Charitable objects of The Society
The objects of The Physiological Society, also referred to in this report as ‘The Society’ as set out in its Articles of Association, are: ‘to promote for the benefit of the public the advancement of Physiology, and facilitate the intercourse of Physiologists, both at home and abroad, and thereby contribute to the progress and understanding of biomedical and related sciences and the detection, prevention and treatment of disease, disability and malfunction of physical processes in all forms of life.’

The major activities we undertake to achieve our charitable objects include publishing three journals, supporting a number of scientific meetings annually, and awarding grants to allow Members to travel to scientific meetings and to carry out research collaborations. We are also active in outreach, education and policy activities to promote physiology. Interaction with outside bodies is encouraged through representation on various councils and committees, and active membership of the Society of Biology, the Federation of European Physiological Societies and the International Union of Physiological Sciences.
About us

The Physiological Society brings together over 3,000 scientists from over 60 countries. As a Society, we promote physiology and support those working in the field by organising world-class scientific meetings, offering grants for research, collaboration and international travel, and by publishing the latest developments in our leading scientific journals, The Journal of Physiology, Experimental Physiology and Physiological Reports.

Physiology is the study of how molecules, cells and organs interact in humans and animals. Since its foundation in 1876, The Society’s membership has included more than 20 Nobel Prize winners, from Ivan Pavlov to Andrew Huxley, making many key discoveries ranging from how our nervous system works to how our cells divide and the way in which our reflexes alter our behaviour. This knowledge of biological systems has helped in the treatment of diseases such as cancer, cystic fibrosis and heart disease.

In addition to supporting those who are active in physiological research, The Society also works to inspire the next generations of physiologists, working with teachers, lecturers and students to help highlight physiology as a relevant and engaging career choice. Our presence at public events such as science fairs, and the media promotion of the research published in our journals, also aims to raise the profile of physiology and highlight its relevance to everyday life.

The Society is also actively engaged in influencing the environment for physiology research and education through our policy activities and engagement with external stakeholders.
When I took up office as President two years ago, we were preparing for what would be a seminal year in 2013. We were completing the re-negotiation of our publishing contract, preparing for our move to Hodgkin Huxley House, and preparing to host IUPS 2013.
The IUPS Congress – the 37th International Congress of Physiological Sciences – was a great success. It attracted over 3,000 attendees from 88 countries, a number of which had never had delegates present at the IUPS Congress. Many of these were down to the indefatigable Denis Noble, the IUPS president, who was able to facilitate the attendance of delegates from emerging scientific nations such as North Korea and Myanmar.

Not only did we enjoy excellent science, but the Congress organisation was exceptional. For this I must, of course, single out Nick Boross-Toby, Director of Marketing, and his team who managed and organised the whole Congress. The whole team worked with great professionalism and no matter what happened, they always seemed to have a smile on their faces! I must give special thanks to Bridget Lumb, who chaired the Organising Committee and David Eisner, who chaired the Programme Committee. They were supported by a number of colleagues from around the world, but their careful leadership of these key committees laid the foundation for a truly memorable conference.

2013 was a seminal year for another reason. For the first time in our history, The Society launched a new journal, Physiological Reports, a joint venture with our colleagues in the American Physiological Society. (For the pedantic, our existing journals were both initiated by Society Members and only then passed on to The Society.) Early indicators for Physiological Reports are very positive with submissions achieving targets and article downloads exceeding them: in fact it was the most successful launch of a bioscience open-access journal for Wiley, who manage it on behalf of the two societies.

As this is my last Annual Review, I have also been looking back at what has changed over the last few years. Despite the Congress, the move to Hodgkin Huxley House and a journal launch, we have not only maintained our wider activities, but grown them significantly. The details in the following reports are testament to this. Of particular note is the expansion of our education, outreach and policy activities.

Since 2010, when I became Deputy President, we have seen an increase of 34% in our meetings budget and 95% in education and outreach. These reflect our increasing priorities in both sustaining and developing our meetings programme, and raising the profile of physiology as a discipline. Policy expenditure has dipped during this time, but we are increasing expenditure this year by 59% and, arguably, our influence and links with parliament and key policy makers have never been higher.

In the four years I have been on Council – the latter two as President – our progress and support could not have been achieved without real commitment from many of our Members who have contributed their time and enthusiasm. Such commitment comes from volunteers at science festivals, from external supporters who have given their time freely, and from our many Committee members. Without their contribution and insight it would be almost impossible to run The Society.

In conclusion, I must express my appreciation for the tireless efforts of the staff of The Society and for the energy of Chief Executive Philip Wright, without which many of our current achievements would not have happened. I also owe a special debt to my fellow Trustees on Council and the Executive Committee. While many challenges remain, The Society is well placed with a new and improved publishing contract in place until the end of 2018, and we have a new home that is a sound investment in terms of both value and support for our charitable activities. We would not be in this position without the support of the community of physiologists who form The Society.

Jonathan Ashmore
President
Chief Executive’s report

2013 had a strong international theme for The Society as we hosted the IUPS 2013 Congress in Birmingham and our collaboration with the American Physiological Society bore fruit with the launch of Physiological Reports.

Judging from the feedback we received after the meeting, the IUPS Congress was a huge success and many people should be recognised for their contributions to making it a reality. The Organising Committee led by Bridget Lumb ensured effective administration and the Programme Committee, under the leadership of David Eisner, selected the best science from around the world for presentation at the meeting.

The Society underwrote the Congress to a considerable extent. The foresight of those involved in the successful tender for the Congress eight years ago saw a total of £1m set aside to support this. In the end the full amount wasn’t required, but it still used a significant amount. Our charitable objectives clearly state that The Society is here to support physiology ‘both at home and abroad’ – we certainly achieved the latter in this instance.

Another project that was ongoing throughout 2013 has been the development of a ‘Forward Look 2014–18’ to run from 1 January 2014 to

31 December 2018: the period during which the new contract with Wiley is in force. The Forward Look is not meant to be a straitjacket, but rather a roadmap, and addresses activities in all areas, with some significant cross-cutting initiatives. The summary of this roadmap will be published at Physiology 2014, to coincide with the Annual General Meeting, but many of the early priorities are highlighted in this review.

In 2014 we have a number of priorities, in addition to delivering our regular meetings, publications, and education, outreach and policy activities. In particular I would like to highlight three: first a review of our governance; second the development of a coherent membership strategy, which encompasses the role of Society Reps and how we support physiology in departments; and third the Health of Physiology project.

