

Trustees' Annual Report and Accounts

for year ended 31 December 2019

Company number: 323575

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www.physoc.org

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1 Introduction from President and Chief Executive

This annual report cannot capture all the amazing things that happened in 2019, but it gives an excellent overview of the highlights from the year. This year has seen the continuation of the implementation of our high-level strategy to further increase the visibility of Physiology and The Society. We have achieved this not only through the new website which was launched in June of 2019 but also through our many activities and events, on our own and in collaboration with others. We would like to reflect on the progress we have made and the advances we have initiated that are shaping our future direction as the world-leading society for physiology.

Good governance encompasses strategic leadership and direction as well as accountability to ensure the organisation is effectively and properly run. Consequently, we pressed ahead with significant changes to our governance structure, decision making processes, legislative documentation, cultures and behaviours to ensure The Society was suitably equipped for the delivery of the strategy. By the end of 2019 we had launched our new governance structure, designed to improve how The Society operates and, importantly, to establish structures that have the potential to increase inclusivity and Member participation. A clear, modern and legally compliant set of governing documents that reflect best practice were drafted and these new Articles were approved by Members at a General Meeting in December.

The highlight to 2019 was indisputably our Main Conference Physiology 19 (P19), which took place in July in the welcoming city of Aberdeen. P19 was our first 'solo' Annual Conference for a number of years and brought together leading academics and researchers to share first class, inspiring science which appealed to the broadest physiology community. The buzz was palpable through the conference and plenary and keynote lectures covered diverse aspects of physiology. An impressive range of development opportunities were also on offer for physiologists at all stages of their careers. A new initiative at P19 was the five one-day satellite symposia which were run prior to the conference. The satellites meetings replaced the HHH meetings held in previous years and provided a forum for the dissemination of high-quality focused research.

With members at the heart of The Society in 2019 we sought to shine a spotlight on the importance of the individual communities within our broad discipline. We re-launched our Themes to provide a focal point for these communities and encourage support and interactions. By the end of the year over 1000 members had signed up to their Theme/s and we have an excellent group of Theme Leads who are passionate about physiology and committed to providing relevant, topical symposia and meetings that suit their Themes.

The Society is committed to supporting diversity and inclusion as we strive towards promoting opportunities in a transparent and open way that are equal and accessible to all, raising awareness of the importance of diversity in physiology, and to nourish a community that is supportive of this diversity. The Diversity Special Issue of *Physiology News*, published in July 2019, focused on the immutable characteristics of sex/gender, ethnicity/race, age, disability and LGBTQI+ within the STEM community. This topic elicited so much audience engagement, we have continued to commission content on this topic for our Members and wider audiences which is featured on our blog.

As part of our aim to share physiology more widely and to enthuse the next generation of space medicine physiologists, we hosted NASA astronaut and physiologist, James Anthony "Jim" Pawelczyk, who flew aboard the NASA STS-90 Space Shuttle mission as a Payload Specialist for our President's Lecture in July. This public engagement event held at the prestigious Royal Institution also included a range of outreach activities that showcased space physiology and were delivered by our Members. On social media we released several pieces of content which received high levels of engagement with over 4500 views in total.

To demonstrate the value of physiology research outside of the laboratory, for example to the economy, we produced two policy reports. The first *Sports and Exercise Science: Impact on the UK economy* was successfully launched at the Houses of Parliament on 15 May. It was attended by around 100 key stakeholders including Vice-Chancellors, Sport and Exercise Scientists, policymakers and Members of Parliament. The project was a successful collaboration with GuildHE. The report found that Sport and Exercise Science (SES) courses provide enormous contributions to the UK economy - to the tune of almost £4 billion every year, supporting almost 150,000 jobs. Research undertaken in SES departments helps tackle global health challenges, such as obesity, diabetes, cancer and depression.

Our other key policy project focused on the topic of healthy ageing, which was identified by The Society as an area of public policy which would benefit from increased involvement from The Society and its Members' research. The aim of this project was to identify ways in which physiology can support the UK Government's Healthy Ageing Grand Challenge target of an average of, "five healthier, more independent years by 2035". The final report *Growing Older, Better* was launched at a reception in the Houses of Parliament on 15 October which was hosted by Stephen Metcalfe MP. The project is already having an impact: it has helped us forge connections with key sector organisations and the Chair of the Expert Group, Paul Greenhaff, was invited to give evidence to the Lords Select Committee inquiry into healthy ageing.

The Society's publishing plays a significant role in our mission through the dissemination of leading edge research. We have continued to ensure our journals remain flagships for physiology, where any researcher is proud to publish by implementing the following strategic objectives; building the community around the journals, developing their brands, raising physiology's standards for scientific integrity, and shaping physiology itself. The journals also provide valuable income which we can reinvest directly back into physiology, through for example, our grants, conferences and engagement work.

In the year ahead we will focus on making sure we are sustainable and financially stable for the long-term including identifying new income diversification opportunities. However, as we write this, we are living in an unprecedented period with the Covid-19 global pandemic having a profound effect on every aspect of how we live and work. We wanted to let you know how The Society is adapting its activities and resources so that it can continue to support you during this challenging time. We have developed a range of resources to assist Members, including:

- Teaching materials to assist with transitioning online
- Mental health training
- Grants to support science communication
- Advice to help you submit papers to journals
- Webinar taster series to enhance your career

The Board of Trustees continue to be very concerned about the coronavirus pandemic and while the numbers of cases of Covid-19 in the UK seem to be going down there is still much uncertainty and with the government imposed requirements for social distancing to stay in place to prevent the spread of the virus for the foreseeable future until either a vaccine is developed or the virus dissipates. To provide clarity to the community Trustees agreed to postpone all The Society's face to face events for 2020 while actively looking to running our programme of events online where possible.

None of this would have been possible without our Trustees, Members, Chairs, Editors, volunteers and staff and we would like to thank them for their support which enables The Society to remain such a successful and vibrant community.

Bridget Lumb **Daniel Burdass**

President **Chief Executive**

1.1 Report of the Trustees

The Trustees are pleased to submit this report and the financial statements for the year ended 31 December 2019.

This is the Trustees' Annual Report and Accounts for the year ended 31 December 2019 for The Physiological Society ("The Society"). In preparing this report, the Trustees have complied with the Charities Act 2011, the Companies Act 2006, the Articles of Association ("Articles"), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Society was incorporated by guarantee on 27 January 1937 under number 323575. It has no share capital and is registered with the Charity Commission for England and Wales under number 211585. The liability of each Member is limited to £1.

The governing document is the Articles of the Company, and the members of the Board of Trustees ("the Board") are the Directors of the Company.

"The Physiological Society" and The Physiological Society logo are trademarks belonging to The Society and are registered in the UK and in the EU, respectively.

The Society also produces an Impact Report which features further information on the activities of The Society, including reports and case studies which demonstrate the impact of our work over 2019. The Impact Report can be obtained from the registered office, Hodgkin Huxley House, or online from www.physoc.org.

Trustees' responsibilities

The Trustees, as Directors of the charitable company, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of The Society and the income and expenditure for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statements of Recommended Practice;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

The Trustees have confirmed that as far as they are aware at the time the report is approved, there is no relevant audit information of which The Society's auditors are unaware. They have taken all steps necessary to make themselves aware of any relevant audit information and to establish that The Society's auditors are aware of that information.

1.2 Financial Highlights

Our principal funding sources were from publications - £4,094,000 (2018: £3,960,000), events - £159,000 (2018: £354,000), investments -£397,000 (2018: £188,000) and membership subscriptions - £153,000 (2018: £146,000).

Overview of the year

Charitable expenditure of £4,655,000 (2018: £5,041,000) was incurred during the year and has supported our charitable objects as set out in the statement of financial activities on page 24 of this report.

Publishing income (85% of total income) grew by £133,000 (3%). We saw real publishing subscription growth of 1% and continued to benefit from the strength of the US dollar, relative to sterling, for which the majority of this income is priced.

Events income in 2019 decreased by £195,000, from £354,000 in 2018 when The Society collaborated with The Deutsche Physiologische Gesellschaft, the Scandinavian Physiology Society and Federation of European Physiological Societies to hold the first Europhysiology meeting. Physiology 2019 was The Society's first 'solo' Annual Conference for a number of years. The final net deficit for Physiology 2019 was £172k, a favourable variance of £28k (14%). Registration fees were £44k (35%) below target because of substantial discounts on registration charges, and there was a 27% exhibition income shortfall (£14k) leading to an overall adverse income variance of £58k (35%). A total of £80k savings in venue and catering costs vs budget were secured.

