.19)
	Company Secretary of the Anatomical Society (resigned 19.12.19)
G. O’Keeffe*	Deputy Honorary Treasurer (elected 19.12.19)
S. H. Parson*	President (elected 19.12.19)
S A Przyborski*	President (resigned 19.12.19)
F Quondamatteo*	Honorary Membership Officer
Michelle Spear*	Councillor
A Taylor*	Honorary Secretary (elected 19.12.19)
	Company Secretary of the Anatomical Society (elected 19.12.19)
A Tucker*	Honorary Meetings Officer (elected for a second term 19.12.19)

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

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MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

This has been an unprecedented year due to the Covid-19 pandemic. I am enormously grateful to the Society members who have continued to support the Society and to the Officers, Councillors, staff, publishers and advisers who have continued the Society's business remotely. I am delighted that July Council recommended the award of two Honorary Fellowships to two distinguished academics, one of the former Editors-in-Chief of the *Journal of Anatomy*, Professor Julia Clarke and Immediate Past President, Professor Stefan Przyborski. The Society was proud to host an excellent Winter Meeting, 18th to 20th December 2019, at the University of Lancaster organised by Professor Adam Taylor. Professor D. Ceri Davies has made an outstanding contribution to the successful re-negotiation of the *Journal of Anatomy* contract with Wiley Publishers and we are fortunate to have his valuable expertise in the ongoing re-negotiation of the *Aging Cell* contract.

Professor Fabio Quondamatteo was instrumental in bringing to fruition the inaugural Memorandum of Understanding between the Anatomical Society and the Anatomische Gesellschaft this year which will see much closer collaboration between the two societies through the encouragement of reciprocal attendance of each other's members at our Scientific Meetings, Symposia and Joint AS/AG Scientific Meetings. A joint Scientific Meeting will be held every two years starting in 2022 in Berlin. This is an exciting new venture for the memberships of both societies.

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

This year has seen the continuation of the implementation of a high-level strategy to further increase the visibility of Anatomy and the Society, not only through the main website anatsoc.org.uk and outreach events, but also in collaboration with other organisations, particularly the Royal 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. Awards and meetings attendance funding is now conditional on the completion of a report in a suitable format for publication on the main Anatomical Society website anatsoc.org.uk, in *Anastomosis* and on social media.

Membership

As part of the continuing development of the Society's membership services, 2018 saw the introduction of a new membership services provider, the Royal Society of Biology (RSB). This change was overseen by the Membership Officer Professor Fabio Quondamatteo. The Society has utilised the RSB mySociety platform (my.anatsoc.org.uk) as its online portal for membership registration and renewals since 2018.

Website

The main Society website (anatsoc.org.uk) was developed by MCI Ltd in 2016. MCI continue to provide technical support for the website. The website is hosted on the Microsoft Azure platform and utilises the Progress Sitefinity content management system for editing and administration. The website is directly managed by the Society's Website, Media and Communications (WMC) Officer, Dr Iain Keenan, the deputy to the WMC Officer Catherine Hennessy, and the WMC Committee. We thank them for their continuing hard work.

Training Programme

In 2008 the Anatomical Society and the American Association for Anatomy established a two-year formal training programme in anatomy, with the aim of supporting young bioscientists, anatomy technicians and others wishing to learn and teach anatomy to health care professionals. Professor Tracey Wilkinson took over as our Director in August 2014. This year, the programme enjoyed its widest geographical distribution yet, with trainees signing up from Australia, Cyprus, Germany, Ireland and Sweden, as well as the UK and USA. Sadly, the programme was affected by the COVID-19 pandemic, which resulted in the final residential school, normally held at Cambridge University in July, being postponed until the summer of 2021. However, an enjoyable virtual summer school was held to give our trainees an opportunity to show off what they had learnt during the distance part of the course. The Society is preparing to welcome 26 trainees on to the 2020-21 programme.

Journal of Anatomy and Aging Cell

Journal of Anatomy continues to flourish under the joint leadership of the Editors-in-Chief, Professor Julia Clarke (recently stepped down), Professor Tom Gillingwater, Professor Anthony Graham and Professor Stefan

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**MESSAGE FROM THE PRESIDENT (continued) AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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, is successfully operating as an online open journal.

Thanks

I thank our Executive Administrator, Ms Mary-Anne Piggott, for her contribution to the work of the Society during the past year; our colleagues at Wiley and the editorial teams for their work on our two prestigious journals, *Journal of Anatomy* and *Aging Cell*; our colleagues at MCI Ltd and The Royal Society of Biology; the commercial companies who have sponsored our meetings; Russell-Cooke (Solicitors), Gallagher (Insurance Brokers) and the Foundation for Science and Technology (FST) for its professional advice.

Professor Raj Ettarh is thanked for his excellent editorship of *Anastomosis* over a ten year period from 2009 to 2019.

The President, Professor Stefan Przyborski, stepped down from office, after leading the Society for a three year term. Three Officers, the Education Officer, Professor Gabrielle Finn, the Honorary Treasurer, Dr Imelda McGonnell and the Honorary Secretary, Professor Emeritus Colin Ockleford resigned their roles. Dr Scott Border was welcomed as Education Officer, Dr Joanna Matthan as Deputy Honorary Secretary, Professor Kieran McDermott as Honorary Treasurer, Dr Gerard O'Keeffe as Deputy Honorary Treasurer and Professor Adam Taylor as Honorary Secretary were welcomed. Dr Eilidh Ferguson and Ms Catherine Hennessy were elected to the role of Councillor for a first term. Dr Imelda McGonnell was elected to the role of Councillor for one year to provide continuity to the Treasury team.

I would like to thank all the Officers and Councillors past and present for their outstanding work and commitment to the Society.

