

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 2019

Company Registered Number: 01848115

Charity Registered Number: 290469

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FOR THE YEAR ENDED 30 SEPTEMBER 2019

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LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 2019, 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 | Professor Stefan Przyborski |
| Honorary Secretary | Professor Colin Ockleford |
| Honorary Treasurer | Dr Imelda McGonnell |
| 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 2019

Trustees in **2018/19** (* also served as directors of the Company of Anatomists Limited during the year)

| | |
|--------------------|---|
| S. Border* | Councillor |
| C. Brassett* | Councillor |
| G. Clowry* | Honorary Research Officer |
| G M Finn* | Honorary Education Officer (elected for a second term 18.12.18) |
| I Keenan* | Honorary Website Management Officer |
| S Loughna* | Councillor (resigned 18.12.18) |
| K McDermott* | Deputy Treasurer |
| I McGonnell* | Honorary Treasurer |
| J. Mortimer* | Councillor – Postgraduate |
| C D Ockleford* | Honorary Secretary Company Secretary of the Anatomical Society |
| G. O’Keeffe* | Councillor |
| Joanna Matthan* | Councillor (elected 18.12.18) |
| S A Przyborski* | President |
| F Quondamatteo* | Honorary Membership Officer (elected for a second term 18.12.18) |
| Dr Michelle Spear* | Councillor (elected 18.12.18) |
| A Taylor* | Honorary Deputy Secretary |
| A Tucker* | Honorary Meetings Officer |

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

D C Davies IFAA 2019 Congress Sub-Committee Chairman was co-opted to Council on 30.03.17 but is not a Trustee.

S.H.Parson was elected 18.12.18 to the role of President - Elect but is not a Trustee.

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MESSAGE FROM THE PRESIDENT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

I am delighted that during this year the Society proudly hosted the prestigious International Federation of Associations of Anatomists (IFAA) World Congress in Anatomy, 9th to 11th August 2019, in London. The highly successful Congress was led by Professor D. Ceri Davies and his team; Professor Simon Parson, Professor Tracey Wilkinson and Dr Gerard O’Keeffe. With 900 attendees from across the globe and a broad range of topics that covered the full spectrum of Anatomy based research, this was the highlight of the Anatomical Society’s year. We are the only society to have hosted three IFAA meetings and are proud to have delivered another excellent conference.

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 website 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 Anatomical Society website, in *Anastomosis* and on social media.

Membership and Website

As part of the continuing development of the Society’s membership services and website, 2018 saw the introduction of a new membership services provider, the Royal Society of Biology. This change was overseen by the Membership officer Professor Fabio Quondamatteo. The website, is hosted and developed by MCI Ltd and is directly managed by the Society’s Website, Media and Communications Officer, Dr Iain Keenan. We thank both officers for their continuing hard work.

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. Professor Tracey Wilkinson took over as our Director in August 2014 and seven trainees successfully completed the one or two modules that they attended in 2019, with two completing the whole programme. The Society is preparing to welcome twenty five trainees on to the 2019-20 programme.

Journal of Anatomy and Aging Cell

Journal of Anatomy continues to flourish under the joint leadership of the Editors-in-Chief, Dr Julia Clarke, Professor Tom Gillingwater, Professor Anthony Graham and Professor Stefan Milz. *Aging Cell* under the leadership of the Editors-in-Chief, Professor Peter Adams, Dr Adam Antebi, Dr Ana Maria Cuervo, Dr Brian Kennedy and Dr John Sedivy, is successfully operating as an online open journal. We are delighted that the JoA had an increased Impact Factor for 2018.

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-Blackwell 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), Stackhouse Poland (Insurance Brokers) and the Foundation for Science and Technology (FST) for its professional advice.

One Councillor, Associate Professor Siobhan Loughna resigned her role as Councillor after completing two terms in office. I thank her for her work on behalf of the Society. Dr Joannan Matthan and Dr Michelle Spear were elected to the role of Councillor for a first term.

As I hand over the Presidency and stewardship of the Society to Regius Professor Simon Parson, I would like to say what an enormous privilege it has been to serve the Society and I would like thank all the Officers and Councillors past and present for their outstanding work and commitment to the Society.

Stefan Przyborski, President

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 website with links to relevant organisations and documents that help to ensure that Trustees are aware of their responsibilities and liabilities as Trustees and Directors.

Committees and Working Parties: The Council appoints committees, boards and working parties to which it delegates powers and from which it receives reports to inform its thinking and decision-making. Membership of these groups is drawn from the Council and other individuals with relevant expertise. The following committees and working parties met either by telephone conference, by e-mail or in person during 2018/19:

- **Committees:** Finance and Investment; Meetings (Scientific); Education; Training Programme; Prizes and Awards; Website, Media and Communications, Membership, Journals, Research Advisory and the IFFA 2019 Congress sub-Committee.
- **Boards:** Wiley-Blackwell Business Board.

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), Stackhouse Poland (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 Tuesday 18th December 2018 in the Exhibition Centre, Lecture Theatre, York University, Heslington West Campus, Heslington, York, YO10 5EZ.

