THE PHYSIOLOGICAL SOCIETY

Trustees' Annual Report and Accounts

for year ended 31 December 2025

Company number: 00323575
Registered charity: 211585

www.physoc.org

Contents

1 Introduction from President and Chief Executive

Reflecting on a Year of Growth and Impact

As we reflect on 2025, we do so with a deep sense of pride in what the Physiological Society has achieved, recognising the valuable contributions of the staff, Trustees, volunteers and members whose commitment continues to shape our success. Building on our strong foundations, this has been a landmark year in our history — one defined not only by progress and innovation, but also by recognition, resilience and reflection.

Foremost among this year's achievements was the granting of a Royal Charter. This prestigious recognition affirms the Society's standing as the leading professional body for physiology and reflects the strength of our governance, our charitable purpose, and the impact of our work. Subject to rigorous scrutiny by government and advisers under the oversight of the Privy Council, the Charter represents a defining milestone as we approach our 150th anniversary. It provides both a powerful endorsement of our history and a strong foundation for our future. We will now complete the remaining legal and governance steps required for transition, culminating in a refreshed brand to be launched at the 2026 Member Forum.

We also secured a new long-term publishing agreement for our flagship journals, *The Journal of Physiology* and *Experimental Physiology*, extending through to 2036. This agreement strengthens our ability to publish high-quality research that advances understanding of biological systems and improves human health, while providing essential financial stability to support our wider charitable activities. Alongside this, our portfolio continues to evolve, ensuring that we remain responsive to emerging areas of science and to the needs of our global community.

Our scientific programme in 2025 was the most extensive in the Society's history. We were delighted to contribute to the 40th IUPS Congress, delivered in partnership with Europhysiology, and to convene our busiest series of focused meetings across the UK. These events created vital spaces for collaboration, knowledge exchange and interdisciplinary partnership. We further strengthened the integration between our meetings and publishing activity, coordinating special issues aligned with key scientific themes and debates.

The Society also played a prominent role in global conversations through delivery of the Global Climate and Health Summit. This ambitious international collaboration positioned physiology at the heart of discussions on climate and health, catalysing ongoing partnerships and tangible follow-up initiatives that will extend well beyond the Summit itself.

In 2025 we introduced the most significant change to our membership model in decades. By launching a free "Associate" category and substantially reducing membership fees across all grades, we have lowered barriers to engagement and broadened participation. Early indications show encouraging growth and diversification of our community, strengthening our ability to support physiologists at all career stages and across all geographies.

Equity, diversity and inclusion remain integral to our strategy. During 2025 the EDI Committee, led a significant project to improve the diversity data held by the Society. This included updating how we collect and store membership EDI data in line with sector best practice and launching a new anonymous survey to establish a baseline for future activity. Plans are now in place to strengthen data collection across other Society activities, enabling more informed reporting to the Board and evidence-based decision-making.

Ahead of the survey launch, we ran a communications campaign entitled “Faces of Physiology”, highlighting the experiences of members from different backgrounds and career stages, including Kehinde Ross, Lewis Mattin, Jessica Piasecki and Aliya Maqsood. Their reflections reinforced the importance of fostering an inclusive and representative physiological community.

This year has also been one of sadness. On 31 December 2025, our then President, Professor Annette Dolphin, stepped down due to ill health. In January 2026, we learned of her death. Annette made an exceptional contribution to the Society as President-elect and President, and an outstanding contribution to physiology more broadly. Her leadership, integrity and dedication to science will leave a lasting legacy. We will recognise her contribution appropriately during our anniversary year. Following Annette’s resignation, President-elect Professor Mike Tipton assumed the Presidency.

We remain mindful of the challenging financial environment in which learned societies operate. While our new publishing agreement provides welcome stability, we continue to exercise careful stewardship of our resources, ensuring that income and expenditure remain aligned with our charitable objectives and long-term sustainability. The decisions taken in recent years to focus on activities that deliver the greatest value to members and public benefit have strengthened our resilience and positioned us well for the future.

As we enter 2026 — our 150th anniversary year — we do so with confidence, clarity of purpose and a renewed commitment to our vision of a world where physiological discovery leads to healthier, safer and more productive lives.

The anniversary programme will continue throughout the year. A digital “150 Voices” initiative is capturing memories and perspectives from members and non-members alike, drawing on our archives and new audio and video contributions. Celebratory meetings, symposia and prize lectures will mark the present strength of the discipline, while Physiology Week 2026, an Early Career Conference held jointly with the Member Forum in November, will look firmly to the future.

As a Society we remain dedicated to fostering a global, inclusive community in which physiologists feel supported, connected and inspired. Together with our members and partners, we look forward to building on this momentum and advancing physiology for the benefit of science, health and society.

M. J. Tipton

Mike Tipton
President

Dariel Burdass
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 2025.

This is the Trustees' Annual Report and Accounts for the year ended 31 December 2025 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 (Charities SORP – 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 Society's Board of Trustees ("the Board") are also Directors of the Company. The governing document is the Articles of Association, and the Regulations is a Board document that complements the Articles in order to demonstrate greater clarity and transparency in the Society's processes. These documents can be found on the Society's website.

"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.

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' (UK GAAP – 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 - £6,121,000 (2024: £3,751,000), events - £60,000 (2024: £163,000), membership subscriptions - £124,000 (2024: £133,000) and investments and investment property - £576,000 (2024: £579,000).

Overview of the year

Charitable expenditure of £4,059,000 (2024: £3,679,000) was incurred during the year and has supported our charitable objects as set out in the statement of financial activities on page 30 of this report.

Publishing income (88% of total income) increased by £2,370,000 (63.2%). The Society saw a robust performance in *The Journal of Physiology's* (JP) and *Experimental Physiology* (EP) creating a strong financial performance. This was coupled, in 2025, with the Society receiving an additional investment for our activities, from our publishing partner Wiley.

Events income in 2025 decreased by £103,000, from £163,000 in 2024. This decrease was due to the Society running its main conference with its Europhysiology partners and the International Union of Physiological Societies – IUPS Congress 2025. The Society did not receive any income from this Congress, which was run at a balanced budget.

Investment fund income, which is all reinvested, decreased by £3,000 (0.5%). Rental income associated with the rental of space in Hodgkin Huxley House decreased by £19,000 (7%) to £238,000 compared to £257,000 in 2024. To help safeguard the property asset, £498,000 has been designated to reflect the ten-year building maintenance programme. This balance is topped up annually by £50,000 and is currently £498,000 at 31 December 2025.

Surplus income

Overall, this has led to an operating surplus of £2,824,000 compared to £1,070,000 in the prior year. The Society's surplus income reflects continued careful cost control; alongside an uplift in publishing income which was strengthened by the additional investment by Wiley in our publishing activities.

The Society's investment strategy works together with its reserves policy and seeks to provide against sudden loss of income from its traditional activities and in particular loss of income from its publishing activities.

Investment performance

Up to October 2025, the Society's investments were managed by Greenbank, which acted on behalf of the Society with full discretion over asset allocation and investment selection, within the parameters set out in the Society's Investment Policy Statement (IPS) and Responsible Investment Policy (RIP).

Independent oversight was provided on a six-monthly basis by Broadstone, who advised the Board on portfolio performance and alignment with the agreed mandate.

In early 2025, the Board of Trustees established a working group, chaired by the Honorary Treasurer and supported by Broadstone, to review and update the Society's investment governance framework. This work included consolidating the IPS and RIP into a single document and incorporating updated Ethical Guiding Principles. Following this review and as part of the Society's ongoing commitment to robust governance and due diligence, the Board approved the revised Investment Policy Statement in May 2025.

A competitive selection process was subsequently undertaken to appoint an investment manager to oversee the portfolio under the updated mandate. As a result of this process, W1M was appointed as the Society's new investment manager in October 2025.

Following the net loss of £223,000 from the investment portfolio in 2024, the current year returned a £417,000 gain. As a result of this gain along with the reinvestment of investment income the total value of listed investments and cash held within the portfolio increased from £10,410,000 to £11,037,000.