Simon Parson, President

TRUSTEES' REPORT

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 governance, implemented in January 2011, the Council of Trustees meets six times a year. Elections to the Council take place each year and any Member of the Society is eligible to stand. The normal tenure of Councillors is three years and Councillors may stand for re-election once before standing down. 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 main website anatsoc.org.uk with links to relevant organisations and documents that help to ensure that Trustees are aware of their responsibilities and liabilities as Trustees and Directors.

Committees and Working Parties: The Council appoints committees, boards and working parties to which it delegates powers and from which it receives reports to inform its thinking and decision-making. Membership of these groups is drawn from the Council and other individuals with relevant expertise. The following committees and working parties met either by telephone conference, by e-mail or in person during 2019/20:

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

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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.

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

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

Annual General Meeting: The Society's Annual General Meeting, open to all members, was held on Thursday 19th December 2019 in the George Fox Lecture Theatre, George Fox Building, University of Lancaster, Bailrigg, Lancaster, LA1 4YR.

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.

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 the University of Lancaster, Lancaster, 18th to 20th December 2019. The meeting in Lancaster showcased the overall diversity in anatomy with presentations on research, education and macro and micro-anatomy and incorporated the *Journal of Anatomy* and *Aging Cell* best paper prize oral presentations. The summer meeting of the Society in Glasgow was cancelled due to Covid-19. The Society will reschedule the event in Glasgow for 2021.

Publications

The Society publishes original scientific literature online and in print in its two journals, the *Journal of Anatomy* and *Aging Cell*, with its publisher Wiley. The annual Business Board Meeting for both journals was held virtually on Monday 20th April 2020 with Wiley, at which reports on the performance of the previous year and plans for future years were discussed and agreed.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

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

Prizes and Awards

As part of its objective of promoting research in the Anatomical Sciences, the Anatomical Society offers a number of grants and prizes to support members at various stages of their professional careers, where their work furthers the objects of the Society and to celebrate specific achievements (see website for details anatsoc.org.uk/funding-and-awards). This year the Society awarded the Anatomical Society Prize, one Symington Bequest and three Barclay-Smith grants for four scientists to travel to conferences and disseminate their work. It also funded four new PhD research studentships, bringing the total of research studentships currently funded by the Society to eleven. It funded no Departmental Seminars due to the Covid-19 pandemic. The Society also awarded prizes for the best papers and runner-up best papers published in the *Journal of Anatomy* and *Aging Cell*. No Undergraduate Student Research Scholarships were awarded this year due to the Covid-19 pandemic. One Public Engagement and Outreach Award was funded. No Support for Student Societies Awards were funded.

The Society agreed in 2019 to support a new prize going forwards. This award is in memory of Dr Sophie Miller, who was an Anatomical society funded PhD student 2011-2014, following a generous donation from Dr Miller's parents. Dr Kevin Byrnes was the first recipient of the award.

The Society received a generous legacy from the estate of Dr Ann Burgess, who was a former Fellow and member of the Society for forty-one years. The legacy will specifically support the Barclay-Smith Travelling Fund which enables members aged thirty years or below to participate in the Society's annual Winter or Summer Scientific meetings.

Promotion and Advancement of Education in the Anatomical Sciences

Anatomy Training Programme: Professor Tracey Wilkinson took up chairmanship of the Anatomy Training Programme Committee in August 2014. The programme is now into its eleventh full cycle (2020-21). Collaboration with the American Association of Anatomists in running the Programme continues, with six trainees from that institution presently enrolled.

Membership and Membership Services

The Society welcomes those with a professional interest in the Anatomical Sciences. Currently its membership is 674 and growing. Council is delighted that a new simplified membership structure launched in 2017/18 is proving successful. The benefits of membership are:

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

Governance

- Participating in a Trustee Training and Data Protection/GDPR session delivered by the Society's solicitors, Russell-Cooke at the Society's Council meeting in February 2020.
- Successful operation of Council meeting six times a year hosted in the various Council members' Universities or virtually.
- Effective running of eight Standing and Other Committees utilising virtual technology where appropriate.
- Successful operation of a strategic planning process centred on devolved action plans from the Standing Committees.
- Review of aspects of the Society's Governing Documents in the light of membership and governance changes.
- Successful conclusion of the renewal of the Journal of Anatomy contract with Wiley Publishers.
- Review of the Society's contracts for workers including Journals contracts in progress.
- Continued to review the Society's Risk Register.
- Effective operation of the new accounting and budgeting systems and tailored investment portfolio for managing the Society's investments.
- Reviewed the General Data Protection Regulations (GDPR), Data Protection and Privacy Policies; Equality and Diversity Statement and Conflicts of Interest Policy

Membership and Membership Services

- The Royal Society of Biology administers and hosts the Society's membership database.
- New categories of membership working well.
- Introductory one-year free membership successfully implemented for people joining at the Anatomical Society's Winter and Summer Meetings.
- Managed membership system operating effectively.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Website and communications

- Main website (anatsoc.org.uk) content substantially developed and available now through mobile devices.
- Society's presence on social media platforms developed through the Society's Website Media and Communications Officer.
- Monthly e-Newsletter *Anastomosis* extremely well received by the membership. *Anastomosis* has been successfully integrated as a webpage on the main website (anatsoc.org.uk) since January 2020.
- New promotional material and products successfully implemented as part of the Society's membership and outreach strategy.