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

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

ACHIEVEMENTS AND PERFORMANCE (continued)

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 York, York, 17th to 19th December 2018. The meeting theme focused on Anatomy Education and incorporated the *Journal of Anatomy* and *Aging Cell* best paper prize oral presentations.

The Society was delighted to proudly host the prestigious International Federation of Associations of Anatomists (IFAA) World Congress in Anatomy, 9th to 11th August 2019, in London. The conference was attended by 900 delegates from across the world and over the three days there were 6 plenaries and 57 individual sessions with over 290 presenters. This is the third time that the Anatomical Society has hosted the IFAA conference and we are proud to have achieved this in just over two years.

Publications

The Society publishes original scientific literature online and in print in its two journals, the *Journal of Anatomy* and *Aging Cell*, with its publisher Wiley-Blackwell Ltd. The annual Business Board Meeting for both journals was held on Monday 6th June 2019 at Wiley-Blackwell, Oxford, at which reports on the performance of the previous year and plans for future years were discussed and agreed.

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

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

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

Prizes and Awards

As part of its objective of promoting research in the Anatomical Sciences, the Anatomical Society offers a number of grants and prizes to support members at various stages of their professional careers, where their work furthers the objects of the Society and to celebrate specific achievements (see website for details). This year the Society awarded the Symington Memorial Prize, forty five Symington Bequests and fifteen Barclay-Smith grants for sixty scientists to travel to conferences and disseminate their work. It also funded four new PhD research studentships, bringing the total of research studentships currently funded by the Society to eleven. It funded three Departmental Seminars. The Society also awarded prizes for the best papers and runner-up best papers published in the *Journal of Anatomy* and *Aging Cell*. Seven Undergraduate Student

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

ACHIEVEMENTS AND PERFORMANCE (continued)

Research Scholarships were awarded this year. A new Public Engagement and Outreach Award was launched in 2018, of which one award was funded.

The Society has also agreed 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.

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 ninth full cycle (2018-20). Collaboration with the American Association of Anatomists in running the Programme continues, with one trainee from the United States successfully completing their modules in this year's programme, six trainees from the Anatomical Society completed modules, with two receiving a Programme Certificate.

Membership and Membership Services

The Society welcomes those with a professional interest in the Anatomical Sciences. Currently its membership is 669 and growing. Council is delighted that a new simplified membership structure launched in 2017/18 is proving successful. The benefits of membership are:

- **Opportunity** to network with fellow professionals and to participate in the Anatomical Society's regular scientific meetings and social events.
 - **Free** electronic subscription to the *Journal of Anatomy*.
 - **Free** subscription to *Anastomosis*, the Society's monthly e-magazine.
 - **Free 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 and member directory.
 - **Information** on, and participation in, debates on policy or professional and educational issues.
- and links to selected anatomical websites, building an international online network of selected sites.

Website: The Trustees 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

- Hosting the 2019 IFAA World Congress in Anatomy, August 2019, at the ExCel Centre, London.
- Successful operation of Council meeting six times a year hosted in the various Council members' Universities.
- 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 negotiation of the renewal of the JoA contract with Wiley Publishers.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

ACHIEVEMENTS AND PERFORMANCE (continued)

Governance (continued)

- Review of the Society's contracts for workers including Journals contracts in progress.
- Continued to review the Society's Risk Register.
- Establishment of Professional Indemnity Insurance for Trustees and key volunteers/workers.
- 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 in the light of new contract obligations under the new *Journal of Anatomy* contract.

Membership and Membership Services and Website

- The Royal Society of Biology was appointed to administer and host 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.
- Website 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.
- Managed membership system operating effectively.
- Monthly e-Newsletter *Anastomosis* extremely well received by the membership. *Anastomosis* has been successfully integrated with the news section of the website.
- New promotional material and products successfully implemented as part of the Society's membership and outreach strategy.

Publications

- KWF Consulting appointed to negotiate renewal of the Journal of Anatomy Publishing Contracts under the auspices of the Society's Journals Committee.
- A Strategic Plan 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.
- Major commissioned reviews for the *Journal of Anatomy* were published this year covering topics across the Anatomical Sciences.
- Papers from the Society sponsored symposium 'Human cerebral cortex development' were published in the September issue, 2019.
- ***Journal of Anatomy:***
The 2018 impact factor increased to 2.638. The journal is now ranked fourth in the category 'Anatomy and Morphology'. Its 5-year impact factor also compares well with competitors.
- ***Aging Cell:***
The 2018 Impact Factor fell slightly to 7.346 placing *Aging Cell* second in the category 'Geriatrics and Gerontology'.
- ***Anastomosis***
Online monthly format under the editorship of Professor Raj Ettarh, continues to be a success.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

ACHIEVEMENTS AND PERFORMANCE (continued)

Scientific Meetings

- Two successful Scientific Meetings were held the Winter Scientific Meeting was held in York 2018, which was followed by the International Federation of Associations of Anatomists (IFAA) World Congress in Anatomy, 9th to 11th August 2019, in London.
- Departmental seminars funded by the Society:
 - University College, Dublin, Dr Sourav Bhattacharjee, 7th December 2018: Key Speaker-Professor D. Ceri Davies, Imperial College, London, 'Anatomy within the current medical curriculum: challenges and opportunities.
 - University of Southampton, Dr Scott Border, 29th March 2019: Key Speaker- professor D. Ceri Davies, Imperial College, London, 'Anatomy Assessment Seminar'.