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 2025, the managed portfolio returned a gain of 7.0% while the inflation target (CPI + 4.0%) amounted to a gain of 7.4%. The composite benchmark returned a gain of 13.5% for the same period. 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.

Reserves Policy

The Finance Committee and Board of Trustees review our Reserves Policy on a regular basis. Our aim is to maintain our reserves at a sufficient level to ensure our financial resilience and sustainability, including protecting us against risks identified in the Risk Register. The Reserves policy balances the need to hold back reserves to ensure a sustainable financial position but also signals intentions to fulfil charitable objects to support current and future beneficiaries over the longer-term.

The Society reviewed its Reserves Policy to reflect the new multi-year agreement it has signed with Wiley for *The Journal of Physiology* and *Experimental Physiology*. As previously noted, the major risk in the Society's income portfolio is its dependence on publishing, which represents around 88% of annual turnover. Attempts to diversify income have not yet yielded significant returns, and the publishing system itself is under increasing strain. Rising article volumes, affordability concerns, and risks to research integrity from generative AI, paper mills, and misinformation are creating systemic instability. The peer review process is stretched, while the open access movement challenges traditional paywall models and drives demand from libraries and institutions for greater equity, transparency, and lower costs. Calls for reform are widespread, and new approaches to scholarly communication are emerging. In summary, the future of academic publishing is uncertain, and it is unclear what the publishing landscape will look like over the next 10 to 15 years – or whether it will be able to deliver the level of revenue required to support the Society.

Against this backdrop, it is vital that the Society strengthens its financial resilience. Consequently, in 2025 the Board agreed to establish an Investment Growth Fund within the Reserves Policy to help mitigate the risks to publishing income and ensure the Society remains sustainable – serving its members effectively both now and in the future, and importantly, deliver against it charitable objects. Therefore, the main purpose of the Investment Growth Fund is: '*To ensure the long-term sustainability of the Society by mitigating potential income risks arising from emerging technologies through the establishment of an Investment Growth Fund designed to generate a reliable future income stream.* The Investment Growth Fund has a value of £13.9 million for 2025. The target value will be reviewed annually and adjusted to reflect inflation, the Society's financial performance, and emerging strategic risks.

The Society has further designated a HHH Property Fund (£3.711m) 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, £0.498m has been designated to an HHH Maintenance Fund to recognise essential future spending associated with the maintenance of the freehold property.

The Society holds some funds as 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 estimated at £1.8m, excluding third party operating costs and grants, to provide operational cash flow.

The Society is taking proactive steps to mitigate the over-reliance on a single income source by holding these reserves in an investment portfolio with a long-term investment target of CPI + 4% (maximum annual drawdown: 4%).

1.3 Charitable objects of the Society and Public Benefit

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 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 setting our objectives for the year and planning our activities, the Trustees have had due regard to the Charity Commission's guidance on public benefit, including Public Benefit: Running a Charity (PB2). The Board is satisfied that the organisation's work provides demonstrable public benefit by advancing knowledge and understanding in physiological sciences. This has been achieved through a range of activities including:

- publication of scientific journals;
- holding of scientific meetings and conferences to disseminate advances in physiology;
- provision of educational resources to support the understanding of, and encourage the study of, physiology;
- provision of grants to support attendance at scientific meetings, conferences and training courses;
- informing and influencing policy makers through the promotion of the importance of physiology and how research translates to improving human health;
- informing and engaging the public through our support of Physiology Week;
- the support of our members who conduct research within the discipline.

Strategy

To further the objects of the Society, the Society has developed a five-year strategic plan (2023 – 2027) with a clear vision. For 150 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.

Purpose

To support and inspire our community to advance the physiological sciences.

Vision

A world in which physiological discovery leads to healthier lives.

Mission

- To increase the visibility of physiology as essential to tackling global challenges and act as catalyst for the dissemination of knowledge.
- To champion equity, inclusion and diversity.
- To forge a sustainable future for the Society.

Strategic Pillars

- *Strengthening the Community* – The physiology community will be better connected and more engaged, with increased participation from under-represented groups.
- *Securing the Future* – Physiology as a discipline is more secure, with research and teaching having increased funding and recognition.
- *Improving Health* – Physiology will have a greater influence in informing evidence based public policy.

Strategic Priorities

1. We will have a larger, more diverse community of members.
2. We will be essential to physiologists developing their career.
3. We will strengthen our links at key interfaces of physiology and between sectors.
4. We will play an influential role in shaping funding and public policy.
5. We will be a forward looking, sustainable Society.

Values

- Act with integrity and respect
  - Being fair and transparent in our processes.
  - Taking time to listen and being respectful of different viewpoints.
  - Being accountable for our actions and ensuring our decisions are evidence-based.

- Inspire and empower others
  - Expanding horizons and opening new opportunities.
  - Being innovative and forward-thinking.
  - Sharing skills, knowledge and ideas to realise everyone’s potential.

- Embrace collaboration and diversity
  - Welcoming a diverse range of perspectives, people and ideas.
  - Recognising the value that each person contributes.

– Supporting others to grow and work in the way that brings out their best.

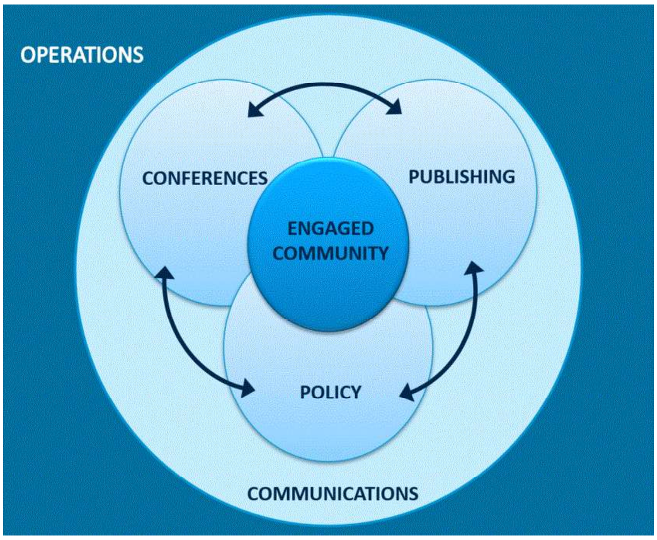
Governance

The Physiological Society's Board consists of a maximum of 13 Trustees, ten of whom must be members of the Society. This includes up to three Honorary Officer roles: The President, President-Elect (if any), and Honorary Treasurer. The Regulations allow (but do not require) the Honorary Treasurer to be an external recruit. The rest of the Board is comprised of three General Member Trustees, who shall always include in their number one-person resident in the Republic of Ireland, one Early Career Trustee position, and two Independent (non-Society member) Trustee positions. The Board has also approved four Advisory Committee Chairs (Publishing, Scientific Conferences, Policy, and Equity, Diversity and Inclusion).

At the end of 2025 President Annette Dolphin resigned from her position due to ill health, creating a *casual vacancy* on the Board. The Board unanimously agreed that President-elect Mike Tipton should be co-opted to the role of President until the Member Forum 2026. From the Member Forum 2026 until the Member Forum 2029 he will serve as President as part of his normal running term of office.

When Mike Tipton assumed the role of the President he also stepped down as Chair of the Policy Committee to avoid any perceived conflict of interest. Áine Kelly, Trustee representative from the Republic of Ireland, was co-opted as the interim Chair of the Policy Committee until the Member Forum 2026. Recruitment for the next Chair of the Policy Committee will run as planned during 2026.