Membership subscriptions increased by £7,000 (4%). Investment fund income, which is all reinvested, increased by £4,000 (2%).

Following the refurbishment of Hodgkin Huxley House completed in June 2018 two new leases were finalised in October 2018 and January 2019, respectively. Consequently, rental income associated with the building increased by £171,000. To help safeguard the property asset, £500,000 has been designated to reflect the ten-year building maintenance programme.

The strength of publishing income, together with the full year of rental income and the absence of significant property refurbishment costs were the main reasons for a small operating surplus of £136,000 compared with the net deficit, in 2018, of £325,000.

In 2018 it was agreed to reclassify 45.3% of the building as investment property reflecting the total floor space given over to leasehold tenants. This accounting change also requires the leasehold floors to be valued at fair value, rather than cost, at the balance sheet date and for this valuation to be kept under review. Following informal advice from our surveyor that property yields had slipped slightly by 0.25% we have revalued the investment asset downwards by £186,000 from £3,600,000 to £3,414,000.

Investment performance

Following the net losses of £429,000 from the portfolio in 2018 the current year returned a £972,000 gain representing a 14.4% return. The total value of listed investments and cash held within the portfolio increased from £8,325,000 to £9,957,000.

The Society's 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, regardless of fluctuations in our publishing income, to support key charitable activities.

The long-term investment target is inflation, as measured by Consumer Price Index (CPI), plus 4%. A composite benchmark, across three asset classes, is used in the quarterly valuations. In 2019, the managed portfolio returned a gain of 14.4% while the inflation target (CPI + 4.0%) amounted to a gain of 5.5%. The composite benchmark returned a gain of 16.1% for the same period. In the last 5 years, the portfolio has grown by 6.4% per year, just ahead of the inflation target of 5.8% per year. The Society invests in collective investments (unit and investment trusts). This is designed to give a protective broad level of diversification across all major asset classes. Cazenove Capital Management (CCM), our fund managers, have general discretion over the asset allocation and selection of investments within pre-agreed investment parameters as set out in our Investment Policy Statement.

Reserves Policy

In 2018, the Trustees agreed The Society should review its current Reserves Policy, and in March 2019, the Board of Trustees approved a new Reserves Policy that will help to achieve The Society's objectives, as set out in the 2018 – 2022 Strategy. This risk-based policy was developed by the Finance Committee following an escalation of The Society's publishing income risk and also following updated guidance from the Charity Commission, which requires the Reserves Policy to be clearly laid out with strong justifications on why the stated reserves are needed. The new policy balances the need to hold back reserves to mitigate the publishing income risk but also signals intentions to fulfil charitable objects for current beneficiaries (e.g. strategic projects). In addition, a proportion of the funds have been set aside for sustainability and income diversification initiatives.

The major exposure in The Society's income portfolio is its dependence on publishing income, which represents around 85% of annual turnover. The high commitment to expenditure allied to substantial exposure to a single source of income is a major risk to the organisation. The Society has designated a Continuity Fund (£5.6m) to mitigate this risk and provide medium-term stability. The Continuity Fund ensures sufficient time to transition to alternative operating models, in an orderly fashion, should publishing income collapse. The Continuity Fund represents 24 months operating costs excluding publishing, grants expenditure and one-off costs. These are around 40% staff costs that cannot be immediately adjusted in a new operating environment.

The Society has further designated a HHH Property Fund (£5,462,000) comprising the current carrying value of The Society's freehold property in London, currently split between tangible fixed assets (held at depreciated cost) and investment property (held at market value), and as such it is not available to meet the general running costs of The Society. As well as non-property fixed assets, £0.5m has been designated to an HHH Maintenance Fund to recognise essential future spending associated with the maintenance of the freehold property.

The Strategic Investment Fund will be allocated to new activities and specific major projects specified in the 2018-22 Strategic Plan, for example, an Innovation Fund to support sustainability and income diversification, for which a sum of £1,100,000 has been designated.

The Society holds the balance of reserves to ensure it can meet its operational needs and working capital requirements (the free reserve). The free reserve aims to hold approximately six months operating costs, currently £1.8m excluding third party operating costs and grants, to provide operational cash flow. At 31 December free reserves held totalled £2,878,000, however since the Balance Sheet date the volatility in the investment markets means that these free reserves are likely to have reduced during the 2020 year.

1.3 Charitable objects of The Society

The objects of The Society as set out in its Articles 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

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and related sciences and the detection, prevention and treatment of disease, disability and malfunction of physical processes in all forms of life”.

Following consent from the Charity Commission, the objects were updated via special resolution at a General Meeting of The Society on 10 December 2019. The alteration was a one word change– the removal of the word ‘intercourse’ which has been replaced with ‘interaction’ to better communicate that aspect of The Society’s purpose.

The revised objects read *‘The objects for which the Charity is established are to promote for the benefit of the public the advancement of Physiology, and facilitate the interaction of physiologists, both at home and abroad, and thereby contribute to the progress and understanding of bio-medical and related sciences and the detection, prevention and treatment of disease, disability and malfunction of physical processes in all forms of life.’*

Public benefit

In reviewing The Society’s performance during the year, the Board has had regard to the guidance on public benefit issued by the Charity Commission. The benefits provided by The Society to realise our objects and promote the advancement of physiology 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, conferences and training courses;
- the promotion of the importance of physiology and how research translates to improving human health to the public and key stakeholders including policy makers through free public lectures, resources and other outreach activities; and
- the support of our Members who conduct research within the discipline.

1.4 Strategic aims and performance

Strategy

To further the objects of The Society, The Society has developed a five-year strategic plan with a clear vision. For over 140 years, The Society has been at the forefront of the life sciences, and the increasing pace of change in the modern world demands a clear strategic focus in how it will meet the challenges that current political, economic and societal uncertainty brings.

Vision

Physiology flourishing.

Purpose

To advance physiology in order to foster the understanding and improvement of life.

Strategic aims

In the next 3 – 5 years, increase recognition that physiology is essential to solving the health challenges faced throughout life.

Underpinning the Vision, Purpose and the overall objective for The Society are four distinctive but interconnecting strands which are the key strategic aims reported on in this document.

- Publications

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- Making our journals flagships for physiology, where any researcher is proud to publish.
- Conferences
 - Advancing physiology through our conferences: excellent science, wide and active participation, lasting impact.
- Engagement
 - Engage for success – improving our two-way commitment and communication to increase recognition of the importance of physiology.
- Internal Processes
 - Harnessing technology, working smarter, increasing transparency and improving performance to support delivery of the strategy.

The Members are at the heart of The Society. They are the passionate advocates for the cause, and key to the success of our strategy is to inspire and empower them to engage with others about physiology. Physiology is the science of life, and everyone involved in this field owes it to future generations to ensure it continues to thrive; to do this The Society must ensure it meets the needs of the next generation of physiologists.

Values

To achieve our Purpose, we use three guiding principles which apply to the way we work, both internally and externally.

1. Act with integrity; being fair and transparent in our processes, taking time to listen and being respectful of different viewpoints, and being accountable for our actions and ensuring our decisions are evidence-based.
2. Be inspiring; expanding horizons and being open to new opportunities, being innovative and forward-thinking in our approach to work, realising potential by sharing skills, knowledge and ideas.
3. Be collaborative; providing opportunities for networking, being supportive of our colleagues to deliver our Vision, enriching physiology to enhance the future of the discipline.

We are living in an unprecedented period with the Covid-19 global pandemic having a profound effect on every aspect of how we live and work. As the pandemic progresses we will continue to monitor and review our future programme of events and activities; further decisions will be informed by and be in line with Government restrictions, the global situation and impact on the reputational risk to The Society.

Publications

Making our journals flagships for physiology, where any researcher is proud to publish

The strategy applies to all three journals – *The Journal of Physiology* (JP), *Experimental Physiology* (EP) and *Physiological Reports* (PR), although not always to the same degree. PR is owned and published jointly with the American Physiological Society and its strategy is set by its Joint Management Board.