The Society has not carried out a full, independent review of its governance for a while and in the last five years there have been significant shifts in governance best practice and the expectations of the Charity
Our charitable objectives clearly state that The Society is here to support physiology ‘both at home and abroad’ – we achieved that in this instance.

Commission. As The Society is a registered charity, there is an onus on the Trustees to ensure we comply and that our governance framework is up to date. At the start of 2014 therefore we created a Governance Review Steering Group and found an expert charity governance adviser to assist the process. The outcome of this review will be communicated during 2014. There is a balancing act required – we are a membership organisation and Members must be engaged in the process, but the primary legal framework in which we must work is that related to charity law, with a focus on ‘public benefit’.

The membership strategy has three elements: a need to re-focus our support for Members, defining the role and enhancing support for Society Reps, especially devolving funds and thereby supporting physiology more effectively at institutional level; and a need to update our membership database. In relation to the latter our present system dates from the 1990s – it is the equivalent to an old ‘brick’ sized mobile phone amongst the smartphones of today! Investing in a new system will have a significant impact on improving the efficiency of administration and allow us to better support our Members, including allowing the Society Reps to more readily keep up to date with local membership matters.

The membership strategy is also closely related to the Governance Review. As it stands, The Society has input from Members through our Committees. Yet, technically, the Trustees on Council cannot, as such, represent the wider membership – Trustees are primarily directors and Trustees of the charity. Therefore a key element of the review is how we can strengthen Member representation.

In Autumn 2013 we initiated a project on the Health of Physiology. Under the leadership of the Deputy President, Richard Vaughan-Jones. This has engaged a number of Members and external stakeholders and focused on assessing the changing landscape of physiology to identify our discipline’s strengths and weaknesses. The results will be published in 2014 and the outcome is likely to have a significant influence on the implementation of our Forward Plan.

Finally, I must also echo the President’s thanks to all those Members who have supported our activities – whether this has been as a volunteer at the Big Bang or other outreach activities, as an applicant for our outreach or other grants, or as a Member working actively to support The Society and, most importantly, physiology at a local level. The Committee members and Trustees have also been extremely supportive, challenging the staff where needed and providing valuable insight and support. My thanks must go to Jonathan Ashmore who has been a tireless champion for The Society and it has been a pleasure to work with him both in his role as Deputy President and subsequently as President.

Philip Wright
Chief Executive
Membership

In 2013, having moved into our new home at Hodgkin Huxley House, we were in a position to review and enhance the portfolio of benefits and services we offer to our Membership.

In the spring, we launched the 2013 Membership Survey that will help us to focus our communications with you, enhance our services to you and help to strengthen our impact on physiology and the wider world. This followed up on the work carried out in 2011 and it is our intention to repeat the survey every two years to build a better understanding of our membership and to track our performance against your expectations.

As in 2011, nearly 600 responded and these closely reflected the profile of The Society membership. We learned that:

☐ Members seem to be increasingly concerned about their careers, as both the networking and career development aspects of Society membership were rated as more important than in the 2011 survey
☐ 70% of respondents believe that their membership of The Society is ‘increasingly valuable’

☐ The new format Physiology News (launched in 2012) was very well received, with 76% of respondents agreeing that it is an improvement over the old format.
☐ 86% of respondents rated our membership services as ‘good’ or ‘very good’

For more, see the full report at www.physoc.org/survey2013

This encouraging level of engagement continued throughout our annual cycle of membership governance. Fourteen proposals for Honorary Membership were made following our call in the March email newsletter. In April, with eight vacancies available, we asked for nominations for the 2013 Council elections. Ten Members and ten Affiliates contested this election in the summer, which saw a total of 142 voting individuals. The 2013 Annual General Meeting was also well attended, with 61 Members present.
During the year, the Membership and Grants Committee reviewed our grant-making policy. The policy, approved by Council, was published on our website in November. In addition, some welcome changes were made to the criteria and application process in respect of Undergraduate and Affiliate travel grants. These grants are a key Member benefit as well as a critical element in The Society achieving its charitable objective of supporting the interaction of scientists. In 2013 the number of travel grants awarded fell slightly compared to the previous year – though this, it should be noted, had marked an all-time high. In 2013, we awarded 391 travel grants, giving a total spend of £210,000. Of these, 209 were for IUPS 2013 and 13 for laboratory visits.

For the first time since 2006, we produced a Grey Book for distribution to Members at IUPS 2013. This is, though, likely to be the last of this Society tradition, at least in hard copy. 2013 also saw the launch of the ‘Grey Pages’ online – including all the information that the Grey Book carried plus an enhanced online directory of Members. We encourage our Members to attend to their profiles on www.physoc.org and to link them to their social media profiles to make this a useful networking tool. A PDF Grey Book – updated quarterly – continues to be available for download from our website (within the Grey Pages section) for those who prefer this format.

Our online presence continued to evolve. A working group was convened to advise on a site refresh for www.physoc.org, with the intention of making it simpler, more modern and more usable. The revamped site launched in early 2014 and work developing various sections of the site, based on further advice of the Website Working Group will be on-going throughout the year. Our thanks go to the members of this group, Richard Vaughan–Jones, David Esnier, David Miller, Fiona Hatch, Pavel Demidov and Victor Owodele.

Although the number of ‘unique’ visitors to the website increased on 2012 – up by just over a thousand, at 93,049 – the overall amount of traffic actually fell slightly. This indicates that we’re getting more new visitors, while our ‘regulars’ seem increasingly to be turning to our other online channels. Our Twitter followers increased by around 30% to over 3,000 and our LinkedIn group by more than 50% to over 1,000. Meanwhile, our growing library of video content saw huge growth in its audience via our YouTube channel. The 18,949 ‘views’ our content received in 2013 represents a 600% increase over the preceding 12 months.

During 2013, our overall membership decreased slightly from 3,240 members to 3,146. Some of these changes were due to
data cleansing carried out in advance of a review of our database system, but there is a growing recognition that the conversion rates from Affiliate to Ordinary membership could be much improved. Towards the end of the year, an automated communications process was developed which will target existing Affiliates at key points during their five- or six-year membership term. This will be introduced in 2014. When we lose Members it is important that we establish all the reasons for this and, for those Members we cannot retain, establishing a growing dataset via an exit survey will be a key objective in 2014. Sometimes we just ‘lose touch’ with some of our Members and, during the year, the History and Archives Committee undertook to assist with the process of re-establishing connections with some of them.