1.4 Strategic aims and performance



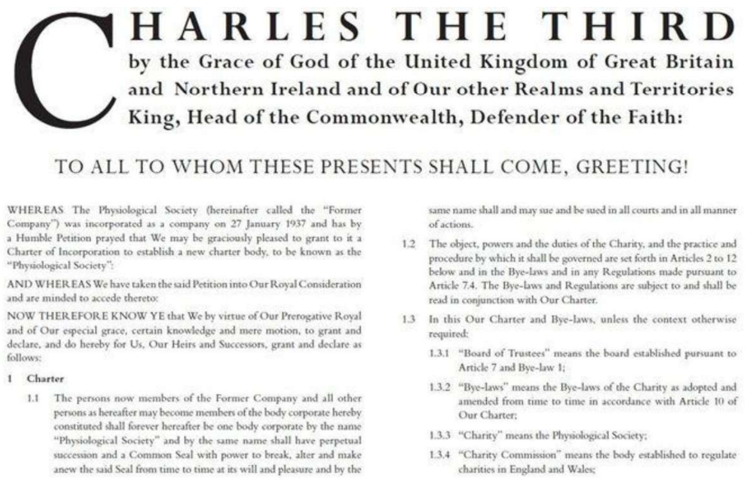
We deliver our strategy through a collaborative and synergistic approach, ensuring that the value we create for the community exceeds the sum of its individual components. By working together, we amplify impact, achieving outcomes that are far greater than what could be accomplished independently.

Our global community: advancing the science of life for 150 years

In 2025 the Society made exceptional strides towards fulfilling its charitable objects. Its progress throughout the year was shaped by collaboration with organisations and individuals across science, policy, healthcare, industry and civil society. This was made possible through the collective dedication and collaboration of staff, Trustees and volunteers which propelled the Society's strategic ambitions forward across publishing, scientific conferences, and policy.

Some of 2025's many highlights include:

The Granting of a Royal Charter



CHARLES THE THIRD
by the Grace of God of the United Kingdom of Great Britain and Northern Ireland and of Our other Realms and Territories King, Head of the Commonwealth, Defender of the Faith:

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING!

WHEREAS The Physiological Society (hereinafter called the "Former Company") was incorporated as a company on 27 January 1937 and has by a Humble Petition prayed that We may be graciously pleased to grant to it a Charter of Incorporation to establish a new charter body, to be known as the "Physiological Society":

AND WHEREAS We have taken the said Petition into Our Royal Consideration and are minded to accede thereto:

NOW THEREFORE KNOW YE that We by virtue of Our Prerogative Royal and of Our especial grace, certain knowledge and mere motion, to grant and declare, and do hereby for Us, Our Heirs and Successors, grant and declare as follows:

1 **Charter**

1.1 The persons now members of the Former Company and all other persons as hereafter may become members of the body corporate hereby constituted shall forever hereafter be one body corporate by the name "Physiological Society" and by the same name shall have perpetual succession and a Common Seal with power to break, alter and make anew the said Seal from time to time at its will and pleasure and by the same name shall and may sue and be sued in all courts and in all manner of actions.

1.2 The object, powers and the duties of the Charity, and the practice and procedure by which it shall be governed are set forth in Articles 2 to 12 below and in the Bye-laws and in any Regulations made pursuant to Article 7.4. The Bye-laws and Regulations are subject to and shall be read in conjunction with Our Charter.

1.3 In this Our Charter and Bye-laws, unless the context otherwise required:

1.3.1 "Board of Trustees" means the board established pursuant to Article 7 and Bye-law 1;

1.3.2 "Bye-laws" means the Bye-laws of the Charity as adopted and amended from time to time in accordance with Article 10 of Our Charter;

1.3.3 "Charity" means the Physiological Society;

1.3.4 "Charity Commission" means the body established to regulate charities in England and Wales;

Royal Charter status represents a prestigious legal recognition of the Society's standing and quality, confirming the Physiological Society as the leading professional body for the discipline. As part of the application process, the Society met a rigorous threshold of evidence and was subject to scrutiny by government bodies and their advisers, under the oversight of the Privy Council. This historic achievement will be celebrated in 2026 as part of the Society's 150th anniversary year.

Securing a new long term publishing contract for our flagship journals

The Physiological Society has partnered with Wiley in a new multi-year agreement for *The Journal of Physiology* and *Experimental Physiology* that builds on two decades of collaboration to advance physiological research. The agreement, running through 2036, extends a successful collaboration to publish high-impact research that advances our understanding of biological systems and improves human health and established a financial foundation that provides security for our future initiatives, benefiting the physiology community we serve.

Celebrating Nutritional Physiology at King's College Hospital

The Society was delighted to partner with King's College Hospital (KCH) to honour Dr Elsie Widdowson with a blue plaque at KCH. Dr Elsie May Widdowson CH CBE FRS, was a pioneering nutritional physiologist and dietitian, whose groundbreaking work transformed the field of nutrition and public health. The plaque marks the site where, in 1933, Widdowson began her influential collaboration with Dr Robert McCance in the hospital kitchens—famously challenging his carbohydrate measurements in apples. This bold moment sparked a scientific partnership that would shape the future of nutritional science. Through documenting the nutritional content of thousands of foods, Widdowson and McCance developed the first comprehensive tables of food composition, which became the foundation for modern dietary guidelines. Their work also laid the groundwork for understanding the long-term effects of childhood nutrition on adult health.

Delivering the Global Climate and Health Summit

This ambitious international partnership, supported by Wellcome, placed the Physiological Society at the heart of global discussions on climate and health. The Summit brought together leaders from across sectors, launched a follow up report, and is now catalysing further joint projects and action.

Running our busiest programme of scientific events to date

Scientific conferences in 2025 included our participation in the 40th IUPS Congress, delivered in partnership with Europhysiology. Our series of two-day focused meetings, hosted across the UK, created valuable opportunities for collaboration, knowledge exchange and the development of new partnerships across the physiological sciences. We also worked closely with our journals to generate content aligned with these meetings, most notably through the coordination of six special issues.

Launching a new membership model

Our new membership model represents the most significant change to our approach in decades. By introducing a free Associate category and halving standard membership rates across all categories, we have lowered barriers to engagement and strengthened our ability to build a diverse, global community that partners can connect with and draw upon.

Looking Ahead: Celebrating our history and planning for the future

In November, at our Member Forum, we formally launched our 150th anniversary, which we will celebrate throughout 2026. As the world's oldest physiological society, this anniversary is both a moment to reflect on our proud history and an opportunity to look ahead — considering how we work with members and partners to maximise the impact of physiology for health and society in the years to come.

The Physiological Society

We will have a larger, more diverse community of members

- **Membership numbers:**

Category	Start of 2025	End of 2025
Total	2331	2102
Undergrad	281	183
Postgrad	325	246
Full	1386	1334
Fellow	104	102
Retired	146	148
Honorary	89	89

Membership has always been central to our identity as a learned society and scientific body. Members play a vital role in shaping our activities across scientific publishing, conferences, education, and policy. Their contributions help ensure that our work reflects both academic excellence and the evolving priorities of the discipline.

At the end of 2025 we introduced the most significant change to our membership model in decades to help mitigate the continued decline in membership numbers. This is designed to recognise the vital role Full Members play in our community and to make membership more accessible and inclusive for the future. Membership fees across all categories will be halved. This means that the previous system of discounted rates, for example, for members in Low- and Middle-Income Countries (LMICs) or other concessionary groups, will be removed. Instead, there will now be one single, reduced global rate per membership category, ensuring that every member benefits equally from the same lower fee. This change reflects our commitment to supporting members worldwide and easing financial pressures in today's challenging climate, so that members can continue to enjoy all the benefits of being part of our vibrant community.

We are also launching a new Associate Member (non-voting) category, which is free. This is designed to welcome qualified individuals into the Society while helping grow our community. This new category complements our Full Members (voting) and supports our strategy for growth and inclusion. It will help us strengthen the future pipeline of members and extend the Society's reach.

As a membership organisation the Society recognises that promoting and embedding equity, diversity and inclusion (EDI) is important to creating a sense of community and belonging, and to fostering a culture of respect, understanding and acceptance. A diverse membership will enable the Society to draw from a wider array of perspectives, ultimately leading to increased innovation, creativity and an enriched discipline. Diversity is one of the three core values within the Physiological Society's strategy as well as integral to its strategic pillar to 'have a larger, more diverse community of members'. EDI is woven into the fabric of everything that the Society does and is considered the responsibility of everyone – from staff to trustees to our committee members. It is essential to our strategic mission that members consider the Society a home where they feel welcome and valued as unique individuals.

