Our objectives
To support research through our publications and scientific meetings. To communicate the importance of physiology more widely. To support the teaching of physiology. To support our membership and ensure The Society’s operations are maintained and enhanced.

About us
The Physiological Society brings together over 3000 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 our cells, organs and muscles interact. It is an essential discipline which seeks to understand how human and animals bodies work. 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.
President’s report

My term as President of The Society began at the Annual General Meeting in Edinburgh in July 2012 when Mike Spyre stepped down. I have inherited from him a Society in excellent shape. Although presidents may come and go, it is clear that the substantial changes we have seen in 2012 are in large part due to Mike’s experience of handling complex affairs during times of rapid change.

My priority is, as it was for Mike and previous Society presidents, to place physiology as the central discipline in the understanding of the nature of living beings. To do this we need to foster the science that makes this understanding possible. By supporting The Society’s membership we inevitably support and further the discipline. Like the constellation of ideas it represents, ‘physiology’ is a word with historic roots (actually being in the dictionary long before the arríviste word ‘biology’, which appeared only in the early 1800s). We should recognise that The Society has and continues to have a key role in furthering the discipline, by helping us speak up for physiology in the places where we work, in the funding agencies and in our outreach programmes to educate in schools and universities alike.

Thus it is a great pleasure to be able to thank, along with Mike Spyre, Louise Robson, who stepped down at the AGM in Edinburgh in July as an indefatigable chair of the Education Committee, and Jeremy Ward who, after longer than almost anybody on Council can now remember, relinquished the reins of the Policy Committee and helped steer The Society to its new home in London. Their roles have been taken up by Blair Grubb and Mary Morrell respectively and they, along with Richard Vaughan-Jones as Deputy President, form part of the new Executive Committee. We bid farewell to Patricia de Winter, Susan Jones and Ian McGrath. Ian in particular has contributed to the work of the Executive Committee in many key roles since 2004 and deserves special thanks. We also welcome new members of the Council which in its first few meetings has shown how vigorous and robust the physiological discussion can be.

The year 2012 has been a year of exceptional change for The Society. Philip Wright, the Society's Chief Executive, describes these changes in his report, but, momentarily, this has been the year when The Society finally acquired and moved into its own headquarters, Hodgkin Huxley House. The proposal of a wholly-owned office had been discussed regularly (and rejected) at The Society’s committee meetings for well over 50 years. With these new headquarters we can now plan for an exciting and dynamic future. In addition we took steps to launch a new open access journal in conjunction with our colleagues in the American Physiological Society. As I now write, Physiological Reports has just published its first paper. The coming International Union of Physiological Sciences (IUPS) Congress hosted by The Society in Birmingham in July is a major event in the calendar and represents the result of long-term planning by The Society. It is a meeting we can look forward to keenly and I am sure it will be, as with the last IUPS congress The Society hosted in Glasgow in 1993, a truly outstanding international meeting.

Jonathan Ashmore
President

The Society continues to have a key role in furthering the discipline, by helping us speak for physiology in the places where we work, in the funding agencies and in our outreach programmes
Chief Executive’s report

2012 was a very busy year for The Society: in addition to running a full programme of meetings, much of the groundwork was completed for the scientific programme of the IUPS Congress in 2013; we expanded our education, outreach and policy activities; we negotiated a new contract with our publishers; and on top of all that we purchased a building into which we moved in December.

The early discussions with APS were built on a series of interactions over recent years and the OA journal is not the only product of these: we have established reciprocal support of meetings with submitted symposia and significantly increased our collaboration on education and outreach matters.

The purchase of Hodgkin Huxley House (HHH, originally called Priory Court) was the culmination of a great deal of work by the Property Task Force, under the leadership of Mike Spyre. The Task Force, with strong input from Council, carried out a search against a clear brief and with some good fortune quickly identified a location near Farrington Station. During the design and fit-out, consideration was given not only to the building as an office, but also to its ability to support our charitable activities and provide a revenue source through sub-letting of some floors and through the external hire of meeting rooms.

The purchase of HHH also allowed us to relocate two offices. It was a significant upheaval for the Cambridge staff and I would like to thank them for their support and contribution in assisting the move: indeed all the staff not only sustained our operations during the upheaval, but also pitched in to make sure the move was a success. The single location is already paying off in greater collaboration between events, publications, and education and outreach activities that will benefit The Society and physiology as a whole.

Last year saw the retirement or departure of three long-serving members of the staff. Lynn Jeppesen and Jill Berriman, both of whom gave well over 20 years’ service to The Society as part of the Publications team. 2012 also saw the retirement of Carol Huxley after 25 years’ service, latterly serving as Head of Publications and Managing Editor of The Journal of Physiology. All three have contributed to the success of the journals, especially Carol who helped with the previous contract negotiation with Blackwell (now Wiley) and, with the Publications Committee, Editors-in-Chief and Senior Editors, put The Society’s publications on such a sound footing. On a personal level Carol provided me with good advice and insight during my early days at The Society. So a big thank you to Carol, Jill and Lynn.

In addition to my thanks to all the staff for their support during the move I also want to add my thanks to Mike Spyre who stepped down as President in July 2012. He provided excellent leadership of Council and the Executive and gave me good advice as I became familiar with The Society. I would also like to thank Louise Robson and Jeremy Ward, who stepped down as chairs of the Education & Outreach and Policy Committees respectively. I very much enjoyed working with them and, indeed continue to enjoy working with the new Executive Committee and Council.

Philip Wright
Chief Executive
“The single location is already paying off in greater collaboration between events, publications and education and outreach activities that will benefit The Society and physiology as a whole.”
Membership

Supporting the core of physiology

2012 has been an exceptionally busy year with progress on many fronts, including the re-launch of Physiology News, continued growth in membership and, of course, the purchase of a new home for The Society. However, progress has been less clear in other areas, such as maximising use of the new website, improving the Member directory and support for Society Representatives, who are critical in supporting our Members within institutions.

During 2012 our overall membership increased only modestly, though from an already high level: at the end of 2011 membership stood at 3,198, and rose to 3,240 by 31 December 2012. These figures are based on two factors: retention of full Members and the ability to continue to recruit Undergraduate and early-career Affiliate Members. Such numbers bode well for the future, though we must take care of a potential mid-career membership gap if we do not retain Undergraduate Members as Affiliates, nor convert Affiliates to full membership.