Publications

- KWF Consulting appointed to negotiate renewal of the Aging Cell Publishing Contract under the auspices of the Society's Journals Committee.
- Reviewed the strategic marketing plans for the Journal of Anatomy and for Aging Cell developed in conjunction with Wiley.
- The high quality of articles published in both the *Journal of Anatomy* and *Aging Cell* has been maintained.
- In keeping with previous years, Journal of Anatomy saw a further increase in the number of submissions underscoring the strength of the journal in the rapidly changing world of scientific publishing.
- Abstracts from the IFAA World Congress, 9th to 11th August 2019, London were published as a Special Issue online as Free Access in the Journal of Anatomy in April 2020.
- Abstracts from the Society's Winter Meeting in Lancaster are due to be published December issue, 2020 of the Journal of Anatomy
- **Journal of Anatomy:**
The 2019 impact factor decreased slightly to 2.013. The journal is now ranked seventh in the category 'Anatomy and Morphology'. Its 5-year impact factor also compares well with competitors.
- **Aging Cell:**
The 2019 Impact Factor fell slightly to 7.238 placing Aging Cell third in the category 'Geriatrics and Gerontology'.
- **Anastomosis**
Online monthly format under the new editorship of Dr Iain Keenan, continues to be a success.

Scientific Meetings

- One successful Scientific Meeting was held the Winter Scientific Meeting was held in Lancaster 2019.
- No Departmental seminars funded by the Society due to the Covid-19 pandemic.

Prizes and Awards

This year, the following awards were made:

- The Anatomical Society Prize awarded to Professor Alan Boyde, Queen Mary, University of London.
- New Fellow of the Year awarded to Dr Lyndsay Murray, University of Edinburgh
- **Anatomical Society Research Studentships were awarded to:**
 - Dr Cecilia Brassett, University of Cambridge, Cambridge. Student: Dr Chloe Swords. Project: 'Mapping the variability in the microanatomy of the cochlea and its impact on cochlear function and on cochlear implant electrical stimulation spread to the auditory nerve'.
 - Dr Imelda McGonnell, Royal Veterinary College, London. Student: TBA. Project: 'Getting wires crossed: The role of the microbiome in lateral line development'.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Anatomical Society Research Studentships were awarded to (continued)

- Professor Zoltán Molnár, University of Oxford, Oxford. Student: Ms Florina Szabó. Project: Role of Calcium Dependent Neurotransmission in selected populations of cortical projection neurons in the distribution of Gabaergic Interneurons'.
- Professor Fergal O'Brien, Royal College of Surgeons in Ireland, Dublin. Student: Mr Cian O'Connor. Project: 'Development of a biomimetic 3-dimensional spinal cord model system to study inflammation-mediated astrogliosis'.

• Undergraduate Student Summer Vacation Research Scholarships

- No awards were made due to the Covid-19 pandemic.
- One Journal of Anatomy Best Paper Journal Prize was funded.
- Two Journal of Anatomy Runner-Up Best Paper Journal Prizes were funded.
- One Aging Cell Best Paper Journal Prize was awarded.
- Three Aging Cell Runner-Up Best Paper Journal Prizes were funded.
- One Symington Bequest Award was funded.
- Three Barclay-Smith Awards were funded.
- No Departmental Seminars were funded.
- Two Best Image Prizes were funded.
- Three Runner-Up Best Image Prizes were funded.
- One Best Oral Presentation Prize was funded and awarded at the Winter Scientific Meeting in Lancaster, December 2019.
- One Runner-up Best Oral Presentation Prize was funded and awarded at the Winter Scientific Meeting in Lancaster, December 2019

Prizes and Awards (continued)

- No Best Poster Presentation Prize (Cave) was awarded due to the postponement of the 2020 Summer Meeting due to the Covid-19 pandemic.
- One Public Engagement and Outreach Award was funded.
- No Support for Student Societies awards were funded.
- One Dr Sophie Miller Memorial Prize Lecture was awarded to be delivered at the virtual Winter Meeting 2020 to be held 6th to 8th January 2021.

Education

- Four new fully funded PhD research Studentships were awarded.
- Eleven PhD research studentships are currently fully funded.
- Collaboration with the American Association of Anatomists in running the Anatomy Training Programme continues, with six trainees from that institution presently enrolled.
- Education Officer represents the Anatomical Society on the Royal Society of Biology Education Policy Committee.
- Education Anatomy Toolkit Workshops implemented.
- Core Curricula implemented and more under development.
- Production of Covid-19 Educational Resources on the Society's main website (anatsoc.org.uk) implemented.
- Manuscript for the Journal of Anatomy on Blended Learning strategies under preparation.
- Summer 2020 Education Committee Virtual Event was held guest speaker Dr Paul Rea.
- Anatomy Master Classes being developed.
- No Support for Student Societies awards were funded.
- One Public Engagement and Outreach Award was funded.

ACHIEVEMENTS AND PERFORMANCE (continued)

Education (continued)

- The Society continues to play a significant role internationally in educational matters through the European Federation for Experimental Morphology, Trans-European Pedagogic Anatomical Research Group, and the International Federation of Associations of Anatomy.
- The National Undergraduate Neuroanatomy Competition held in Southampton, February 2020 was supported by the Society.

Research

- The Society's main website has a dedicated 'Research Section' (anatsoc.org.uk/research).
- No Officer visits to current 2nd year Society PhD studentship holders were made due to the Covid-19 pandemic, however excellent interim reports were received.
- Part-time Society funded PhD studentship implemented from October 2018.
- From 2018 applications for New Investigator/Early Career PhD studentships implemented.
- Successful review of the impact of Covid-19 on current PhD studentships resulting in the Society offering additional funding and/or extensions on a case by case basis to minimize the disruption to students' studies.
- From 2019 the Society will cover the cost of a single Open-Access Fee for one original article with the student as lead author based on Society funded research published in either the Journal of Anatomy or Aging Cell.
- A record of PhD awards and first destinations helps to help monitor the efficacy of the Anatomical Society studentship programme.
- Spotlight on publications emanating from the Society's PhD studentships now a dedicated page on the Society's main website implemented.
- No undergraduate student research scholarship awards were made due to the Covid-19 pandemic.
- The 'Featured Articles' initiative, describing research groups, departments and institutions that carry out anatomical research on the Society's main website anatsoc.org.uk, has proved popular.
- Signatory to the Understanding Animals in Research Concordat on 'Openness on Animal Research' and Society Policy Statement reviewed by Council.
- The 'Featured Articles' initiative, describing research groups, departments and institutions that carry out anatomical research on the Society's main website (anatsoc.org.uk), has proved popular.