- **Equity, Diversity and Inclusion**

Our Equity, Diversity and Inclusion (EDI) Committee formed in January 2025, chaired by our Diversity & Inclusion Champion trustee, to spearhead improvements in our diversity data and review applications for our EDI Fund.

We ran a communications campaign 'Faces of Physiology' to celebrate membership diversity. It highlighted different member stories to show the importance of fostering a diverse physiological community. This campaign built on the success of the campaign from a previous Physiology Week and was received well by members with high engagement rates on social media and in newsletters.

We also ran an anonymous diversity membership survey. Key points included:

- **Strong engagement:** The diversity data survey received 330 responses, around 16% of the membership, double the response rate of the annual member survey, indicating strong appetite to engage on EDI.
- **Respondent profile:** Most respondents were Full Members in senior or mid-career roles.
- **Geographic spread:** The majority of respondents were UK-based, as expected, with meaningful representation from outside the UK, particularly Nigeria and the USA, supporting use of the data as a credible baseline.
- **Ethnicity and gender diversity:** 29% of respondents identified with an ethnic minority group and around 40% identified as women, demonstrating that the membership itself is diverse.

Additionally, 81% selected 'agree' or 'strongly agree' that the Society' *offered a welcoming and diverse environment and values me as an individual'*. This is positive news and above the 75% target threshold.

- **Physiology Week:** Our popular annual Physiology Week is a global celebration of the science of life, with 50 events taking place around the world over a week in November. The Society supported these events through funding and physical and digital resources. Physiology Week highlighted the incredible work happening amongst physiologists globally.

- **Two-day meetings program – Statistics and feedback**
  - 423 attendees over six meetings.
  - Key indicators for success include: (1) each meeting is break-even or within the contingency; (2) the number of publications each meeting produce; and (3) the numbers of new members the meeting attracts.
    - Each meeting was break-even or within the budgeted contingency.
    - These meetings generated over 200 submissions and at least 75 published articles for Society journals.
    - These meetings attracted 95 new members to the Society and were attended by 133 non-members.
  - Meetings organised by mid-career researchers embody the spirit of the scheme in organising meetings '*for the community and by the community*.' The onsite experience of, and engagement by, the delegates is higher at these meetings.
  - Meeting organisers are keen to showcase their institutions and welcome delegates.
  - Delegate feedback:

It was an excellent and well organised meeting. I have benefitted greatly from the presentations and network opportunities.

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It was my first meeting of the Physiological Society (in fact my first ever in the UK as I have recently started my PhD here). It was a truly great experience meeting people from different institutions and learning from their experiences. One of the very underrated aspects of such meetings (that people rarely talk about) is the opportunity to make good friends and I did just that.

We will be essential to physiologists developing their career

- **Launch of *The Journal of Physiology* and *Experimental Physiology* Reviewer Recognition Programme**
  - To promote reviewer loyalty to the Society journals, and provide recognition for exceptional contributions to the journals' peer review processes, we have launched the first stage of a Reviewer Recognition Programme for the journals. This publishes the names of reviewers who have been rated as excellent on multiple occasions providing public recognition of their contribution to the discipline, and granting those included in the lists with one year's free membership to the Society.
  - Referees stood out for the volume, timeliness, and exceptional quality of their reports in 2025. Their thoughtful evaluations, constructive feedback, and commitment to scientific excellence have made a significant impact on our journals and the authors who publish with us.

- **Papers commissioned from Society meetings and conferences**
  - Circa 200 papers commissioned from Society meetings in 2025
  - All relevant Society meetings in 2025 have been successfully targeted for submissions to our journals. These meetings link to six special issues, one symposium, and three Prize Lecture articles, in total expected to bring in around 200 submissions and lead to at least 75 published articles.

- **Oral and poster presentations at Society meetings including Early Career Researchers (ECRs)**
  - 153 abstracts at two-day meetings, where 67% were presented by ECRs. Of these abstracts, 89 were oral communications.

- **Networking at Society meetings and conferences**

  IUPS 2025
  - The partner societies reported unanimous positive feedback from members on the success of the Congress in terms of networking and connections made.
  - The initiative is widely recognised as a unique and collaborative activity that unites societies while also serving the physiological research and education communities.

  Two-day meetings
  - The networking opportunities in fostering meaningful connections and collaborations were rated as 4.5 (where one star is '*not very effective*' and five is '*very effective*').
  - Delegate feedback:

Brilliant conference to network and find out about the latest educational research in physiology.

Conference was perfect length with a good mix of speakers from different stages of their careers. Lunch and BBQ were great opportunities to chat to others and build connections. Looking forward to the next meeting.

- **New & Improved Prize Lectures** – In 2025 the Society announced the first ten recipients of the '2026 and beyond' relaunched prize lecture programme that better reflects the breadth of our community. Excellence in physiology remains at the heart of the prize lectures, and they represent many different demographics: early career and senior physiologists, teachers, women, under-represented backgrounds, international physiologists, and EDI champions.

- **Training Hub** – Our collection of resources and online training continues to be a popular support for our members. Our series of new education and teaching focused resources were the most popular in 2025. During Physiology Week 2025, we ran a webinar showcasing innovative assessment that draws links between the 17 United Nations Sustainable Development Goals and the discipline of physiology.

- **Grant Tracker** – This innovative tool enables members to explore relevant grant opportunities, saving them time and ensuring they don't miss out. It is now one of the most popular areas of our website, with around 30% of our members accessing it at some point in 2025. Due to its success, in 2025 we invested in a new improved system which will launch in 2026.

- **STEM for Britain** – We support the 'STEM for Britain' poster competition in Parliament, where early career researchers present their UK Research & Development to members of both Houses of Parliament. This includes running the Physiological Society Prize.

We will strengthen our links at key interfaces of physiology and between sectors

- **Education and Teaching**
  - Held the annual Education and Teaching focused meeting.
  - 36 presentations and four workshops on innovative ways to teach in the UK and Ireland biosciences.
  - Delegate feedback:

Overall, an excellent opportunity for physiologists to discuss ideas and issues we all face. The whole group is a one large friendly team!

- Our Global Climate and Health Summit (July 2025) attracted 500 people from 25 countries. Half the attendees were not academics and represented sectors such as economics, architecture and the legal profession.

- We strengthened our partnerships with societies and organisations that share our values to better support our members and deliver activities to advance physiology through research, community and collaboration. This included:
  - Participating in the British Neuroscience Association International Festival of Neuroscience
  - Working with the International Union of Physiological Sciences, the Federation of European Physiological Sciences, the Scandinavian Physiological Society and the German Physiological Society to deliver the IUPS 2025 Congress
  - Collaborating with the Institute of Physics to deliver Synergy for Science 2026
  - Signing a Memorandum of Agreement to collaborate with CASES, the Chartered Association of Sport and Exercise Sciences
  - Agreeing a partnership with AD Instruments to broaden our member benefits offering valuable new resources and awards for Society members aiding career progress and research

- We unveiled a blue plaque at King's College Hospital to honour the pioneering nutritional physiologist and dietitian, Dr Elsie May Widdowson CH CBE FRS, whose groundbreaking work transformed the field of nutrition and public health.

Dr Mamta Shetty Vaidya, Chief Medical Officer at King's College Hospital NHS Foundation Trust:

I'm honoured to help unveil this plaque celebrating Elsie's legacy. Her pioneering work in dietetics had a profound impact on public health – yet, like so many women, her contributions have often gone unrecognised. Today's event is a powerful reminder of the need to shine a light on the vital achievements of women throughout history. I'm proud that through the Women's Network, we are helping to ensure these stories are seen and celebrated.