In January 2012 The Society’s Property Task Force completed its work of establishing a strategy in relation to our future accommodation needs. The review looked beyond office space and explored opportunities to support our charitable objectives and provide a sound investment. In early 2012 we were lucky enough to identify Priory Court, as it was then named, and were able to purchase it well within our budget. Contractors were appointed and designs agreed on the fit-out for the new premises. We sought suggestions from Members on names for the property and meeting rooms. On 10 December 2012 The Society moved into the re-named Hodgkin Huxley House.

Hodgkin Huxley House (HHH) provides:

- flexibility for the future should our needs change;
- an auditorium (The Bernard Katz Auditorium) that can host theatre-style lectures for a maximum of 75 or cabaret-style tables for up to 48 people.
Achievements

- Awarded 436 travel grants, a total spend of £217,378
- Registered 1,755 Members at four reduced-fee scientific meetings
- Registered 45 attendees at four free techniques workshops
- Affiliates were given free online access to The Journal of Physiology and Experimental Physiology – a benefit previously enjoyed only by full Members
- 66 sign-ups to free online access to Physiology (the APS' Quarterly journal)
- Published 12,500 print editions of Physiology News
- Received 160,357 unique visits to the website
- Provided access to membership personnel and stand at eight events

In 2013 we shall be letting Members know how they can use the facilities at HHH for small scientific meetings or other events. The Society will, of course, continue to host meetings and activities across the whole of the UK and Ireland.

In 2012 we re-launched Physiology News (PN) with a new Editor, Michael Collis, and Advisory Board. The redesign was in part a response to the feedback through the 2011 Member survey. We sought to create a more purposeful, modern and structured publication that served the membership in the first place and stakeholders as a secondary audience. In addition to regular reports on Society activities, we are also coordinating content across our communication platforms, from social media, monthly e-Newsletter and the website. Four issues of the new-format PN have now been produced, including an education-themed special issue.

Our website saw a 12% increase in traffic, with 160,357 visits over the course of the year. The site continued to evolve: new media galleries were launched to share photos, audio and video; a facility was developed for Society committees to allow sharing and discussion of committee papers; and PN was brought online through a new page viewing facility that makes it easier to browse online and provides an optimised facility for mobile devices.

Our travel 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 2012 we awarded almost exactly the same number of Travel Grants as the previous year – which was an all-time high. We awarded 436 travel grants giving a total spend of £217,378. Of these 201 were for The Society’s meetings and 205 for overseas events including 11 laboratory visits.

Strategic objectives in 2013 and beyond
Improving our membership management and support

Our objectives for 2013 are focused on three key activities: improving our membership administration and support; ensuring we maximise the use of HHH and provide access to our Members; and continue to develop the functionality of our website and other communications through a web working group.

Objectives for 2013

- To maximise the use of Hodgkin Huxley House and provide opportunities for Members to use the auditorium and meeting rooms
- To improve our membership administration and support for Members through: a review of our membership recruitment and retention strategy; a review of our Membership Relationship Management system; ensuring rapid responses
- To initiate a Governance review to ensure our governing documents are up to date and consider changes to the membership
structure, including the appointment of Fellows: changes will be presented at the 2014 AGM.

- To conduct a membership survey, following up on that in 2011, for the purposes of benchmarking changes, evaluating recent activity and guiding Society actions over the next two years.
- To develop and launch a new edition of the Grey Book online, to give Members easy and enhanced access to all the standing information that the book provided and a complete, searchable directory of Members.
- To continue to review and improve our website, with the help of a Member working group, with a view to making it more user-friendly and purposeful, and to further develop the site to more fully integrate audio and video content and social media.

### Member figures

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
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<tr>
<td>Total</td>
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1. 2010 Ordinary Member figures include retired Members.
2. Associate figures in 2010/2011 also included any year’s free Associate membership awarded as part of an undergraduate prize, etc. Associate membership is no longer offered as an option for the schemes.
The Society’s Main Meeting, Physiology 2012, took place in July 2012, in Edinburgh. Over 606 abstracts were submitted – the most we have ever received for a Main Meeting. In response to delegate feedback from 2011, our flagship event was held in a dedicated conference centre for the first time. Following the success of Physiology 2012, which was attended by nearly 1000 physiologists, it is the intention to continue this in the future. Post-meeting feedback was extremely positive with an overall participant rating a healthy 2.85 from a possible 3.0 (based on 165 responses).

Earlier in the year, a unique meeting was held at the QEII Conference Centre in London preceding the London Olympic and Paralympic Games. The Biomedical Basis of Elite Performance attracted 500 participants and 107 abstracts. This collaborative meeting

Events
Cutting-edge, scientific exchange

Prizes awarded in 2012

<table>
<thead>
<tr>
<th>Name</th>
<th>Award</th>
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| Holly Shiels (University of Manchester, UK)  | GSK Prize Lecture
How cool are ectotherm hearts |
| Jere Mitchell (UT Southwestern Medical Center, Dallas, USA) | Paton Prize Lecture
Neural circulatory control during exercise: Early insights |
| Gareth Lang (University of Edinburgh, UK)     | Annual Public Lecture
The loving brain: Monogamy to maternity |
| Cori Bargmann (Rockefeller University, New York, USA) | Hodgkin-Huxley–Katz Lecture
Decoding the olfactory world in time and space |
| Eugene Lloyd (University of Bristol, UK)      | Otto Hutter Teaching Prize Lecture
Dangerous assumptions and misconceptions: Can physiology teaching help to improve patient safety? |
| Peter Ratcliffe (University of Oxford, UK)    | Annual Review Prize Lecture
Oxygen sensing in animals |
| Diane Lipscombe (Brown University, Providence, USA) | Joan Mott Prize Lecture
There and back again: G proteins inhibit neuronal calcium ion channels |
Events

Presenter Greg Foot at The Biomedical Basis of Elite Performance, London

P14-17 Events_JL.indd   2 11/06/2013   10:53:13
Achievements
• 1000 attendees at Main Meeting, Physiology 2012
• The Biomedical Basis of Elite Performance held to tie-in with London 2012 Olympic Games
• Three £5000 Special Symposium grants awarded
• £10,000 awarded to support 13 non-Society events
• 28 bursaries awarded to allow early-career physiologists to attend their first Society meeting

featured major partnerships with the British Pharmacological Society, Wiley and the Gatorade Sports Science Institute. Speakers were invited to submit full manuscripts, which were published and made available prior to the meeting.