Early Career/Student Matters

- Excellent early career/student engagement events arranged for the Winter Meeting, Lancaster December 2019.
- Successfully participated in the virtual networking event organised by Sheffield University, July 2020.
- Review of Early Career/Student Pages on the main website (anatsoc.org.uk) underway.

Collaboration with Anatomical and other Societies

- The Society has a Memorandum of Understanding with the British Association of Clinical Anatomists and the Institute of Anatomical Sciences.
- The Society signed an inaugural Memorandum of Understanding with the Anatomische Gesellschaft in 2019.
- The Society is a signatory to the Understanding Animal Research, 'Concordat on Openness on Animal research'.
- The Society Officers have attended a number of events organised by the Royal Society of Biology. The Royal Society of Biology Christmas Parliamentary Reception held December 2019 was attended by Professor Stefan Przyborski.
- The Society agreed to fund one part-time post-doctoral Daphne Jackson Trust Fellowship for returning STEM professionals to their careers. Dr Victoria Herridge is the Anatomical Society funded Daphne Jackson Fellow.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Collaboration with Anatomical and other Societies (continued)

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.

Key Goals in 2020/21 – Looking Ahead

Impact of Covid

The Society aims to adapt to the impact of Covid by running its prestigious UGSRVS scheme to support UG students to gain research experience, aiming to encourage supervisors who apply to offer the option of research experience that will not be impacted by future lockdowns or closure of lab space. The Society is holding its first online Winter Meeting in Jan 2021 which is free to members and non-members, supporting the field of Anatomy on a global scale. If necessary the summer 2021 scientific meeting will also be held virtually learning from the experience of the virtual winter meeting in January.

Governance

- 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).
- Continue to develop a coaching culture and capability, initially within the Council, to promote the career development of staff of the Society and its members.
- Continue reviewing professional indemnity insurance in relation to publishing activities.
- Monitor policies and implementation, in particular the implementation of the General Data Protection Regulations.
- Continue to review the Society's Governing Documents to ensure compliance with current legislation and best practice.

Communications and Profile Raising

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

Membership and Membership Services and Online /Member Portal

- Continue to fully engage and utilise the expertise and experience of the new membership management provider.
- Monitor the success of the new membership categories.

Publications

- Increase the high quality of articles published in the *Journal of Anatomy* and *Aging Cell*.
- 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.
- Conclude *Aging Cell* negotiations with Wiley Publishers.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Education

- Continue enhancing 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.
- Implement the Education and Innovation Award.
- Continue to support the National Undergraduate Neuroanatomy Competition.
- Continue developing and implementing Core Curricula.
- Further develop the Education Anatomy Toolkit Workshops
- Implement the Anatomy Masterclasses to promote continuing professional development of academic anatomists.

Meetings

- Continue to organise high quality scientific meetings and promote the Society's prizes and awards.
- Develop further reciprocal membership rates for partner anatomical society societies.
- Implement future collaboration with the British Association of Clinical Anatomists and the Institute of Anatomical Sciences.
- Instigate partnerships with sister societies abroad.

Research

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

Early Career/Student Matters

- Develop further early career/student engagement with the Society.

Collaboration with other Societies

- Society delegates to IFAA – Regius Professor Simon Parson, President and Professor Adam Taylor, Honorary Secretary.
- Society representative to the IFAA College of Representatives – Regius Professor Simon Parson.
- Society delegate to TEPARG – Dr Claire Smith.
- Society delegate to EFEM – Dr Joanna Matthan, Deputy Honorary Secretary.
- EFEM Honorary Secretary - Professor Fabio Quondamatteo, Honorary Membership Officer.
- Society representatives to the Anatomy Association Advisory Committee (AAAC): Professor D. Ceri Davies, Professor Michelle Spear and Professor Claire Smith. Dr Iain Keenan will succeed Professor Claire Smith from November 2020.

END-----

NB Trustees' Report continues with the Financial Review and the Statement of Responsibilities of members of Council

Then Independent Auditors' Report

Then Accounts for year ended 30th September 2020

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

FINANCIAL REVIEW

The total funds of the Anatomical Society and the Company of Anatomists during the financial year increased from £4,267,836 to £4,586,428 due to the continued success of journal publications. The total income amounted to £1,494,998 whilst total expenditure was £1,097,085 leaving a net surplus before investment gains of £397,913 compared to £206,983 in 2018/19. The decreased income came from a higher level of publication of journals, from listed investments and the IFAA conference in the prior year. There was decreased expenditure; £1,030,312 compared to £1,912,247 in 2018/19, largely due to the IFAA conference in 2019. Overall, this is consistent with our stated policy of aiming to maintain expenditure on charitable activities.

The value of the two main investment portfolios decreased over the financial year from £2,349,151 to £2,272,433 and there was an decrease in the income from these portfolios; £38,167 compared to £49,921 in the previous year. The trustees, in view of the continuing low bank interest rates and under advice from our investment managers, are continuing to maintain the level of investment in the Society's investment portfolio.