Key Achievements in 2017/18

- Queens University Belfast, Dr Eva Sweeny, 1st March 2019: Key Speaker Professor James Pickering, Queen's University, Belfast, 'Evidence – Informed Practice as a tool for Educational Interventions and 4th November 2019: Key Speaker Dr Kerry Thompson, NUI Galway, Ireland, 'Advanced Microscopy Techniques'.

Prizes and Awards

This year, the following awards were made:

- The Symington Memorial Prize awarded to Dr David Roberts, University of Leeds
- New Fellow of the Year awarded to Professor Zoltan Molnar, University of Oxford
- **Anatomical Society Research Studentships were awarded to:**
 - Professor Anthony Graham, King's College, London, Student: Ms Rachel Bedwin. Project: 'Signalling pathways controlling the generation of the pharyngeal'.
 - Professor Jeremy Green, King's College, London. Student: Ms Claire Piper. Project: 'Morphogenesis of the Molar Tooth'.
 - Regius Professor Simon Parson, University of Aberdeen, Aberdeen. Student: Ms Hazel Allardyce. Project: 'Is the extensive non-neuronal pathology reported in mouse models of Spinal Muscular Atrophy seen in post-mortem tissue from patients? A detailed morphological assessment'.
 - Dr Susannah Thorpe, University of Birmingham, Birmingham. Student: Ms Charlotte King. Project: 'Human Origins and the Ecomorphology of Tree Climbing'.
- **Undergraduate Student Summer Vacation Research Scholarships were awarded to:**
 - Assistant professor Denis Barry, Trinity College, Dublin. Student: Ms Melodie Cui Sun. Project: 'Examining the effects of ketone supplementation on neuroepithelial cell development: Implications for the maternal ketogenic diet'.
 - Dr Elia Benito-Guitierrez Department of Zoology, University of Cambridge. Student: Mr Simon Kershenbaum. Project: 'Developmental Modularity in the Central Nervous System of Chordates: Challenging the 'activation-transformation' model of rostro-caudal regionalisation'.
 - Professor Graham Burton, Department of Physiology, Development and Neuroscience, University of Cambridge. Student: Ms Amy Wilkinson. Project: 'Signalling pathways involved in the functional response of human endometrial gland organoids to early pregnancy hormones'.
 - Dr Charlotte Dean, National Heart and Lung Institute, Imperial College, London. Student: Ms Ambreen Muhammad. Project: 'Investigating the role of: Dishevelled Associated Activator of Morphogenesis 2 (Daam2) in lung development'.

ACHIEVEMENTS AND PERFORMANCE (continued)

Prizes and Awards (continued)

- Dr Helen Dodson, National University of Ireland, Galway. Student: Ms Victoria Ward. Project: 'Characterisation of differences in the DNA damage response of luminal A and B-derived breast cancer cells grown in 2D versus 3D spheroid'.
 - Dr Eilidh Ferguson, University of Glasgow. Student: Ms Morven Burton. Project: 'Anatomical Variation within Teaching Skeletons: An appraisal of the University of Glasgow Skeletal Collection'.
 - Dr Juan Fons Romero, Centre for Craniofacial and Regenerative Biology, King's College, London. Student: Ms Emily Gaul. Project: 'Understanding the mechanisms underlying microtia'.
- Two Best Paper Journal Prizes were awarded.
 - One Runner-Up Best Paper Journal Prize was awarded.
 - Forty five Symington Bequest Awards were funded.
 - Fifteen Barclay-Smith Awards were funded.
 - Three Departmental Seminars were funded.
 - Two Best Image Prizes were awarded.
 - Three Runner-Up Best Image Prizes were awarded.
 - One Best Oral Presentation Prize were awarded at the Winter Scientific Meeting in York, December 2018.
 - Two Best Poster Presentation Prize (Cave) were awarded at the IFAA Meeting in London, 2019.
 - Two Runner-Up Best Poster Prize (Cave) were awarded at the IFAA Meeting in London, 2019.
 - One Public Engagement and Outreach Award was funded.

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 one trainee from the United States having successfully completed their modules in this year's programme
- 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.
- One Public Engagement and Outreach Awards funded.
- Participated at the Big Bang Fair, Birmingham March 2019 and Belfast Science Festival March 2019.
- 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, March 2019 was supported by the Society.

Research

- The Society's website has a dedicated 'Research Section'.
- Three officer visits to current 2nd year Society PhD studentship holders are in the process of being made.
- Part-time Society funded PhD studentship implemented from October 2018.
- From 2018 applications for PhD studentships will only be accepted by e-mail.
- A record of PhD awards and first destinations helps to help monitor the efficacy of the Anatomical Society studentship programme.
- Thirteen undergraduate student research scholarship awards made.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

ACHIEVEMENTS AND PERFORMANCE (continued)

Research (continued)

- The 'Featured Articles' initiative, describing research groups, departments and institutions that carry out anatomical research on the Society's website, 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 website, has proved popular.
- Signatory to the Understanding Animals in Research Concordat on 'Openness on Animal Research' and Society Policy Statement reviewed by Council.