Our series of Themed Meetings continued to be successful in 2012, covering Cardiac & Respiratory Physiology in September in Manchester, and Metabolism & Endocrinology in December in London (see Themed Meetings table below).

We also recognised excellence in physiology by awarding a number of prizes in 2012 (see table on previous page).

Our planning for IUPS 2013 really gathered pace in 2012. Following two and a half days of intense meetings, the International Scientific Programme Committee established the full schedule of 103 symposia (over 500 speakers) that will showcase the exceptional range of the physiological sciences in July 2013. Abstract submission, registration and accommodation bookings all opened on 1 September 2012. We all also welcomed Wiley as our principal sponsor and gratefully acknowledge generous support from Lilly

<table>
<thead>
<tr>
<th>Themed Meetings held in 2012</th>
<th>Focused Topic</th>
<th>Organiser(s)</th>
<th>Statistics</th>
</tr>
</thead>
</table>
| Cardiac Respiratory Theme – ‘New insights into the molecular basis of cardiac arrhythmias: from animal models to computations’ | Ming Lei, Henggui Zhang (University of Manchester, UK) and Christopher Huang (University of Cambridge, UK) | Participants – 139
Abstracts submitted – 76
Overall participant rating – 2.96* (29) |
| Metabolism & Endocrinology Theme – ‘Brown adipose tissue: a new human organ?’ – jointly held with the Academy for Medical Sciences | Jan Nedergaard (The Wenner-Gren Institute, Sweden), Michael Symonds (University of Nottingham, UK) and Antonio Vidal-Puig (University of Cambridge, UK) | Participants – 137
Abstracts submitted – 51
Overall participant rating – 2.86* (29) |

*Out of a possible 3.0
UK, the University of Manchester and ADInstruments.

The Society awarded a number of events-related grants in 2012. Two £5000 Special Symposium grants were made to help ensure the success of events held to honour contributions to The Society and physiology by John Coote and David Brown, both of which have received approval to form part of the official satellite meeting programme at IUPS 2013. In addition, an award was made to Cambridge Neuroscience for an event in celebration of the 60th anniversary of the publication of the Hodgkin–Huxley model of the action potential in The Journal of Physiology for which the authors received the Nobel Prize for Medicine or Physiology in 1963.

**Strategic aims in 2013 and beyond**

Following our successful delivery of the 37th Congress of the International Union of Physiological Sciences (July 2013), longer-term planning will incorporate the continued presence of our established flagship annual meeting Physiology, working on dates and venues 3–5 years in advance. From 2014 our Main Meeting will be supported by ‘Topic Meetings’, 2–3 day events with a broad appeal attracting 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. We will also host a series of smaller, specialised meetings here at Hodgkin Huxley House and Members can still bid to host these at their own institutions, providing further opportunities for Members to input ideas in the events calendar. The overall aim for The Society events portfolio will continue to be to ensure that they provide modern, cutting-edge and friendly environments to foster uninhibited, scientific exchange.

**Objectives for 2013**

- To ensure the continued and successful management and delivery of the IUPS 2013 Congress by creating a lasting legacy; hosting an internationally appealing, well attended and critically acclaimed 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 3500 registered participants and secure 2000 submitted abstracts.
- To ensure the successful management and delivery of the December 2013 Joint Themed Meeting of the Epithelia

**& Membrane Transport and Vascular & Smooth Muscle Physiology themes, in Dublin**

- To secure the venue and dates for Physiology 2014 and to select and schedule both the symposia programme and prize lectures. To negotiate and secure venues and dates for Physiology 2015, 2016 and 2017.
- To establish a full calendar of Topic Meetings for 2014 and 2015.
- To develop the concept of focused meetings hosted at Hodgkin Huxley House. To place a call for focused meetings hosted at Hodgkin Huxley House.
In 2012, The Society renewed its partnership with Wiley for publication of its two existing journals, The Journal of Physiology and Experimental Physiology, for a further five years. The journals continued to be available in print and online, via HighWire Press, the Wiley Online Library and on PubMed Central. In addition, The Society laid the groundwork for a new, open access journal, Physiological Reports, jointly owned by us and the American Physiological Society. The journal will be published by Wiley, with a launch date in early 2013.

The Journal of Physiology’s editorial board continued its strategy to reconnect with and attract content from research communities that have traditionally been its strongholds, in particular, neuroscience, biophysics and computational physiology.

In addition to attending a number of key conferences in these fields, The Journal published several special, virtual and symposium issues. The 1 September 2012 issue marked the first anniversary of the publication of JP Neuroscience (JPn), with 8 out of 24 print and online issues of The Journal now dedicated to neuroscience every year. The aim of JPn, in response to feedback from the neuroscience community, is to consolidate for the benefit of readers those papers elucidating physiological mechanisms in the brain and nervous system. The issues have attracted a high number of readers and submissions are rising.

Increased visibility of The Journal in 2012 was reflected in the number of full-text downloads over the year, which, for the first time, exceeded 5 million. Submissions to The Journal rose to 1,613 – a 10.5% rise – continuing the trend seen in 2011. The acceptance rate for original research articles remained unchanged at 25%.

The Journal’s new CrossTalk series published its first two debates in 2012, aiming to provide readers with explicit accounts of both sides of a current controversy in physiology and allowing them to understand the arguments and arrive at an informed conclusion on the topic. Comments on the articles can be submitted by readers and will be published if deemed by the editors to contribute substantially to the topic under discussion.

A series of filmed interviews with Consulting Editors Peter Ratcliffe, Colin Blakemore, Peter Hunter, David Attwell, Frances Ashcroft and Bert Sakmann were recorded in 2012 and have been published to coincide with appropriate events or issues. The interviews provide an overview of the work of these eminent physiologists and communicate the ‘excitement of physiology’ to a broader audience. Each of these videos has been viewed several hundred times on YouTube and shown on our conference stand at events including Experimental Biology, the Society for Neuroscience and the Chinese Association of Physiological Sciences (CAPS). Other Consulting Editors will be filmed during 2013.