We have grouped the strategic aims for The Society's journals under four headings: building the community around the journals, developing their brands (including the distinction between their editorial remits), raising physiology's standards for scientific integrity and shaping physiology itself. Of course, the journals' future will be closely tied to the future of physiological research.

A key effort in 2019 was the development and implementation of the new statistics policy. We were pleased to see increased engagement with the JP Editorial Board Fellowship scheme as well.

Objective	Activity	Performance/impact
1. Building the community	Introduced a new feature 'Physiology Shorts'. Short video abstracts on selected papers published in each issue.	<p>These short (1-2 min) researcher-led videos help to celebrate our authors' research. Videos are usually from the junior author on the paper. The hope is to build author loyalty and the accessibility of research to the wider community.</p> <p>So far, feedback has been overwhelmingly positive and the videos (20) have been viewed an average of 279 times. Total views: 5,594.</p>
2. Developing the brands	<p>Defining the editorial remit.</p> <p>The EP Editor-in-Chief is very keen to embrace applied physiology and extreme environments as a niche for EP. This was largely met by the successful Extreme Environmental Physiology conference at University Portsmouth (see below).</p>	<p>The Extreme Environmental Physiology conference had close ties with EP, whose Editor-in-Chief, Mike Tipton, chaired the organising committee. The journal and the conference both benefitted substantially from the synergies created. EP has received 30 submissions as a result of the conference and will be publishing a Special Issue comprising some of these articles plus commissioned content from the conference.</p>
3. Raising the bar for scientific integrity	<p>JP statistics policy roll out was a significant amount of work in 2019. The new policy promotes integrity and openness in our research papers.</p> <p>The policy will be rolled out to EP in 2020.</p>	<p>Better compliance and use of statistics in research papers. An accompanying Editorial defined why we have made the change. Feedback from authors has been positive and no authors have withdrawn their papers as a result.</p>
4. Shaping physiology	<p>We continued efforts to engage in under-represented areas of physiology by refining the Table of Contents categories and targeting certain communities via conference (ACSM and ECSS) attendance and symposia sponsorship.</p>	<p>Submissions show an increase in submissions from the areas targeted.</p> <p>Alimentary: +7.7%</p> <p>Renal, endocrine, nutrition and metabolism: +12.6%</p> <p>Exercise: +27%</p> <p>Reproductive physiology: +66.7%</p>

5. Future Plans – 2020 and beyond

We are rolling out a new offer to JP authors by way of a figure redrawing service for all schematic figures in accepted research papers. This will be provided by BioRender and costs will be covered as part of JP's journal development budget.

We are planning a one-day meeting - 'JP summit' - for 2021. To celebrate the importance of physiology across and between disciplines.

We are planning to roll out a new article type for EP called Registered Reports. Authors would submit a research protocol, which will be peer reviewed. In-principal acceptance will be given to authors that put forward worthy hypotheses, and we will publish the results irrespective of the findings.

Conferences

Advancing physiology through our conferences: excellent science, wide and active participation, lasting impact

Researchers go to scientific conferences to present new work and get feedback on it from their peers, to make connections with other scientists, to learn about new research, techniques and ideas, and to catch up with friends and colleagues. Conferences also have a role in setting the direction of research, particularly by highlighting hot topics. Through its programme of meetings, The Society showcases physiological research, spotlights new areas of discovery, delivers training for early career researchers and provides an opportunity for physiologists to interact.

After several years of joint meetings, Physiology 2019 was a return to an annual conference primarily for The Society's own members. Highlights included stellar Prize Lectures from Stephen Traynelis, Silvia Arber and Kevin Fong, among others. The symposium programme addressed some of the hottest topics in physiology and there were plenty of opportunities to network and to attend sessions on more formal career development.

For the first time the Main Conference was preceded by a day of satellite symposia (see below).

The city of Aberdeen was a welcoming and hospitable host. Social activities included a ceilidh, a whisky tasting and a walking tour.

Objective	Activity	Performance/impact
1. Developing a dynamic portfolio of conferences that fulfil the	To hold Future Physiology, a conference for early career researchers (ECRs), by early career researchers.	From the feedback survey, 93% who responded to the survey said they feel more confident networking.

<p>needs of physiologists throughout their careers</p>	<p>Now an annual fixture it offers ECRs the experience and networking opportunities to take the next steps in their careers.</p> <p>The 2019 conference, hosted by Liverpool John Moores University, had an engaged audience of 200 attendees, which was the capacity for the venue.</p>	<p>73% who responded to the survey said they now feel more confident presenting their work.</p> <p>93% who responded to the survey said they feel more inspired in their work.</p> <p>This was reinforced by quantitative feedback of 'This was my first conference and I found it very enjoyable and had reaffirmed my love of research.'</p>
<p>2. Planning and organising excellent conferences that materially advance physiology</p>	<p>To hold the Conference, Extreme Environmental Physiology.</p> <p>Finding physiological common ground from critical care medicine to elephant seal huddling to global warming, this Conference saw a convergence of physiologists (including comparative physiologists) working on a remarkable array of environments, systems and species.</p>	<p>From the feedback survey where responders could select more than one response, 96% who responded to the survey said they attended to hear the latest research, and the second most popular response was 52% said they attended for networking opportunities.</p> <p>96% who responded said the scientific quality was excellent or good.</p> <p>Qualitative feedback reinforced the quality of the meeting, 'Fantastic: it was one of the best conferences I attended, because it was not only a conference with excellent keynote lecturers in the field of environmental physiology, it was also a course on every aspect of environmental physiology. I learned a lot during the conference, but I was leaving with much more questions! And, isn't that science?'</p>
<p>3. Upgrading the experience for attendees and speakers</p>	<p>To hold Satellite symposia around the annual conference.</p> <p>Following the repurposing of the HHH auditorium The Society's H³ one-day meetings were recast as satellites to Physiology 2019 in Aberdeen.</p> <p>The five satellites, held on the day before the main conference began, attracted a total attendance of 300 (plus speakers).</p> <p>Attaching these one-day meetings to the annual conference means that attendees can save on travel costs and time as they are not attending a separate one-day meeting, which they may not have ordinarily attended. They also cover topics that may not have traditionally been included in a full programme.</p>	<p>From the feedback survey, 37% who responded to the survey said they would not have attended the satellite symposia if they were run as one day meetings in the UK.</p> <p>44% who responded to the survey said they would not have attended Physiology 2019 without the addition of the satellite symposia.</p> <p>Qualitative feedback reinforced this, 'Although I was attracted to Physiology 2019 because of this satellite, I was glad to attend the main meeting and would do so again.'</p>

<p>4. Evaluating impact</p>	<p>To increase access to the content of our conferences using technology.</p>	<p>The new website means we can embed abstracts into the online programme so attendees can access the relevant information easily. This contributed to a 455% increase in views of the programme during the conference.</p> <p>18 talks at Extreme Environmental Physiology were recorded and uploaded to The Society's YouTube channel, and each has more than 100 views. Most notably, Hugh Montgomery's talk has close to 2000 views.</p> <p>The President's Lecture in September was livestreamed and reached an online audience of over 750.</p>
<p>5. Future Plans – 2020 and beyond</p>	<p>Due to the ongoing uncertainty with Covid-19 The Society's face to face events for 2020 have either been cancelled or postponed until 2021. The Society will continue to explore how it can offer online formats.</p>	

Engagement

Engage for success – improving our two-way commitment and communication to increase recognition of the importance of physiology

The goal of the engagement strategy is to increase awareness of physiology in order to strengthen the pipeline of physiologists across the discipline. The successful achievement of this goal will be measured by an increase in The Society's membership numbers and the number of engaged Members.

In 2019 we launched The Society's new website, which was focused on improving engagement with physiology and enhancing the experience for our Members. The website delivers significantly improved multimedia content, a new careers section and *Physiology News* is now available on a microsite. Across the site our traffic has increased by a third, with mobile traffic up over 50% due to a mobile-friendly format.

