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# 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 2017

**Company Registered Number:** 01848115

**Charity Registered Number:** 290469

# THE ANATOMICAL SOCIETY

**(A company limited by guarantee)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**LEGAL AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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 2016, prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, SORP 2015.

|  |  |
| --- | --- |
| **Registered Office** | 26 Red Lion Square, London, WC1R 4AG |
|  |  |
| **Head Office** | Anatomical Society  c/o Department of Anatomy and Human Sciences  King’s College (Guy’s Campus)  Room HB4.2N Hodgkin Building  London, SE1 1UL  Tel: 0207 848 8234  [www.anatsoc.org.uk](http://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  26 Red Lion Square  London, WC1R 4AG |
|  |  |
| **Solicitors** | Russell‑Cooke LLP  2 Putney Hill  London, SW15 6AB |
|  |  |
| **Insurance Brokers** | Stackhouse Poland Ltd  7 Holyrood Street  London, SE1 2EL |
|  |  |

**THE ANATOMICAL SOCIETY**

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**LEGAL AND ADMINISTRATIVE INFORMATION (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

Trustees in **2016/17** (\* also served as directors of the Company of Anatomists Limited during the year)

J Balta\* Councillor – Postgraduate Student (**resigned 20.12.16**)

C. Brassett\* Councillor (**elected 20.12.16**)

G. Clowry\* Honorary Research Officer (**elected 20.12.16**). Councillor **(resigned 20.12.16)**

P. Dockery\* Councillor (elected 20.12.16)

G M Finn\* Honorary Education Officer

G Ireland\* Honorary Website Management Officer (**resigned 20.12.16**)

I Keenan\* Honorary Website Management Officer (**elected 20.12.16**). Councillor **(resigned 20.12.16)**

T C Lee\* President (**resigned 20.12.16**)

S Loughna\* Councillor

K McDermott\* Deputy Treasurer

I McGonnell\* Honorary Treasurer

Z Molnár\* Councillor

J. Mortimer\* Councillor – Postgraduate (**elected by Council 30.03.17**)

C D Ockleford\* Honorary Secretary (**elected for a 2nd term 20.12.16**)

Company Secretary of the Anatomical Society

G. O’Keeffe\* Councillor (**elected 20.12.16**)

S H Parson\* Honorary Meetings Officer (**resigned 20.12.16**)

S A Przyborski\* President (**elected 20.12.16**). Honorary Research Officer (**resigned 20.12.16**)

F Quondamatteo\* Honorary Membership Officer

A Taylor\* Honorary Deputy Secretary (**elected for a 2nd term 20.12.16**)

A Tucker\* Honorary Meetings Officer (**elected 20.12.16**). Councillor (**resigned 20.12.16**)

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.

**THE ANATOMICAL SOCIETY**

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**MESSAGE FROM THE PRESIDENT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

The Society was delighted to be asked by the President of the International Federation of Associations of Anatomists (IFAA) to host the forthcoming IFAA World Congress in Anatomy, 9th to 11th August 2019, in London. A memorable Winter Scientific Meeting was held in London in December 2016, which was followed by a most successful joint Summer Scientific Meeting with the American Association of Anatomists (AAA), held in Galway in June 2017. Two people were elected by September Council to Honorary Fellowship of the Society: Professor Dame Sue Black of the University of Dundee and Professor Clive Lee, Royal College of Surgeons in Ireland.

***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.

***Website***

As part of the continuing development of the Society’s website hosting and membership services the Society is engaged in sourcing a new provider (s) to take over from MCI Ltd as hosts of the Society’s website and membership services database. The Society thanks MCI Ltd for their contribution in developing the Society’s website and integrated membership management system so that the Society can continue to improve communication with its membership, raise its profile and fulfil its charitable objectives more effectively. This is an ongoing project and we are greatly indebted to all on our committees particularly Dr Iain Keenan, Professor Fabio Quondamatteo and Dr Imelda McGonnell.

***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 new Director in August 2015 and fourteen trainees successfully completed the one or two modules that they attended in 2017, with four completing the whole programme. The Society is preparing to welcome twenty four trainees on to its 2017-18 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, has successfully transitioned to an online open journal.

***Thanks***

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

Four Officers resigned during the year, Dr Grenham Ireland (Website Management Officer), Professor Clive Lee (President), Professor Simon Parson (Honorary Meetings Officer) and Professor Stefan Przyborski (Honorary Research Officer). One Councillor, Mr Joy Balta resigned his role as Councillor-Postgraduate. I thank them all for their work on behalf of the Society.  Dr Gavin Clowry was elected to the role of Research Officer for a 1st term; Dr Jeremy Mortimer was elected to the role of Councillor-Postgraduate; Professor Emeritus Colin Ockleford was elected to the role of Honorary Secretary for a 2nd term; Professor Stefan Przyborski was elected to the role of President for a three-year term; Dr Adam Taylor was elected to the role of Deputy Honorary Secretary for a 2nd term and Dr Abigail Tucker was elected to the role of Honorary Meetings Officer. Dr Cecilia Brassett, Professor Peter Dockery and Dr Gerard O’Keeffe were elected to the role of Councillors.

I would also like to 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 2017**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

***Committees and Working Parties:*** The Council appoints committees, boards and working parties to which it delegates powers and from which it receives reports to inform its thinking and decision-making. Membership of these groups is drawn from the Council and other individuals with relevant expertise. The following committees and working parties met either by telephone conference, by e-mail or in person during 2015/16:

* **Committees:** Finance and Investment; Meetings (Scientific); Education; Training Programme; Prizes and Awards; Website, Media and Communications, Membership, Journals and Research Advisory.
* **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), and the Foundation for Science and Technology.

***Annual General Meeting:*** The Society’s Annual General Meeting, open to all members, was held on Tuesday 20th December 2016 in the Harris Lecture Theatre, Hodgkin Building, King’s College, London during the Society’s Winter Scientific Meeting.

**ACHIEVEMENTS AND PERFORMANCE**

**Objectives and Activities for the Public Benefit**

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

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

The vision that shapes the Society’s activities remains the promotion and fostering of education and research across the broad spectrum of the anatomical sciences. The Society has furthered these objects during the year by publishing its two Journals, the *Journal of Anatomy* and *Aging Cell*; granting research studentships; holding scientific meetings; running the Anatomy Training Programme; and awarding prizes, bursaries, research and travel grants. The Trustees conform to the guidance on public benefit given by the Charity Commission when

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**TRUSTEES’ REPORT (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

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 King’s College, London, 18th to 20th December 2016. The meeting theme focused on understanding anatomy through embryology and incorporated an excellent education mini-symposium.

The Society was delighted to hold a joint meeting with the American Association of Anatomists (AAA) at the University of Galway, Ireland, 27th to 29th June 2017. The focus of the meeting was modern anatomy and themes included biomaterials and bio-mimetics, education/public engagement/outreach, clinical imaging, clinical/gross anatomy, comparative anatomy, new frontiers, the anatomy of cancer and vascular/intra-vital imaging.