### Objectives for 2014

- To transform our support, engagement and communication with Members, providing enhanced and more effective services and increased benefits of membership, to raise both recruitment and retention
- To review our Membership Relationship Management system to improve the Member experience and ensure industry best practice and standards are achieved
- To improve and streamline all application processes, including all membership and grant application experiences
- To ensure the highest standards of customer services to all those who interact with The Society, providing timely and proactive support and assistance.
Events

Following our successful delivery of the 37th Congress of the International Union of Physiological Sciences (IUPS, July 2013), longer-term planning will incorporate the continued presence of our established flagship annual meeting, Physiology, planning dates and venues three to five years in advance.
This meeting will now be supported by ‘Topic Meetings’. Such Topic Meetings will have a broad appeal and the intention is that these 2- to 3-day events will attract attendees from all of our theme areas, potential partnerships from cognate societies and interest from major funding bodies and sponsors. The structure will be based on the highly successful Biomedical Basis of Elite Performance meeting and will incorporate both outreach and education activities together with coordination of publications in our journals. Planning will continue to host a series of smaller specialised focused meetings here at Hodgkin Huxley House, providing further opportunities for Members to input ideas into the events calendar. The overall aim for The Society’s events portfolio will continue to be to ensure that they provide modern, cutting-edge and friendly environments to foster uninhibited scientific exchange.

In 2013 the Congress of the International Union of Physiological Sciences returned to the UK for the first time in 20 years with the 37th. The culmination of eight years’ planning saw over 3000 of our colleagues descend on the city of Birmingham for a feast of physiology which ran from 21 to 26 July. Under the leadership of Professor David Eisner (University of Manchester) and Professor Bridget Lumb (Bristol University), and assisted by an international scientific programme committee comprising some of the leading figures in the physiological sciences, the Congress was officially opened by Sir Paul Nurse, President of The Royal Society.

What followed over the next five days...
The era of Themed Meetings successfully concluded in December 2013, with a joint event of the Epithelia & Membrane Transport and Vascular & Smooth Muscle Physiology Themes in Dublin.

The Congress was well organised and I enjoyed cutting-edge science and research! Well done to The Physiological Society for hosting such a remarkably successful event.

**Participant feedback from IUPS 2013**

Objectives for 2014

- To ensure the continued and successful management and delivery of Physiology 2014 by hosting an internationally appealing and well attended event. To deliver a meeting that will appeal to the international physiological community and place the science, The Society and our Journals at the forefront of the life sciences both in the UK and internationally.
- To achieve 1000 registered participants and secure 500 submitted abstracts. To negotiate and secure venues and dates for Physiology 2015 and 2016.
- To ensure the successful management and delivery of the inaugural Topic Meeting, Obesity: a physiological perspective, 10–12 September 2014, Newcastle, UK. To forward plan the 2015 topic meetings on Ageing and Degeneration and Multi-Scale Imaging.

<table>
<thead>
<tr>
<th>Themed Meetings held in 2013</th>
<th>Organiser(s)</th>
<th>Statistics</th>
</tr>
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<tbody>
<tr>
<td>EM &amp; VS Themes – Epithelia and Smooth Muscle Interactions in Health and Disease</td>
<td>Brian Harvey (Royal College of Surgeons in Ireland) Noel McHale (Dundalk Institute of Technology, Ireland)</td>
<td>Participants – 97 Abstracts submitted – 41 Overall participant rating – 2.96* (29)</td>
</tr>
</tbody>
</table>

*Rating scale 1 (lowest) to 3 (highest), number of respondents 15

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Clockwise: GI Distress entertain delegates at the IUPS 2013 opening reception; IUPS 2013 delegates enjoy a drink; Denis Noble [left] receives a Physiological Society award from Walter Boron; Sir Paul Nurse delivers the opening address at IUPS 2013; Russell Foster delivers the Annual Public Lecture 2013; delegates and guests at the IUPS 2013 dinner.
To continue to develop the concept of smaller specialised focused meetings to be held at Hodgkin Huxley House and to deliver two such events in 2014 and establish the 2015 calendar.

To continue to explore possibilities of wider strategic cooperation and collaboration with cognate societies for mutually beneficial scientific events.

To celebrate our hosting of the IUPS Congress, we also recognised excellence in physiology by awarding all of The Society’s Prize Lectures in 2013

<table>
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<tr>
<th>Lecture</th>
<th>Recipient</th>
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| Annual Review Prize Lecture | The molecular mechanisms of signalling at chemical synapses  
Eric Gouaux, Oregon Health & Science University, United States |
| Annual Public Lecture    | The Rhythms of Life – What your body clock means to you from eye disease  
to jet lag  
Russell G Foster, University of Oxford, United Kingdom |
| Bayliss–Starling Prize Lecture | Gastrointestinal hormones and the dialogue between gut and brain  
Graham J Dockray, University of Liverpool, United Kingdom |
| GL Brown Prize Lecture*  | Neighbourhood watch: monitoring and responding to local calcium signals  
in health and disease  
Anant Parekh, University of Oxford, United Kingdom |
| GSK Prize Lecture        | Cortical HCN channels: function, trafficking and plasticity  
Mala Shah, UCL School of Pharmacy, United Kingdom |
| Hodgkin–Huxley–Katz Prize Lecture | Local protein synthesis  
Erin Schuman, Max Planck Institute for Brain Research, Germany |
| International Prize Lecture* | Calcium/hydrogen exchange in the heart: A key element in health and disease  
Richard Vaughan-Jones, University of Oxford, Delivered various locations – India |
| Joan Mott Prize Lecture  | How are memories represented and recollected by the human brain?  
Eleanor A Maguire, Welbeck Trust Centre for Neuroimaging, United Kingdom |
| Michael de Burgh Daly Prize Lecture | Vascular metabolism: principles and strategies  
Peter Carmeliet, VIB Vesalius Research Center, KU Leuven, Belgium |
| Paton Prize Lecture      | Purinergic signalling: the discovery and current developments  
Geoffrey Burnstock, Autonomic Neuroscience Centre, United Kingdom |
| Sharpey–Schafer Prize Lecture | Structure and function of voltage-gated sodium channels at atomic  
resolution  
William A Catterall, University of Washington, United States |

*Not delivered at IUPS

2013 Key Achievements

- Successful delivery of the 37th IUPS Congress
  - 3058 participants
  - 2220 abstracts
  - 515 speakers
  - 200 organisers
  - 103 symposia
  - 35 keynotes
  - 69 exhibitors
  - 88 countries represented (including 2 from North Korea)
  - 540 hours of science

- 11 prize lectures
- Epithelia & Membrane Transport and Vascular & Smooth Muscle Physiology joint Theme Meeting
  - 97 participants

IUPS2013 was the best scientific meeting I attended in the last 35 years. It was very stimulating, informative and exciting.