The online accounting system is fully operational for accounting and budgeting for both the Society and the Company of Anatomists. 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 one very well attended conference with scientific and educational symposia and public lectures. The planned Anatomical Society Summer Meeting 2020 in Glasgow was scheduled for 15-17th July 2020 but was cancelled in April 2020 due to the Covid-19 pandemic. Other annual public benefit activities included sponsorship of four new PhD studentships bringing the total number of research studentships currently funded by the Society to eleven; grants totalling £1,153 awarded to four scientists to disseminate or develop their research (1 x Symington Bequest (£305) and 3 x Barclay-Smith Awards (£848); Expenditure on prizes amounting to £2,616. No undergraduate student research scholarships or university departmental seminars were awarded this year due to the Covid-19 pandemic.

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 open access publishing campaign continues to be monitored and reviewed together with our publisher. *Aging Cell* has been operating on an open access model for several years and, thus far there has been no negative impact upon the revenue from this journal. Continuing financial uncertainty due to political changes in the UK, Europe and America remain a concern, although this has not impacted negatively upon the value of investments this year. We are mindful of the fact that our reserves must be adequate to cover the longer term liabilities of PhD studentships, employment costs, website and membership services.

Investment policy and performance

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

A portion of our assets are held in liquid form. 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 discussing 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 2020

FINANCIAL REVIEW (continued)

Risk Management

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

Risk identified	Action taken to mitigate the risk
Large institutions and consortia have increasingly rejected publisher's contracts, making the need for open access publishing more likely, resulting in lost income.	Journals committee have enhanced interactions with the publishers Wiley Blackwell so that we understand more fully the funding models and costs of our journals.
Increasing activities of the Society place a greater workload on Councillors and other volunteers which could result in low morale and retention problems.	Increase in outsourcing and secretarial support for subcommittees, with contractual arrangements, annual review of service and good communication to ensure members are well served and Trustees and retained.
Potential risk in reduced investment value due to volatility in financial markets and the increasing likelihood of a no-deal Brexit.	The finance committee has transitioned to a tailored investment portfolio that is more able to swiftly adapt to changes in markets. A portion of income is kept liquid to ensure that market volatility will not affect day-to-day running of the Society in the short and medium term.
Potential risk in ability to engage in charitable aims of the Society	Ongoing upgrading of website to disseminate information about anatomical science. Identification of online platform to host scientific meetings. Continuing Council Meetings virtually to ensure as many of the Society's activities as possible can continue.

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

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

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

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

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

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

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

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

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

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

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COUNCIL (continued)

AUDITORS

A resolution to re-appoint haysmacintyre will be proposed at the Annual General Meeting.

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

Approved by the Trustees on November 2020 and signed on their behalf by

Prof. S Parson
President

Prof. K Mcdermott
Honorary Treasurer

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Opinion

We have audited the financial statements of for the Anatomical Society ended 30 September 2020 which comprise the Group of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Conclusions relating to going concern (continued)

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report/other title][and the [Chair's statement/Chief Executive's statement/etc. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Use of our report

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

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

**10 Queen Street Place
London EC4R 1AG**

Date:

ANATOMICAL SOCIETY

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME & EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:					
Donations and legacies		10,000	-	10,000	-
Charitable activities:					
<i>Publication of journals</i>	2	1,397,646	-	1,397,646	1,484,748
<i>IFAA Income</i>		-	-	-	538,948
Membership subscriptions		32,669	-	32,669	34,739
Training programmes & events		12,545	-	12,545	6,869
Investments					
<i>Income from listed investments</i>	3	32,338	5,829	38,167	49,921
<i>Bank deposit interest</i>		2,087	-	2,087	585
Other		1,884	-	1,884	3,430
Total income		<u>1,489,169</u>	<u>5,829</u>	<u>1,494,998</u>	<u>2,119,230</u>
EXPENDITURE ON:					
Raising funds					
<i>Investment management fees</i>		8,171	1,442	9,613	10,780
Charitable activities					
<i>Research, training & events</i>	4	453,397	1,101	454,498	503,739
<i>IFAA Conference 2019</i>	2	-	-	-	674,411
<i>Publication of journals</i>	2	632,974	-	632,974	723,317
		<u>1,086,371</u>	<u>1,101</u>	<u>1,087,472</u>	<u>1,901,467</u>
Total expenditure	4	<u>1,094,542</u>	<u>2,543</u>	<u>1,097,085</u>	<u>1,912,247</u>
Net income/(expenditure) before Investments gains and losses		394,627	3,286	397,913	206,983
Net gains/(losses) on investments	10	(67,329)	(11,992)	(79,321)	(14,656)
Net income/net movements in funds		327,298	(8,706)	318,592	192,327
Total funds brought forward		<u>3,858,277</u>	<u>409,559</u>	<u>4,267,836</u>	<u>4,075,509</u>
Total funds carried forward	14	<u>4,185,575</u>	<u>400,853</u>	<u>4,586,428</u>	<u>4,267,836</u>

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

The notes on pages 23 and 35 form part of these financial statements. Details of comparative figures by fund are disclosed in note 18.

ANATOMICAL SOCIETY**CONSOLIDATED BALANCE SHEET****FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		1,711		713
Investments	10		2,272,433		2,348,438
			<u>2,274,144</u>		<u>2,349,151</u>
CURRENT ASSETS					
Debtors	11	212,870		397,043	
Cash at bank and in hand		2,185,357		1,731,555	
		<u>2,398,227</u>		<u>2,128,598</u>	
CREDITORS: amounts falling due within one year					
	12	(85,943)		(155,940)	
Provisions for liabilities		-		(53,973)	
		<u>-</u>		<u>(109,913)</u>	
NET CURRENT ASSETS			<u>2,312,284</u>		<u>1,918,685</u>
NET ASSETS			<u>4,586,428</u>		<u>4,267,836</u>
INCOME FUNDS					
Unrestricted fund			4,185,575		3,858,277
Restricted funds	13		400,853		409,559
TOTAL FUNDS			<u>4,586,428</u>		<u>4,267,836</u>

The financial statements were approved and authorised for issue by the Council on

2020.