Raising the Society's Profile

- Host of the 2019 IFAA World Congress in Anatomy, August 2019.

Collaboration with Anatomical and other Societies

- 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.
- Court of Cardiff University Professor D. Ceri Davies was the Society's Representative.
- The Society agreed to fund one part-time post-doctoral Daphne Jackson Trust Fellowship for returning STEM professionals to their careers.

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 2018/19

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 and the membership.
- 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 social media.

Membership and Membership Services and Website:

- Continue to fully engage and utilise the expertise and experience of the new membership management provider.
- Monitor the success of the new membership categories.
- Continue to review professional indemnity insurance provision for members.

ACHIEVEMENTS AND PERFORMANCE (continued)

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.

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* and review the possibility of a new Education Journal.
- Continue to support the National Undergraduate Neuroanatomy Competition.
- Contribute to the education, outreach and pedagogical content for the 2019 IFAA World Congress in Anatomy.
- Continue developing and implementing Core Curricula.
- Further develop the Education Anatomy Toolkit Workshops.

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.
- Continue to progress the operational arrangements for the 2019 IFAA Congress in London.
- Instigate partnerships with sister societies abroad.

Research

- 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.

Collaboration with other Societies

- Society delegates to IFAA – Professor Emeritus Colin Ockleford, Honorary Secretary and Professor Stefan Przyborski, Research Officer.
- Society delegate to TEPARG – Dr Claire Smith.
- Society delegate to EFEM – Professor Fabio Quondamatteo, Membership Officer.
- AS Representatives Assistant Professor Siobhan Loughna and Dr Claire Smith were appointed as sequential co-Chairs of the Anatomy Association Advisory Committee (AAAC).

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

FINANCIAL REVIEW

The total funds of the Anatomical Society and the Company of Anatomists during the financial year increased from £4,075,509 to £4,267,836 due to the continued success of journal publications and an upward movement in investments. The total income amounted to £2,119,230 whilst total expenditure was £1,912,247 leaving a net surplus before investment gains of £206,983 compared to £253,320 in 2017/18. The increased income came from publication of journals, from listed investments and the IFAA conference. There was increased expenditure; £1,912,247 compared to £1,132,734 in 2017-18, largely due to the IFAA conference. Overall, this is consistent with our stated policy of aiming to maintain expenditure on charitable activities.

The value of the two main investment portfolios increased over the financial year from £2,297,371 to £2,348,438 and there was a decrease in the income from these portfolios; £49,921 compared to £57,279 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 two very well attended conferences with scientific and educational symposia and public lectures; sponsorship of four new PhD research studentships, with a total of 11 funded this year; grants totalling £17,000 awarded to sixty scientists to disseminate or develop their research (forty five Symington Bequest and fifteen Barclay-Smith); grants of £17,500 awarded to seven undergraduate students for summer research projects; sponsorship of four university departmental seminars and expenditure on prizes amounting to £3000.

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. Total funds at 30 September 2019 were £4,267,836 (2018: £4,075,509) including restricted funds of £409,559 (2018: £416,877).

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 2019

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. |

THE ANATOMICAL SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 2019

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 18th December 2019 and signed on their behalf by

C OCKLEFORD
Honorary Secretary

ANATOMICAL SOCIETY

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

Opinion

We have audited the financial statements of for the Anatomical Society ended 30 September 2019 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 2019 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 2019

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 2019

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 2019

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2019 £ | Total Funds 2018 £ |
|---|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | | - | - | - | - |
| Charitable activities: | | | | | |
| <i>Publication of journals</i> | 2 | 1,484,748 | - | 1,484,748 | 1,261,197 |
| <i>IFAA Income</i> | | 538,948 | - | 538,948 | - |
| Membership subscriptions | | 34,729 | - | 34,739 | 28,838 |
| Training programmes & events | | 6,869 | - | 6,869 | 37,427 |
| Investments | | | | | |
| <i>Income from listed investments</i> | 3 | 43,019 | 6,902 | 49,921 | 57,279 |
| <i>Bank deposit interest</i> | | 585 | - | 585 | 800 |
| Other | | 3430 | - | 3,430 | 513 |
| Total income | | <u>2,112,328</u> | <u>6,902</u> | <u>2,119,230</u> | <u>1,386,054</u> |
| EXPENDITURE ON: | | | | | |
| Raising funds | | | | | |
| <i>Investment management fees</i> | | 9,375 | 1,405 | 10,780 | 13,544 |
| Charitable activities | | | | | |
| <i>Research, training & events</i> | 4 | 487,086 | 16,653 | 503,739 | 389,918 |
| <i>IFAA Conference 2019</i> | 2 | 674,411 | - | 674,411 | 37,275 |
| <i>Publication of journals</i> | 2 | 723,317 | - | 723,317 | 691,997 |
| | | <u>1,884,814</u> | <u>16,653</u> | <u>1,901,467</u> | <u>1,119,190</u> |
| Total expenditure | 4 | <u>1,894,189</u> | <u>18,058</u> | <u>1,912,247</u> | <u>1,132,734</u> |
| Net income/(expenditure) before Investments gains and losses | | 218,139 | (11,156) | 206,983 | 253,320 |
| Net gains/(losses) on investments | 10 | <u>(18,494)</u> | <u>3,838</u> | <u>(14,656)</u> | <u>201,748</u> |
| Net income/net movements in funds | | 199,645 | (7,318) | 192,327 | 455,068 |
| Total funds brought forward | | <u>3,658,632</u> | <u>416,877</u> | <u>4,075,509</u> | <u>3,620,441</u> |
| Total funds carried forward | 14 | <u>3,858,277</u> | <u>409,559</u> | <u>4,267,836</u> | <u>4,075,509</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 2019