**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 24th April 2017 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, 10 S**ymington Bequests and 7 Barclay-Smith grants for 17 scientists to travel to conferences and disseminate their work. It also funded three new PhD research studentships, bringing the total of research studentships currently funded by the Society to eleven. It funded 4 Departmental Seminars. The Society also awarded prizes for the best papers and runner-up best papers published in the *Journal of Anatomy* and *Aging Cell*. A new set of grants was instigated in 2013 – the Undergraduate Student Research Scholarships, of which ten were awarded this year.**

**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 2015. The programme is now into its seventh full cycle (2017-19). Collaboration with the American Association of Anatomists (AAA) in running the Anatomy Training Programme continues, with five trainees from the United States successfully completing their modules in this year’s programme, of whom three achieved a Programme Completion Certificate.

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**TRUSTEES’ REPORT (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Membership and Services to Members and Websites**

The Society welcomes anyone with a professional interest in the Anatomical Sciences. Currently its membership is 509 and growing. Council is currently looking at ways to encourage and support mid‑career professionals. The benefits of membership are:

* **Opportunity** to network with fellow professionals and to participate in the Anatomical Society’s regular scientific meetings and social events.
* **Free** electronic subscription to the *Journal of Anatomy.*
* **Free** subscription to *Anastomosis*, the Society’s monthly e-magazine.
* **Free 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 theSociety’scommittees and working parties.
* **Opportunity** to participate in the Anatomy Training Programme.
* **Access to members-only** online features including forums and member directory.
* **Information** on, and participation in, debates on policy or professional and educational issues.

and links to selected anatomical websites, building an international online network of selected sites.

**Website*:*** The Trustees are delighted that the Society has a modern, functionally integrated website and membership system which is mobile technology compatible, vital for the Society to be able to deliver cost-effective high quality services to its members and to provide information to the public. The website and membership managed service is also a conduit for promoting the Society’s Journals and e-Newsletter, scientific meetings and other activities, as well as a gateway for the Society’s Training Programme, student and post-doctoral activities, events, jobs and funding opportunities.

**Governance**

* Publication of a book about the history of the Society building on the Society’s 125th Anniversary Celebrations in 2012 and in 2016 the 150 years since the foundation of the Journal of Anatomy as Journal of Anatomy and Physiology and 100 years since the title was changed to *‘Journal of Anatomy’.*
* Hosting the 2019 IFAA World Congress in Anatomy, August 2019, at the ExCel Centre, London.
* Standing and Other Committees reviewed.
* Successful operation of Council meeting six times a year hosted in the various Council members’ Universities and the successful 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.
* Implementation of a tailored investment portfolio for managing the Society’s investments.
* Implementation of a transparency Audit on the Society’s Journals lead by haysmacintyre;
* Review of the Society’s Journals contracts in progress.
* Continued to review the Society’s Risk Register.
* Review of Officer Insurance Covers and investigation of Professional Indemnity;
* Effective operation of the new accounting and budgeting systems.
* Reviewed Data Protection and Confidentiality policies; Equality and Diversity Statement and Conflicts of Interest Policy.

**Membership, Membership Services and Website**

* Review of new association management provider (s) underway.
* New categories of membership working well.

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**TRUSTEES’ REPORT (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

* 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**

* *Wiley Journal Insights* implemented to give Officers and EiCs easy access to journal citation, readership and financial information about both Journals.
* Strategic Marketing Review of the impact of both Journals on member engagement and outreach undertaken by Wiley in conjunction with the Society;
* The high quality of articles published in both *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 “Understanding anatomy through embryology” will be published in the New Year, 2018.
* ***Journal of Anatomy****:*

The 2016 impact factor was 2.182. The journal is now ranked 3/21 in the category ‘Anatomy and Morphology’. Its 5-year impact factor also compares well with competitors.

* ***Aging Cell***:

The 2016 Impact Factor of 6.714 places Aging Cell in 2/49 position overall in the category ‘Geriatrics and Gerontology’ and in position 34/189 in the category ‘Cell Biology’.

* ***Anastomosis***

New online monthly format under the editorship of Professor Raj Ettarh, continues to be a success.

**Scientific Meetings**

* Two successful Scientific Meetings were held the Winter Scientific Meeting was held in London 2016, which was followed by the joint Summer Scientific Meeting with the American Association of Anatomists, held in Galway 2017.
* Departmental seminars funded by the Society:
  + East Anglia University, Dr Barbra Jennings, 17th February 2017: Key Speaker – Dr Iain Keenan, University of Newcastle, ‘Innovative and Creative Learning Approaches in Anatomy Education’.
  + Glasgow University, Professor Fabio Quondamatteo, 8th September 2017: Key Speaker – Dr Gabrielle Finn, Hull York Medical School,

**Prizes and Awards**

The prizes and awards pages on the website were further reviewed and streamlined for ease of use**.**

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**TRUSTEES’ REPORT (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Key Achievements in 2016/17 (continued)**

This year, the following awards were made:

* The Anatomical Society Prize awarded to Professor Dame Sue Black.
* **Anatomical Society Research Studentships were awarded to:**
  + Professor Andrew Copp, University College, London. Student: Mr Evangelos Papastergios. Project: Role of Integrin cell-surface receptors in neurulation and neural tube defects.
  + Professor Thomas Gillingwater, University of Edinburgh. Student: Ms Ines Böhm. Project: ‘Anatomy of a human synapse’.
  + Dr Lyndsay Murray, University of Edinburgh. Student: Ms Alannah Mole. Project: ‘Investigating the role of mitochondria in the protection of neonatal axons from injury’.
* **Undergraduate Student Summer Vacation Research Scholarships were awarded to:**
  + **Dr Denis Barry, Trinity College, Dublin. Student: Ms Lindsey Watters. Project: ‘Examining the cellular and lineage significance of keytone supplementation on CNS neural precursors during development’.**
  + **Dr Scott Border, University of Southampton. Student: Mr Yaroslav Shkanov. Project: ‘Evaluating the impact of interactive histology educational videos:trendy hype or useful teaching tool?’.**
  + **Dr Thomas Butts, University of Liverpool. Student: Ms Isabelle Poulson. Project: ‘Developing tools for manipulation of BMP signalling during late cerebellar development. Dr Susanne Dietrich, University of Portsmouth. Student: Ms Rosie Graham. Project: ‘Tracing the boundary of the primary and secondary heart field (lateral and paraxial head mesoderm).**
  + **Dr Helen Dodson, National University of Ireland, Galway. Student: Ms Fiona Cronin. Project: Analysis of the expression, abundance and tissue-specific, distribution of the DNA damage response protein H2AX in the model organism *Hydractinia echinate*.**
  + **Assistant Professor David Kilroy, University College, Dublin. Student: Ms Geraldine Shallow. Project: ‘Evaluation and validation of the current theories on the function of the equine guttural pouch.**
  + **Professor Malcolm Logan, King’s College, London. Student: Mr Jamie Whitfield. Project: Exploring the role of irregular connective tissue in limb muscle development and repair.**
  + **Dr Isabelle Miletich, King’s College, London. Student: Mr Matthew Harvey. Project: ‘Investigating the formation of the main excretory duct of the submandibular salivary gland.**
  + **Dr Frank Schubert, University of Portsmouth. Student: Ms Hannah Tjandra. Project: ‘Investigation of hypoxia in the embryonic chicken brain’.**
  + **Dr Tanya Shaw, King’s College, London. Student: Ms Ivy Usansky. Project: ‘Anatomical diversity of skin: positional variation in wound healing properties.**
* **Two Best Paper prizes were awarded.**
* **Four Runner-Up Best Paper Prizes were awarded.**
* **Ten Symington Bequest Awards were funded.**
* **Seven Barclay-Smith Awards were funded.**
* **Four Departmental Seminars were funded.**
* **Two Best Image Prizes were awarded.**
* **Two Runner-Up Best Image Prizes were awarded.**
* **Two Joint Best Oral Presentation Prizes were awarded at the Winter Scientific Meeting in London, December 2016.**
* **One Best Poster Presentation Prize (Cave) was awarded at the Summer Scientific Meeting in Galway, 2017.**