Prof. S Parson
President**Prof. K Mcdermott**
Honorary Treasurer

The notes on pages 24 to 36 from part of these financial statements.

ANATOMICAL SOCIETY**BALANCE SHEET****FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	£	2020 £	£	2019 £	£
FIXED ASSETS						
Tangible assets	9		1,711		713	
Investments in subsidiary company	2		100		100	
Investments	10		2,272,433		2,348,438	
			<u>2,274,244</u>		<u>2,349,251</u>	
CURRENT ASSETS						
Debtors	11	526,315		255,076		
Cash at bank and in hand		<u>1,522,998</u>		<u>1,496,135</u>		
		2,049,313		1,751,211		
CREDITORS: amounts falling due within one year						
	12	<u>(21,198)</u>		<u>(63,141)</u>		
NET CURRENT ASSETS			2,028,115		1,688,070	
NET ASSETS			<u>4,302,359</u>		<u>4,037,321</u>	
INCOME FUNDS						
Unrestricted fund			3,901,506		3,627,763	
Restricted funds	13		<u>400,853</u>		<u>409,558</u>	
TOTAL FUNDS			<u>4,302,359</u>		<u>4,037,321</u>	

The financial statements were approved and authorised for issue by the Council on

2020.

Prof. S Parson
President**Prof. K Mcdermott**
Honorary Treasurer

The notes on pages 24 to 36 from part of these financial statements.

ANATOMICAL SOCIETY

CASH FLOW STATEMENT – GROUP

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2020		2019	
	Note	£	£	£	£
Cash flows from operating activities:					
Net cash provided by operating activities	A		420,295		157,560
Cash flows from investing activities:					
Dividends and interest from investments		38,167		42,948	
Payments for tangible fixed assets		(1,344)		(905)	
Proceeds from the sale of investments		1,083,424		1,428,047	
Purchase of investments		(1,086,740)		(1,493,770)	
Net cash used investing activities			33,507		(23,680)
Change in cash and cash equivalents in the Reporting period			453,802		133,880
Cash and cash equivalents at the beginning of the reporting period			1,731,555		1,597,675
Cash and cash equivalents at the end of The reporting period	B		<u>2,185,357</u>		<u>1,731,555</u>

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

	2020	2019
	£	£
Net income for the reporting period (as per the statement of financial activities)	318,592	197,327
Adjustments for:		
Depreciation charges	346	14,204
(increase)/decrease in debtors	184,174	(160,353)
Increase/(Decrease) in creditors	(123,970)	134,674
Dividends and interest from investments	(38,167)	(42,948)
(Gains)/losses on investments	79,321	14,656
Net cash provided by operating activities	<u>420,296</u>	<u>157,560</u>

B. Analysis of cash and cash and cash statements

	2020	2019
	£	£
Cash in hand	<u>2,185,357</u>	<u>1,731,555</u>
Net cash and cash equivalents	<u>2,185,357</u>	<u>1,731,555</u>

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Going Concern

Given the level of free reserves available at the year end and its publishing contract with Wiley, the Trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Basis of Consolidation

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

Income

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

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

Expenditure

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

Costs of raising funds consist of investment management fees.

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES (continued)

Value added tax

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

Tangible Fixed Assets

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

Equipment	5 – 7 years
Website costs	3 years

Investments

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

Realised gains and losses

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

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

Fund Accounting

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

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

Financial instruments

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Employee benefits

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

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

Foreign currencies

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUBSIDIARY COMPANY

The Society has a wholly owned trading subsidiary, the Company at Anatomists Limited, incorporated in the United Kingdom, the principal activity of which is the publication of the Journal of Anatomy and Aging Cell. Going forward the company will also manage the running of the International Federation of Associations of Anatomists World Congress which took place in August 2020. The Company of Anatomists Limited paid £600k of taxable profits to the Society by gift aid. A summary of the trading results of the Company of Anatomists Limited for the year ended 30 September 2020 is shown below. Audited accounts are filed at Companies House.

Profit and Loss Account	2020 £	2019 £
Turnover	1,343,673	2,023,696
Cost of sales	(618,902)	(1,335,309)
Gross profit	724,771	688,387
Administrative expenses*	(14,072)	(6,508)
Operating profit	710,699	681,879
Interest receivable	588	367
Finance costs (intercompany loan)	(496)	(1,939)
Profit before tax	710,791	680,307
Tax provision	53,973	(53,973)
Profit for the financial year	764,764	626,334
Gift aid distributions to the Society	(710,790)	(600,000)
	53,974	26,334
Bf Profit and Loss account	230,095	203,761
Retained in subsidiary	284,069	230,095
Includes auditor's remuneration £6,435 (2019: £5,850).		
The net assets of the subsidiary were:		
Assets	875,624	629,063
Liabilities	(591,555)	(398,968)
Fund representing 100 ordinary shares of £1 each	284,069	230,095

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. INVESTMENT INCOME

	2020 £	2019 £
Interest receivable from UK government stocks	2,087	1,815
UK dividends and interest	34,619	43,706
Overseas dividends and interest	3,548	4,400
	<u>£40,254</u>	<u>£49,921</u>