Experimental Physiology published 12 online and six print issues in 2012, containing high-priority research articles in all areas of physiology, with a focus on translation and integration, alongside commissioned content written by experts in fields of current high interest. Submissions to the journal rose to 525 in 2012, a 6% rise, which continues the trend seen in 2011. The acceptance rate of original research papers was 29%. One themed issue and four sets of symposium reports were published in Experimental Physiology in 2012.

As the readers’ interest in print over 2011 and 2012 waned in favour of a clear preference for the online version, the decision was taken to switch Experimental Physiology to online only from January 2013. To coincide with this switch, the editorial board developed a strategy to enhance the online reader’s experience,
including development of a mobile optimised version, a ‘New findings’ feature on research articles and an opportunity to comment on review articles, as well as development of a policy for data deposition and accessibility. The latter requires authors to submit their relevant large data sets to the appropriate internationally-recognised data repositories and provide links from their paper to the repositories, whilst encouraging authors to upload their small data sets as supplemental files where this facilitates validation of findings and may help lead to further discovery.

**Strategic aims in 2013 and beyond**

*The Journal of Physiology*

Continuing to encourage high-quality submissions through dedicated and focused issues in neuroscience and cardiovascular physiology, with a more thematic and coordinated approach taken generally to the presentation of content to provide authors and readers with the benefits of a specialist journal alongside the traditional benefits of a general journal.

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**Experimental Physiology**

Further enhancing journal focus on integrative physiology, encouraging high-quality research submissions and inviting reviews that reflect current topics of interest. Continue to develop online features that enhance reader experience including optimal access from mobile devices.

**Physiological Reports**

Launching a new, open access journal through a unique collaboration between the two largest physiological societies, for the benefit of the physiology community worldwide.

**Objectives for 2013**

- To sustain *The Journal of Physiology*’s profile at major international meetings and to reach out to other physiology disciplines such as might be achieved through a presence at the American Heart Association’s annual conference
- Continue to develop themed *Journal of Physiology* issues and videos of leading physiologists both for *The Journal* and *The Society*
- To sustain and further develop the distinct profile of *Experimental Physiology* by moving to online-only publication and exploring new ways of disseminating research and making data usable, taking advantage of new media opportunities
- Successfully launch *Physiological Reports*, an open-access journal produced in partnership with the American Physiological Society

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**Achievements**

- Amongst primary research journals in the Physiology category, *The Journal of Physiology* ranked:
  - First in Total Cites (46,154)
  - First in Cited Half-life (>10.0)
  - Second in Immediacy Index (1.386)
  - Eigenfactor Score (0.08269)
  - Article Influence Score (1.91)
  - Third in number of articles published (420)
- Fourth in Impact Factor (4.881)
- 10.5% rise in submissions to *The Journal of Physiology*; 6% rise for *Experimental Physiology*
- More than 5 million *Journal of Physiology* papers downloaded; over 900,000 *Experimental Physiology* papers downloaded
- Collaboration with The American Physiological Society (APS) agreed for new open-access journal, *Physiological Reports*, and partnership secured with publisher, Wiley
With the Olympics coming to London in 2012, we were handed an exciting opportunity to focus attention on the physiology behind elite sports. This provided a theme for our activities in 2012.

Under this umbrella, we launched the nationwide schools’ competition, The Science of Sport: How to Win Gold. Students aged 16–19 were invited to direct their own sports physiology research project and submit their initial findings. Twelve of the entries were then shortlisted and presented as posters at the March 2012 meeting, The Biomedical Basis of Elite Performance, with the gold prize going to a team from Northgate High School, Suffolk.

In collaboration with the team behind I’m a Scientist. Get me out of Here we produced a free debate kit for secondary schools asking, ‘Should ALL drugs be banned in sport?’ This resource was very popular and all 2000 original kits were distributed to school teachers eager to run the activity in their classrooms.

We also sponsored one of our Members to give a talk at the Annual Conference of the Association.
for Science Education in January on the physiological factors that make an athlete succeed.

We increased our engagement in schools-related policy and committed funding to SCORE (Science Community Representing Education). SCORE is a partnership of five leading science organisations and aims to improve school science education in the UK by promoting effective education policy. We contributed to two consultations through SCORE in 2012 on the UK Government’s proposed reforms to GCSEs and A-levels. One of our key messages was that the resulting qualifications should facilitate good progression into higher education.

The Society continued to fund a broad range of schemes to encourage the study of physiology at undergraduate level. One of the most competitive of these is the Vacation Studentship scheme, which allowed 47 undergraduates to complete a summer research project in a laboratory supervised by one of our Members. We also provided funding to five undergraduate students to gain a Home Office Licence for final-year projects involving in vivo research.

A new scheme for outstanding undergraduate research was also launched, the Rob Clarke Awards, recognising the best undergraduate abstracts and posters presented at The Society’s Main Meeting. We selected 18 abstracts for an abstract award and for presentation at Physiology 2012, of which six were then chosen for a presentation award. The awards will run again at IUPS 2013 with a view to attracting a number of international students.

We continued to expand the opportunities for physiologists to gain practical skills for progression into research by introducing two new molecular biology workshops to our well-established techniques workshop programme, both of which received excellent feedback from delegates.

For academics in their first permanent position or those with a teaching focus, we launched two new schemes offering grants of up to £10,000 each to encourage their career development; namely, the Research Grant and David Jordan Teaching Grant schemes. Both schemes were competitive, with eight of 32 Research Grant and three of ten Teaching Grant applications receiving funding.

Finally, we were pleased to appoint Blair Grubb of the University of Leicester as the new Chair of the Education and Outreach Committee.

**Strategic aims in 2013 and beyond**

High on the agenda for 2013 will be revisiting the strategy for the Committee and outlining the plans for the coming 3–5 years, which will feed into the wider strategy for The Society. This will involve a review of the strategic aims, followed by an evaluation of current activity in light of these, where appropriate.

In 2013, we plan to increase our engagement with schools by launching another nationwide schools’ competition and developing new practical resources to support physiology teaching in schools. We also plan to increase our contribution to education policy in 2013 by continuing to work with SCORE as the UK Government pursues its reforms to education in schools, and by leading discussions on improving reward and recognition for teaching in higher education.