Objective	Activities	Performance/impact
<p>1. Increasing the level of engagement of our Members and the number delivering engagement activities</p>	<p>Physiology Friday has gained popularity as a key part of Biology Week; it ran for the 8th time in 2019. The number of members running activities has increased by 26% since 2018. Biobakes, our social media competition that runs as part of Physiology Friday, also received a record number of entries at 122 (up from 94)</p>	<p>Since the inception of Physiology Friday, engagement has grown both in terms of member engagement but also engagement with the wider public. In 2020, this annual celebration of physiology will continue with reduced resource as it is believed that momentum has been generated for the</p>

	with a 67% increase in the number of votes.	celebration to continue primarily as a communications campaign.
2. Increasing the number of young people choosing to study physiology-based courses through traditional routes and emerging educational options	In 2019, 26 undergraduate members were awarded a summer studentship; this scheme provides undergraduates with funding to undertake an 8-week research project in the lab of a Member. The Society provided a one-day workshop to awardees to help prepare them for their studentship.	The summer studentship provides an important opportunity for students to validate or inform their plans for a research career in physiology. Of the 26 students that received funding, all of those that responded to the survey said that the research project they had chosen either re-enforced their module choice or informed their choice to complete further study in physiology. Almost all of those that attended the workshop felt they had learned something that enhanced their time in the lab and would support a future career in science.
3. Developing a policy and funding environment favourable to physiology	We carried out two significant policy projects: (i) analysing the economic and social impact of Sport and Exercise Science (SES) education, and (ii) exploring physiology's contribution to improving lifelong health, with a particular focus on the Government's five extra healthy years target outlined in the Industrial Strategy.	<p>The SES project has been very successful at increasing The Society's engagement with SES departments, with sport and exercise scientists utilising the report in their own work. It has helped us build collaborations with organisation such as BASES and GuildHE.</p> <p>Following the lifelong health project we have developed our engagement with funding organisations such as BBSRC and Wellcome. Over 100 people of attended the launch event in Parliament.</p> <p>We have also signed the Public Health England Shared Vision for Health Ageing.</p> <p>The Chair of our Expert Group was invited to give evidence to then House of Lords Science & Tech committee's inquiry into healthy ageing, and The Society received its first mention in Hansard. This work has laid the groundwork for 2020 policy activity, including further projects and events in the devolved parliaments.</p>
4. Increasing the understanding of physiology among our target audience and increase the visibility of physiological research in the media – in particular, the importance of	Increased our range of digital content outputs to this target audience – such as podcast, more videos, more animations, Instagram, and webpages for young researchers	<p>Our increased array of digital content has successfully increased engagement with our target audience:</p> <p>1500 downloads of podcast (listens will be greater).</p> <p>24% increase in twitter followers in 2019; 15% increase in likes.</p>

physiology to lifelong health		38% increase in Facebook reactions. 65% increase in LinkedIn follows. 23% increase in subscribers to our YouTube channel (majority 18-25 years old). Almost 200k views of our videos in 2019. This translates to 18.5k hours' worth of viewing.
5. Future Plans – 2020 and beyond	<p>In 2020, we will be working to increase the engagement of our members; review member categories; develop a coherent grants programme designed to build and nurture a cadre of advocates for The Physiological Society through a series of schemes that are properly funded, adequately audited and appropriately evaluated to give confidence regarding the effective use of Society funds</p> <p>Our policy plan for 2020 builds directly on our 2019 activities, with further projects in specific areas that emerged as important during the healthy ageing and sport & exercise science reports.</p>	

Internal processes

Harnessing technology, working smarter, increasing transparency and improving performance to support delivery of the strategy

Driving forward a successful strategy relies on appropriate and efficient systems and processes to underpin activity delivery. This includes infrastructure, financial planning, governance and administration.

There were a number of enhancements and new implementations to our operational processes in 2019. The adoption of the cloud-based Office 365 and SharePoint platforms allowed us to provide staff with a secure means of accessing files and office applications from any location through both desktop and mobile devices. This greatly improves the accessibility, increases our ability to recover from hardware failures, and improves the way in which we collaborate on documents and projects.

2019 also saw Hodgkin Huxley House reach full occupancy, following the large-scale buildings works and facilities remodelling in 2018. The current tenants operate under five-year leases, with a three year mutual break option, providing both rental income and contributing to the maintenance of the building via the service charge.

The Society also committed itself to measures to improve sustainability in 2019, including utilities and consumables from renewable sources, and improved recycling waste management. This will continue into 2020 with further focus on improving sustainability across all our activities.

Objective	Activities	Performance/impact
<p>1. Developing the organisation and infrastructure</p>	<p>In 2019 The Society undertook a thorough review of its Staff Handbook and related policies.</p> <p>The review involved: working with the legal firm BDB Pitmans to ensure legal compliance and consistency; benchmarking policies with other likeminded membership organisations to ensure The Society was in line with best practice whilst taking into account the needs of The Society; and referring to online resources and information provided by the XpertHR service, the Government website, and ACAS.</p>	<p>The finalised Staff Handbook ensures all The Society employee related policies are now legally compliant and follow best practice.</p> <p>The Handbook was launched to staff in October 2019. It is held on the SharePoint for greatest accessibility.</p> <p>Although more time is needed to access the real impact, The Staff Handbook serves as a reminder, and an introduction to new staff, of The Society’s vision and values, and communicates to staff what is expected of them in a comprehensible and consistent manner. The standardisation of the policies and processes held within is also aimed at preventing misunderstandings, complaints and job dissatisfaction out of the misinterpretation of policies and processes. The handbook therefore also lends itself to staff having a more positive work experience.</p>
<p>2. Developing a high-performance Board</p>	<p>In 2019 The Board undertook a thorough governance review and launched a new governance structure and new Articles of Association and Regulations.</p> <p>The review involved an external consultant working with Trustees and the Senior Management Team and the Governance Review Implementation Group both in groups and on a 1-2-1 basis to balance the needs of The Society with best practice to design a new bespoke structure that achieved the aims reported in the President and Chief Executive’s introduction.</p> <p>Legal firm BDB Pitmans worked with a subset of Trustees, the Chief Executive and the Governance and Risk Manager to draft</p>	<p>In July 2019 The Society launched its new governance structure which better aligned to The Society’s strategy. The newly formed advisory committee structure, and the introduction of more agile, time-bound groups not only increased diversity and thus skills across The Society’s governance, but also freed up the Board to focus more on strategy and income diversification. The impact of this will be realise in 2020 as the news structure embeds and the Board investigate income diversification opportunities</p> <p>The new Articles and Regulations adopted in December 2019 will allow the Board to diversify through the introduction of an Early Career Trustee position which will be recruited in 2020. This position will increase</p>

	<p>a modernised governing document that reflects The Society's ethos of transparency and inclusion whilst being legally robust and promotes a sustainable and inclusive future for The Society.</p>	<p>the insight and engagement of the membership categories which are the future of physiology and ensure The Society is best catering to their needs to ensure physiology continues to flourish.</p>
<p>3. Improving inclusion</p>	<p>The Diversity Special Issue of <i>Physiology News</i>, published in July, focused on the immutable characteristics of sex/gender, ethnicity/race, age, disability and LGBTQI+ within the STEM community. By featuring articles on a broad mix of science and the experiences of scientists/educators/students, as well as covering issues and policy around diversity and inclusion in STEM, we hoped this issue would allow everyone to feel part of the conversation by either relating to some of the experiences of the authors or by stepping outside of comfort zones to confront our own actions and those of our colleagues and institutes.</p>	<p>In the combined years of our Editorial Board, never has there been a topic that elicited so much audience engagement, so we have since been continuing to commission content on this topic for our Members and wider audiences on our blog.</p>
<p>4. Future plans – 2020 and beyond</p>	<p>Operations Team. 2020 sees the restructuring of the Operations Team. The new structure has a Head of Operations role, overseeing Finance, Technology, Facilities and HR, and new Business & Operations Manager role, and an uplift in the use of our outsourced finance partners Js2 (at both a director and administrative level).</p> <p>Maximising the building revenue potential. 2021 will see our tenant contracts reach their mutual break period, and an end of our current facilities management contract. In preparation of this, we will conduct a building review in 2020 to ensure we have the correct facilities model in place, together with an analysis on if we can further maximise the revenue from the building.</p>	<p>The new structure is on a fixed one-year term to determine if we are making the best use of staff resources across the Operations activities, together with how our enhanced relationship with Js2 is performing. The Operations Team will be reviewed at the end of 2020, and a recommendation on a permanent structure made.</p> <p>We will conduct an analysis on the income generated from the building via rental and service charges, the expenditure through our own occupancy and facilities overheads, against whole build lease. We will also look at potential spaces to maximise incomes, for example, the group floor flexible working space. The analysis will look at how we are currently using this space, and the benefits of tenant occupation, gauging current tenant interest.</p>

1.5 Structure, governance and management

Board of Trustees

The Trustees are ultimately responsible for the overall strategy, governance, management and Board policies of The Society, ensuring that the charitable objects for which it has been set up are met. The Trustees are also the Directors of the company. The Board meets at least four times a year. Following a skills assessment each year, any identified vacancies on the Board are recruited following the processes dictated in the Articles of Association and Regulations. The normal length of service on the Board is four years. The current size of the Board is 14, including two external Trustees. An Affiliate representative also attends Board meetings, which are chaired by the President. From 2020 an Early Career Trustee role will be introduced.