4. TOTAL EXPENDITURE

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Raising funds				
Investment management fees	8,171	1,442	9,613	10,780
Charitable activities				
<i>Research, training & events:</i>				
Graduate research	279,247	-	279,247	264,399
Training programme	88	-	88	367
Sponsorship of seminars	839	-	839	913
Conferences, travel and subsistence	16,832	-	16,831	23,267
International meetings	995	-	995	4,189
Marketing	-	-	-	287
Grants	5,391	1,101	6,492	34,414
Prizes	2,416	-	2,416	3,000
Subscriptions paid	4,350	-	4,350	358
Supporting costs (see below)	143,239	-	143,2439	172,545
Total research, training and events	453,397	1,101	454,498	503,739
IFAA Conference 2019	-	-	-	674,411
Publications of journals	632,974	-	632,974	723,317
Total charitable activity expenditure	<u>1,086,371</u>	<u>1,101</u>	<u>1,087,472</u>	<u>1,901,467</u>
Total expenditure	<u>1,094,542</u>	<u>2,543</u>	<u>1,097,085</u>	<u>1,912,247</u>

The total expenditure in 2019 was £1,912,257, representing costs to unrestricted funds of £1,894,189, and to restricted funds of £18,058. The restricted costs in 2019 related to grants £16,653 and investment management fees £1,405.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. TOTAL EXPENDITURE (continued)

Analysis of support costs	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Wages and salaries	43,884	-	43,884	43,710
National insurance contributions	5,116	-	5,116	4,854
Nest Pension contributions	1,580	-	1,580	898
Secretarial support	2,581	-	2,581	8,777
<i>Payroll costs</i>	1,318	-	1,318	1,104
Office rent	11,437	-	11,437	9,055
Office supplies	1,824	-	1,824	2,769
Telephone	1,034	-	1,034	1,307
Insurance	3,249	-	3,249	589
Membership charges	14,710	-	14,710	18,586
<i>Bank charges</i>	132	-	132	130
Sundries	3,769	-	3,769	659
Depreciation of equipment	346	-	346	14,204
Software and website	18,740	-	18,740	19,055
Advertising	-	-	-	2,021
Governance (see below)	33,652	-	33,652	44,827
	<u>£143,239</u>	<u>-</u>	<u>£143,239</u>	<u>£172,545</u>
Governance costs				
Audit			6,100	5,300
Professional and Legal			6,839	5,801
Committee meeting costs			20,713	33,726
			<u>£33,652</u>	<u>£44,827</u>

5. STAFF COSTS AND THE COST OF KEY PERSONNEL

The average head count of employees of the Society during the year was 1 (2019: 1). No employees received remuneration of more than £60,000.

	2020 £	2019 £
Staff costs were as follows:		
Wages and salaries	43,884	43,710
Social security costs	5,116	4,854
Pension costs	1,580	898
	<u>£50,580</u>	<u>£49,462</u>

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. FINANCIAL PERFORMANCE OF THE CHARITY

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

	2020	2019
	£	£
INCOME FROM:		
Donations and legacies:		
<i>Gift aid distribution from subsidiary company</i>	710,790	600,000
<i>Other</i>	-	-
	<u>710,790</u>	<u>600,000</u>
Charitable Activities	45,214	41,598
Investments:		
<i>Bank Interest</i>	-	218
<i>Listed investments</i>	38,167	47,982
<i>Other interest</i>	1,499	1,939
	<u>84,880</u>	<u>50,139</u>
Other	<u>11,885</u>	<u>3,430</u>
TOTAL INCOME	<u>808,051</u>	<u>695,167</u>
EXPENDITURE ON:		
Raising Funds – Investment management fees	(9,613)	(10,780)
Charitable Activities	(454,079)	(503,739)
TOTAL EXPENDITURE	<u>(463,692)</u>	<u>(514,519)</u>
Net income/(expenditure) before gains/(losses) on investments	344,359	180,648
Net (losses)/gains on investments	<u>(79,321)</u>	<u>(14,656)</u>
	265,038	165,992
Total funds brought forward at 1 October 2019	<u>4,037,321</u>	<u>3,871,329</u>
Total funds carried forward at 30 September 2020	<u>£4,302,359</u>	<u>£4,037,321</u>
Represented by:		
Unrestricted income fund	3,901,506	3,627,763
Restricted income funds	400,853	409,558
	<u>4,302,359</u>	<u>4,037,321</u>

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. EXPENSES OF MEMBERS OF THE COUNCIL

	2020 £	2019 £
Travel and subsistence within Great Britain and Ireland	14,330	23,267
Number of members of the Council reimbursed	<u>17</u>	<u>17</u>

The members of the Council neither received nor waived any remuneration during the year in respect of their services to the Society. The four Editors-in-Chief of the *Journal of Anatomy* received an honorarium of £2,500 each (2019: £2,500 each) paid by the publishers Wiley-Blackwell as part of the production costs of the *Journal of Anatomy*. The five Editors-in-Chief of the *Aging Cell* received an honorarium of £2,000 each paid by the publishers Wiley-Blackwell as part of the production costs of the *Aging Cell*.

Of the eleven graduate research awards paid during the year, two (three: 2019) were paid to a university for a student of whom a trustee was the supervisor. The total costs of those two awards were £48,672 (2019: £62,340).

No (four: 2019) summer studentships were awarded to a trustee this year. During the year, no grants (2019: £500) were paid from the Johnson Symington Memorial Bequest Fund to partly reimburse (2019: one) trustees for the costs in attending overseas anatomical conferences and meetings.