We will play an influential role in shaping funding and public policy

- **Global climate and health summit**

In July 2025 we convened the inaugural Global Climate and Health Summit in London and online, bringing together around 500 participants from 25 countries across science, policy, practice and lived experience. The Summit was designed to place physiology at the heart of climate and health action, focusing on how the human body responds to environmental stress and why this evidence is essential for effective policy. Across plenaries, themed strands and cross-cutting workshops, the Summit addressed three priority areas of rising heat, worsening air pollution and unsustainable nutrition, while also exploring the wider social, legal and economic systems that shape health outcomes.

A central message throughout the Summit was that climate change is already a health crisis and that physiological evidence shows there are real limits to human adaptation. Participants highlighted how physiological thresholds are being crossed long before conditions appear extreme, leading to avoidable illness, loss of productivity and death, particularly among vulnerable groups. The Summit demonstrated that physiology provides a unifying science for understanding these risks and for designing adaptation and mitigation strategies to protect people. It also reinforced the need for transdisciplinary collaboration, recognising that no single discipline or sector can address the climate and health challenge in isolation.

- *Phase one report and next steps*

Following the Summit, the Society published the Phase One Report, '*Protecting people, shaping policy: Physiology and partnerships at the heart of climate and health*'. The report captures the key evidence, insights and priorities that emerged from the Summit and translates them into a shared framework for action.

Phase One marks the first stage of a longer-term programme of work, which is intended to ensure that physiological evidence is systematically embedded in climate and health decision making at national and global levels.

- *Physiology and the Society's wider work*

The Summit was firmly grounded in the Physiological Society's core mission and long-standing contribution to science and health. For 150 years, physiology has provided the evidence base for understanding how the body functions, adapts and fails under stress. The Summit built directly on this legacy by applying physiological insight to climate change, demonstrating how concepts such as physiological resilience, thresholds and limits are critical for identifying risk, prioritising protection and defining where adaptation alone is no longer sufficient.

The Summit built on our previous policy reports, expert workshops and parliamentary engagement on heat resilience, air pollution and sustainable nutrition. By convening researchers, policymakers, legal experts, funders and communities, the Society positioned physiology as a bridging science that links biomedical evidence with policy, law, investment and practice. The outcomes of the Summit and the Phase One Report now provide a clear strategic framework to guide the Society's future activity, ensuring that its work continues to translate physiological evidence into real-world impact for health, equity and climate resilience.

- **Physiology Passport**

In January 2025 we launched our report 'Physiology Passport' in Parliament. The Physiology Passport is a proposed way of bringing together an individual's key physiological information over time to support earlier, more personalised prevention of disease. It would sit within existing digital health records and focus on routinely measured indicators such as blood pressure, blood sugar, cholesterol and heart rate, building a clearer picture of what good health looks like for each person and how it changes. By tracking these measures longitudinally, the Passport aims to identify risk earlier, support targeted interventions, empower people to take a more active role in their health, and help health systems shift from reacting to illness towards preventing it, while addressing inequalities in access to preventive care.

- ***In vivo* policy**

Through our *in vivo* taskforce, we provide expert input into UK policy and governance, including a detailed review of the UK Bioscience Sector Coalition's (UKBSC) terms of reference to strengthen oversight, compliance and the effectiveness of the secretariat function. We contribute physiological expertise to government and parliamentary processes, including non-technical summaries for the Animals in Science Committee and submissions to Parliamentary Office of Science & Technology on emerging alternatives to animal use. This work positions the Society as a constructive, trusted voice, supporting both high-quality *in vivo* science and the responsible development and uptake of replacement, reduction and refinement approaches across the life sciences.

We will be a forward-looking sustainable Society

- Completion of maintenance works to the external envelope of Hodgkin Huxley House, including all brickwork and roof elements, as part of our commitment to maintaining HHH via our 20-year maintainable fund.
- Completion of internal works programme at Hodgkin Huxley House, including refit and redecorating of all toilet facilities and basement rooms.
- The adoption of a new training programme to ensure compliance training across all staff, and equitable skills training across all teams.
- In early 2025 the Society reviewed and updated our investment governance framework. This work included consolidating the IPS and RIP into a single document and incorporating updated Ethical Guiding Principles. In order to optimise our investment strategy, and following a comprehensive and competitive tender process the Society transitioned investments manager from Greenbank to W1M.
- We continue to develop on our policy grant offer, working with a range of partners to add the Society to consortia.
- Our flagship journals, *The Journal of Physiology* (JP) and *Experimental Physiology* (EP), have continued to go from strength to strength, and have each seen significant growth in submissions and published output, whilst maintaining an eye to novelty and quality through a robust peer review process. Final revenues from the journals were in robust health for 2025.
- Our recently launched titles *The Journal of Precision Medicine* (JPM) and *The Journal of Nutritional Physiology (*JNP) ended 2025 having met targets for initial submissions. APCs for the journals remain waived until the end of 2026 to support proactive commissioning of high-quality papers to help the fledgling journals continue to grow and develop.
- In September 2025 we held an in-person Editorial Board meeting of the JP board in Frankfurt to coincide with the IUPS conference. The full day meeting included:
  - informational presentations for new Board members;
  - breakout sessions to identify new initiatives and potential new developments in physiology research of interest to the journal;

- opportunities for members of the Board at all levels to network, engage with colleagues from across the globe, and share learning about their work for the journal.

- During the 2025 Member Forum our group of five Editors-in-Chief featured in a panel discussion celebrating impactful physiology research papers that have contributed to the current advances in physiology across the discipline. They also discussed future developments which have the potential to positively impact on human health and prevention of disease. Chaired by Melanie Welham, the lively discussion was cited by many attendees as the highlight of the programme, providing a fascinating and educational insight into the impact of physiology publishing over the last 150 years.
- The international collaborative conference, IUPS 2025, delivered a break-even budget offering a sustainable model for future large-scale conferences.
- All refreshments offered at Society events are plant based in line with our Sustainability Policy.

JP Board Dinner in Frankfurt

Editors-in-Chief at 2025 Member Forum

Looking Forward

- **Scientific Conferences**

– A joint conference with the Scandinavian Physiological Society in 2027 in Stockholm, Sweden.
– A joint conference with the Federation of European Physiological Sciences, the Scandinavian Physiological Society, and the German Physiological Society in 2028. This is a continuation of our successful partnership, Europhysiology, initiated in 2018.
– Six two-day meetings confirmed, all generating submissions for content for our journals, together with seven one-day symposia, all to celebrate our 150th anniversary with our communities across the UK and Ireland.
– One Sandpit Meeting '*Establishment of the Human Indirect Calorimetry Consortium, Best-practice Guidelines and Database*.'
– Scheduling has begun for 2027 and 2028 two-day meetings.

- **Publishing**

– In 2026 we will implement a strategy to increase our journals' presence in China. Working with our Chinese Senior and Review Editors for JP initially, we will focus on strengthening our brand and relationships in the China region, with an emphasis on attracting more high quality content.
– In 2026 we are exploring different ways we can further recognise and reward highly engaged and high quality reviewers to help our journals with retaining the voluntary services of peer reviewers. We will also explore Society-provided resources for reviewers to encourage and enable up-and-coming researchers to participate in the journals' peer review process.
– In the run up to 2027, when the new journals will begin collecting APCs and becoming revenue bearing assets to the Society, we will need to ensure a strong pipeline of quality submissions coming to the journals. This will also support the indexing milestones that we are working towards.
– We will work with the JP Senior Editors to establish criteria for the inaugural JP Prize Lecture which we plan to launch at the Society's 2027 joint annual meeting with the Scandinavian Physiological Society in Stockholm. This will highlight prominent and groundbreaking research published in the Society's journal.