Participant feedback from IUPS 2013
The Society’s publishing constantly adapts and evolves to meet the changing needs of authors and readers, to harness new technologies and to respond to developments in the journals market. Our ambition is to keep the journals at the cutting edge of publishing, offering authors and readers an excellent service, while identifying and attracting some of the best and most exciting physiological research.

One of the most significant developments in journal publishing in the 21st century has been the rise of open access (OA). It is estimated that currently around 7–8% of new research papers are published as Gold OA, with immediate free access. In 2013, as a partnership with the American Physiological Society (APS), The Society successfully launched its own fully OA journal, Physiological Reports.

Physiological Reports was inaugurated on 27 March 2013. This was followed by launch receptions at the Experimental Biology meeting in the USA and at the IUPS Congress in the UK. The first research paper was published on 7 May. The journal was published electronically on Wiley Online Library and by year-end was also on PubMed Central. The $1500 Article Publishing Charge (APC) was waived for the first 100 papers published. Exhaustion of the waiver seemed not to deter authors and by the end of the year 311 papers had been submitted – 28% as direct submissions and 72% as referrals from The Journal of Physiology (JP), Experimental Physiology (EP) and the APS’s journals – and 178 had been published. The journal is already attracting research from a good spread of physiological subject areas and a wide geographical range.

Physiological Reports’s other vital signs are healthy too, particularly the levels of online usage, with one paper being downloaded well over 4000 times.

Sue Wray (University of Liverpool), the Editor-in-Chief, and Tom Kleyman (University of Pittsburgh), the Deputy Editor-in-Chief, are supported by a team of four associate editors (Gareth Leng, Julian Davis, Larissa Shimoda and Meena Rao), a 102-strong editorial board and six consulting editors. The full team met at IUPS 2013 in Birmingham in July.

**Physiological Report’s 2013 Key Achievements**
- Inaugurated 27 March
- US and UK launch events
- Publication of 178 papers

**Physiological Report’s objectives for 2014**
- Launch enhanced website on the HighWire platform
- Increase awareness of Physiological Reports as the open-access journal that covers all aspects of physiology
- Increase submissions
- Develop author-focused marketing and metrics

Submissions of research papers to JP remained steady in 2013, with an increasing number from the alimentary and cardiovascular communities. Our dedicated neuroscience issues have been gaining a loyal following and now represent 45% of the total research articles published. We have expanded our neuroscience scope to include cognition, in vivo cortical function and sensory processing, optogenetics, structure–function (detailed anatomy linked to physiology) and integrative neurophysiology, whilst maintaining our focus on mechanism and function.

The possible outcomes of the editorial process now include a new ‘referral’ option that recommends to the author that the paper would be better suited to Physiological Reports.

In 2013, JP targeted the cardiovascular community by attending the American Heart Association’s meeting in Dallas and launching an issue dedicated to cardiac arrhythmia. In 2014 we are following up by exhibiting at the European Society of Cardiology’s annual meeting in Barcelona and at their Frontiers in CardioVascular Biology meeting. Through this we will engage basic science researchers in vascular physiology, a priority area for JP.
In addition to JP’s importance to the research community, it also reaches a broader audience. To engage the public with research published in JP, The Society issued press releases for eight articles in 2013, receiving fantastic coverage from UK national outlets including BBC News, The Times, The Guardian, The Daily Telegraph and the Daily Mail, as well as international coverage including Fox News.

We produced four more filmed interviews with our consulting editors (Kay Davies FRS, Carol Robinson FRS, Denis Noble FRS, and Society President Jonathan Ashmore FRS), which highlighted the importance and excitement of physiology. We encourage you to watch and use these filmed interviews for outreach and education in schools, university physiology departments and careers advice centres. In 2014 we will be continuing this new media initiative, but concentrating more on author-generated and technique/method-focused films, to add value to our published content.

JP’s objectives for 2014

- Increase the visibility of JP and the discipline
- Sustain media presence of research published in JP
- Produce technique/method-focused films to take JP brand to early-career physiologists
- Reduce the time from submission to first decision
- Reduce the acceptance rate to our target of 20%
- Encourage submissions from research areas that are currently underrepresented
- Establish a pipeline of Topical Reviews and invited content

In January 2013 Experimental Physiology moved to online-only publication. The first online-only issue included an interview with the Editor-in-Chief explaining the move, accompanied by a video slide-show. Taking advantage of the new format, four further video slide-shows were published throughout the year.

To make content more easily accessible to readers on the move, EP was ‘mobile optimised’ on HighWire, and Wiley launched an iPad app.

EP maintained a strict acceptance rate of 24% for research papers (compared with 29% in 2012). As policy, it considers for publication only research that reports significant new findings.

Research submissions to the journal were steady and feedback from authors continued to show a high level of satisfaction with our review process. The average time from submission to initial decision (for fully reviewed papers) was around 33 days. The new ‘referral’ cascade of papers from EP to Physiological Reports accounted for just over 10% of EP final decisions in 2013.

The number of full text downloads to articles published in 2013 exceeded 800,000.


EP’s 2013 Key Achievements

- Page extent increased from 1352 to 1680 pages to accommodate demand whilst maintaining quality
- A smooth transition to ‘online only’, and improved online presentation and features for readers
- Increase in proportion of submissions from the US, from 16% in 2012 to 23%
- High visibility at IUPS meeting through publication of a special IUPS issue, made freely accessible to delegates and downloaded three times more than any other 2013 issue
- Average time from acceptance to Early View publication cut to below 40 days (from 47 days in 2012)

EP’s objectives for 2014

- Increase journal visibility and readership
- Improve online functionality and encourage linking to supporting data
- Introduce new ‘Connections’ article type
- Increase level of audio/video content
- Encourage authors to use Open Access option
- Reduce further the time from submission to first decision
- Raise author awareness of publication ethics requirements
In 2013 the Education and Outreach Committee reviewed the activities it supports as part of a strategy refresh. A strategy for 2014–18 was agreed to link in with wider Society objectives, and in 2013 we began to lay the groundwork for this, establishing collaborations with the Academy of Medical Sciences, the American Physiological Society and the National Centre for the Replacement, Refinement and Reduction of Animals in Research (NC3Rs).