| | Note | 2019 | | 2018 | |
|---|------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | | 713 | | 14,012 |
| Investments | 10 | | 2,348,438 | | 2,297,372 |
| | | | <u>2,349,151</u> | | <u>2,311,384</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 397,043 | | 236,690 | |
| Cash at bank and in hand | | 1,731,555 | | 1,597,675 | |
| | | <u>2,128,598</u> | | <u>1,834,365</u> | |
| CREDITORS: amounts falling due within one year | 12 | <u>(155,940)</u> | | <u>(70,240)</u> | |
| Provisions for liabilities | | <u>(53,973)</u> | | - | |
| NET CURRENT ASSETS | | | <u>1,918,685</u> | | <u>1,764,125</u> |
| NET ASSETS | | | <u>4,267,836</u> | | <u>4,075,509</u> |
| INCOME FUNDS | | | | | |
| Unrestricted fund | | | 3,858,277 | | 3,658,632 |
| Restricted funds | 13 | | 409,559 | | 416,877 |
| TOTAL FUNDS | | | <u>4,267,836</u> | | <u>4,075,509</u> |

The financial statements were approved and authorised for issue by the Council on 16th November 2018.

S A Przyborski
Member of the Council

I McGonnell
Member of the Council

The notes on pages 23 to 35 from part of these financial statements.

ANATOMICAL SOCIETY**BALANCE SHEET****FOR THE YEAR ENDED 30 SEPTEMBER 2019**

| | Note | £ | 2019 £ | £ | 2018 £ | £ |
|---|------|------------------|------------------|------------------|------------------|---|
| FIXED ASSETS | | | | | | |
| Tangible assets | 9 | | 713 | | 14,012 | |
| Investments in subsidiary company | 2 | | 100 | | 100 | |
| Investments | 10 | | 2,348,438 | | 2,297,372 | |
| | | | <u>2,349,251</u> | | <u>2,311,484</u> | |
| CURRENT ASSETS | | | | | | |
| Debtors | 11 | 255,076 | | 38,399 | | |
| Cash at bank and in hand | | <u>1,496,135</u> | | <u>1,584,203</u> | | |
| | | 1,751,211 | | 1,622,602 | | |
| CREDITORS: amounts falling due within one year | | | | | | |
| | 12 | <u>(63,141)</u> | | <u>(62,757)</u> | | |
| NET CURRENT ASSETS | | | 1,688,070 | | 1,559,845 | |
| NET ASSETS | | | <u>4,037,321</u> | | <u>3,871,329</u> | |
| INCOME FUNDS | | | | | | |
| Unrestricted fund | | | 3,627,763 | | 3,454,452 | |
| Restricted funds | 13 | | <u>409,558</u> | | <u>416,877</u> | |
| TOTAL FUNDS | | | <u>4,037,321</u> | | <u>3,871,329</u> | |

The financial statements were approved and authorised for issue by the Council on 18th December 2019.

S A Przyborski
Member of the Council

I McGonnell
Member of the Council

The notes on pages 22 to 33 from part of these financial statements.

ANATOMICAL SOCIETY

CASH FLOW STATEMENT – GROUP

FOR THE YEAR ENDED 30 SEPTEMBER 2019

| | | 2019 | | 2018 | |
|--|------|-------------|-----------|-------------|-----------|
| | Note | £ | £ | £ | £ |
| Cash flows from operating activities: | | | | | |
| Net cash provided by operating activities | A | | 157,560 | | 209,007 |
| Cash flows from investing activities: | | | | | |
| Dividends and interest from investments | | 42,948 | | 55,593 | |
| Payments for tangible fixed assets | | (905) | | - | |
| Proceeds from the sale of investments | | 1,428,047 | | 2,358,851 | |
| Purchase of investments | | (1,493,770) | | (2,327,364) | |
| Net cash used investing activities | | | (23,680) | | 67,441 |
| Change in cash and cash equivalents in the Reporting period | | | 133,880 | | 276,448 |
| Cash and cash equivalents at the beginning of the reporting period | | | 1,597,675 | | 1,321,227 |
| Cash and cash equivalents at the end of The reporting period | B | | 1,731,555 | | 1,597,675 |