Trustee induction and training

On appointment, new Trustees are provided with an induction pack which includes various information and resources such as the Charity Commission leaflet CC3, the governing documents and Board policies. All new Trustees are invited to attend a Trustee training course and given access to the Royal Society of Biology online Trustee Training facility which The Society was involved in the development of. External Trustees undertake further meetings with all members of the Senior Management Team (SMT) to familiarise themselves with The Society's strategy and strategic priorities. Continued training is provided to the Board regularly, including external experts providing training in charity financial management and conflicts of interest (for example).

Governance structure

It is the Board of Trustees' (the Board) collective responsibility to set the strategy to deliver The Society's charitable objects and to ensure the effective governance of the charity. The Board then in turn delegates details of the governance oversight and delivery of the strategy to a series of committees and smaller groups which report back to the Board quarterly. The main committees for the first 6 months of 2019 were the three governance committees: Finance, Nominations, and Remuneration; and the five advisory committees: Education and Outreach, Meetings, Membership and Grants, Policy and Communications, and Publications.

At the 2019 Annual General Meeting the Board launched its new governance structure which had been the focus of review throughout 2018 and the first six months of 2019. The revised structure aimed to

- ensure improved inclusion and diversity within the governance structure
- ensure transparency and accountability in the way decision-making and responsibilities are distributed and information flows across The Society
- enable efficient and effective decision-making through clear, delegated lines of authority
- ensure the governance structure supports the delivery of the strategy and provides a balance of agility, expertise and engagement through a series of focused, time-limited groups, allowing the Board to focus on core strategic areas
- ensure the legitimacy of governing documents of The Society, meaning that the Articles of Association and Regulations reflect best practice

The new structure, which better reflects the strategy, saw the introduction of the Education, Public Engagement and Policy Committee. The Meetings Committee was renamed Conferences Committee to better reflect its role. Full details of the new structure, including terms of reference for the advisory committees, task forces, task and finish group and expert panels can be found on The Society website.

The review conclusions included some changes to the actual Board structure which required updating the Articles of Association and, to improve further transparency, the development of clear subsidiary Regulations. A thorough review, utilising the legal assistance of BDB Pitman's and a focused subset of the Board of Trustees: the Governance Review Implementation Group, was undertaken through 2019 and The Society 2019 Articles of Association were passed as a special resolution in December 2019. Implementation of the alterations to the Board structure will be realised in 2020 and reported in the 2020 Trustee Annual Report.

Management and administration

The Society has approximately 30 staff and operates out of Hodgkin Huxley House, which was acquired in 2012. The Chief Executive is the senior executive of The Society appointed by the Board and is accountable to the Board through the Chair. The Board has delegated day to day responsibility for the operational decisions and administration of The Society to the Chief Executive to manage The Society's activities for optimal performance, including the plans, setting balanced budgets, property and staffing and other resources of The Society in accordance with the strategic and budgetary parameters and risk management strategy. All decisions, apart from those delegated to the Chief Executive as set out in the Delegated Authority Framework (approved by the Board at CL19.02), are made by the Board. Anything outside the approved Strategic Framework or Budget has to be approved by the Board. For the efficient and effective management and proper operation of The Society, the Chief Executive delegates at their discretion a number of their responsibilities to the Senior Management Team (SMT) and other employees. This further delegation of responsibilities does not release the Chief Executive from the overall responsibility which has been delegated to them by the Board.

Key management personnel remuneration

The key management personnel of The Society comprise the Board of Trustees, the Chief Executive and all other members of the SMT in charge of directing and controlling The Society and running and operating The Society on a day-to-day basis. All Trustees give of their time freely, and no Trustee remuneration was paid in the year. Details of all Trustee expenses and related party transactions are disclosed in note 7.7 to the accounts.

Trustees have a legal duty to avoid conflicts of interest or conflicts of loyalty so that they can focus exclusively on the best interests of The Society. Conflicts of interest management was identified as an area of risk on The Society's risk register with a need to update the policy and issue guidance to assist Trustee understanding of their obligations. The Governance Review also highlighted a need for clarity in this area and thus a new policy was adopted at CL19.03 which details with how to identify, manage and report conflicts of interest, both as they arise, and as part of the annual declaration of related party interests and fit and proper status. A detailed section was also included in the new Articles of Association which is referenced in the policy. Trustees and SMT are required to disclose all relevant interests and register them with the Governance and Risk Manager and manage them in accordance with The Society's Conflicts of Interest Policy. A Register of Interests is maintained throughout the year to capture and manage any conflicts that may arise.

The pay of the Chief Executive is reviewed annually by the Remuneration Committee, and normally increased in accordance with average earnings to reflect a cost-of-living adjustment. In view of the nature of The Society, the remuneration is also benchmarked against similar membership organisations in the sector and the relevant location, or with reference to sector reports to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles. While the Chief Executive is responsible for determining staff salaries, within the approved salary budget set by the Board, the provision of such information could be required for due diligence purposes.

Annual General Meeting

The Society's Annual General Meeting, open to all Members, was held on 10 July at the Aberdeen Exhibition and Conference Centre. A Special General Meeting was held 10 December 2019 at Hodgkin Huxley House for the voting membership to vote on a special resolution to adopt new Articles of Association presented by the Board. These were approved and from 2020 The Society is no longer obligated to hold an Annual General Meeting but will instead host an annual Members Forum to retain transparency and enable open discussion between the Board and the Membership.

Principal risks and uncertainties

The Trustees identify their approach to risk as aiming to minimise adversity and maximise opportunities to balance the successful advancement of The Society's charitable objects with appropriate due diligence and financial prudence to safeguard a sustainable future for The Society and for the physiology discipline. Trustees acknowledge that risk-taking at a strategic level is necessary for innovation and opportunity and consider a balance of prudence and venture essential to successful management of the organisation and realisation of its objectives.

Trustees have given consideration to The Society's major risks, categorised as Governance, Regulatory, External, Financial and Operation and satisfied themselves that systems or procedures are established in order to mitigate those risks. For the purposes of this report, the Trustees have considered the key risks to be reliance on a single source of income, Plan S and the transition to Open Access.

The major exposure in The Society's income portfolio is its dependence on publishing income, which represents around 85% of annual turnover. The high commitment to expenditure allied to substantial exposure to a single source of income is a major risk to the organisation. The Society has designated a Continuity Fund (£5.6m) to mitigate this risk and provide medium-term stability. In addition, the current contract with Wiley for the period 2017 – 2026 includes guarantees of the financial return to The Society. Over the past 20 years, a series of initiatives has pushed the journal market towards Open Access (OA). To date, these developments have had little impact on the finances of JP and EP. However, in September 2018, the European-Commission-sponsored Plan S was launched with the aim of forcing subscription journals, including hybrid journals like JP and EP, to switch to full OA. The publishing landscape continues to rapidly evolve with further developments with Plan S and in particular the impact of the potential Executive Order in the US on open access. However, currently the start for compliance has been moved to January 2021 and the deadline for total compliance to the end of 2024. Also, the transition of JP and EP to OA may in part be taken out of our hands as the journals are subject to large-scale sales agreements negotiated by Wiley. To safeguard The Society's future financial sustainability, the Trustees agreed to explore income diversification during 2020 and in 2019 recruited an External Trustee with significant skill and expertise in income diversification to lead on this area at Board level. The Board will continue to monitor the situation and the risk to The Society as an area of ongoing and utmost importance.

Another key risk is membership, in particular the transition from Affiliate to Full member and that Full Member numbers remain static. To address these concerns regarding membership a Membership Review Task and Finish Group will be established in early 2020 to look at attracting members from both inside and outside of the academic career path, and retaining them by providing appropriate career development opportunities.