In 2013 we launched our second nationwide competition for 16–19 year olds to design, conduct and present a research project in physiology. *The Science of Life: How your body works* has a broader theme than our first competition and we were pleased to receive over double the number of registrations covering all areas of physiology. We look forward to seeing the shortlisted entries presented at Physiology 2014.

The success of initiatives such as these relies on good links with the teaching community. In 2013, we invested in improving our contact with teachers. We exhibited at the national Annual Conference of the Association for Science Education (ASE), the ASE Biennial Northern Ireland Conference and two regional ASE TeachMeets; the latter events are hosted by schools across the UK, and provide a forum for teachers from different schools to share ideas and resources. We also spent a day with schools in Nottingham, Gloucester and Dorset to observe how physiology is taught. A termly schools’ e-newsletter was introduced in 2013 to ensure we maintain this dialogue (open and
click rates were impressive, at 37% and 34%, respectively).

2013 also saw The Society take a more active role in school education policy. In May, we accepted a place on the Science Community Representing Education (SCORE) Committee, which has provided us with opportunities to feed into their proactive work and responses to five Government consultations concerning reforms to the National Curriculum, GCSEs and A-levels.

The Society has a number of established funding schemes available to support those students who choose to study physiology or a related discipline at undergraduate level and beyond. We awarded 32 undergraduate prizes for excellence in physiology, 33 Vacation Studentships to support undergraduate research in physiology, four undergraduate bursaries for in vivo final-year projects, and 15 Rob Clarke Awards to recognise excellence in undergraduate research. All these schemes will be supported again in 2014.

The research and teaching grants ran for a second year in 2013, and produced a competitive application process, ultimately funding 13 applications for a total of £115,000, with some funding for the latter scheme coming from the David Jordan bequest. In 2014, The Society will, with the NC3Rs, co-fund up to two additional research grant applications that meet the necessary criteria and are in keeping with the objectives of the NC3Rs.

In Summer 2013, the Education and Teaching Theme supported the IUPS and ADInstruments Teaching Workshop at the University of Bristol – the very successful satellite meeting to the IUPS 2013 Congress. One hundred and nine delegates representing 28 different countries attended the three-day meeting to share ideas and best practice. There were daily poster sessions, for which The Society provided prizes, as well as an overall poster prize that was selected by the delegates.

2013 was an exciting year for the education team and work with the Committee has put in place the framework to structure our future activities – continuing successful schemes and exploring some new opportunities.

Objectives for 2014

- Co-host, with the Academy of Medical Sciences and the Society of Biology, a workshop to ‘Improve the status and valuation of teaching in Higher Education’
- Become a formal partner of the American Physiological Society Archive of Teaching Resources
- As part of the schools competition The Science of Life: How your body works, support school students to present their research at Physiology 2014
- Deliver three practical resources based on needs identified by a teacher-led focus group and make them freely available
Outreach

From sub-zero tundra to scorching hot deserts, humans have colonized more environments than any other single species on Earth. Our bodies have adapted to a remarkable range of conditions, and still, as marginal areas continue to become populated, our physiology will face new challenges. The Society explored these challenges and adaptions in our 2013 outreach theme ‘Physiology in Extreme Environments’

For adult audiences we presented talks at both Edinburgh International Science Festival and Cheltenham Science Festival. In Scotland, our panel discussion ‘Out of thin air: surviving high altitude’ took a closer look at how the human body can adapt to high altitude, with our panellists providing scientific background, brought to life by personal experience. In Cheltenham, King’s College’s David Green, FameLab finalist Damian Bailey, and evolutionary geneticist Mark Thomas delved into the past and future evolutionary changes in our species in the panel talk ‘Will humans evolve in the future?’ A total of 414 members of the public attended these events and engaged with the question and answer sessions, at which there was some interesting physiological debate.

To complement our adult programme, The Society designed a hands-on stand, which was delivered at The Big Bang Fair, Cheltenham Science Festival Discovery Zone, and Brighton Science Festival. ‘From ice cold to red hot – the physiology of extreme environments’ looked at reaction time and muscle action in cold temperatures, and the differences between changes in skin and core temperature; the Big Bang stand alone attracted over 1800 visitors.

The IUPS 2013 Congress in Birmingham gave us an opportunity to connect physiologists with the public. We organised a number of free physiology activities housed within the Mobile Teaching Unit (MTU) and a marquee in Centenary Square. Activities included lung function and grip strength tests, and an activity to demonstrate the maintenance of core body temperature during exercise – a simple example of homeostasis that surprised almost all participants! We were also joined by ‘The Bionic Ear Show’, an interactive model of the ear developed by outreach group Science Made Simple and Deafness Research UK. Over 40 delegates, including several of our plenary and keynote speakers, volunteered their time to help run these activities and we had a steady stream of visitors throughout the three days (in the region of 200). One visitor commented that the activities were better than the nearby Sea Life Centre!

As part of our work to encourage the membership to share their research with the public, The Society awarded eight outreach grants totalling £6,000. Funds supported Members who had organised their own exhibitions, talks, schools visits, roadshows and workshops across a broad range of physiological topics.

An additional £20,000 of funding supported five Public Engagement projects in 2013, including the RVC Lates – which invited the public behind the doors of The Royal Veterinary College to witness live a horse dissection; ‘Hormone Harmony’ – a live theatre show held at the Green Man Festival; ‘Physiology Bites’ – a radio project where pupils made a series of short radio documentaries on physiological topics; ‘Deadinburgh’ – an interactive theatre show incorporating the audience into a discussion.

Main picture: festival goers meet gods, heroes and scientists while discovering the myths and legends of the hormone world in The Society funded project, Hormone Harmony; Bottom: passers-by at the IUPS 2013 Congress in Birmingham take part in some physiological experiments; Top right: The Society-funded ‘My Physiology’ interactive exhibit at Glasgow Science Centre’s BodyWorks (image: Glasgow Science Centre/Andy Buchannan)
The second Biology Week took place in October 2013, and with it The Society championed the second Physiology Friday. The Society ran a Twitter competition, tasking our followers to come up with a physiological rhyme. The competition received 23 excellent entries, with the winning Tweet coming from the Southampton Society Rep, Christopher Torrens. A Physiology Friday writing competition was also held for under-19s. The Society provided the first verse of a poem on digestion and students were challenged to complete the poem, describing the process of digestion in rhyme. We received over 40 entries, with the winning entry coming from Rhiannon Williams, age 9, from Our Lady and St Oswald’s Primary in Shropshire. Rhiannon’s poem was published in Physiology News and she received a prize of a Kindle Fire and a visit to her school by the Mobile Teaching Unit.