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**TRUSTEES’ REPORT (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Key Achievements in 2016/17 (continued)**

* **Three Joint Runner-Up Best Poster Presentation Prize (Cave) was awarded at the Summer Scientific Meeting in Galway, 2017.**

**Education**

* Three new fully funded PhD research Studentships were awarded.
* Eleven PhD research studentships are currently fully funded.
* Two Student Surgical and Other Societies Award were made.
* Collaboration with the American Association of Anatomists (AAA) in running the Anatomy Training Programme continues, with 5 trainees from the United States having successfully completed their modules in this year’s programme, of whom 3 successfully achieved a Programme Completion Certificate.
* Education Officer represents the Anatomical Society on the Royal Society of Biology Education Policy Committee.
* Education Committee has supported a number of exciting outreach activities throughout the year. It is expected that this activity will grow.
* Participated at the Cheltenham Science Festival, June 2017.
* The Society continues to play a significant role internationally in educational matters through the Trans-European Pedagogic Anatomical Research Group, as well as the International Federation of Associations of Anatomy.
* The National Undergraduate Neuroanatomy Competition (NUNC) held in Southampton, April 2017 was supported by the Society.

**Research**

* The Society’s website has a dedicated ‘Research Section’ and has been further developed in 2016/17.
* Three Officer visits to current 2nd year Society PhD studentship holders are in the process of being made.
* Part-time Society funded PhD studentship to be implemented from October 2018.
* Research Funded by stickers sent to all Supervisors of Society funded Postgraduate and Undergraduate research awards.
* A record of PhD awards and first destinations helps to help monitor the efficacy of the Anatomical Society studentship programme.
* Ten undergraduate student research scholarship awards made.
* Review of the undergraduate student research scholarship procedures and documentation undertaken.
* 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 approved at 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 (UAR), ‘Concordat on Openness on Animal research’.
* The Society Officers have attended a number of events organised by the Royal Society of Biology (RSB).

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.

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**TRUSTEES’ REPORT (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Key Achievements in 2016/17 (continued)**

**Key Goals in 2017/18**

**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).
* Develop a coaching culture and capability, initially within the Council, to promote the career development of staff of the Society and its members.

**Communications and Profile Raising**

* Continue to develop and utilise promotional materials and seek opportunities to raise the profile of the Society within the scientific and educational community and the general public.
* 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 association management provider.
* Review membership categories.
* Review professional indemnity insurance provision for members.
* Continue to increase membership by targeting new members and ensuring retention of existing members.
* Continue to monitor the impact of the new Fellowship scheme on membership.
* Continue to develop public pages on the website.
* Continue to develop the function of the website to improve the efficiency and effectiveness of administrative processes and member communication with the Society.

**Publications:**

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

**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.
* Continue to support the National Undergraduate Neuroanatomy Competition (NUNC).
* Begin developing the education, outreach and pedagogical content for the 2019 IFAA World Congress in Anatomy.

**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 (BACA) and the Institute of Anatomical Sciences (IAS).
* Continue to progress the operational arrangements for the 2019 IFAA Congress in London.



**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).
* Court of Cardiff University, AS Representative Professor D. Ceri Davies represents the Society.
* Continue discussions on collaborative opportunities with sister societies to further research and education in the anatomical sciences.
* Send representatives to the British Association of Clinical Anatomists’ and the International Association of Anatomists’ Council and Scientific meetings.

**FINANCIAL REVIEW**

The total funds of the Anatomical Society and the Company of Anatomists during the financial year increased from £3,305,874 to £3,620,441 due to the continued success of journal publications and an upward movement in investments. The total income amounted to £1,351,153 whilst total expenditure was £1,188,140 leaving a net surplus before investment gains of £163,013 compared to a net income before investment gains, of £115,897 in 2015-16. There was an increase in support and governance costs plus an increased income from journals and investments that accounts for this difference. Overall, this is consistent with our stated policy of aiming to increasing expenditure on charitable activities.

The value of the two main investment portfolios increased over the financial year from £1,979,601 to £2,107,111, however there was a decrease in the income from these portfolios; £46,691 compared to £52,515 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 Society conferences with scientific and educational symposia and public lectures; sponsorship of threenew PhD research studentships, with a total of eleven funded this year; grants totalling £6096.73 awarded to seventeen scientists to disseminate or develop their research (ten Symington Bequest and seven Barclay-Smith); grants of £15,417.47 awarded to ten undergraduate students for summer research projects; sponsorship of four university departmental seminars and expenditure on prizes amounting to £6,532.

**THE ANATOMICAL SOCIETY**

**(A company limited by guarantee)**

**TRUSTEES’ REPORT (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**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 and while this has not impacted negatively upon the value of investments this year, there has been a small decrease in investment income. 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.

**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.

**THE ANATOMICAL SOCIETY**

**(A company limited by guarantee)**

**TRUSTEES’ REPORT (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

|  |  |
| --- | --- |
| **Risk identified** | **Action taken to mitigate the risk** |
| Renewal of journal contracts are due in 2018 and a full picture of potential risks to the income of our journals are required. | Journals committee have enhanced interactions with the publishers Wiley Blackwell so that we understand more fully the advertising and marketing of our journals and the finance committee have initiated an audit of our journals so that we better understand any potential risks to the journal income. |
| Undertaking the IFAA conference in 2019 represents both a reputational and financial risk if the event is not planned well. | The council has appointed a sub-committee to focus on this event and have been working towards appointing a PCO to help plan and manage the conference. |
| Potential risk in reduced investment value due to volatility in financial markets. | The finance committee has initiated the transition to a tailored investment portfolio that is more able to swiftly adapt to changes in markets. |

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 ANATOMICAL SOCIETY**

**(A company limited by guarantee)**

**TRUSTEES’ REPORT (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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

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

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

**AUDITORS**

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

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 16th November 2017 and signed on their behalf by

**C OCKLEFORD**

Honorary Secretary

# INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS AND TRUSTEES OF

**THE ANATOMICAL SOCIETY**

**Independent auditor’s report to the members of The Anatomical Society**

**Opinion**

We have audited the financial statements of The Anatomical Society for the year ended 30 September 2017 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Statement of Cash Flow 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 2017and 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.

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.

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor’s report.

# INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS AND TRUSTEES OF

**THE ANATOMICAL SOCIETY (continued)**

**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
* 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 and Message From The President. 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/Message From The President (which incorporates the directors’ report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
* the Trustees’ Annual Report/Message From The President (which incorporates the directors’ report) has 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/Message From The President (which incorporates 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; or
* the trustees were not entitled to prepare the financial statements in accordance with the small companies’ regime and take advantage of the small companies’ exemptions in preparing the trustees’ report and from the requirement to prepare a strategic report.

Kathryn Burton (Senior Statutory Auditor) 26 Red Lion Square

For and on behalf of haysmacintyre, Statutory Auditors London

Date: WC1R 4AG

**THE ANATOMICAL SOCIETY**

**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**(incorporating the income and expenditure account)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Unrestricted** | **Restricted** | **Total funds** | **Total funds** |
|  |  | **Funds** | **Funds** | **2017** | **2016** |
|  | **Notes** | **£** | **£** | **£** | **£** |
| INCOME FROM: |  |  |  |  |  |
|  |  |  |  |  |  |
| Donations & Legacies |  | 1,000 | - | 1,000 | - |
|  |  |  |  |  |  |
| Charitable activities: |  |  |  |  |  |
| *Publication of journals* | 2 | 1,223,463 | - | 1,223,463 | 1,112,665 |
| *Membership subscriptions* |  | 17,729 | - | 17,729 | 19,531 |
| *Training programmes & events* |  | 61,484 | - | 61,484 | 24,644 |
| Investments |  |  |  |  |  |
| *Income from listed investments* | 3 | 39,692 | 6,999 | 46,691 | 52,515 |
| *Bank deposit interest* |  | 786 | - | 786 | 662 |
| Other |  | - | - | - | 34 |
|  |  | ---------------------- | --------------- | --------------------- | --------------------- |
| **Total income** |  | 1,344,154 | 6,999 | 1,351,153 | 1,210,051 |
|  |  | ========== | ======= | ========== | ========== |
| **EXPENDITURE ON:** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Raising funds** |  |  |  |  |  |
| *Investment management fees* |  | 12,601 | 2,221 | 14,822 | 13,446 |
|  |  |  |  |  |  |
| **Charitable activities** |  |  |  |  |  |
| *Research, training & events* | 4 | 477,071 | 4,303 | 481,374 | 472,844 |
| *IFAA Conference 2019* | 2 | 28,948 | - | 28,948 | - |
| *Publication of journals* | 2 | 662,996 | - | 662,996 | 607,864 |
|  |  | ---------------------- | ---------------- | -------------------- | -------------------- |
|  |  | 1,169,015 | 4,303 | 1,173,318 | 1,080,708 |
|  |  |  |  |  |  |
|  |  | ---------------------- | ---------------- | --------------------- | --------------------- |
| **Total expenditure** | 4 | 1,181,616 | 6,524 | 1,188,140 | 1,094,154 |
|  |  | ========== | ======= | ========== | ========== |
|  |  |  |  |  |  |
| **Net income/(expenditure) before investments gains and losses** |  | 162,538 | 475 | 163,013 | 115,897 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Net gains/(losses) on investments | 10 | 130,456 | 21,098 | 151,554 | 316,615 |
|  |  | ----------------------- | ------------------- | -------------------- | -------------------- |
| **Net income/ net movement in funds** |  | 292,994 | 21,573 | 314,567 | 432,512 |
|  |  |  |  |  |  |
| Total funds brought forward |  | 2,936,631 | 369,243 | 3,305,874 | 2,873,362 |
|  |  | ------------------------ | -------------------- | ---------------------- | ---------------------- |
| **Total funds carried forward** | 14 | £3,229,625 | £390,816 | £3,620,441 | £3,305,874 |
|  |  | =========== | ========= | =========== | =========== |

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

The notes on pages 22 to 33 form part of these financial statements. Details of comparative figures by fund are disclosed in note 18.

**THE ANATOMICAL SOCIETY**  **Company Number:** 01848115

**(A company limited by guarantee)**

**CONSOLIDATED BALANCE SHEET**

**AS AT 30 SEPTEMBER 2017**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **2017** | | **2016** | |
|  | **Notes** | **£** | **£** | **£** | **£** |
|  |  |  |  |  |  |
| FIXED ASSETS |  |  |  |  |  |
|  |  |  |  |  |  |
| Tangible assets | 9 |  | 24,743 |  | 38,878 |
| Investments | 10 |  | 2,107,111 |  | 1,979,601 |
|  |  |  | ----------------------- |  | ----------------------- |
|  |  |  | 2,131,854 |  | 2,018,479 |
| CURRENT ASSETS |  |  |  |  |  |
|  |  |  |  |  |  |
| Debtors | 11 | 258,042 |  | 226,666 |  |
| Cash at bank and in hand |  | 1,321,227 |  | 1,112,809 |  |
|  |  | ----------------------- |  | ----------------------- |  |
|  |  | 1,579,269 |  | 1,339,475 |  |
| **CREDITORS:** amounts falling due |  |  |  |  |  |
| within one year | 12 | (90,682) |  | (52,080) |  |
|  |  | --------------------- |  | --------------------- |  |
| **NET CURRENT ASSETS** |  |  | 1,488,587 |  | 1,287,395 |
|  |  |  | ------------------------ |  | ------------------------ |
| **NET ASSETS** |  |  | £3,620,441 |  | £3,305,874 |
|  |  |  | =========== |  | =========== |
|  |  |  |  |  |  |
| INCOME FUNDS |  |  |  |  |  |
|  |  |  |  |  |  |
| Unrestricted fund |  |  | 3,229,625 |  | 2,936,631 |
| Restricted funds | 13 |  | 390,816 |  | 369,243 |
|  |  |  | ------------------------ |  | ------------------------ |
| **TOTAL FUNDS** |  |  | £3,620,441 |  | £3,305,874 |
|  |  |  | =========== |  | =========== |

The financial statements were approved and authorised for issue by the Council on 16th November 2017 and signed on its behalf by:

**S A Przyborski**

Member of the Council

**I McGonnell**

Member of the Council

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

**THE ANATOMICAL SOCIETY**  **Company Number:** 01848115

**(A company limited by guarantee)**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2017**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **2017** | | **2016** | |
|  | **Notes** | **£** | **£** | **£** | **£** |
|  |  |  |  |  |  |
| FIXED ASSETS |  |  |  |  |  |
|  |  |  |  |  |  |
| Tangible assets | 9 |  | 24,743 |  | 38,878 |
| Investments in subsidiary company | 2 |  | 100 |  | 100 |
| Investments | 10 |  | 2,107,111 |  | 1,979,601 |
|  |  |  | ------------------------ |  | ------------------------ |
|  |  |  | 2,131,954 |  | 2,018,579 |
| CURRENT ASSETS |  |  |  |  |  |
|  |  |  |  |  |  |
| Debtors | 11 | 257,377 |  | 338,897 |  |
| Cash at bank and in hand |  | 1,278,539 |  | 993,383 |  |
|  |  | ----------------------- |  | ----------------------- |  |
|  |  | 1,535,916 |  | 1,332,280 |  |
| **CREDITORS:** amounts falling due |  |  |  |  |  |
| within one year | 12 | (82,429) |  | (44,985) |  |
|  |  | ---------------------- |  | ---------------------- |  |
| **NET CURRENT ASSETS** |  |  | 1,453,487 |  | 1,287,295 |
|  |  |  |  |  |  |
| **DEBTORS greater than one year** | 11 |  | 35,000 |  | - |
|  |  |  |  |  |  |
|  |  |  | ------------------------- |  | ------------------------- |
| **NET ASSETS** |  |  | £3,620,441 |  | £3,305,874 |
|  |  |  | =========== |  | =========== |
|  |  |  |  |  |  |
| INCOME FUNDS |  |  |  |  |  |
|  |  |  |  |  |  |
| Unrestricted fund |  |  | 3,229,625 |  | 2,936,631 |
| Restricted funds | 13 |  | 390,816 |  | 369,243 |
|  |  |  | ------------------------ |  | ------------------------ |
| **TOTAL FUNDS** |  |  | £3,620,441 |  | £3,305,874 |
|  |  |  | =========== |  | =========== |