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

| | 2019 | 2018 |
|---|-----------|-----------|
| | £ | £ |
| Net income for the reporting period (as per the statement of financial activities) | 197,327 | 455,068 |
| Adjustments for: | | |
| Depreciation charges | 14,204 | 10,731 |
| (increase)/decrease in debtors | (160,353) | 11,342 |
| Increase/(Decrease) in creditors | 134,674 | (10,433) |
| Dividends and interest from investments | (42,948) | (55,953) |
| (Gains)/losses on investments | 14,656 | (201,748) |
| Net cash provided by operating activities | 157,560 | 198,998 |

B. Analysis of cash and cash and cash statements

| | 2019 | 2018 |
|--------------------------------------|-----------|-----------|
| | £ | £ |
| Cash in hand | 1,731,555 | 1,597,675 |
| Net cash and cash equivalents | 1,731,555 | 1,597,675 |

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 2019

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 2019

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 2019

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 2019. 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 2019 is shown below. Audited accounts are filed at Companies House.

| Profit and Loss Account | 2019 £ | 2018 £ |
|---------------------------------------|-------------------------|-------------------------|
| Turnover | 2,023,696 | 1,261,197 |
| Cost of sales | (1,335,309) | (683,472) |
| Gross profit | 688,387 | 577,725 |
| Administrative expenses* | (6,508) | (8525) |
| Operating profit | 681,879 | 569,200 |
| Interest receivable | 367 | 70 |
| Finance costs (intercompany loan) | (1,939) | (109) |
| Profit before tax | 680,307 | 569,161 |
| Tax on profit | (53,973) | - |
| Profit for the financial year | 626,334 | 569,161 |
| Gift aid distributions to the Society | (600,000) | (365,400) |
| | 26,334 | 203,761 |
| Bf Profit and Loss account | 203,761 | - |
| Retained in subsidiary | 230,095 | 203,761 |

Includes auditor's remuneration £5,850 (2018: £5,100).

The net assets of the subsidiary were:

| | | |
|--|-----------|----------|
| Assets | 629,063 | 246,683 |
| Liabilities | (398,968) | (42,822) |
| Fund representing 100 ordinary shares of £1 each | 230,095 | 203,861 |

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

3. INVESTMENT INCOME

| | 2019 £ | 2018 £ |
|---|------------------|------------------|
| Interest receivable from UK government stocks | 1,815 | 1,055 |
| UK dividends and interest | 43,706 | 50,137 |
| Overseas dividends and interest | 1,400 | 4,401 |
| | <u>£49,921</u> | <u>£55,593</u> |

4. TOTAL EXPENDITURE

| | Unrestricted £ | Restricted £ | Total 2019 £ | Total 2018 £ |
|---|--------------------------|------------------------|----------------------------------|----------------------------------|
| Raising funds | | | | |
| Investment management fees | 9,375 | 1,405 | 10,780 | 13,544 |
| Charitable activities | | | | |
| <i>Research, training & events:</i> | | | | |
| Graduate research | 264,399 | - | 264,399 | 170,719 |
| Training programme | 367 | - | 367 | 9,578 |
| Sponsorship of seminars | 913 | - | 913 | 520 |
| Conferences, travel and subsistence | 23,267 | - | 23,267 | 28,466 |
| International meetings | 4,189 | - | 4,189 | 2,258 |
| Marketing | 287 | - | 287 | 2,421 |
| Grants | 17,761 | 16,653 | 34,414 | 27,637 |
| Prizes | 3,000 | - | 3,000 | 4,965 |
| Subscriptions paid | 358 | - | 358 | 2,268 |
| Supporting costs (see below) | 172,545 | - | 172,545 | 141,356 |
| Total research, training and events | <u>487,086</u> | <u>16,653</u> | <u>503,739</u> | <u>389,918</u> |
| IFAA Conference 2019 | 674,411 | - | 674,411 | 37,275 |
| Publications of journals | 723,317 | - | 723,317 | 691,997 |
| Total charitable activity expenditure | <u>1,884,814</u> | <u>16,653</u> | <u>1,901,467</u> | <u>1,119,190</u> |
| Total expenditure | <u>1,894,189</u> | <u>18,058</u> | <u>1,912,247</u> | <u>£1,132,734</u> |

The total expenditure in 2018 was £1,119,190, representing costs to unrestricted funds of £1,124,519, and to restricted funds of £8,215. The restricted costs in 2018 related to grants £6,243 and investment management fees £1,972.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. TOTAL EXPENDITURE (continued)

| Analysis of support costs | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2019 £ | Total Funds 2018 £ |
|----------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Wages and salaries | 43,710 | - | 43,710 | 43,819 |
| National insurance contributions | 4,854 | - | 4,854 | 4,869 |
| Nest Pension contributions | 898 | - | 898 | 568 |
| Secretarial support | 8,777 | - | 8,777 | 7,124 |
| <i>Payroll costs</i> | 1,104 | - | 1,104 | 522 |
| Office rent | 9,055 | - | 9,055 | 7,649 |
| <i>Tax compliance-charity</i> | - | - | - | - |
| Office supplies | 2,769 | - | 2,769 | 1,572 |
| Telephone | 1,307 | - | 1,307 | 240 |
| Insurance | 589 | - | 589 | 3,173 |
| Membership charges | 18,586 | - | 18,586 | 19,984 |
| <i>Bank charges</i> | 130 | - | 130 | 120 |
| Sundries | 659 | - | 659 | - |
| Depreciation of equipment | 14,204 | - | 14,204 | 10,731 |
| Software and website | 19,055 | - | 19,055 | 6,607 |
| Advertising | 2,021 | - | 2,021 | 1,218 |
| Governance (see below) | 44,827 | - | 44,827 | 33,160 |
| | <u>£172,545</u> | <u>-</u> | <u>£172,545</u> | <u>£141,356</u> |
| | | | | |
| Governance costs | | | | |
| Audit | | | 5,300 | 5,100 |
| Legal | | | 5,801 | 2,825 |
| Committee meeting costs | | | 33,726 | 25,235 |
| | | | <u>£44,827</u> | <u>£33,160</u> |