8. GRANTS

During the year, grants were paid from the Johnson Symington Memorial Bequest Fund to assist one applicant (2019: forty-five applicants) to deliver scientific presentations at anatomical conferences and meetings held within Great Britain and Ireland and Overseas. Three Barclay Smith awards were made to support young members to attend the meetings of The Anatomical Society. No undergraduate student research scholarships were also awarded to support the development of the next generation of researchers. All the above decreases on the previous year were due to the impact of Covid 19.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. TANGIBLE FIXED ASSETS

	Website and Equipment	
	Group £	Society £
Cost		
At 1 October 2019	68,427	60,570
Additions	1,344	1,344
At 30 September 2020	<u>69,771</u>	<u>61,914</u>
Depreciation		
At 1 October 2019	67,714	59,857
Charge for year	346	346
At 30 September 2020	<u>68,060</u>	<u>60,203</u>
Net Book Value		
At 30 September 2020	<u>1,711</u>	<u>1,711</u>
At 30 September 2019	<u>713</u>	<u>713</u>

10. FIXED ASSETS INVESTMENTS

Analysis of support costs	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Movement in fixed asset listed Investments				
Market value at 1 October 2019	1,996,233	352,205	2,348,438	2,297,372
Additions in the year at cost	917,562	169,178	1,086,740	1,493,769
Disposals proceeds	(914,634)	(168,790)	(1,083,424)	(1,428,047)
<i>Net (loss)/gains on investments</i>	<i>(67,329)</i>	<i>(11,992)</i>	<i>(79,321)</i>	<i>(14,656)</i>
Market value at 30 September 2020	<u>1,931,832</u>	<u>340,601</u>	<u>2,272,433</u>	<u>2,348,438</u>
Historic cost at 30 September 2020	<u>1,488,525</u>	<u>225,155</u>	<u>1,713,680</u>	<u>1,710,364</u>

In addition to the investments shown above, the Society holds an investment of £100 (2019: £100) in its subsidiary company at cost (see note 2).

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. DEBTORS

	Group		Society	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	212,870	393,644	-	-
Accrued income	-	1,405	-	1,405
Other debtors	-	1,994	-	1,994
The Company of Anatomists Limited	-	-	526,315*	251,677*
	<u>212,870</u>	<u>397,043</u>	<u>526,315</u>	<u>255,076</u>

*£251k relates 6 intercompany loans entered into to fund the costs of venue hire for the International Federation of Association of Anatomists' World Congress 2019. £35k was drawn down in 2019 and the remaining £215k was drawn down in the year ended 30 September 2019. These loans were initially due for repayment in full in December 2020, however in December 2020 these loans were restructured and are now repayable December 2024. Interest is charge at 0.5% per annum above bas rate with interest to be paid each year, on the anniversary of the commencement of the loan. In the year to 30 September 2020 £152,580 of these loans were repaid from the Company of Anatomist to the Anatomical Society.

12. CREDITORS: amounts falling due within one year

	Group		Society	
	2020 £	2019 £	2020 £	2019 £
Accruals and other creditors	<u>£85,943</u>	<u>£156,359</u>	<u>£21,198</u>	<u>£63,141</u>

13. RESTRICTED FUNDS

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

	Balance at 30 September 2019 £	Income £	Expenditure Losses & Transfers £	Net Realised Unrealised Gains £	Balance at 30 September 2020 £
Johnson Symington Memorial Bequest Fund	<u>409,559</u>	<u>5,829</u>	<u>(2,543)</u>	<u>(11,992)</u>	<u>400,853</u>

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. RESTRICTED FUNDS (continued)

PRIOR YEAR RESTRICTED FUNDS

	Balance at 30 September 2018 £	Income £	Expenditure Losses & Transfers £	Net Realised Unrealised Gains £	Balance at 30 September 2019 £
Johnson Symington Memorial Bequest Fund	416,877	6,902	(18,058)	3,838	409,559

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

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2020 are represented by:			
Tangible fixed assets	1,711	-	1,711
Investments	1,931,832	340,601	2,272,433
Current assets	2,337,975	60,252	2,398,227
Current liabilities	(85,943)	-	(85,943)
Total net assets	4,185,575	400,853	4,586,428

PRIOR YEAR ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2019 are represented by:			
Tangible fixed assets	713	-	713
Investments	1,996,233	352,205	2,348,438
Current assets	2,071,244	57,354	2,128,598
Current liabilities	(209,913)	-	(209,913)
Total net assets	3,858,277	409,559	4,267,836

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

15. RELATED PARTIES

Twenty members of the Council also serve during the year as directors of the Company of Anatomists Limited, the wholly owned subsidiary company of the Society. As described in note 2, the Company of Anatomists Limited has paid £710,790 (£600k) of its taxable profits to the Society by gift aid.

There were not other related party transactions noted.

16. CHARITABLE STATUS

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. COMPARATIVE FUNDS UNDER FRS 102 (SORP 2015)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
INCOME FROM:				
Donations and legacies		-	-	-
Charitable activities:				
<i>Publication of journals</i>	2	1,484,748	-	1,484,748
<i>I FAA Income</i>		538,948	-	538,948
Membership subscriptions		34,729	-	34,739
Training programmes & events		6,869	-	6,869
Investments				
<i>Income from listed investments</i>	3	43,019	6,902	49,921
<i>Bank deposit interest</i>		585	-	585
Other		3430	-	3,430
Total income		<u>2,112,328</u>	<u>6,902</u>	<u>2,119,230</u>
EXPENDITURE ON:				
Raising funds				
<i>Investment management fees</i>		9,375	1,405	10,780
Charitable activities				
<i>Research, training & events</i>	4	487,086	16,653	503,739
<i>I FAA Conference 2019</i>	2	674,411	-	674,411
<i>Publication of journals</i>	2	723,317	-	723,317
		<u>1,884,814</u>	<u>16,653</u>	<u>1,901,467</u>
Total expenditure	4	<u>1,894,189</u>	<u>18,058</u>	<u>1,912,247</u>
Net income/(expenditure) before Investments gains and losses		218,139	(11,156)	206,983
Net gains/(losses) on investments	10	<u>(18,494)</u>	<u>3,838</u>	<u>(14,656)</u>
Net income/net movements in funds		199,645	(7,318)	192,327
Total funds brought forward		<u>3,658,632</u>	<u>416,877</u>	<u>4,075,509</u>
Total funds carried forward	14	<u>3,858,277</u>	<u>409,559</u>	<u>4,267,836</u>

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