The financial statements were approved and authorised for issue by the Council on 16th November 2017 and signed on its behalf by:

**S A Przyborski**

Member of the Council

**I McGonnell**

Member of the Council

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

**THE ANATOMICAL SOCIETY**

**(A company limited by guarantee)**

**CASH FLOW STATEMENT - GROUP**

**AS AT 30 SEPTEMBER 2017**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | | **2017** | | | **2016** | |
|  | **Note** | **£** | **£** | **£** | | **£** |
|  |  |  |  |  | |  |
| **Cash flows from operating activities:** |  |  |  |  | |  |
| ***Net cash provided by operating activities*** | **A** |  | 136,897 |  | | (16,329) |
|  |  |  |  |  | |  |
| **Cash flows from investing activities:** |  |  |  |  | |  |
| Dividends and interest from investments |  | 47,477 |  | 53,177 | |  |
| Payments for tangible fixed assets |  | - |  | (19,444) | |  |
| Proceeds from the sale of investments |  | 745,963 |  | 272,349 | |  |
| Purchase of investments |  | (721,919) |  | (178,482) | |  |
|  |  | -------------------- |  | -------------------- | |  |
| ***Net cash used in investing activities*** |  |  | 71,521 |  | | 127,600 |
|  |  |  |  |  | |  |
| Change in cash and cash equivalents in the |  |  |  |  | |  |
| reporting period |  |  | 208,418 |  | | 111,271 |
| Cash and cash equivalents at the beginning of |  |  |  |  | |  |
| the reporting period |  |  | 1,112,809 |  | | 1,001,538 |
|  |  |  | -------------------- |  | | -------------------- |
| Cash and cash equivalents at the end of the | **B** |  |  |  | |  |
| reporting period |  |  | 1,321,227 |  | | 1,112,809 |
|  |  |  | ========== |  | | ========== |

|  |  |  |  |
| --- | --- | --- | --- |
| **A.** | **Reconciliation of net income to net cash flow from operating activities** | |  |
|  |  |  |  |
|  |  | **2017** | **2016** |
|  |  | **£** | **£** |
|  | **Net income for the reporting period (as per the statement of** |  |  |
|  | **financial activities)** | 314,567 | 432,512 |
|  |  |  |  |
|  | **Adjustments for:** |  |  |
|  | Depreciation charges | 14,135 | 3,403 |
|  | (Increase)/decrease in debtors | (31,376) | (37,211) |
|  | Increase/(Decrease) in creditors | 38,602 | (45,241) |
|  | Dividends and interest from investments | (47,477) | (53,177) |
|  | (Gains)/losses on investments | (151,554) | (316,615) |
|  |  | ------------------ | ------------------ |
|  | **Net cash provided by operating activities** | 136,897 | (16,329) |
|  |  | ========= | ========= |
|  |  |  |  |
| **B.** | **Analysis of cash and cash statements** | **2017** | **2016** |
|  |  | **£** | **£** |
|  |  |  |  |
|  | Cash in hand | 1,321,227 | 1,111,474 |
|  | Notice deposits (less than 3 months) | - | 1,335 |
|  |  | ------------------ | ------------------ |
|  | **Total cash and cash equivalents** | 1,321,227 | 1,112,809 |
|  |  | ========= | ========= |

# THE ANATOMICAL SOCIETY

**(A company limited by guarantee)**

##### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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.

# THE ANATOMICAL SOCIETY

**(A company limited by guarantee)**

##### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**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 measure at fair value.

# THE ANATOMICAL SOCIETY

**(A company limited by guarantee)**

##### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**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.

# THE ANATOMICAL SOCIETY

**(A company limited by guarantee)**

##### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**2. SUBSIDIARY COMPANY**

The Society has a wholly owned trading subsidiary, the Company of Anatomists Limited, incorporated in the United Kingdom, the principal activity of which is the publication of the *Journal of Anatomy* and *Ageing Cell*. Going forward the company will also manage the running of the International Federation of Associations of Anatomists World Congress which is to take place in August 2019. The Company of Anatomists Limited pays all of its taxable profits to the Society by gift aid. A summary of the trading results of the Company of Anatomists Limited for the year ended 30 September 2017 is shown below. Audited accounts are filed at Companies House.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Profit and Loss Account** |  |  | **2017** | **2016** |
|  |  |  |  | **£** | **£** |
|  |  |  |  |  |  |
|  | Turnover |  |  | 1,223,463 | 1,112,665 |
|  | Cost of sales |  |  | (684,307) | (601,240) |
|  |  |  |  | --------------------- | --------------------- |
|  | Gross profit |  |  | 539,156 | 511,425 |
|  | Administrative expenses \* |  |  | (7,637) | (6,624) |
|  |  |  |  | -------------------- | -------------------- |
|  | Operating profit |  |  | 531,519 | 504,801 |
|  | Interest receivable |  |  | 53 | 163 |
|  | Finance costs (intercompany loan) |  |  | (109) | - |
|  |  |  |  | --------------------- | --------------------- |
|  | Profit for the financial year |  |  | 531,463 | 504,964 |
|  | Gift aid distribution to the Society |  |  | (531,463) | (504,964) |
|  |  |  |  | ------------------- | ------------------- |
|  | Retained in subsidiary |  |  | £- | £ - |
|  |  |  |  | ========= | ========= |

\* Includes auditor’s remuneration £4,765 (2016: £4,625).