Impact of Covid-19 on The Societies future activities and investments

The Board of Trustees continue to be very concerned about the coronavirus pandemic and while the numbers of cases of Covid-19 in the UK seem to be going down there is still much uncertainty and with the government imposed requirements for social distancing to stay in place to prevent the spread of the virus for the foreseeable future until either a vaccine is developed or the virus dissipates. To provide clarity to the community the Board agreed to postpone all The Society's face to face events for 2020 membership while actively looking to running our programme of events online where possible. There is not expected to be a material financial impact on The Society's operations. The Covid-19 Pandemic has caused significant volatility to the investments markets as of 31 May the investment portfolio has reduced in value by 4 %. The Board continue to assess the longer term impact of the pandemic on publishing and investment portfolio income and do not expect any significant impact on subscription levels and property rental income.

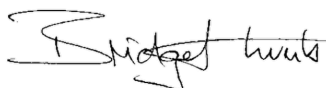
The Covid-19 pandemic has caused The Society to adapt the way in which we operate including how we deliver our services and activities. When the pandemic is finally over i.e. a vaccine is found, or the virus dissipates the Trustees are cognisant that there will be no going back to how things were. But there is an opportunity to learn from this experience and to rebuild for resilience and for future growth – so the Board is engaged with reframing the future today and reviewing whether our strategies remain fit for purpose. The Society has already started to evolve and embrace new ways of working to remain relevant and sustainable. However, Trustees agree that more is required, for example formulating hypotheses on how we think our sector will develop, and how we re-establish relevance by exploiting opportunities and minimising risks. This will require long-term forward thinking looking at existing trends we need to accelerate, those which will become obsolete and new trends which could surface and how they could impact on our business model. The Society will need to be mindful how we can incorporate the cultural and behavioural shifts that Covid-19 has introduced and how we can use technology to augment performance of fundamental activities.

Volunteers

We could not achieve our charitable objectives without the commitment and hard work of our volunteers, both Members and non-Members, many of whom give freely of their time to act as journal editors, committee members, grant reviewers and volunteers to support our events and activities. The Trustees wish to thank all those who have supported The Society over the last year.

1.6 Signing of report

This report was approved and authorised for issue by the Trustees of The Physiological Society and signed on this 25th day of June 2020 on their behalf by:



Bridget Lumb

President



Frank Sengpiel

Treasurer

2 Independent auditor's report

Opinion

We have audited the financial statements of The Society for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees'. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees' (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees' have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees' (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Thomas Wilson (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

London

10 Queen Street Place

EC4R 1AG

Date:

3 Statement of financial activities

For the year ended 31 December 2019

	Note	Unrestricted funds £'000	Restricted funds £'000	2019 Total £'000	2018 Total £'000
Income from:					
Donations		-	-	-	44
Charitable activities	7.1	4,413	-	4,413	4,476
Investments	7.2	397	-	397	188
Other trading activities		-	-	-	34
Total		4,810	-	4,810	4,742
Expenditure on:					
<i>Raising funds:</i>					
Investment management costs		32	-	32	26
<i>Charitable activities:</i>					
Publications		1,717	-	1,717	1,855
Events		815	1	816	1,073
Engagement		1,919	13	1,932	1,840
Other		191	-	191	273
Total	7.3	4,674	14	4,688	5,067
Net(expenditure)/income before gains on investments		136	(14)	122	(325)
Net (losses)/gains on investments	7.10	972	-	972	(429)
(Losses)/gains on revaluation of investment property		(186)	-	(186)	2,030
Net movement in funds		922	(14)	908	1,276
<i>Reconciliation of funds:</i>					
Fund balances as at 1 January 2019		14,628	141	14,769	13,493
Fund balances as at 31 December 2019		15,550	127	15,677	14,769

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. The accounting policies on page 27 to 29 and the notes on pages 30 to 36 form part of these accounts.

4 Balance sheet

As at 31 December 2019

	Note	Unrestricted funds £'000	Restricted funds £'000	2019 Total £'000	2018 Total £'000
Fixed assets					
Tangible assets	7.8	2,048	-	2,048	2,171
Investment Property	7.9	3,414	-	3,414	3,600
Investments	7.10	9,957	-	9,957	8,325
		15,419	-	15,419	14,096
Current assets					
Debtors	7.11	368	-	368	779
Cash & cash equivalents	7.16	3,684	127	3,811	3,896
		4,052	127	4,179	4,675
Liabilities					
Creditors falling due within one year	7.12	(3,921)	-	(3,921)	(4,002)
Net current assets		131	127	258	673
Net assets		15,550	127	15,677	14,769
Funds					
Unrestricted funds – General	7.14	2,878	-	2,878	14,618
Designated Funds	7.14	12,672	-	12,672	10
Restricted funds	7.14	-	127	127	141
Total funds		15,550	127	15,677	14,769

This report was approved by the Trustees of The Physiological Society and signed on this 25th June 2020 on their behalf by:



Bridget Lumb
President



Frank Sengpiel
Honorary Treasurer

5 Statement of cash flows

For the year ended 31 December 2019

	Note	2019 Total £'000	2018 Total £'000
Cash flows from operating activities:	7.15	178	3,571
Cash flows from investing activities:			
Investment income		397	188
Purchase of investments		(758)	(1,678)
Movement in cash awaiting investment		(662)	(62)
Proceeds from sale of investments		760	1,598
Net cash provided by investing activities		(263)	46
Change in cash and cash equivalents in the year		(85)	3,617
Cash and cash equivalents at the beginning of the year		3,896	279
Cash and cash equivalents at the end of the year		3,811	3,896

6 Accounting policies

For the year ended 31 December 2019

Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition of the Charities SORP (published October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Physiological Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

Given the level of free reserves available at the year end and its publishing contract with John Wiley & Sons Limited, and after considering future I&E and cashflow forecasts, the Trustees consider that The Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have considered the impact of the coronavirus pandemic on the charity's operations. In particular the trustees have considered the charities forecasts and projections and have taken account of pressures on publishing and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and estimates

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of both listed investments (Note 7.10) and investment properties (Note 7.9) and are discussed below.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objects of The Society. Restricted income funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal, as per note 7.14.

Income

All income is recognised once The Society has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. This applies to income from investments, publishing, events, membership subscriptions and other income, which are all recognised on a receivable basis.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any irrecoverable VAT, and is reported as part of the expenditure to which it relates.

Raising funds consist of investment management fees and certain legal and professional fees.

Charitable expenditure comprises those costs incurred by The Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of The Society. These costs include the audit and legal fees, costs linked to the strategic management of The Society together with an apportionment of overhead and support costs. Governance costs are included within support costs, apportioned.

All costs are allocated between the expenditure categories of the accounts on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on the basis of time spent.

Grants payable

Expenditure on grants is recorded once The Society has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Society has not made any grant commitments of more than one year.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Minor additions to fixed assets, defined as those costing less than £2,000 each, are expensed in the year in which the cost is incurred. Depreciation is provided to write off the cost of assets by equal monthly instalments over their estimated useful lives as follows:

- Freehold property: 50 years.
- Freehold improvements: 15 years.
- Fixtures, fittings and equipment: 3–10 years.

Investment Property

Investment properties are included in the balance sheet at fair value and are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts. In 2018, there was a change in the use of property, and so a proportion of Tangible fixed assets was re-classified as investment property and revalued.

Listed investments

Investments listed on a recognised stock exchange are stated at mid-market value at the balance sheet date.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later).

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash & cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where The Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Holiday pay was unadjusted in 2018 as the movement was immaterial.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

Pensions

The Society operates defined contribution pension scheme. The assets of which are held separately from those of The Society in independently administered funds. The pension cost charge represents contributions payable by The Society, which has no other liability under the scheme.