- **Engagement team**

– In 2026 we will continue our policy work on climate and health, with follow-up activity from our highly successful 2025 Global Climate and Health Summit. This will focus on implementing the outcomes of the Summit, including translating physiological evidence on heat, air pollution and nutrition into real-world impact.
– Given the evolving landscape around animal research in the UK, our *in vivo* taskforce will continue to act in the interests of our members. We will re-run our *in vivo* survey and engage closely with key partners across the sector. The results from the survey will help to shape our ongoing policy work in the area.
– We will run a membership campaign building on our 150th anniversary year and new membership model, including the new Associate category. This will involve targeted activity to attract, retain and re-engage members globally, clearly articulating the value of physiology and the benefits of belonging to the Physiological Society.
– We will further develop our CRM and membership processes, strengthening systems and workflows to support more joined-up and efficient engagement.
– Our rebrand will deliver a clear, consistent and modern identity for the Society, supporting all engagement activity and increasing our visibility and influence with members, partners and policymakers.

- **Operations**
  - The adoption of an AI strategy focussing on both the opportunities and risks of AI use across all our activities, and the practical applications of AI in our operations and the associated training requirements.
  - We will conduct a Red Team cyber security test and audit of all our technology systems and platforms to ensure we have identified and mitigated any security vulnerabilities, to complement our existing robust security measures.
  - Delivering a comprehensive and equitable staff training programme, including staff wide mental health awareness training and anti-sexual harassment training, as well as cyber security and data protection training.
  - Ensuring compliance with the new Data (Use and Access) Act 2025 which reforms the UK GDPR and Privacy and Electronic Communications Regulations and sets up frameworks for sharing of business and member data.
  - Work with Broadstone to finalise the Cash Management Policy (Treasury Policy) to establish a clear and practical framework for managing surplus cash reserves not required for immediate operational needs. Following Board approval we will instigate, in the first instance, a cash management platform.
  - In 2026, following approval of our Royal Charter, we will implement the associated operational transition, including closing the former charity and establishing the new chartered body in line with the Charter requirements.
  - We will initiate a comprehensive review of all Committee Terms of Reference to establish a standardised model aligned with good governance best practice and our new membership framework.

1.5 Structure, governance and management

Board of Trustees

We are governed by our Board of Trustees, members of which are elected or appointed in accordance with our Articles of Association and Regulations. 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 four times a year. The normal length of service on the Board is four years. The size of the Board was twelve in 2025 but following the resignation (and subsequent death) of Annette Dolphin it is now eleven in 2026. Board meetings are chaired by the President. The General Trustees shall always include in their number one-person resident in the Republic of Ireland. Its full composition is detailed on page 49 of this report.

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. They are also required to sign a Trustee Code of Conduct agreement and complete a Conflicts of Interest declaration survey. Trustees attend introductory meetings with each member of the Senior Management Team to familiarise themselves with the Society's activities, strategy, and priorities. In addition, all Trustees are encouraged to attend training courses, for example, those targeted for trustees run by the Civil Society.

Governance structure

It is the Board of Trustees' 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 four advisory committees are Conferences, Publications, Equity Diversity and Inclusion (EDI), and Policy. The three governance committees are Finance, Nominations, and Remuneration.

Further details regarding the governance of the Society, including the Articles of Association, Regulations, Trustee Annual Reports on the governance pages of the Society's website. The Board makeup can be found here.

Royal Charter

In 2025 Privy Council informed the Society that our Royal Charter application (the Charter and Bye-Laws with accompanying Regulations) had been successful, with confirmation from the Privy Council Office that His Majesty had approved the grant of a Charter of Incorporation to the Physiological Society.

A Royal Charter is an instrument of incorporation, granted by the King, which confers independent legal personality on an organisation and defines its objectives, constitution and powers to govern its own affairs. The granting of a Royal Charter is reserved for eminent professional bodies or charities with a proven record of achievement and financial stability. It recognises an organisation's expertise and serves as a prestigious mark of distinction within its field, raising the profile of the organisation, its members and the wider community, to external stakeholders and influencers, for example government departments. It also demonstrates public recognition of the professional competence and commitment to ethical standards of those engaged in the science.

In 2026 the Society begins the process of implementing the Charter, forming new legal and charitable entities, and the associated transfer of assets and operations.

Management and administration

The Society operates out of Hodgkin Huxley House. 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. This includes setting balanced budgets and managing property, 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, are made by the Board. Anything outside the approved Strategic Framework or Budget must 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. They are 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 7.6 to the accounts.

Trustees have a legal obligation under Charity Law to act in the best interests of the Society, in accordance with the Society's Articles, and to effectively manage situations where there may be a potential conflict of interest. The Society adopted a Conflict of Interests and Conflicts of Loyalty Policy which details how to identify, manage and report conflicts of interest. 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 this policy. Trustees complete an annual declaration of related party interests which informs the Society's Register of Interests. The Articles of Association also include a section on Conflicts of interests and conflicts of loyalty which stipulate what Trustees must do when they 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.

Member Forum

On 4 December 2025 the Society hosted its Member Forum which members could either attend in person at The Royal Society of Medicine in London or online. This event provided members with an opportunity to hear about our recent activities and exciting plans for the future as we look to raise the visibility of physiology in an inclusive and sustainable manner. In 2025 the Chairs of Publishing Committee, Scientific Conferences Committee, Policy Committee and EDI Committee also gave an overview of their key areas of activity and impact including how these had raised the profile of physiology, advocated for the interests of members and engaged with a wide range of stakeholders. To retain transparency and enable open discussion between the Board and the membership there was opportunity for members (both online and in person) to ask questions.

Those attending in person were able to speak with a number of early career members who presented their posters as part of the Rob Clarke Awards. There was also an ‘in conversation’ discussion where Honorary Fellow, Melanie Welham, spoke with all five Editors-in-Chief of the Society’s journals: Professor Kim E. Barrett (UC Davis, USA) for *The Journal of Physiology*, Professor Damian Bailey (University of South Wales, UK) for *Experimental Physiology*, Professor Jo Adams (University of Bristol, UK) for *Physiological Reports*, Professor Craig Sale (Manchester Metropolitan University, UK) for *The Journal of Nutritional Physiology* and Professor Colleen Clancy (UC Davis, USA) for *The Journal of Precision Medicine: Health and Disease*.

In addition, the 2025 President’s Lecture and Awards ceremony recognised new Honorary Fellows, Fellows and Rob Clarke Award winners. The prestigious 2025 President’s Lecture was delivered by Professor Dame Sally Davies (University of Cambridge, UK). The title of her lecture was ‘*Anti-Microbial Resistance: The Challenge of Leadership*’. The evening concluded with networking drinks and standing fork buffet. The slides and recording from the Physiological Society 2025 Member Forum and President’s Lecture can be accessed via our website.

Risk Management

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.

Risk management is embedded in the Society’s core business processes and decision-making, ensuring that potential threats and opportunities are considered as part of strategic and operational planning.
Risk scoring is calculated as Likelihood x Impact + Impact, and all risk is categorised as one of the following risk types: Governance, Regulatory, Financial, Environmental and External, and Law and Regulation Compliance.

The Society maintains a Risk Policy and a Risk Register, which together provide the framework and controls for identifying, assessing, and managing risk. The Senior Management Team (SMT) undertook a comprehensive review of the Risk Register during the year. Following detailed consideration, SMT provided recommendations to the Finance Committee regarding risks that could be consolidated, removed, or strengthened to ensure the register remains focused, proportionate, and aligned with the organisation's strategic priorities.

This review has enhanced the clarity and effectiveness of the Risk Register, ensuring that principal risks are appropriately articulated and supported by robust mitigation measures. These recommendations were supported by the Finance Committee and approved by the Board.

Publishing – single source of income
In 2025 the highest risk to the Society remained its dependency on a single source of income (publishing income), together with changes to the publishing landscape, such as Open access. To address this risk Trustees have put the following controls in place including:

Membership decline
Our membership numbers have been in steady long-term decline, mirroring broader sector trends due in part to reduced affinity for membership organisations and the pressures facing higher education in the UK, particularly diminished funding and time constraints. While membership income contributes approximately only 2% of our revenue, our members are key to the success of the Society facilitating key activities such as publishing, conferences and policy work. Consequently, the Board approved in 2025 a new membership model. From 2026, membership fees across all categories will be halved. This means that the previous system of discounted rates – for example, for members in Low- and Middle-Income Countries (LMICs) or other concessionary groups – will be removed. Instead, there will now be one single, reduced global rate per membership category, ensuring that every member benefits equally from the same lower fee.