5. STAFF COSTS AND THE COST OF KEY PERSONNEL

The average head count of employees of the Society during the year was 1 (2018: 1). No employees received remuneration of more than £60,000.

| | 2019 £ | 2018 £ |
|------------------------------|----------------|----------------|
| Staff costs were as follows: | | |
| Wages and salaries | 43,710 | 43,819 |
| Social security costs | 4,854 | 4,869 |
| Pension costs | 898 | 568 |
| | <u>£49,462</u> | <u>£49,256</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 2019

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:

| | 2019 | 2018 |
|--|-------------------|------------------|
| | £ | £ |
| INCOME FROM: | | |
| Donations and legacies: | | |
| <i>Gift aid distribution from subsidiary company</i> | 600,000 | 365,400 |
| <i>Other</i> | - | - |
| | <u>600,000</u> | <u>365,400</u> |
| Charitable Activities | 41,598 | 66,265 |
| Investments: | | |
| <i>Bank Interest</i> | 218 | 730 |
| <i>Listed investments</i> | 47,982 | 57,279 |
| <i>Other interest</i> | 1,939 | 109 |
| | <u>50,139</u> | <u>58,118</u> |
| Other | <u>3,430</u> | <u>513</u> |
| TOTAL INCOME | <u>695,167</u> | <u>490,188</u> |
| EXPENDITURE ON: | | |
| Raising Funds – Investment management fees | (10,780) | (13,542) |
| Charitable Activities | (503,739) | (427,085) |
| TOTAL EXPENDITURE | <u>514,519</u> | <u>440,629</u> |
| Net income/(expenditure) before gains/(losses) on investments | 180,648 | 49,559 |
| Net (losses)/gains on investments | (14,656) | 201,748 |
| | <u>165,992</u> | <u>269,510</u> |
| Total funds brought forward at 1 October 2018 | <u>3,871,329</u> | <u>3,620,441</u> |
| Total funds carried forward at 30 September 2019 | <u>£4,037,321</u> | <u>3,871,329</u> |
| Represented by: | | |
| Unrestricted income fund | 3,627,763 | 3,454,452 |
| Restricted income funds | 409,558 | 416,877 |
| | <u>4,037,321</u> | <u>3,871,329</u> |

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

7. EXPENSES OF MEMBERS OF THE COUNCIL

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Travel and subsistence within Great Britain and Ireland | 23,267 | 25,235 |
| 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 (2018: £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 ten graduate research awards paid during the year, three (four: 2018) were paid to a university for a student of whom a trustee was the supervisor. The total costs of those four awards were £62340.45.

No (four: 2018) summer studentships were awarded to a trustee this year. During the year, grants totalling £500 (2018: £1,196) were paid from the Johnson Symington Memorial Bequest Fund to partly reimburse one (2018: three) trustee 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 forty five applicants (2018: fifteen applicants) to deliver scientific presentations at anatomical conferences and meetings held within Great Britain and Ireland and Overseas. Fifteen Barclay Smith awards were made to support young members to attend the meetings of The Anatomical Society. Seven undergraduate student research scholarships were also awarded to support the development of the next generation of researchers.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

9. TANGIBLE FIXED ASSETS

| | Website and Equipment | |
|-----------------------------|------------------------------|----------------------|
| | Group £ | Society £ |
| Cost | | |
| At 1 October 2018 | 67,522 | 59,665 |
| Additions | 905 | 905 |
| At 30 September 2019 | 68,427 | 60,570 |
| Depreciation | | |
| At 1 October 2018 | 53,510 | 45,653 |
| Charge for year | 14,204 | 14,204 |
| At 30 September 2019 | 67,714 | 59,857 |
| Net Book Value | | |
| At 30 September 2019 | 713 | 713 |
| At 30 September 2018 | 14,012 | 14,012 |

10. FIXED ASSETS INVESTMENTS

| Analysis of support costs | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2019 £ | Total Funds 2018 £ |
|---|-------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| Movement in fixed asset listed Investments | | | | |
| Market value at 1 October 2018 | 1,958,942 | 338,430 | 2,297,372 | 2,107,111 |
| Additions in the year at cost | 1,276,833 | 216,936 | 1,493,769 | 2,347,363 |
| Disposals proceeds | (1,221,048) | (206,999) | (1,428,047) | (2,358,851) |
| <i>Net (loss)/gains on investments</i> | (18,494) | 3,838 | (14,656) | 201,749 |
| Market value at 30 September 2019 | 1,996,233 | 352,205 | 2,348,438 | 2,297,372 |
| Historic cost at 30 September 2019 | 1,485,597 | 224,767 | 1,710,364 | 1,644,640 |

In addition to the investments shown above, the Society holds an investment of £100 (2018: £100) in its subsidiary company at cost (see note 2).