7 Notes to the financial statement

For the year ended 31 December 2019

7.1 Income from charitable activities

	Unrestricted	Restricted	2019 Total £'000	2018 Total £'000
Publications	4,094	-	4,094	3,960
Events	159	-	159	354
Membership subscriptions	153	-	153	146
Sundry income	7	-	7	16
	4,413	-	4,413	4,476

Prior year income from charitable activities

	Unrestricted	Restricted	2018 Total £'000
Publications	3,960	-	3,960
Events	354	-	354
Membership subscriptions	146	-	146
Sundry income	11	5	16
	4,471	5	4,476

The Physiological Society is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from and applied to its charitable activities, as it falls within the various exemptions available to registered charities

7.2 Income from investments

	2019 Total £'000	2018 Total £'000
Dividend income	179	181
Investment property rental	205	-
Bank deposit interest	13	7
	397	188

7.3 Analysis of expenditure

	Grants costs £'000	Other direct costs £'000	Support and governance costs £'000	2019 Total £'000	2018 Total £'000
<i>Raising funds:</i>					
Investment management costs	-	32	-	32	26
<i>Charitable activities:</i>					
Publications	-	1,433	284	1,717	1,855
Events	1	625	190	816	1,073
Engagement	472	958	502	1,932	1,840
Other	-	93	98	191	273
	473	3,141	1,074	4,688	5,067

Prior year analysis of expenditure

	Grants costs £'000	Other direct costs £'000	Support and governance costs £'000	2018 Total £'000
<i>Raising funds:</i>				
Investment management costs	-	26	-	26
<i>Charitable activities:</i>				
Publications	-	1,368	487	1,855
Events	-	744	329	1,073
Engagement	503	619	718	1,840
Other	-	91	182	273
	503	2,848	1,716	5,067

Charitable expenditure was £4,655,000 (2018: £5,041,000) of which £4,641,000 was unrestricted (2018: £5,024,000) and £14,000 was restricted (2018: £17,000).

7.4 Analysis of support and governance costs

The Society initially identifies the costs of its support functions. It then identifies those costs that relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the primary activities undertaken (see note 7.3) in the year. The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation is made to restricted funds for any governance related costs. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General support £'000	Governance function £'000	2019 Total £'000	2018 Total £'000	Basis of apportionment
Staff costs	186	161	347	317	Allocated on time
Employee-related costs	54	8	62	71	Allocated on time
Premises – office	156	24	180	631	Allocated on time
Technology	104	16	120	89	Allocated on time
Postage, printing and stationary	-	-	-	5	Allocated on time
Insurance	21	3	24	16	Allocated on time
Irrecoverable VAT	21	3	24	6	Allocated on time
Financial costs	12	2	14	16	Allocated on time
Depreciation	106	17	123	183	Allocated on time
AGM, Council and committee expenses	64	10	74	163	Governance
Auditors remuneration	12	2	14	8	Governance
Legal and professional	80	12	92	149	Governance
Academic support	-	-	-	62	Governance
	816	258	1,074	1,716	

Prior Year analysis of support and governance costs

	General support £'000	Governance function £'000	2018 Total £'000
Staff costs	170	147	317
Employee-related costs	61	10	71
Premises – office	538	93	631
Technology	76	13	89
Postage, printing and stationary	4	1	5
Insurance	14	2	16
Irrecoverable VAT	5	1	6
Financial costs	14	2	16
Depreciation	152	31	183
AGM, Council and committee expenses	139	24	163
Auditors remuneration	7	1	8
Legal and professional	127	22	149
Academic support	53	9	62
	1,360	356	1,716

7.5 Analysis of grants

The Society awarded grants to a number of institutions and individuals in the furtherance of its charitable activities.

	2019 No.	2018 No.	2019 Total £'000	2018 Total £'000
Travel grants	539	563	258	293
Research grants	9	9	86	79
Summer studentships	26	37	38	53
Public engagement grants	27	10	37	37
Departmental seminar scheme	40	29	36	20
Teaching grants	-	-	-	-
Outreach grants	-	-	-	-
Home office training for undergraduates	-	-	-	-
The David Jordan Teaching Awards	2	3	13	16
The Rob Clarke Awards	13	20	4	4
Society-wide Diversity Project	-	-	-	-
Carer's Grants	3	1	1	1
	659	672	473	503

7.6 Staff costs

	2019 Total £'000	2018 Total £'000
Gross wages and salaries	1,145	978
Social security costs	113	99
Pension costs	111	95
	1,369	1,172

Included in the above were sums relating to redundancy or termination payments totalling £nil (2018: £nil). There were no unpaid sums at the year end.

The key management personnel of The Society comprises the board of Trustees, the Chief Executive and all other members of the Senior Management Team. Trustees received no remuneration in respect of their services to The Society. The total employment benefits including employer pension contributions of the key management personnel were £591,000 (2018: £557,000).

The average number of persons employed including part-time and agency staff, calculated on a average head-count basis analysed by activity, was:

	2019 Number	2018 Number
CEO	1.0	1.0
Scientific programmes	10.0	9.5
Operations	4.7	5.0
Professional development & engagement	4.9	4.1
Policy & communications	6.0	4.3
	26.6	23.9

Emoluments of employees

The number of employees of The Physiological Society whose emoluments fell within the following bands:

	2019 Number	2018 Number
£60,001 – £70,000	1	2
£70,001 – £80,000	1	1
£80,001 – £90,000	1	-
£100,001 – £110,000	-	-
£110,001 – £120,000	1	1
	4	4

The total pension contributions for the above higher paid staff were £34,790 (2018: £31,920).

7.7 Related party transactions

All Trustees are Members of The Physiological Society. The Trustees received no remuneration in respect of their services to The Society but certain host departments received academic support amounting to £38,000 (2018: £47,000) and Trustees (17 in total) incurred expenses totalling £27,000 (2018: 19, £59,000).

Academic support

The following Trustees' institutions received academic support payments during the year:

Trustee	Institution	2019 £'000	2018 £'000
D Baines	St George's, University of London	3	3
S Deuchars	University of Leeds	7	7
L Donaldson	University of Nottingham	-	3
D Eisner	University of Manchester	-	10
S Hall	University of Cardiff	-	3
B Lumb	University of Bristol	14	9
F Sengpiel	University of Cardiff	7	7
R Tribe	King's College London	-	3
D Paterson	University of Oxford	7	2
		38	47

Editorial Support

During the year, payments totalling £116,750 (2018: £98,000) were made to senior journal editors in respect of honoraria and institutional editorial support.

Travel Grants

Travel grants were awarded to three Trustees in the year. The applications by D Paterson (£300), D Baines (£700) and F Formenti (£700) were approved by an independent panel of Members of The Society composed of not less than three Members who are not Trustees.

7.8 Tangible fixed assets

	Freehold Property £'000	Freehold Improvements £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost:				
At 1 January 2019	1,961	467	400	2,828
Additions	-	-	-	-
At 31 December 2019	1,961	467	400	2,828
Accumulated depreciation:				
At 1 January 2019	239	189	229	657
Charge for the year	39	31	53	123
At 31 December 2019	278	220	282	780
Net book value at 31 December 2019	1,683	247	118	2,048
Net book value at 31 December 2018	1,722	278	171	2,171

7.9 Investment Properties

	2019 Total £'000	2018 Total £'000
Fair value at the start of the year	3,600	-
Transfer from Tangible Fixed Assets	-	1,570
Revaluation during the year	(186)	2,030
Fair value at the end of the year	3,414	3,600

The trustees requested a desktop revaluation (by Robert Law BSc (Hons) MRICS (Mann Smith) in October 2019 and we have adjusted the balance to reflect this.

7.10 Investments

	2019 Total £'000	2018 Total £'000
Analysis of investments at 31 December by category of holding		
Listed investments	8,598	7,628
Cash held as part of the portfolio	1,359	697
	9,957	8,325
Analysis of investments at 31 December by location		
Investments held in the UK	5,334	4,144
Investments held outside the UK	4,623	4,181
	9,957	8,325
Analysis of movements in investments		
Valuation at 1 January	7,628	7,977
Additions	758	1,679
Market value of disposals in the year (proceeds: £760,000 (2018: £1,598,000))	(710)	(1,307)
Net unrealised gains	922	(721)
Valuation at 31 December	8,598	7,628

The Trustees do not consider any particular investment holding to be material in the context of the investment portfolio.