There will be a new Associate Member category, designed to welcome qualified individuals into the Society while helping grow our community. This new category will complement our Full Members and supports our strategy for growth and inclusion. It will help us strengthen the future pipeline of members and extend the Society's reach.

- **Eligibility**: Associate Members must meet the same eligibility and qualification criteria as Full Members.
- **Role**: The category will be non-voting, with a distinct set of reduced benefits
- **Cost**: Free, giving eligible individuals a flexible way to engage with the Society.

Cyber security
Cyber security risk remains one of the Society's most significant operational risks. While a comprehensive framework of preventative, detective and responsive controls is in place, the residual risk remains relatively high. This reflects the rapidly evolving threat landscape, increasing sophistication of threat actors, and the pace of technological change, all of which limit the extent to which this risk can be reduced further.

During the year, we continued to strengthen our security posture through ongoing monitoring, control enhancements, staff awareness initiatives and incident response preparedness. However, given the dynamic nature of cyber threats, risk mitigation in this area requires continuous adaptation rather than a one-time reduction.

In 2026, we will undertake an independent Red Team penetration testing exercise across our entire network and IT infrastructure. This assessment will simulate real-world attack scenarios to identify vulnerabilities in both technology and user behaviour, providing assurance over existing controls and informing further improvements to our cyber resilience framework.

Sustainability

In 2025 the Society continued its commitment to following its Sustainability Policy Statement. This defines our commitment towards ethical and environmentally friendly practices within our organisation and our commitment to building a sustainable organisation. This can be measured in economic terms, i.e. reducing expenditure and saving money, but it also accepts its responsibility towards environmental and social impact.

The Guiding Principles of the policy are set out below:

- To comply with, and exceed where practicable, all applicable legislation, regulations, and codes of practice.
- To integrate sustainability considerations into all our business decisions.
- To ensure that all staff, Trustees and Volunteers are fully aware of our Sustainability Policy and are committed to implementing and improving it.
- To minimise the impact of all office and transportation activities on the environment.
- To make suppliers aware of our Sustainability Policy and encourage them to adopt sound sustainable management practices.
- To review, annually report, and continually strive to improve our sustainability performance.

With focus on the following primary areas:

- Governance
- Conferences and events
- Travel and transport
- Technology and the office, including energy
- Finance
- Social responsibility

The Sustainability Policy can be accessed here.

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 29th day of June 2026 on their behalf by:

Mike Tipton	***Andrew Parker***
Michael John Tipton Michael John Tipton (Jun 29, 2026 17:28:30 GMT+1)	A.J. Parker
President	***Honorary Treasurer***

2 Independent auditor’s report to the members of the Physiological Society

Opinion

We have audited the financial statements of the Physiological Society (the ‘charitable company’) for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2025 and of the charitable company’s 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 charitable company 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.

Emphasis of matter – Financial Statements prepared on a basis other than going concern

We draw attention to the accounting policies within the Trustee’s Annual Report and financial statements of the charitable company, which highlight that the Trustees intend to transfer all activities, assets, and liabilities to a newly established Chartered entity within the next twelve months and that then the existing company will cease operating. As such, these financial statements have been prepared on a basis other than going concern. As disclosed, no adjustments were needed to the book values of the charitable company’s assets and liabilities. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Trustee’s Annual Report and financial statements, other than the financial statements and our auditor’s report thereon. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which is also the directors' report 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 Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: 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 Companies Act 2006 and the Charities Act 2011.

We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and papers provided to the Finance Committee.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual characteristics; and
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate.

We did not identify any irregularities, including fraud.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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.

Buzzacott Audit LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street, London, EC2V 6DL, UK

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

01 July 2026

3 Statement of financial activities

For the year ended 31 December 2025

	Note	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000	2024 Total £'000
Income from:					
Donations		-	-	**-**	174
Charitable activities	7.1	6,305	-	**6,305**	4,047
Investments	7.2	576	-	**576**	579
Other income		52	-	**52**	-
Total		6,933	-	**6,933**	4,800
Expenditure on:					
Raising funds:					
Investment management costs		50	-	**50**	51
Charitable activities:					
Publications		1,950	-	**1,950**	1,596
Events		602	2	**604**	630
Engagement		1,216	179	**1,395**	1,326
Other		110	-	**110**	127
Total	7.3	3,928	181	**4,109**	3,730
Net income before net gains and losses on investments		**3,005**	**(181)**	**2,824**	1,070
Net gains/(losses) on investments		417	-	**417**	(223)
(Losses) on revaluation of investment property		(146)	-	(146)	(130)
Net movement in funds		**3,276**	**(181)**	**3,095**	717
Reconciliation of funds					
Fund balances as at 1 January 2025		16,616	242	16,858	16,141
Fund balances as at 31 December 2025		**19,892**	**61**	**19,953**	16,858

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 and not been prepared. The accounting policies on page 33 to 35 and the notes on pages 36 to 48 form part of these accounts.

The Physiological Society

4 Balance sheet (Company Number: 00323575)

As at 31 December 2025

	Note	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000	2024 Total £'000
Fixed assets					
Tangible assets	7.8	1,326	-	**1,326**	1,401
Investment Property	7.9	2,247	-	**2,247**	2,393
Investments	7.10	11,037	-	**11,037**	10,410
		14,610	-	**14,610**	**14,204**
Current assets					
Debtors	7.11	759	-	**759**	3,979
Cash & cash equivalents	7.16	5,329	61	**5,390**	2,273
Short term deposits		33	-	**33**	32
		6,121	61	**6,182**	**6,284**
Liabilities					
Creditors falling due within one year	7.12	(839)	-	**(839)**	(3,630)
Net current assets		5,282	61	**5,343**	**2,654**
Net assets		**19,892**	**61**	**19,953**	**16,858**
Unrestricted funds - General	7.14	1,800	-	**1,800**	5,075
Designated funds	7.14	18,092	-	**18,092**	11,541
Restricted funds	7.14	-	61	**61**	242
Total funds		**19,892**	**61**	**19,953**	**16,858**

The accounting policies on page 33 to 35 and the notes on pages 36 to 48 form part of these accounts.

This report was approved and authorised for issue by the Trustees of the Physiological Society and signed on this 29th day of June 2026 on their behalf by:

Mike Tipton

Michael John Tipton

Michael John Tipton (Jun 29, 2026 17:28:30 GMT+1)

President

Andrew Parker

A J. Parker

Honorary Treasurer

5 Statement of cash flows

For the year ended 31 December 2025

	Note	2025 Total £'000	2024 Total £'000
Cash flows from operating activities:	7.15	**2,751**	**278**
Cash flows from investing activities:			
Dividends and interest		576	579
Purchase of investments		(8,889)	(1,933)
Purchase of tangible fixed assets		-	(37)
Purchase of short term deposits		-	(32)
Movement in cash awaiting investment		(499)	16
Proceeds from sale of investments		9,178	1,710
Net cash provided by investing activities		**366**	**303**
Change in cash and cash equivalents in the year		**3,117**	**581**
Cash and cash equivalents at the beginning of the year		2,273	1,692
Cash and cash equivalents at the end of the year		**5,390**	**2,273**

	1/01/2025 £'000	Cashflows £'000	31/12/2025 £'000
Analysis of Net Debt			
Cash at Bank	2,273	3,117	5,390
Total	**2,273**	3,117	**5,390**

6 Accounting policies

For the year ended 31 December 2025

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

The Trustees have assessed the Society's financial position and future plans when considering the appropriateness of preparing the financial statements on a going concern basis. The Society remains in a strong financial position, with very healthy reserves levels of £19.9 million, robust cashflow forecasts, and no concerns regarding its ability to meet its liabilities as they fall due. This reflects the continued strength and sustainability of its operations.