Objectives for 2014

- Take our ‘Understanding Obesity’ exhibit, ‘The Hungry Games’, to The Big Bang Fair and Cheltenham Science Festival Discovery Zone
- Engage an adult audience with ‘Understanding Obesity’ activities at Edinburgh International Science Festival and Cheltenham Science Festival
- Bring the public to Physiology 2014 and our Topic Meeting by delivering a public programme of activities alongside the conferences
- Provide £30,000 of funding through Public Engagement Grants to Members and non-members

The Society awarded outreach grants to support Members’ own exhibitions, talks, schools visits, roadshows and workshops.
Policy

In 2013 The Society continued its efforts to create and maintain a positive environment for physiology and physiologists. To this end The Society took both pro-active and reactive steps, including initiating the Health of Physiology review, taking a lead on animal research policy and responding to consultations on issues such as research funding, open access and women in science.

Looking to the longer term, the policy committee developed a strategic plan for 2013–2016, which will guide our policy activities for the next three years.

The Health of Physiology review was launched in early 2013. The project will explore the strength of physiology, its role in supporting life and biomedical sciences, and the impact the changing landscape for education and research has had on the discipline in both academia and industry. The review will help inform future priorities and strategic thinking for The Society. The project is overseen by a steering group, led by the Deputy President, Richard Vaughan-Jones, and will report in 2014.

While the EU directive on animal research was transposed into UK law in December 2012, The Society continued to take a leading role on animal research policy. As part of the UK Bioscience Sector Coalition, The Society responded to Home Office consultations on the guidance and code of practice documents that accompany the new legislation, and also responded over the proposed changes to how statistics on animal research are collected and reported. We continue to wait for the final versions of these documents to be published, and only then will the results of our efforts become clear.

Following the creation of the Declaration on Openness on Animal Research, The Society has been actively involved in the formation of the accompanying concordat. As a member of the concordat working group, we have helped form a draft which was released for public consultation in November 2013. It is expected that the concordat will be finalised in 2014 and hoped that it will make a tangible difference on public understanding of animal research.

The Society partnered Understanding Animal Research to host a stand at the Labour Party conference in Brighton in the autumn. During the course of the conference we met with a number of Labour MPs and shadow ministers. Our presence at these events helps The Society to influence policy debates and decisions, allowing us to directly raise our policy positions on issues such as research funding, open access and animal research with MPs and peers. We hope to build on this in 2014, with the launch of a policy maker engagement programme.

Funding for research is a key issue for The Society and its Members, The Society responded to a call for views from the Department of Business, Innovation and Skills on research funding, prior to the Chancellor’s Autumn Statement. While we welcomed the long-term commitment for capital funding that George Osborne made, we remain concerned by the continuing ‘flat cash’ settlement the resource budget received, and we will continue to work with like-minded organisations and bodies in the run-up to the next election to call for increased funding for science.

Open access is another policy topic of great importance to The Society, and we responded to consultations on this topic from Higher Education Funding Council for England (HEFCE) and the House of Commons Business, Innovation and Skills Select Committee. The Society, working alongside other stakeholders, continues to lobby government to ensure
The Physiological Society | Annual Review 2013

responded to the House of Commons Science and Technology Select Committee inquiry into 'Women in scientific careers', highlighting the period between completing a PhD and gaining a permanent academic position as one of the key points in which women are lost to the profession. Later in the year we held an event at Hodgkin Huxley House to both celebrate the women featured in the Women in Physiology booklet and fire the starting gun ahead of the 2015 centenary celebrations of the first women being admitted into The Society. Away from gender diversity, The Society was involved in the organisation of the STEM (science, technology, engineering and maths) Disability Transition Group's conference, which focused on the progression of disabled science students through university and into employment.

In 2013, the Policy Committee agreed a strategy for 2013–16. The strategy will help us to focus and evaluate our activities over the coming years, and to strengthen The Society's engagement both internally, with the membership, and externally with stakeholders – especially parliamentarians.

**Objectives for 2014**
- Publish the Health of Physiology report, complete with recommendations for The Society, government and funding agencies
- Launch a ‘parliamentary engagement programme’, and recruit and train Members to be policy advocates for physiology and The Society
- Development of an in vivo specialist subgroup of the policy committee
- Work with partners to finalise and launch the Concordat on Openness in Animal Research and continue to lobby the Home Office to maintain a suitable regulatory environment for animal research in the UK

Another important policy issue for The Society is diversity and in July The Society launched its Women in Physiology booklet at IUPS, during an extremely popular series of lunchtime sessions on the subject (videos of these are now available on our website). The booklet too was in huge demand and we continue to receive requests for copies from as far as field as Australia. The Society also

that open access is implemented in a manner which retains author freedom, does not introduce an unnecessary bureaucratic burden on universities, and allows the continuing sustainability of learned society publishing. The Society will be closely monitoring the Research Councils UK (RCUK) review into the implementation of open access policy, scheduled to take place in 2014. If appropriate, The Society will submit evidence to the review.

The Society continued its support for the SET for BRITAIN parliamentary scientific poster competition. Sixty early-career life science researchers presented posters to an audience featuring a number of MPs and peers, with The Society's President, Jonathan Ashmore, delivering a speech at the event.

In 2013, the Policy Committee agreed a strategy for 2013–16. The strategy will help us to focus and evaluate our activities over the coming years, and to strengthen The Society's engagement both internally, with the membership, and externally with stakeholders – especially parliamentarians.

**Objectives for 2014**
- Publish the Health of Physiology report, complete with recommendations for The Society, government and funding agencies
- Launch a ‘parliamentary engagement programme’, and recruit and train Members to be policy advocates for physiology and The Society
- Development of an in vivo specialist subgroup of the policy committee
- Work with partners to finalise and launch the Concordat on Openness in Animal Research
- Responded to seven consultations, on topics including research funding, open access, women in science, and animal research
- Published the “Women in Physiology” booklet and held a series of lunchtime sessions at IUPS 2013

2013 Key Achievements
- The launch of the Health of Physiology review
- The development and launch of the draft Concordat on Openness in Animal Research
- Responded to seven consultations, on topics including research funding, open access, women in science, and animal research
- Published the “Women in Physiology” booklet and held a series of lunchtime sessions at IUPS 2013

Opposite page: Rt Hon David Willetts MP delivering a speech at the official opening of Hodgkin Huxley House. Above: SET for BRITAIN Bioscience Gold medal winner Joanna Brunker, with (l-r) Jonathan Ashmore FRS (President, The Physiological Society), John Pierce (Chief Bioscientist, BP), Mark Downs (Society of Biology), Stephen Benn (Society of Biology). Below: Mary Morrell, Chair of Policy Committee.
**Public benefit**

Physiology is the science of how humans and other animals function in an integrated way and is the basis for many biological and clinical sciences. The Society supports research to advance the understanding of physiology and disease, as well as education and public engagement to develop an informed society.