We will also continue to support our existing schemes for developing undergraduates and early-career researchers.

**Achievements**

- Completed our largest ever nationwide competition for schools, *The Science of Sport: How to Win Gold*, and hosted presentations from school students at one of our scientific meetings for the first time
- Launched the Rob Clarke Awards to recognise excellence in undergraduate research at The Society’s Main Meeting
- Established the Research Grant and David Jordan Teaching Grant schemes, which offer up to £10,000 to early-career researchers and teaching-focused academics respectively

**Objectives for 2013**

- Develop a set of resources to support the teaching of practical physiology in secondary schools
- Launch a second nationwide competition for schools
- Increase The Society’s engagement in school education policy through continued contributions to the work of SCORE
- Lead and coordinate the discussions regarding reward and recognition for teaching in higher education
Outreach
Taking physiology to the public

With Olympic fever gripping the UK in 2012, our outreach activities followed suit. A series of events entitled Designer Athletes: Fair Play or Foul? examined the science and ethics of drug use, gene doping and individually tailored training regimes in sport. Aimed at adult audiences, it was run at the Edinburgh, Glasgow and Cambridge science festivals, and in London alongside The Biological Basis of Elite Performance meeting. Each event featured a panel of speakers including sports physiologists, pharmacologists and ethicists, and was chaired by a sports journalist or broadcaster. In Glasgow, Olympic skier Alan Baxter offered his unique perspective on the role of science in sport. In total, 187 members of the public attended these events and at each event they proved eager to quiz the panel.

In the spring, The Society supported I’m a Scientist: Get me out of Here to establish a ‘Sports Zone’, in which school students could talk directly to sports physiologists about their research and life as a scientist. It was, unsurprisingly, the most popular zone that term. Five physiologists battled it out to be the final scientist standing following votes by the students – a title taken by Affiliate Member Fiona Hatch, a PhD student at the University of Hull. Questions from students ranged from ‘How much exercise do we need to do to prevent obesity?’ to ‘What is the craziest experiment you have ever done?’

Society-funded Bright Club: Bodies comedy evenings in Brighton and Edinburgh saw a group of physiologists, including five Society Members, exploring the humorous side of their work. These popular events were compressed by professional comedians, Andy Zaltzman and Angela Barnes, to packed audiences.

For younger audiences, The Society ran its popular Modern Pentathlon Challenge stand at both the national and south-west regional...
Outreach

Big Bang Fairs and at the Brighton Science Festival. The national Big Bang Fair attracted over 60,000 visitors across three busy days in the National Exhibition Centre, Birmingham. The stand, developed with Valerie Gladwell from the University of Essex, simulates the final event of the Modern Pentathlon, a combined running and target shooting event, allowing visitors to experience the effects of exercise on accuracy. The University of Essex team ran the stand at the Blue Peter Roadshow and at the Hands(and feet)—on at the Hunterian Museum event hosted by the Royal College of Surgeons. Members in Aberdeen, Norwich and Leeds also ran the activity at locally organised events.

Aside from our sports-related events, The Society attended the Cheltenham Science Festival presenting an event called While You Were Sleeping. Joining anaesthetist and broadcaster Kevin Fong, consultant anaesthetists from UCL, Bath and the Royal Navy discussed the physiology behind the anaesthetist’s role in manipulating consciousness and controlling pain.

The Society awarded 13 outreach grants, totalling £13,000, to Members for their own outreach projects. Funds went to school roadshows, science magazines, lab visits and talks across a broad range of physiology research areas. The first of our new Public Engagement Grants was awarded to Sheila Dargan, Cardiff University, for her project creating resources for school and public audiences, and facilitating engagement opportunities between undergraduate physiology students and local schools. Offering up to £5000 for Members and non-members, the Public Engagement Grants seek to fund innovative and creative projects that engage public audiences about physiology research.

Embracing the inaugural Biology Week run by the Society of Biology, The Society appropriated 19 October as Physiology Friday, using it as a focus for our events. Using Outreach Grant funding, Members across the country put on events aimed at public audiences, raising awareness and appreciation of physiology amongst adult audiences, families and academic colleagues. To stimulate the brain cells of a younger audience we posed the question ‘What do you think is the holy grail of human biology research?’ We were delighted to receive 22 responses, of which one from 16-year-old Oliver Neely, at Tiffin School, was selected and published in Physiology News.

**Strategic objectives in 2013 and beyond**

**Focusing our work and expanding our reach**

In 2013, we will use our theme of ‘physiology in extreme environments’ to provide pro-active and thought-provoking events for children and adults. We will seek to have an exciting presence at major science festivals across the UK in the form of interactive exhibits and performance events.

We will also be seeking to increase our sponsorship of outreach events on a local and national level through our grants schemes and to further support activity to promote physiology amongst the general public by our Members.

**Objectives for 2013**

- Take ‘Extreme physiology’ exhibits for a younger audience to Big Bang Fair, and Cheltenham and Brighton Science Festivals
- Target an adult audience with ‘Extreme physiology’ activities at the Edinburgh, Cheltenham and Manchester Science Festivals
- Provide £20,000 of funding through Public Engagement Grants to Members and non-members
- Create a community of Members participating in engagement projects through an online network
- Bring the public to the IUPS Congress in Birmingham through a ‘Physiology for All’ attraction including the Mobile Teaching Unit

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**Achievements**

- 187 people attended Designer Athletes: Fair Play or Foul? panel discussion events in four UK cities
- 234 UK school students took part in Society-sponsored I’m a Scientist: Get me out of Here ‘Sports Zone’
- Bright Club: Bodies comedy evenings held in Brighton and Edinburgh, bringing physiology to a new audience
- Modern Pentathlon Challenge taken to nine events nationwide
- £13,000 in Outreach Grants supported 13 projects run by Society Members
- Public Engagement Grants scheme established
- Established Physiology Friday (19 October) during the first Biology Week
Creating a positive environment that supports the research and teaching in physiology is a critical element in The Society’s work. Without the right policy framework, poor decisions can be made on funding physiological research and unintended consequences can arise from new legislation and regulation. The Society therefore adopts both a reactive and pro–active approach to policy development, responding to Government, Parliamentary and European consultations on new regulations and legislation, and engaging with key stakeholders to raise awareness of the discipline and to seek to reduce unnecessary regulatory burdens.

In 2012, The Society responded directly to 12 consultations and inquiries that had significant bearing on its Members’ work in research and teaching, including responses to the Department for Business, Innovation and Skills (BIS), and both Houses of Parliament. We also worked closely with other societies, including the Society of Biology, the British Pharmacological Society and the Academy of Medical Sciences. Such collaboration increases the leverage we can have on common themes, but where necessary The Society submitted its perspective independently wherever this was required to raise specific issues.

The priorities for The Society have not changed significantly, although new areas have come onto the agenda. The main priorities include:

- Teaching and education policy, from schools curriculum to support for teaching in higher education
- Support for research: especially the Research Excellence Framework
- Open access publishing: emphasising the role of Learned Societies and the practical issues associated with implementation
- Creating a supportive environment for animal research

Of these arguably the last was the most important in 2012 (and indeed 2013) with the transposition of the EU Directive 2010/63/ EU – on the protection of animals used for scientific purposes – into UK legislation. We are indebted to a number of Members on the Policy Committee in particular who have led the work of The Society on this with great diligence and much work looking through the details of the legislation. Undoubtedly The Society, through
contributing Members, has been a key influence, being specifically and positively mentioned in the debate in the House of Commons. As part of our efforts, over 173 Members contacted their MPs with over 70 MPs receiving letters that had significant impact.

Because of our work, in close collaboration with sister societies and like-minded organisations, the legislation was passed on 17 December 2012 as we had expected and we avoided a potentially more onerous legislative framework. Not all the work is done as the accompanying Code of Practice and supporting Guidelines are still being worked on in 2013.

The Society recognised the need not only to facilitate the path of the new animal legislation through Parliament, but also to increase the understanding of the general public. In 2012, there was an Ipsos MORI poll that indicated the public had become less trusting of people doing animal research. In response, The Society worked with like-minded organisations to make a declaration of openness and this will be followed by a concordat in 2013.

The Society also engaged with MPs, hosting a dinner-discussion with George Freeman, MP for Mid–Norfolk, who was appointed a ‘Life Sciences champion’ by the BIS. The Society also supported the SET for Britain event in Parliament at which nearly 60 early-career life scientists presented their work. In addition we had a presence at the three party conferences, working with other organisations to address key policy issues.

The Policy Committee also launched a regular column, ‘Policy Corner’, in our quarterly magazine, Physiology News. This regular feature aims to provide contextualised policy updates, highlighting the relevance to the membership. Moreover, we have also begun building a database of expertise, enrolling physiologists with an interest in policy to get involved in our actions. We will continue to develop this valuable resource to ensure that we have a bank of experienced physiologists willing to contribute to relevant policy discussions.

The Society also continued to monitor the Accreditation Programme launched by the Society of Biology. With one of the major drivers for this initiative being to ensure a pipeline of essential life science skills, The Society was keen to see how the in vivo sciences would be represented. In 2012, the first accredited degrees were awarded but none in the in vivo sciences, this reflects the complexity of the training required and the limited number of institutions that can provide the appropriate training. In 2013, we will continue to work with the Society of Biology to ensure they develop an accreditation process that is fit for purpose.

**Strategic aims in 2013 and beyond**

Towards the end of 2012, The Society laid the foundations for an increase in activity in our policy work by recommending a project investigating ‘The Health of Physiology’. It is envisaged that this project will take the form of a review and report to inform future policy work and The Society’s wider strategy in facilitating physiology. One area that we hope to address through this study is the perception and visibility of physiology in the context of funding and teaching. The project will have a number of phases and will aim to report in Spring 2014.

The start of 2013 does not mark the end of work on the transposition of the EU Directive on animal research. The Code of Practice and the associated Guidelines are critical in determining how it is implemented on the ground.

**Objectives for 2013**

- To review the strength of physiology across the UK and Ireland; prepare a report to present the results and map out recommendations for The Society, Government and funding agencies in early 2014
- To continue responding to consultations and inquiries that are relevant to The Society and its membership and to build a bank of position statements, all of which will be made available online
- To continue to increase Member engagement in policy matters and to build a database of expertise
- To continue our work on raising the profile of physiology with funders, Government and other stakeholders
- To work with the Society of Biology to develop appropriate criteria for accreditation of in vivo skills that are fit for purpose
- To ensure a positive environment for animal research is maintained with the completion of the Code of Practice and related guidance to the recently passed animal research act

**Achievements**

- Responded to over 12 consultations independently
- Had significant positive impact on the transposition of the EU Directive 2010/63/EU on animal research into UK legislation
- Laid the foundation for major initiative, ‘The Health of Physiology’, that will have wider implications for the work of The Society
International
Supporting physiology around the world

The Society has a strategic objective to promote and advance physiology around the globe. We seek to support and where appropriate fund education, training and research either directly through Society initiatives or indirectly working in partnership with other organisations and sister societies, especially the International Union of Physiological Sciences (IUPS) and the Federation of European Physiological Societies (FEPS). In addition The Society is taking a leading role in the international governance of physiology through our international ties with emerging countries and working in partnership with physiological societies around the world.

In 2012 The Society’s executive visited Experimental Biology (EB) 2012 in San Diego to discuss a number of substantive issues with the American Physiological Society (APS) that have since led to new developments. The foremost of these has undoubtedly been the agreement to launch a new, open access journal, but it has also led to greater collaboration especially on education and training matters, as well as allowed us to share views on the future governance of the IUPS in the run up to the IUPS 2013 Congress in Birmingham. This interaction at EB and in Oxford during the previous year at The Society’s annual meeting signifies a growing relationship.

Preparation for IUPS, especially marketing the meeting internationally, was a high priority in 2012. Attendance and marketing at international meetings around the globe allowed us to promote the IUPS 2013 Congress, as well as The Society’s publications and membership (around 30% of our members are from outside the UK and Ireland). In 2012, this included the annual meetings of the Society for Neuroscience and the Biophysical Society.

In 2012, The Society also continued in its international ambassadoral role by sending
representatives to deliver guest lectures at both the 6th Annual Congress of the African Association of Physiological Sciences (AAPS) and on a peripatetic lecture tour of India. Our international exchange symposia continued its established cycle with reciprocal symposia being hosted between The Society and the Scandinavian Physiological Society and our continued presence at EB as a formal guest society of the APS. International guests at Physiology 2012 included representatives from the Chinese Association of Physiological Sciences.

Our journals continue to maintain a strong international focus. In 2012, 82.2% of corresponding authors of accepted manuscripts for The Journal of Physiology were from outside UK and Ireland and 85.7% for Experimental Physiology.

In 2012 we received a number of applications for both our Junior and Senior International Research Grants. However, only one Senior International Research Grant was awarded and two Junior International Research Grant winners withdrew after they had been approved.

**Senior International Research Grant**
- Dr Nataliya Fedirko, Lviv National University, Ukraine

**Strategic objectives in 2013 and beyond**
The focus in 2013 will be squarely on hosting the 2013 IUPS Congress in Birmingham, with the opportunity to engage Societies from around the world.

**Objectives for 2013**
- Work towards a successful delivery of the 2013 IUPS Congress, including collaborating with others in the run-up to the Meeting of the General Assembly and consultations on governance of the IUPS.
- To review the International Research Grant scheme and consider the best way for supporting physiology and physiologists outside the UK and Ireland.
- Sustain and develop our collaboration with sister societies, especially APS.

**Achievements**
- Promoted IUPS 2013 around the world, that led to 320 symposia submissions, of which 100 were accepted
- Signed agreement with APS to launch a jointly owned OA journal and agreed contract with Wiley to publish and launch it globally in early 2013
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 Physiological 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, 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 twelve 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 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 principal funding sources of The Society in the year were its publishing income (£3,331,000), events income (£372,000), membership subscriptions (£115,000), and income from The Society’s investments (£265,000). Charitable expenditure was increased by 21% during 2012, and has supported the objects of The Society as set out in the Statement of Financial Activities on page 32 of this report.

Publishing income, which accounts for 80% of The Society’s total income, showed modest year-on-year growth in 2012. During the year, the Publications Task Force was instrumental in two major developments for The Society; the first was a five-year renewal, through to the end of 2018, with improved financial terms and greater flexibility for The Society, of the main publishing agreement with Wiley. The second was a partnership with both the American Physiological Society and Wiley, to publish the new open access peer-reviewed journal, Physiological Reports, which will launch early in 2013.

Membership income fell by 4% and investment income fell by £105,000 (28%), mostly as a result of the sale of the investment property portfolio in the year.

Events income increased by £277,000 in the year, boosted by advanced income from the IUPS 2013 meeting (£131,000) and income from the Biomedical Basis of Elite Performance (BBEP) meeting (£149,000) which included a £60,000 sponsorship deal with the Gatorade Sports Science Institute. Income from The Society’s Main Meeting remained relatively constant at £74,000.

The operating deficit of £579,000 resulted primarily from the advance expenditure in respect of the IUPS meeting (£309,000), the cost of the BBEP meeting (£184,000) and also non-capitalised legal and professional costs associated with the acquisition of Hodgkin Huxley House (HHH, £115,000). Over a five-year period to December 2012 The Society has generated a cumulative operating surplus of £608,000.

Prior-year losses in the financial markets were recovered in 2012 with fund investments yielding net gains of £507,000 (2011: losses of £411,000) and contributing to an overall fund balance for The Society of £11,900,000.

With the acquisition of HHH, the most significant financial event in the year, The Society has restructured its asset base from primarily investments to a mix of investments and tangible assets. The full cost of HHH (£3,500,000) has been capitalised as a fixed asset, and as such will be depreciated to zero over a period of 50 years. This accounting practice does not of course affect the intrinsic value of the property, which The Society may wish to determine periodically.

The Society held freely available income funds of £6,756,000 at the year end, which represents an operating capacity of 17 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. £6,910,000 is held in investments to

### Treasurer’s statement

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
<th>Amount (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publications</td>
<td>80%</td>
<td>£2,665,000</td>
</tr>
<tr>
<td>Investment income</td>
<td>6%</td>
<td>£202,000</td>
</tr>
<tr>
<td>Membership subscriptions</td>
<td>3%</td>
<td>£104,000</td>
</tr>
<tr>
<td>Events</td>
<td>9%</td>
<td>£277,000</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
<td>£67,000</td>
</tr>
</tbody>
</table>

Where our money came from (£4.18m)

- Publications 80%
- Investment income 6%
- Membership subscriptions 3%
- Events 9%
- Other 2%
provide an income stream, should the need arise, to support the charitable activities of The Society for the longer term. The reserves policy will be reviewed in 2013 following the rebalancing of The Society’s assets, and in conjunction with the developing five-year business plan.

There was no change in the level of designation (£1,000,000) in respect of the IUPS fund which had a balance of £623,000 at the year-end. This fund will continue to be expended in the run-up to the event in July 2013. No funds are in a deficit position.

Due to both the on-going business review and the uncertainty surrounding future publishing incomes, The Society takes a medium–term view on its investments and their performance. The Society aims to produce above average returns on its portfolio whilst adopting a cautious risk profile. All fund investment income is reinvested. The Society’s investment fund managers was initiated that will be completed early in 2013.

In 2012, the Bestinvest managed portfolio returned 9.0%, against its benchmark return of 8.0%. The Society invests in collective investments (unit and investment trusts) plus investment companies. This is designed to give a broad level of diversification across all major assets 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. The stated benchmark is the ARC Sterling Balanced index.

Following a recommendation by the Finance Committee, the Council of Trustees sold its portfolio of four investment property units in the year. The disposal, by the managing agents Bidwells Property Consultants, generated £1,417,000, which represented a book loss of £254,000, reflecting the deteriorating property market outside London. Overall, the properties have provided a good return as an investment, though this was unlikely to be sustained. Rental incomes to completion of £80,000 (2011: £167,000) were all applied to charitable activities.

Since this is my last statement as Treasurer, I would like to take the opportunity to say what a privilege and pleasure it has been to work so closely with The Society over the last four years. I believe that The Society is on a sound financial footing that can sustain its vision for future activities going forward. I have greatly enjoyed working with all of The Society’s staff, particularly those with whom I have most closely interacted, Chief Executives Mike Collis and Philip Wright, and Director of Finance, Casey Early. Casey’s professionalism and support has been a major factor in making my tenure a rewarding and enjoyable experience. Finally, I would like to acknowledge the unstinting support of the Finance Committee and to thank its external members who have so generously contributed their expertise to The Society.

Rod Dimaline
Honorary Treasurer
Independent auditor’s statement

We have examined the summarised financial statements of The Physiological Society set out on pages 32 and 33.

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 there under. 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 2012.

Kathryn Burton
(Senior statutory auditor)

for and on behalf of
haymacintyre
Chartered accountants
Registered auditors
FairFax House
15 Fulwood Place
London
WC1V 6AY

22 May 2013

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 22 May 2013 and have been submitted to the Charity Commission and Companies House.
Statement of financial activities
for the Year Ended 31 December 2012

<table>
<thead>
<tr>
<th></th>
<th>Total 2012</th>
<th>Total 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming resources</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Incoming resources from generated funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>265</td>
<td>370</td>
</tr>
<tr>
<td>Incoming resources from charitable activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading in furtherance of charitable objectives</td>
<td>3,913</td>
<td>3,541</td>
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<tr>
<td>Total incoming resources</td>
<td>4,178</td>
<td>3,911</td>
</tr>
<tr>
<td>Resources expended</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of generating funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment management costs</td>
<td>46</td>
<td>33</td>
</tr>
<tr>
<td>Charitable activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publications</td>
<td>1,998</td>
<td>1,707</td>
</tr>
<tr>
<td>Events</td>
<td>1,326</td>
<td>775</td>
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<tr>
<td>Membership services</td>
<td>444</td>
<td>615</td>
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<tr>
<td>Education and outreach</td>
<td>582</td>
<td>423</td>
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<tr>
<td>Policy</td>
<td>133</td>
<td>144</td>
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<tr>
<td>Governance costs</td>
<td>228</td>
<td>231</td>
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<tr>
<td>Total resources expended</td>
<td>4,757</td>
<td>3,928</td>
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<tr>
<td>Net outgoing resources</td>
<td>(579)</td>
<td>(17)</td>
</tr>
<tr>
<td>Realised gains/(losses) on listed investments</td>
<td>162</td>
<td>(161)</td>
</tr>
<tr>
<td>Realised losses on investment properties</td>
<td>(254)</td>
<td>-</td>
</tr>
<tr>
<td>Unrealised gains/(losses) on listed investments</td>
<td>345</td>
<td>(250)</td>
</tr>
<tr>
<td>Revaluation on investment properties</td>
<td>-</td>
<td>(125)</td>
</tr>
<tr>
<td>Net movement in funds</td>
<td>(326)</td>
<td>(553)</td>
</tr>
<tr>
<td>Fund balances as at 1 January 2012</td>
<td>12,226</td>
<td>12,779</td>
</tr>
<tr>
<td>Fund balances as at 31 December 2012</td>
<td>11,900</td>
<td>12,226</td>
</tr>
</tbody>
</table>

All the above results are derived from continuing activities. All gains and losses in the year are included above; accordingly a statement of total realised gains and losses has not been prepared.
Balance sheet
As at 31 December 2012

<table>
<thead>
<tr>
<th></th>
<th>Total 2012 £'000</th>
<th>Total 2011 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>4,438</td>
<td>18</td>
</tr>
<tr>
<td>Investments</td>
<td>6,910</td>
<td>11,458</td>
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<tr>
<td><strong>Total Fixed assets</strong></td>
<td>11,348</td>
<td>11,476</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>2,878</td>
<td>2,909</td>
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<tr>
<td>Cash at bank and in hand</td>
<td>465</td>
<td>540</td>
</tr>
<tr>
<td><strong>Total Current assets</strong></td>
<td>3,343</td>
<td>3,449</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: Amounts falling due within one year</td>
<td>(2,791)</td>
<td>(2,699)</td>
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<tr>
<td><strong>Net Current Assets</strong></td>
<td>552</td>
<td>750</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>11,900</td>
<td>12,226</td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>11,194</td>
<td>11,293</td>
</tr>
<tr>
<td>Designated</td>
<td>623</td>
<td>847</td>
</tr>
<tr>
<td>Total unrestricted funds</td>
<td>11,817</td>
<td>12,140</td>
</tr>
<tr>
<td>Restricted</td>
<td>83</td>
<td>86</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>11,900</td>
<td>12,226</td>
</tr>
</tbody>
</table>

This report was approved by the Trustees of The Physiological Society and signed on this 21st day of May 2013 on their behalf by:

J F Ashmore, President

R Dimaline, Honorary Treasurer
Standing information

Trustees in 2012
- Jonathan Ashmore
- Stephen Bolsover
- Rebecca Burton
- William Colledge
- Patricia de Winter (to 5 July 2012)
- Rod Dimaline
- Julian Dow
- Stuart Egginton
- Michael Evans
- Blair Grubb (from 5 July 2012)
- Judy Harris (from 5 July 2012)
- Susan Jones (to 5 July 2012)
- Ian McGrath (to 5 July 2012)
- Mary Morrell
- Ken O’Halloran (from 5 July 2012)
- Louise Robson (to 5 July 2012)
- Stewart Sage
- Lucia Sivilotti (from 5 July 2012)
- Mike Shipston
- Mike Sper (to 5 July 2012)
- David Thwaites (from 5 July 2012)
- Andy Trafford
- Richard Vaughan-Jones (from 5 July 2012)
- Jeremy Ward (to 5 July 2012)
- Michael White
- David Wylie

The Physiological Society is registered in England as a company limited by guarantee, No. 323575.

Registered Charity No. 211585
www.physoc.org

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Hodgkin Huxley House, 3D Farringdon Lane,
London EC1R 3AW
T +44 (0)20 7269 5714

Chief Executive
Philip Wright

Company Secretary
Casey Early

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

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

Auditors
haymacintyre, Fairfax House, 15 Fulwood Place,
London WC1V 6AY

Investment fund managers
Bestinvest (Brokers) Ltd, 6 Chesterfield Gardens, London W1J 5BQ

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