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | The net assets of the subsidiary were: | |  |  |  |  |  |
|  | Assets | |  |  |  | 277,953 | 330,223 |
|  | Liabilities | |  |  |  | (277,853) | (330,123) |
|  |  | |  |  |  | ----------------- | ----------------- |
|  |  | Funds (representing 100 ordinary shares of £1 each) | | | | £100 | £100 |
|  |  |  | | | | ======== | ======== |

# THE ANATOMICAL SOCIETY

**(A company limited by guarantee)**

##### NOTES TO THE FINANCIAL STATEMENTS (continued)

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **3.** | **INVESTMENT INCOME** | | |  |  | | **2017** | **2016** |
|  |  | | |  |  | | **£** | **£** |
|  |  | | |  |  | |  |  |
|  | Interest receivable from UK government stocks | | | |  | | 1,420 | 1,402 |
|  | Interest receivable from investments held as current assets | | | | | | - | 1,335 |
|  | UK recognised collective investment schemes: | | | | |  |  |  |
|  | UK dividends and interest | | | | |  | 29,005 | 39,209 |
|  | Overseas dividends and interest | | | | |  | 16,266 | 10,569 |
|  |  |  | | | |  | -------------------- | ------------------- |
|  |  |  | | | |  | £46,691 | £52,515 |
|  |  |  | | | |  | ========= | ======== |
|  |  |  | | | |  |  |  |
| **4.** | **TOTAL EXPENDITURE** | | | | |  |  |  |
|  |  | | **Unrestricted funds** | | | **Restricted funds** | **Total**  **2017** | **Total**  **2016** |
|  |  | | **£** | | | **£** | **£** | **£** |
|  |  | |  | | |  |  |  |
|  | **Raising funds** | |  | | |  |  |  |
|  | Investment management fees | | 12,601 | | | 2,221 | 14,822 | 13,446 |
|  |  | | ========== | | | ======== | ========== | ========== |
|  | **Charitable activities** | |  | | |  |  |  |
|  | *Research, training & events:* | |  | | |  |  |  |
|  | Graduate research | | 206,997 | | | - | 206,997 | 260,793 |
|  | Training programme | | 16,005 | | | - | 16,005 | 9,103 |
|  | Sponsorship of seminars | | 600 | | | - | 600 | 970 |
|  | Conferences, travel and subsistence | | 63,157 | | | - | 63,157 | 32,174 |
|  | International meetings | | 1,235 | | | - | 1,235 | 2,475 |
|  | Website development | | - | | | - | - | 1,752 |
|  | Marketing | | 216 | | | - | 216 | 207 |
|  | Grants (see note 8) | | 18,811 | | | 4,303 | 23,114 | 19,283 |
|  | Prizes | | 6,532 | | | - | 6,532 | 4,842 |
|  | Subscriptions paid | | 2,655 | | | - | 2,655 | 1,708 |
|  | MOU | | - | | | - | - | 58 |
|  | Support costs (see below) | | 160,863 | | | - | 160,863 | 139,479 |
|  |  | | --------------------- | | | ------------------ | ------------------- | ------------------- |
|  | Total research, training & events | | 477,071 | | | 4,303 | 481,374 | 472,844 |
|  |  | |  | | |  |  |  |
|  | *IFAA Conference 2019* | | 28,948 | | | - | 28,948 | - |
|  | *Publications of journals* | | 662,996 | | | - | 662,996 | 607,864 |
|  |  | | --------------------- | | | ------------------ | ------------------- | ------------------- |
|  | Total charitable activity expenditure | | 1,169,015 | | | 4,303 | 1,173,318 | 1,080,708 |
|  |  | | ========== | | | ======== | ========== | ========== |
|  |  | |  | | |  |  |  |
|  | **Total expenditure** | | 1,181,616 | | | 6,524 | £1,188,140 | £1,094,154 |
|  |  | | =========== | | | ========= | =========== | =========== |

# THE ANATOMICAL SOCIETY

**(A company limited by guarantee)**

##### NOTES TO THE FINANCIAL STATEMENTS (continued)

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **4.** | **TOTAL EXPENDITURE (continued)** | |  |  |  |
|  |  |  |  |  |  |
|  | **Analysis of support costs** | **Unrestricted funds** | **Restricted funds** | **Total**  **2017** | **Total**  **2016** |
|  |  | **£** | **£** | **£** | **£** |
|  |  |  |  |  |  |
|  | Wages and salaries | 40,434 | - | 40,434 | 39,678 |
|  | National insurance contributions | 1,408 | - | 1,408 | 2,168 |
|  | Nest Pension contributions | 197 |  | 197 |  |
|  | Secretarial support | 4,701 | - | 4,701 | 6,286 |
|  | Payroll costs | 390 | - | 390 | 390 |
|  | Office rent | 6,974 | - | 6,974 | 7,046 |
|  | Tax compliance-charity | 1,080 | - | 1,080 | - |
|  | Office supplies | 1,228 | - | 1,228 | 1,172 |
|  | Telephone | 24 | - | 24 | 383 |
|  | Insurance | - | - | - | 464 |
|  | Membership charges | 43,124 | - | 43,124 | 45,232 |
|  | Bank charges | 286 | - | 286 | 125 |
|  | Sundries | 35 | - | 35 | - |
|  | Depreciation of equipment | 14,135 | - | 14,135 | 3,403 |
|  | Software and website | 7,005 | - | 7,005 | 1,068 |
|  | Advertising | 2,055 | - | 2,055 | 2,473 |
|  | Governance (see below) | 37,787 | - | 37,787 | 29,591 |
|  |  | ------------------- | ----------------- | ------------------- | ------------------- |
|  |  | £160,863 | - | £160,863 | £139,479 |
|  |  | ========= | ======= | ========= | ========= |
|  | Governance costs |  |  |  |  |
|  | Audit |  |  | 8,448 | 6,390 |
|  | Legal |  |  | 1,320 | - |
|  | Committee meeting costs |  |  | 28,019 | 23,201 |
|  |  |  |  | --------------- | --------------- |
|  |  |  |  | £37,787 | £29,591 |
|  |  |  |  | ========= | ========= |
| **5.** | **STAFF COSTS AND THE COST OF KEY PERSONNEL** | | |  |  |
|  |  | | |  |  |
|  | The average head count of employees of the Society during the year was 1 (2016: 1). No employees received remuneration of more than £60,000. | | | | |
|  |  | | | **2017** | **2016** |
|  |  | | | **£** | **£** |
|  | Staff costs were as follows : | | |  |  |
|  | Wages and salaries | | | 40,434 | 39,678 |
|  | Social security costs | | | 1,408 | 2,168 |
|  | Pension costs | | | 197 | - |
|  |  | | | ------------------ | ------------------ |
|  |  | | | £42,039 | £41,846 |
|  |  | | | ========= | ========= |
|  | Other than the members of Council, there are no key management personnel. Council’s expenses and remuneration are outlined in note 7. | | | | |

**THE ANATOMICAL SOCIETY**

**(A company limited by guarantee)**

##### NOTES TO THE FINANCIAL STATEMENTS (continued)

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**6. FINANCIAL PERFORMANCE OF THE CHARITY**