The charitable purposes of The Society are to support and sustain the discipline of physiology through the advancement of science and education and thereby the advancement of health.

The benefits provided by The Society are in the form of: the publication of scientific journals; the holding of meetings and conferences to disseminate advances in physiology, the provision of educational resources to support the understanding of, and encourage the study of, physiology; the provision of grants to support attendance at scientific meetings, and the promotion of the importance of physiology to the public, through free public lectures and other outreach activities to provide an insight into how basic research translates directly to improving human health. We support our Members who conduct research, providing that this is within the principles of UK and European legislation.

The beneficiaries of The Society include those involved in research, teaching or studying physiology in universities, industry, colleges and schools. Members of the public who wish to learn more about physiology are beneficiaries and all will ultimately benefit from physiological advances that promote health and treat disease. Further beneficiaries are other charities promoting science, education and health.

Some benefits are restricted to Members of The Society who are scientists or trainee scientists. These benefits (e.g. grants to present work at scientific meetings or provide access to specialist training courses) would not be directly relevant to the public. Other benefits such as educational materials, scientific publications and outreach events are available to all.

Provisions are in place for those on low incomes. Membership and registration fees are reduced or waived for students and for those from developing countries. Educational materials and our magazine are available to all free of charge. Our journals are offered at a reduced price in developing countries and online access to articles is freely available to all after 12 months from their date of publication. Publishing work in our journals is free to authors, unless they want to make their article freely available immediately on publication (open access), in which case an article-processing charge will apply. Private benefits are incidental and mainly consist of prizes for exceptional scientific or educational achievements.

In reviewing The Society’s performance during the year, Council has had regard to the guidance on public benefit issued by the Charity Commission.
The principal funding sources of The Society in the year were its publishing income (£3,297,000), events income (£647,000), membership subscriptions (£111,000), and income from The Society’s investments (£145,000). To this was added, in 2013, around £95,000 in respect of income generated by Hodgkin Huxley House. Charitable expenditure was increased by 3% during 2013, and has supported the objects of The Society as set out in the Statement of Financial Activities on page 31 of this report.

Publishing income, which accounts for 76% of The Society’s total income, remains flat although the new five-year publishing agreement with Wiley, which commenced on 1 January 2014, has brought improved financial security and flexibility. In addition, the new open access peer-reviewed journal, Physiological Reports, which launched during the year, is expected to bring in additional income by 2015.

Membership subscriptions fell by 3% and investment income fell by £120,000 (45%), which was largely due to the change in investment policy from April 2013. Events income increased by £275,000 to £647,000. The vast majority of this related to the successful IUPS 2013 meeting held in Birmingham.

Enhanced events expenditure of £1,017,000, incurred in respect of IUPS 2013, pushed the operating deficit to £605,000. It is worth noting two things; the final net cost of IUPS 2013 was £753,000, which compares favourably, in terms of scale, with Physiology 2012 (£222,000). Also, over a six-year period to December 2013, The Society has effectively matched all its income with charitable expenditure to establish a break-even operating position. This financial position needs to be maintained, within reasonable limits, in the medium term and a review of support costs (2013: £1,705,000) will be carried out in 2014.

Fund investments yielded net gains of £735,000 (2012: £507,000) and contributed to an overall fund balance for The Society of £12,030,000.

The Society held freely available income funds of £7,569,000 at the year end, which
represents an operating capacity of 18 months at current levels of expenditure and excludes the guaranteed income included in our publishing agreement with Wiley. These reserves are held to ensure the long-term viability of The Society, particularly in the event of a serious decline in its publishing income. £7,032,000 is held in investments to provide an income stream, should the need arise, to support the charitable activities of The Society for the longer term. A review of the reserves policy commenced in 2013 following the rebalancing of The Society’s assets, and in conjunction with the developing five-year business plan. The new policy will be announced during 2014.

Following the completion of the IUPS 2013 meeting, £247,000 of the original £1,000,000 designation was transferred back to the general funds. No funds are in a deficit position.

Following an independent review, towards the end of 2012, of The Society’s investment policy and management, the Trustees agreed to the transfer from Bestinvest (Brokers) Ltd to Cazenove Capital Management Ltd. This was completed in April 2013. The new investment policy, which takes into account the underlying investment in Hodgkin Huxley House, is to achieve long term capital growth which can ultimately provide a significant income stream, in the event of a decline in publishing income to support the charitable activities of The Society in perpetuity. £200,000 (from a mix of capital and income) is withdrawn on an annual basis. These withdrawals are assessed annually, following the publishing income projections. The long term investment target is inflation, as measured by CPI, plus 4%. A composite benchmark, across four asset classes, is used in the quarterly valuations. In the nine months to 2013, the managed portfolio returned 6.0% against the composite benchmark return of 4.2%. The inflation benchmark was 4.5%.

The Society invests in collective investments (unit and investment trusts). This is designed to give a broad level of diversification across all major asset classes, with the exception of property, which has been specifically excluded. The managers have general discretion over the asset allocation and selection of investments within agreed investment parameters.

As we approach the end of my first year as the new Honorary Treasurer, I would like to take the opportunity to thank those who facilitated the transition process and ensured its smooth completion. In particular, I have benefited from the professionalism of the Director of Finance, Casey Early, and the collective financial acumen of all the members of the Finance Committee. The generous support of the President, Jonathan Ashmore, and the Chief Executive, Philip Wright, is acknowledged. Together with the staff at our new premises, Hodgkin Huxley House, they have skilfully inducted me to the workings of The Society and its various committees. Finally, I wish to acknowledge Rod Dimaline who during his four years as Treasurer safely navigated The Society through a period of challenge and change. As a result, The Society’s future remains financially secure. I look forward to supporting the future work of The Society and its wide ranging charitable activities by continuing Rod’s excellent work.

Anne King
Honorary Treasurer

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Where our money has gone (£4.9m)

- Publications 41%
- Events 31%
- Membership services 10%
- Education and outreach 11%
- Policy 3%
- Governance costs 4%
Independent auditor’s statement

We have examined the summarised financial statements of The Physiological Society set out on pages 31 and 32.