7.11 Debtors

	2019 Total £'000	2018 Total £'000
Trade debtors	2	24
Other debtors	134	565
Prepayments	158	94
Accrued income	74	96
	368	779

7.12 Creditors

	2019 Total £'000	2018 Total £'000
Trade creditors	186	154
Other taxes and social security costs	578	578
Other creditors	75	29
Accruals	76	135
Deferred income	3,006	3,106
	3,921	4,002

7.13 Deferred income

	2019 Total £'000	2018 Total £'000
At 1 January	3,106	2,507
Amount released in the year	(3,106)	(2,507)
Amount deferred in the year	3,006	3,106
At 31 December	3,006	3,106

7.14 Movement in funds

	Opening balance £'000	Income £'000	Expenditure £'000	Net gains £'000	Transfers £'000	Closing balance £'000
Unrestricted funds						
General funds	14,618	4,809	(4,673)	786	(12,662)	2,878
Designated funds	10	-	-	-	12,662	12,672
Bannister Legacy	10	-	-	-	-	10
HHH Property Fund	-	-	-	-	5,462	5,462
HHH Maintenance Fund	-	-	-	-	500	500
Continuity Fund	-	-	-	-	5,600	5,600
Strategic Investment Fund	-	-	-	-	1,100	1,100
Total unrestricted funds	14,628	4,809	(4,673)	786	-	15,550
Restricted funds						
Bayliss and Starling Society fund	42	-	-	-	-	42
David Jordan international teaching fellowst	19	-	(13)	-	-	6
Paton prize bursary fund	20	-	(1)	-	-	19
Inclusion and Diversity fund	44	-	-	-	-	44
Other restricted funds:	16	-	-	-	-	16
Total restricted funds	141	-	(14)	-	-	127
Total funds	14,769	4,809	(4,687)	786	-	15,677

Prior Year Movement in Funds

	Opening balance £'000	Income £'000	Expenditure £'000	Net gains £'000	Closing balance £'000
Unrestricted funds					
General funds	13,374	4,693	(5,050)	1,601	14,618
Designated funds	10	-	-	-	10
Total unrestricted funds	13,384	4,693	(5,050)	1,601	14,628
Restricted funds					
Bayliss and Starling Society fund	43	-	(1)	-	42
David Jordan international teaching fellowship fund	30	5	(16)	-	19
Paton prize bursary fund	20	-	-	-	20
Inclusion and Diversity fund	-	44	-	-	44
Other restricted funds:	16	-	-	-	16
Total restricted funds	109	49	(17)	-	141
Total funds	13,493	4,742	(5,067)	1,601	14,769

Designated Funds

The Society has designated a HHH Property Fund (£5,462,000) comprising the carrying value of The Society's freehold property in London, currently split between tangible fixed assets (held at depreciated cost) and investment property (held at market value), and as such it is not available to meet the general running costs of The Society.

As well as non-property fixed assets, £0.5m has been designated to a HHH Maintenance Fund to recognise essential future spending associated with the maintenance of the freehold property.

The major exposure in The Society's income portfolio is its dependence on publishing income, which represents around 90% of annual turnover. The high commitment to expenditure allied to substantial exposure to a single source of income is a major risk to the organisation. The Society has designated a Continuity Fund (£5.6m) to mitigate this risk and provide medium-term stability. The Continuity Fund ensures sufficient time to transition to alternative operating models, in an orderly fashion, should publishing income collapse. The Continuity Fund represents 24 months operating costs excluding publishing, grants expenditure and one-off costs. These are around 40% staff costs that cannot be immediately adjusted in a new operating environment.

The Strategic Investment Fund will be allocated to new activities and specific major projects specified in the 2018-22 Strategic Plan, for example, an Innovation Fund to support sustainability and income diversification, to which a sum of £1,100,000 has been designated.

7.14 Movement in funds (continued)

Restricted Funds

In 2014, The Society received assets from the Bayliss and Starling totalling £147,000 of which £50,000 was restricted to the Bayliss–Starling Prize Lecture and Focussed Symposium Grant, for the period of ten years from 2016.

In 2008, The Society received a bequest from the estate of Professor David Jordan. As a fitting tribute to his memory, the Trustees proposed a new scheme, which commenced in 2010, that will help support physiology teaching worldwide. Funds of up to £10,000 are awarded per year.

The Paton Prize Bursary Fund awards bursaries to promote the study of the history of major concepts that have shaped modern physiology.

In 2018, The Society was gifted the net assets, totalling £44,000, of The Benevolent Fund of The Physiological Society. This donation has been allocated to a restricted Inclusion and Diversity fund and will support individuals that have contributed to the advancement of physiology, and/or their dependents, either by promoting diversity and inclusivity in activities aligned with The Society's objectives or supporting those who are in necessitous circumstances.

There are three other restricted funds: the Sharpey-Schafer Prize Lecture Fund, the Otto Hutter Physiology Teaching Prize Fund and the Mike Rennie Physiology Communication Prize Fund.

There is one designated fund: the R Jean Banister Prize Lecture. Further details can be found at www.physoc.org/grants-prizes.

7.15 Reconciliation of net movement in funds to net cash flow from operating activities

	2019 £'000	2018 £'000
Net movement in funds	908	1,276
(gains)/losses on investments	(972)	429
Losses/(gains) on Investment Property Revaluation	186	(2,030)
Depreciation charges	122	184
(Loss)/profit on disposal of fixed assets	-	(4)
Decrease/(increase) in debtors	411	3,169
(Decrease)/increase in creditors	(80)	735
Investment income	(397)	(188)
Net cash used in operating activities	178	3,571

7.16 Analysis of cash and cash equivalents

	2019 £'000	2018 £'000
Cash in hand	3,811	3,896
	3,811	3,896

7.17 Comparative SOFA per FRS 102 (SORP 2015)

	Unrestricted funds £'000	Restricted funds £'000	2018 Total £'000
Income from:			
Donations	-	44	44
Charitable activities	4,471	5	4,476
Investments	188	-	188
Other trading activities	34	-	34
Total	4,693	49	4,742
Expenditure on:			
<i>Raising funds:</i>			
Investment management costs	26	-	26
<i>Charitable activities:</i>			
Publications	1,855	-	1,855
Events	1,073	-	1,073
Engagement	1,823	17	1,840
Other	273	-	273
Total	5,050	17	5,067
Net expenditure before gains on investments	(357)	32	(325)
Net gains on investments	(429)	-	(429)
Gains on revaluation of investment property	2,030	-	2,030
Net movement in funds	1,244	32	1,276
<i>Reconciliation of funds:</i>			
Fund balances as at 1 January 2018	13,384	109	13,493
Fund balances as at 31 December 2018	14,628	141	14,769

7.18 Post Balance Sheet Events

Since the year end, the worldwide outbreak of the coronavirus pandemic (Covid-19) has caused extensive disruptions to organisations globally with major implications for operations and finances. The world stock markets have experienced significant volatility and falls since the balance sheet date, and it is estimated that the market value of the Society's investments was reduced by approximately 4% at the date of approving these financial statements. COVID-19 represents a significant but non-adjusting post balance sheet event and therefore has not been taken into account in preparing the Balance Sheet as at 31 December 2019. The trustees acknowledge and recognise the impact, as set out in the trustees' report, of the Covid-19 pandemic on the operations of the Society, its beneficiaries, partners, stakeholders and on the wider society, and have ensured that both resources and processes are in place to mitigate any disruption to the operations.

8 Standing information

Registered Office

Hodgkin Huxley House, 30 Farringdon Lane, London EC1R 3AW

Trustees

Deborah Baines

Guy Bewick (until 10 July 2019)

Sue Deuchars

Federico Formenti

Charlotte Haigh

Sarah Hall

Raheela Khan

Bridget Lumb

Graham McGeown

David Paterson

Frank Sengpiel

Elizabeth Sheader

Holly Shiels (until 10 July 2019)

Matt Taylor

Stefan Trapp

Rachel Tribe (until 10 July 2019)

John Cripps (from 11 December 2019)

Key management personnel

Dariel Burdass, Chief Executive

Casey Early, Chief Operating Officer (until 21 January 2020)

Sally Howells, Publisher

Andrew Mackenzie, Head of Policy and Communications

Liam McKay, Head of Technology and Infrastructure

Simon Rallison, Director of Scientific Programmes

Chrissy Stokes, Head of Professional Development and Engagement

Bankers

Royal Bank of Scotland, Child & Co, 1 Fleet Street, London EC4Y 1BD

Solicitors

BDB Pitmans LLP (from January 2019), 50 Broadway, Westminster, London SW1H 0BL

Auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Investment fund managers

Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA

