Annual General Meeting 2015: Minutes

These are the unconfirmed minutes of the Annual General Meeting (AGM) of The Physiological Society, held on Tuesday 7 July 2015 at the Motorpoint Arena, Mary Ann St, Cardiff CF10 2EQ

1. Welcome and nomination of Chair

1.1 The meeting commenced at 12.45 and was attended by 3 Honorary Members, 62 Ordinary Members and 3 Affiliate Members

1.2 R Vaughan-Jones, President of The Society, opened the meeting and proposed that O Petersen be elected as chair of the meeting. This was approved nem. con.

1.3 O Petersen asked the Members present to approve the continued presence of Society staff members. This was approved nem. con. Members were asked to note that only Ordinary, Honorary and Affiliate members could be present at the AGM and that only Ordinary and Honorary Members could vote.

2. Stand in memory of deceased Members

2.1 O Petersen asked Members to stand for a minute’s silence to remember the Members who had died during the last year.

3. Minutes of the Annual General Meeting held on 1 July 2014 and matters arising

3.1 The minutes were approved as a true and accurate record nem.con.

4. Election results

4.1 O Petersen announced the election of three new members to Council. The new Council Trustees were Guy Bewick, Frank Sengpiel and Holly Shiels. The total number of votes cast was 143.

4.2 It was noted that Council had decided to appoint three new Trustees when there were five stepping down. This was as a consequence of the governance review which had recommended a reduction in the size of Council. O Petersen thanked those who had put themselves forward and hoped that the unsuccessful candidates would still wish to get involved in Society business through the work of committees and other activities.

4.3 O Petersen announced the election of two new Affiliate representatives on Council. These were Rachel McCormack and Mathew Piasecki. The total number of votes cast was 51.

4.4 O Petersen thanked the outgoing Council members for their contribution towards the work of The Society. These were Rebecca Burton, William Colledge, Michael Evans (Chair of the Membership & Grants Committee), Stewart Sage and David Thwaites. It was noted that David Thwaites was stepping down as a Trustee one year early.

4.5 O Petersen also thanked the Affiliate Representatives, Fiona Hatch and Ruth Norman, who were stepping down from Council this year.
5. Honorary Members

5.1 The election by Council of Lynn Bindman, Stuart Cull-Candy, Judy Harris, Bridget Lumb, Edvard I Moser, May-Britt Moser, John O'Keefe, Ole Petersen, Richard W Tsien and Susan Wray as Honorary Members for their outstanding contributions to The Society and/or distinction in science was noted.

6. President’s Report

6.1 O Petersen invited R Vaughan-Jones to report to the meeting.

6.2 R Vaughan-Jones gave his report. The slides are attached.

6.3 The President thanked the Council of Trustees. Thanks were also expressed to Jonathan Ashmore, the immediate past President, for his contributions to The Society. Thanks were also given to The Society’s staff for their continued hard work.

There were no questions.

7. Chief Executive’s Report

7.1 O Petersen invited P Wright to report to the meeting.

7.2 P Wright reported that work on two key initiatives had begun in 2014 – the Equality, Diversity and Inclusion project and the Governance Review. The slides are attached.

There were no questions.

8. Annual Report and accounts for the year ended 31 December 2014

8.1 O Petersen invited A King, Honorary Treasurer, to present the Annual Report and Accounts and give an update on The Society’s financial position and performance.

8.2 A King reported that around 82% of total income continued to be generated through publications with the majority coming from *The Journal of Physiology*.

8.3 During 2014 the Bayliss and Starling Society had merged with The Society and transferred assets of £147,000.

8.4 Funds were also received by way of investment, events, membership and premises bringing the total income for 2014 to just under £4 million.

8.5 Expenditure fell by 15%. Spending on charitable objectives through the work of committees increased.

8.6 The current investment policy was set to achieve long term capital growth to provide an additional income stream to help deliver charitable objectives. The investment policy was due for review in 2015.