Respective responsibilities of Trustees and auditors
The Trustees are responsible for preparing the summarised financial statements in compliance with the relevant requirements of section 426 to 427 of the Companies Act 2006 and the regulations made thereunder. Our responsibility is to report to you our opinion on the consistency of the summarised financial statements with the full financial statements and Trustees’ Annual Report. We also read the other information contained in the summarised Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

Basis of opinion
We conducted our work in accordance with Bulletin 2008/03 ‘The auditors’ statement on the summary financial statement’ issued by the Auditing Practices Board for use in the UK.

Opinion
In our opinion, the summarised financial statements are consistent with the full financial statements and the Trustees’ Annual Report for the year ended 31 December 2013.

Kathryn Burton
(Senior statutory auditor)

for and on behalf of
haymacintyre
Chartered accountants
Registered auditors
26 Red Lion Square
London
WC1R 4AG

22 May 2014

The summarised accounts are a summary of information extracted from the annual accounts and contain information relating to both the Statement of Financial Activities and the Balance Sheet.

These summarised accounts may not contain sufficient information to allow for a full understanding of the financial affairs of The Society. For further information, the full accounts, which received an unqualified audit opinion, should be consulted. These may be obtained from the registered office or from www.physoc.org.

The annual accounts were approved by the Trustees on 20 May 2014 and have been submitted to the Charity Commission and Companies House.
### Statement of financial activities

For the year ended 31 December 2013

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2013 Total</th>
<th>2012 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
</tbody>
</table>

#### Incoming resources

**Incoming resources from generated funds:**

- **Investment income**: 145
- **Total incoming resources**: 4,313

**Incoming resources from charitable activities:**

- **Trading in furtherance of charitable objectives**: 4,168
- **Total incoming resources**: 4,313

<table>
<thead>
<tr>
<th>Total incoming resources</th>
<th>£'000</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,313</td>
<td>4,178</td>
</tr>
</tbody>
</table>

#### Resources expended

**Cost of generating funds:**

- **Investment management costs**: 21

**Charitable activities:**

- **Publications**: 1,927
- **Events**: 1,535
- **Membership services**: 515
- **Education and outreach**: 559
- **Policy**: 148
- **Governance costs**: 212

**Total resources expended**: 4,917

#### Net outgoing resources

<table>
<thead>
<tr>
<th>Net outgoing resources</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>(604)</td>
<td>4,918</td>
<td>4,757</td>
</tr>
</tbody>
</table>

#### Realised gains/losses on investment properties

- **Realised gains**: 279
- **Realised losses**: (254)

#### Unrealised gains/losses on listed investments

- **Unrealised gains**: 456

#### Fund balances

- **Fund balances as at 1 January 2013**: 11,817
- **Fund balances as at 31 December 2013**: 11,948
## Balance sheet

As at 31 December 2013

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2013 Total</th>
<th>2012 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>4,379</td>
<td>-</td>
<td>4,379</td>
<td>4,438</td>
</tr>
<tr>
<td>Investments</td>
<td>7,032</td>
<td>-</td>
<td>7,032</td>
<td>6,910</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,411</td>
<td>-</td>
<td>11,411</td>
<td>11,348</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>2,569</td>
<td>-</td>
<td>2,569</td>
<td>2,878</td>
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<tr>
<td>Cash at bank and in hand</td>
<td>1,398</td>
<td>82</td>
<td>1,480</td>
<td>465</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,967</td>
<td>82</td>
<td>4,049</td>
<td>3,343</td>
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<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors falling due within one year</td>
<td>(3,430)</td>
<td>-</td>
<td>(3,430)</td>
<td>(2,791)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>537</td>
<td>82</td>
<td>619</td>
<td>552</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>11,948</td>
<td>82</td>
<td>12,030</td>
<td>11,900</td>
</tr>
</tbody>
</table>

### Funds

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2013 Total</th>
<th>2012 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>General</td>
<td>11,948</td>
<td>-</td>
<td>11,948</td>
<td>11,194</td>
</tr>
<tr>
<td>Designated</td>
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<td>-</td>
<td>623</td>
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<tr>
<td><strong>Total</strong></td>
<td>11,948</td>
<td>-</td>
<td>11,948</td>
<td>11,817</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>82</td>
<td>82</td>
<td>82</td>
<td>82</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>11,948</td>
<td>82</td>
<td>12,030</td>
<td>11,900</td>
</tr>
</tbody>
</table>

Approved by the Trustees of The Physiological Society and signed on this 20th day of May 2014 on their behalf by:

Jonathan Ashmore, President

Anne King, Honorary Treasurer
Standing information

Trustees in 2013

- Jonathan Ashmore
- Stephen Bolsover (to 24 July 2013)
- Rebecca Burton
- William Colledge
- Sue Deuchars (from 24 July 2013)
- Rod Dimaline (to 24 July 2013)
- Lucy Donaldson (from 24 July 2013)
- Julian Dow (to 24 July 2013)
- Stuart Egginton (to 24 July 2013)
- Michael Evans
- Blair Grubb
- Judy Harris
- Anne King (from 24 July 2013)

- Prem Kumar (from 24 July 2013)
- Mike Ludwig (from 24 July 2013)
- Mary Morrell
- Ken O’Halloran
- Stewart Sage
- Luca Sivilotti
- Mike Shipston
- David Thwaites
- Andy Trafford (to 24 July 2013)
- Rachel Tribe (from 24 July 2013)
- Richard Vaughan-Jones
- Michael White (to 24 July 2013)
- David Wyllie

Standing information
The Physiological Society is registered in England as a company limited by guarantee, No. 323575. Registered Charity No. 211585
www.physoc.org

Registered Office
Hodgkin Huxley House, 30 Farringdon Lane, London EC1R 3AW
T +44 (0)20 7269 5710

Chief Executive
Philip Wright

Company Secretary
Casey Early

Bankers
Child & Co, 1 Fleet Street, London EC4Y 1BD

Solicitors
BPE Solicitors LLP, St James’ House, St James Square, Cheltenham GL50 3PR
Russell-Cooke, 2 Putney Hill, Putney SW15 6AB

Auditors
haysmacintyre, 26 Red Lion Square, London WC1R 4AG

Investment fund managers
Bestinvest (Brokers) Ltd, 6 Chesterfield Gardens, London W1J 5BQ
Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA

Investment property managers
Bidwells, Bidwell House, Trumpington Road, Cambridge CB2 9LD