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

11. DEBTORS

| | Group | | Society | |
|-----------------------------------|----------------|----------------|----------------|---------------|
| | 2019 £ | 2018 £ | 2019 £ | 2018 £ |
| Trade debtors | 393,644 | 233,291 | - | - |
| Accrued income | 1,405 | 1,405 | 1,405 | 1,405 |
| Other debtors | 1,994 | 1,994 | 1,994 | 1,994 |
| The Company of Anatomists Limited | - | - | 251,677* | 35,000 |
| | <u>397,043</u> | <u>236,690</u> | <u>255,076</u> | <u>38,399</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 2018 and the remaining £215k was drawn down in the year ended 30 September 2019. These loans were restructured in December 2019 and are to be repaid by December 2024 at the latest. 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.

12. CREDITORS: amounts falling due within one year

| | Group | | Society | |
|-------------------------------------|-----------------|----------------|----------------|----------------|
| | 2019 £ | 2018 £ | 2019 £ | 2018 £ |
| Accruals and other creditors | <u>£156,359</u> | <u>£70,240</u> | <u>£63,141</u> | <u>£62,457</u> |

13. RESTRICTED FUNDS

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

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

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. RESTRICTED FUNDS (continued)

PRIOR YEAR RESTRICTED FUNDS

| | Balance at 30 September 2017 £ | Income £ | Expenditure Losses & Transfers £ | Net Realised Unrealised Gains £ | Balance at 30 September 2018 £ |
|--|---|-------------|---|--|---|
| Johnson Symington Memorial Bequest Fund | 390,816 | 8,275 | (6,243) | 26,001 | 416,877 |

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 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 | <u>3,858,277</u> | <u>409,559</u> | <u>4,267,836</u> |

PRIOR YEAR ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|--|----------------------------|--------------------------|---------------------|
| Fund balances at 30 September 2018 are represented by: | | | |
| Tangible fixed assets | 14,012 | - | 14,012 |
| Investments | 1,958,942 | 338,430 | 2,297,372 |
| Current assets | 1,755,918 | 78,447 | 1,834,365 |
| Current liabilities | (70,240) | - | (70,240) |
| Total net assets | <u>3,658,632</u> | <u>416,877</u> | <u>4,075,509</u> |

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 £600k (£365k) of its taxable profits to the Society by gift aid.

16. FINANCIAL INSTRUMENTS

| | Group | | Society | |
|--|-----------|-----------|-----------|-----------|
| | 2019 £ | 2018 £ | 2019 £ | 2018 £ |
| Financial assets measured at fair value | 2,348,438 | 2,297,372 | 2,348,438 | 2,297,372 |
| Financial assets measure at amortised cost | 2,128,598 | 1,786,418 | 1,751,211 | 1,624,656 |
| Financial liabilities measured at amortised cost | 155,940 | 70,240 | 150,940 | 62,418 |

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 projects.

ANATOMICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

18. COMPARATIVE FUNDS UNDER FRS 102 (SORP 2015)

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|---|-------|----------------------------|--------------------------|---------------------|
| INCOME FROM: | | | | |
| Donations & Legacies | | - | - | - |
| Charitable Activities: | 2 | | | |
| Publication of journals | | 1,261,197 | | 1,261,197 |
| Membership subscriptions | | 28,838 | | 28,838 |
| Training programmes and events | | 37,427 | | 37,427 |
| Investments: | | | | |
| Income from listed investments | 3 | 49,004 | 8,275 | 57,279 |
| Bank deposit interest | | 800 | | 800 |
| Other | | 513 | | 513 |
| Total income: | | <u>1,377,779</u> | <u>8,275</u> | <u>1,386,054</u> |
| EXPENDITURE ON: | | | | |
| Raising funds | | | | |
| Investment management fees | | 11,572 | 1,972 | 13,544 |
| Charitable activities | | | | |
| Research training and events | 4 | 383,675 | 6,243 | 389,918 |
| IFAA Conference 2019 | 2 | 37,275 | | 37,275 |
| Publication of journals | 2 | 691,997 | | 691,997 |
| | | <u>1,112,947</u> | <u>6,243</u> | <u>1,119,190</u> |
| Total expenditure | 4 | <u>1,124,519</u> | <u>8,215</u> | <u>1,132,734</u> |
| Net income/(expenditure) before Investments gains and losses | | 253,260 | 60 | 253,320 |
| Net gains/(losses) on investments | 10 | <u>175,747</u> | <u>26,001</u> | <u>201,748</u> |
| Net movement in funds | | 429,007 | 26,061 | 455,068 |
| Total funds brought forward | | <u>3,229,625</u> | <u>390,816</u> | <u>3,620,441</u> |
| Total funds carried forward | 14 | <u>3,658,632</u> | <u>416,877</u> | <u>4,075,509</u> |

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