8.9 There was no overall change in net assets. Current net worth was approximately £11.9 million made up of tangible assets, investments and net current assets.

8.10 An “in perpetuity” model had been adopted for the Reserves Policy aiming for slow growth to reach around £11-12 million by 2023.

8.11 A risk management system would be introduced in 2015.

8.12 In response to a question from R Thomas, A King reported that Cazenove Capital Management, the investment portfolio managers, regularly reviewed the environmental policies of investment funds.
Annual General Meeting 2015:

9. 2016 Membership subscriptions

9.1 A King reported that, following a full review of membership categories, 2016 subscription rates had been revised. The main change was that the differential between direct debit and non-direct debit payments would disappear. Undergraduate membership would be free. Affiliate rates had been increased in line with the benefits that could be accrued, such as travel grants.

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10. Reappointment of auditors by Ordinary Resolution

10.1 The resolution to reappoint haysmacintyre (Chartered Accountants) as Auditors of The Society until the next general meeting and to authorise Council to fix their remuneration was approved unanimously.

11. To receive and consider a report by the Editor-in-Chief of the Journal of Physiology

11.1 O Petersen invited D Paterson to report on The Journal of Physiology.

11.2 D Paterson reported that it had been a very good year with the total number of downloads exceeding five million. Total citations were just under 49,000, more so than any other physiology journal.

11.3 As reported by the President the journal’s impact factor had increased to more than 5 and was expected to increase further over time.

11.4 D Paterson would be standing down as Editor-in-Chief in March 2016. He expressed his thanks to the editors, publisher and publications staff of The Society with a special mention to C Huxley and S Howells and to N Boross-Toby for international promotion.

11.5 In response to a question from R Thomas on whether the current budget was sufficient to take The Journal of Physiology to the next level D Paterson said he would encourage his successor to make an argument for more investment to be made in order to further develop the international strategy. Branding and sponsorship at leading international meetings was mission critical.

11.5 O Petersen thanked D Paterson for his outstanding leadership of The Journal of Physiology.

12. To receive and consider a report by the Editor-in-Chief of Experimental Physiology

12.1 O Petersen invited P McLoughlin to report on Experimental Physiology.

12.2 P McLoughlin reported that the impact factor had decreased marginally. However, the journal has performed robustly in a period of great change, having moved to an on-line only format and a new submission platform.

12.3 A new annual inaugural review prize had been established to encourage early career physiologists.

12.4 100 years of women members of The Society had been celebrated with a special issue and Joan Mott Prize lecturers had been invited to submit an update in their field to be published in a special edition.
13. To receive and consider a report by the Editor-in-Chief of *Physiological Reports*

13.1 O Petersen invited S Wray to report on *Physiological Reports*.

13.2 S Wray reported that in the 18 months since launch *Physiological Reports* had proved very successful and was already earning money for The Society.

13.3 An agreement had been signed recently with *Acta Physiologica* as a cascading journal.

13.4 Case reports with a physiological focus had been launched and were proving popular.

13.5 In response to a question from O Petersen on how indexing was progressing S Wray reported that *Physiological Reports* now appeared in Pub Med and other places but did not yet have an impact factor as it had not yet been in existence for two years. The impact factor would never be high and some authors would not submit because of this.

14. Date of next Annual General Meeting

14.1 The next Annual General Meeting would be held at Physiology 2016, which would run from 29-31 July 2016 in Dublin.

15. Close of Annual General Meeting Business

15.1 There being no further business, O Petersen declared the meeting closed.

16. To consider any questions and matters for raised discussion by Members

16.2 R Thomas asked why there was no report from the Editor-in-Chief of *Physiology News*. P Wright replied that this was covered in the Annual Review and Annual Report. There was a fundamental difference between *Physiology News* and The Society's journals in terms of net income and there was no requirement in the Articles of Association for a report. Council would be asked to consider this going forward.

R Vaughan Jones thanked O Petersen for chairing the meeting.