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  | **2017** | **2016** |
|  |  |  |  | **£** | **£** |
|  |  |  |  |  |  |
|  | **INCOME FROM:** |  |  |  |  |
|  | Donations & legacies: |  |  |  |  |
|  | *Gift aid distribution from subsidiary company* |  |  | 531,463 | 504,964 |
|  | *Other* |  |  | 1,000 | - |
|  |  |  |  | ---------------------- | ---------------------- |
|  |  |  |  | 532,463 | 504,964 |
|  | Charitable Activities |  |  | 79,213 | 44,175 |
|  | Investments: |  |  |  |  |
|  | *Bank Interest* |  |  | 733 | 499 |
|  | *Listed investments* |  |  | 46,691 | 52,515 |
|  | *Other Interest* |  |  | 109 | - |
|  |  |  |  | ---------------------- | ---------------------- |
|  |  |  |  | 47,533 | 53,014 |
|  | Other |  |  | - | 34 |
|  |  |  |  | ---------------------- | ---------------------- |
|  | TOTAL INCOME |  |  | 659,209 | 602,187 |
|  |  |  |  |  |  |
|  | **EXPENDITURE ON:** |  |  |  |  |
|  | Raising Funds- Investment management fees |  |  | (14,822) | (13,446) |
|  | Charitable Activities |  |  | (481,374) | (472,844) |
|  |  |  |  | ---------------------- | ---------------------- |
|  | TOTAL EXPENDITURE | | | 496,196 | 486,290 |
|  |  | | | ---------------------- | ---------------------- |
|  | Net income/(expenditure) before gains/(losses) on investments | | | 163,013 | 115,897 |
|  |  | | |  |  |
|  | Net (losses)/gains on investments | | | 151,554 | 316,615 |
|  |  |  |  | ---------------------- | ---------------------- |
|  |  |  |  | 314,567 | 432,512 |
|  |  |  |  |  |  |
|  | Total funds brought forward at 1 October 2016 | |  | 3,305,874 | 2,873,362 |
|  |  |  |  | ------------------------ | ------------------------ |
|  | Total funds carried forward at 30 September 2017 | |  | £3,620,441 | £3,305,874 |
|  |  |  |  | =========== | =========== |
|  | **Represented by**: |  |  |  |  |
|  | Unrestricted income fund |  |  | 3,229,625 | 2,936,631 |
|  | Restricted income funds |  |  | 390,816 | 369,243 |
|  |  |  |  | ----------------------- | ----------------------- |
|  |  |  |  | £3,620,441 | £3,305,874 |
|  |  |  |  | =========== | =========== |

# THE ANATOMICAL SOCIETY

**(A company limited by guarantee)**

##### NOTES TO THE FINANCIAL STATEMENTS (continued)

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**7. EXPENSES OF MEMBERS OF THE COUNCIL**

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  | **2017** | **2016** |
|  |  |  |  | **£** | **£** |
|  |  |  |  |  |  |
|  | Travel and subsistence within Great Britain and Ireland | | | 28,019 | 23,201 |
|  |  |  |  | ======= | ========= |
|  | Number of members of the Council reimbursed |  |  | 20 | 14 |
|  |  |  |  | ======= | ========= |

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 (2016: £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, five were paid to a university for a student of whom a trustee was the supervisor. The total costs of those five awards were £103,667.74

No summer studentship was awarded to a trustee this year. One summer studentship (£1,500) was awarded to a trustee in 2015/16. During the year, grants totalling £1,451 (2015/16:£500) were paid from the Johnson Symington Memorial Bequest Fund to partly reimburse three (2015/16: 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 ten applicants (2015/16: twelve applicants) to deliver scientific presentations at anatomical conferences and meetings held within Great Britain and Ireland and Overseas. Seven Barclay Smith awards were made to support young members to attend the meetings of The Anatomical Society. Ten undergraduate student research scholarships were also awarded to support the development of the next generation of researchers.

# THE ANATOMICAL SOCIETY

**(A company limited by guarantee)**

##### NOTES TO THE FINANCIAL STATEMENTS (continued)

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **9.** | **TANGIBLE FIXED ASSETS** |  |  | **Website &Equipment** | |
|  |  |  |  |  |  |
|  |  |  |  | **Group** | **Society** |
|  |  |  |  | **£** | **£** |
|  | **Cost** |  |  |  |  |
|  | At 1 October 2016 | |  | 67,522 | 59,665 |
|  | Additions | |  | - | - |
|  |  |  |  | ----------------- | ------------------ |
|  | At 30 September 2017 |  |  | 67,522 | 59,665 |
|  |  |  |  | ------------------ | ------------------- |
|  | **Depreciation** |  |  |  |  |
|  | At 1 October 2016 |  |  | 28,644 | 20,787 |
|  | Charge for year |  |  | 14,135 | 14,135 |
|  |  |  |  | ----------------- | ----------------- |
|  | At 30 September 2017 |  |  | 42,779 | 34,922 |
|  |  |  |  | ------------------ | ------------------ |
|  | **Net Book Value** |  |  |  |  |
|  | At 30 September 2017 |  |  | 24,743 | 24,743 |
|  |  |  |  | ======== | ======== |
|  | At 30 September 2016 |  |  | 38,878 | 38,878 |
|  |  |  |  | ======== | ======== |
|  |  |  |  |  |  |
| **10.** | **FIXED ASSET INVESTMENTS** | **Unrestricted** | **Restricted** | **Total** | **Total** |
|  |  | **Funds** | **Funds** | **2017** | **2016** |
|  |  | **£** | **£** | **£** | **£** |
|  | **Movement in fixed asset listed** |  |  |  |  |
|  | **investments** |  |  |  |  |
|  | Market value at 1 October 2016 | 1,682,948 | 296,653 | 1,979,601 | 1,756,853 |
|  | Additions in year at cost | 613,784 | 108,135 | 721,919 | 178,482 |
|  | Disposals proceeds | (635,775) | (110,188) | (745,963) | (272,349) |
|  | Net (loss)/gains on investments | 130,456 | 21,098 | 151,554 | 316,615 |
|  |  |  |  |  |  |
|  |  | ---------------------- | --------------------- | ------------------------ | ------------------------ |
|  | Market value at 30 September 2017 | 1,791,413 | 315,698 | 2,107,111 | 1,979,601 |
|  |  | ========== | ========= | =========== | =========== |
|  | Historic cost at 30 September 2017 | 1,262,352 | 192,097 | 1,454,449 | 1,472,055 |
|  |  | ========== | ========= | =========== | =========== |

# THE ANATOMICAL SOCIETY

**(A company limited by guarantee)**

##### NOTES TO THE FINANCIAL STATEMENTS (continued)

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **10.** | **FIXED ASSET INVESTMENTS** | **Unrestricted** | **Restricted** | **Total** | **Total** |
|  | **(continued)** | **Funds** | **Funds** | **2017** | **2016** |
|  |  | **£** | **£** | **£** | **£** |
|  |  |  |  |  |  |
|  | Fixed asset investments are represented by: |  |  |  |  |
|  | UK government stocks | 87,525 | 15,425 | 102,950 | 98,685 |
|  | UK recognised collective investment |  |  |  |  |
|  | schemes: | 178,496 | 31,460 | 209,956 |  |
|  | UK equity investment programmes | 980,385 | 172,792 | 1,153,177 | 721,864 |
|  | Non-UK equity investment programmes | 545,007 | 96,021 | 641,028 | 1,158,153 |
|  | Non-UK registered collective |  |  |  |  |
|  | investment schemes | - | - | - | 899 |
|  |  | ---------------------- | -------------------- | ------------------------ | ------------------------ |
|  |  | 1,791,413 | 315,698 | 2,107,111 | 1,979,601 |
|  |  | ========== | ========= | =========== | =========== |
|  |  |  |  |  |  |

# In addition to the investments shown above, the Society holds an investment of £100 (2016: £100) in its subsidiary company at cost (see note 2).

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **11.** | **DEBTORS** | **Group** | | **Society** | |
|  |  | **2017** | **2016** | **2017** | **2016** |
|  |  | **£** | **£** | **£** | **£** |
|  |  |  |  |  |  |
|  | Trade debtors | 235,265 | 210,246 | - | - |
|  | Accrued income | 20,783 | 3,459 | 20,783 | 3,459 |
|  | Other debtors | 1,994 | 12,961 | 1,994 | 12,410 |
|  | The Company of Anatomists Limited | - | - | 269,600\* | 323,028 |
|  |  | -------------------- | -------------------- | --------------------- | --------------------- |
|  |  | 258,042 | 226,666 | 292,377 | 338,897 |
|  |  | ========= | ========== | ========= | ========= |
|  | \* £35k relates to an intercompany loan entered into on 30th April 2017 to fund the costs of venue hire for the International Federation of Association of Anatomists’ World Congress 2019. The full £35k was drawn down in the year ended 3o September 2017 and is to be paid back in full in December 2019. Interest is charged at 0.5% per annum above base rate with interest to be paid each year, on the anniversary of the commencement of the loan. | | | | |
|  |  |  |  |  |  |
| **12.** | **CREDITORS: amounts falling due** | **Group** | | **Society** | |
|  | **within one year** | **2017** | **2016** | **2017** | **2016** |
|  |  | **£** | **£** | **£** | **£** |
|  |  |  |  |  |  |
|  | Accruals and other creditors | £90,682 | £52,080 | 82,429 | £44,985 |
|  |  | ========= | ======== | ========= | ======== |
|  |  |  |  |  |  |

# THE ANATOMICAL SOCIETY

**(A company limited by guarantee)**

##### NOTES TO THE FINANCIAL STATEMENTS (continued)

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**13. RESTRICTED FUNDS**

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Movement in funds** | |  |  |
|  | **Balance at** | **Incoming** | **Expenditure,** | **Net realised/** | **Balance at** |
|  | **30 September** | **Resources** | **Losses &** | **Unrealised** | **30 September** |
|  | **2016** |  | **Transfers** | **Gains** | **2017** |
|  | **£** | **£** | **£** | **£** | **£** |
|  |  |  |  |  |  |
| Johnson Symington |  |  |  |  |  |
| Memorial Bequest Fund | 369,243 | 6,999 | (6,524) | 21,098 | 390,816 |
|  | ========= | ======== | ======== | ========= | ========= |
|  |  |  |  |  |  |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **14.** | **ANALYSIS OF GROUP NET ASSETS** |  | **Unrestricted** | **Restricted** | **Total** |
|  | **BETWEEN FUNDS** |  | **Fund** | **Funds** | **Funds** |
|  |  |  | **£** | **£** | **£** |
|  | **Fund balances at 30 September 2017 are represented by:** | |  |  |  |
|  | Tangible fixed assets |  | 24,743 | - | 24,743 |
|  | Investments |  | 1,791,413 | 315,698 | 2,107,111 |
|  | Current assets |  | 1,504,151 | 75,118 | 1,579,269 |
|  | Current liabilities |  | (90,682) | - | (90,682) |
|  |  |  | ------------------------ | --------------------- | ------------------------ |
|  | Total net assets |  | 3,229,625 | 390,816 | £3,620,441 |
|  |  |  | =========== | ========= | =========== |
|  |  |  |  |  |  |

**15. RELATED PARTIES**

Twenty members of the Council also served during the year as directors of the Company of Anatomists Limited, the wholly owned subsidiary company of the Society. As described in note 2, the Company of Anatomists Limited pays all of its taxable profits to the Society by gift aid.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **16.** | **FINANCIAL INSTRUMENTS** | | |  |  | **Group** | | **Society** | |
|  |  |  |  |  |  | **2017** | **2016** | **2017** | **2016** |
|  |  |  |  |  |  | **£** | **£** | **£** | **£** |
|  | Financial assets measured at fair value | | | |  | 2,107,111 | 1,979,601 | 2,107,011 | 1,979,601 |
|  | Financial assets measured at amortised cost | | | | | 1,579,269 | 1,339,475 | 1,535,916 | 1,332,280 |
|  | Financial liabilities measured at amortised cost | | | | | 88,845 | 58,188 | 74,017 | 44,068 |

**17. CHARITABLE STATUS**

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

# THE ANATOMICAL SOCIETY

**(A company limited by guarantee)**

##### NOTES TO THE FINANCIAL STATEMENTS (continued)

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**18. COMPARATIVE FUNDS UNDER FRS102 (SORP 2015)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Unrestricted** | **Restricted** | **Total funds** |
|  |  | **Funds** | **Funds** | **2016** |
|  | **Notes** | **£** | **£** | **£** |
| INCOME FROM: |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Charitable Activities: |  |  |  |  |
| *Publication of journals* | 2 | 1,112,665 | - | 1,112,665 |
| *Membership subscriptions* |  | 19,531 | - | 19,531 |
| *Training programmes & events* |  | 24,644 | - | 24,644 |
|  |  |  |  |  |
| Investments: |  |  |  |  |
| *Income from listed investments* | 3 | 44,817 | 7,698 | 52,515 |
| *Bank deposit interest* |  | 499 | 163 | 662 |
|  |  |  |  |  |
| Other |  | 34 | - | 34 |
|  |  | ---------------------- | --------------- | --------------------- |
| **Total income** |  | 1,202,190 | 7,861 | 1,210,051 |
|  |  | ========== | ======= | ========== |
| **EXPENDITURE ON:** |  |  |  |  |
|  |  |  |  |  |
| Raising funds |  |  |  |  |
| *Investment management fees* |  | 11,431 | 2,015 | 13,446 |
|  |  |  |  |  |
| Charitable activities |  |  |  |  |
| *Research, training & events* | 4 | 474,204 | 5,264 | 479,468 |
| *Publication of journals* | 2 | 601,240 | - | 601,240 |
|  |  | ---------------------- | ---------------- | -------------------- |
|  |  | 1,075,444 | 5,264 | 1,080,708 |
|  |  |  |  |  |
|  |  | ---------------------- | ---------------- | --------------------- |
| **Total expenditure** | 4 | 1,086,875 | 7,279 | 1,094,154 |
|  |  | ========== | ======= | ========== |
|  |  |  |  |  |
| **Net income/(expenditure) before investments gains and losses** |  | 115,315 | 582 | 115,897 |
|  |  |  |  |  |
|  |  |  |  |  |
| Net gains/(losses) on investments | 10 | 269,223 | 47,392 | 316,615 |
|  |  | ----------------------- | ------------------- | -------------------- |
| **Net movement in funds** |  | 384,538 | 47,974 | 432,512 |
|  |  |  |  |  |
| Total funds brought forward |  | 2,552,093 | 321,269 | 2,873,362 |
|  |  | ------------------------ | -------------------- | ---------------------- |
| **Total funds carried forward** | 15 | 2,936,631 | 369,243 | £3,305,874 |
|  |  | =========== | ========= | =========== |

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