In 2025, the Society was awarded a Royal Charter by HM King Charles III. This prestigious recognition affirms the Society's standing as the leading professional body for physiology and reflects the strength of its governance, charitable purpose, and impact. The Charter represents a defining milestone as the Society celebrates its 150th anniversary during 2026 and provides both a powerful endorsement of its history and a strong foundation for its future.

As outlined in the President and CEO's introduction on page 2, *Reflecting on a Year of Growth and Impact*, which accompanies these financial statements, the transition to Chartered status will commence in 2026. This will involve the transfer of the Society's activities, assets, and liabilities to a newly established Chartered entity, which will continue the work, charitable objects, and mission of the Society. The transfer is expected to take place within 12 months of the date the accounts are approved, with assets and liabilities transferring at fair value. All liabilities of the Society will therefore be transferred to, and accepted by, the Royal Charter entity at the date of transfer.

In anticipation of this transition, the Trustees intend that the current legal entity will cease operations following the transfer. Accordingly, notwithstanding the Society's strong financial position, the Trustees have determined that it is appropriate to prepare these financial statements on a basis other than going concern, solely due to the planned transfer of activities to the new Chartered entity.

The Trustees confirm that no adjustments have been required to the financial statements as a result of preparing them on a basis other than going concern. They are also satisfied that the Society's assets are not impaired at the date of approval of these financial statements, as they will be realised in full through their transfer to the new Chartered entity.

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 level of estimation and uncertainty are deemed to be in relation to the valuation of both listed investments (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. Income received in advance, such as membership and publication income, is deferred on the balance sheet to future periods.

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.

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. The Board approved policy is we will obtain a full Red Book valuation every three years, with a desktop valuation in the intervening years, carried out by an indemnified property agent. In 2024, 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 and cash equivalents
Cash at bank and cash in hand includes cash and short term highly liquid investments of less than 3 months maturity. Short term deposits are deposits held with banks with a fixed term or notice of more than 3 months.

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.

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 statements

For the year ended 31 December 2025

7.1 Income from charitable activities

	Unrestricted	Restricted	2025 Total £'000	2024 Total £'000
Publications	6,121	-	**6,121**	3,751
Events	60	-	**60**	163
Membership subscriptions	124	-	**124**	133
	6,305	**-**	**6,305**	4,047

Prior year income from charitable activities

	Unrestricted	Restricted	2024 Total £'000
Publications	3,751	-	3,751
Events	163	-	163
Membership subscriptions	133	-	133
	4,047	**-**	4,047

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

	2025 Total £'000	2024 Total £'000
Dividend income	**262**	259
Investment property rental	**237**	257
Bank deposit interest	**77**	63
	576	**579**

Notes to the financial statements (cont.)

For the year ended 31 December 2025

7.3 Analysis of expenditure

	Grants costs £'000	Other direct costs £'000	Support & governance costs £'000	2025 Total £'000	2024 Total £'000
Raising funds:					
Investment management costs	-	50	-	**50**	51
Charitable activities:					
Publications	-	1,568	382	**1,950**	1,596
Events	-	365	239	**604**	630
Engagement	88	843	464	**1,395**	1,326
Other	-	55	55	**110**	127
TOTAL	**88**	**2,881**	**1,140**	**4,109**	3,730

Prior year Analysis of expenditure

	Grants costs £'000	Other direct costs £'000	Support & governance costs £'000	2024 Total £'000
Raising funds:				
Investment management costs	-	51	-	51
Charitable activities:				
Publications	-	1,333	263	1,596
Events	-	444	186	630
Engagement	51	818	457	1,326
Other	-	70	57	127
TOTAL	51	2,716	963	3,730

Charitable expenditure was £4,059,000 (2024: £3,679,000) of which £3,878,000 was unrestricted (2024: £3,674,000) and £181,000 was restricted (2024: £5,000).

The Physiological Society

Notes to the financial statements (cont.)

For the year ended 31 December 2025

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 the governance costs from unrestricted fund and so no allocation is made to restricted fund 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 Support £'000	2025 Total £'000	2024 Total £'000	Basis of apportionment
Staff costs	116	208	**324**	306	Allocated on time
Employee-related costs	49	9	**58**	65	Allocated on time
Premises – office	270	49	**319**	170	Allocated on time
Technology	116	21	**137**	132	Allocated on time
Insurance	24	4	**28**	28	Allocated on time
Irrecoverable VAT	16	3	**19**	12	Allocated on time
Financial costs	9	2	**11**	11	Allocated on time
Depreciation	64	12	**76**	71	Allocated on time
AGM, Council and committee expenses	-	24	**24**	26	Governance
Auditors remuneration	-	14	**14**	13	Governance
Legal and professional	112	20	**132**	129	Allocated on time
TOTAL	**776**	**366**	**1,142**	963	

Prior year analysis of support and governance costs

	General support £'000	Governance function £'000	2024 Total £'000
Staff costs	104	202	306
Employee-related costs	55	10	65
Premises – office	145	25	170
Technology	113	19	132
Insurance	24	4	28
Irrecoverable VAT	10	2	12
Financial costs	9	2	11
Depreciation	61	10	71
AGM, Council and committee expenses	-	26	26
Auditors remuneration	-	13	13
Legal and professional	110	19	129
TOTAL	631	332	963

Notes to the financial statements (cont.)

For the year ended 31 December 2025

7.5 Analysis of grants

	2025 Number	2024 Number	2025 Total £'000	2024 Total £'000
Travel grants	91	95	**28**	29
Research grants	4	-	**22**	-
Teaching	1	-	**8**	-
Public engagement	4	-	**4**	-
Departmental engagement	20	48	**11**	25
Professional development	6	5	**14**	4
Undergraduate awards	67	47	**8**	4
Grants written back in year	(6)	(17)	**(7)**	(11)
TOTAL	**187**	178	**88**	51

7.6 Staff costs

	2025 Total £'000	2024 Total £'000
Gross wages and salaries	**1,202**	1,240
Social security costs	**151**	128
Pension costs	**115**	114
	1,468	1,482

Included in the above were sums relating to redundancy or termination payments totalling £nil (2024: £26,274). 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 £588,621 (2024: £552,657).

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

	2025 Number	2024 Number
CEO	**1.0**	1.0
Operations	**3.5**	3.7
Publishing	**7.0**	5.8
Scientific Conferences	**4.0**	3.8
Membership and Engagement	**7.1**	8.3
	22.6	22.6

The Physiological Society

Notes to the financial statements (cont.)

For the year ended 31 December 2025

Emoluments of employees

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

	2025 Number	2024 Number
£ 60,001 – £ 70,000	**1**	1
£ 70,001 – £ 80,000	**-**	1
£ 80,001 – £ 90,000	**2**	2
£ 90,001 – £100,000	**1**	-
£140,001 – £150,000	**-**	1
£150,001 – £160,000	**1**	-
	5	5

The total pension contributions for the above higher paid staff were £45,099 (2024: £44,162).

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 £10,180 (2024: £13,716) and Trustees (9 in total) incurred expenses totalling £5,262 (2024: 10, £5,489).

Academic support

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

Trustee		2025 £'000	2024 £'000
L Green	University of Southampton	**-**	3
C Hall	University of Sussex	**7**	7
P McLoughlin	University College Dublin	**3**	4
TOTAL		**10**	14

Travel Grants

1 Trustee was awarded a travel grant in the year totalling £326 (2024: £Nil).

The Physiological Society

Notes to the financial statements (cont.)

For the year ended 31 December 2025

7.8 Tangible fixed assets

	Freehold property £'000	Freehold improvements £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost:				
At 1 January 2025	1,658	395	177	**2,230**
At 31 December 2025	1,658	395	177	**2,230**
Accumulated depreciation				
At 1 January 2025	401	317	111	**829**
Charge for the year	33	26	16	**75**
At 31 December 2025	434	343	127	**904**
Net book value at 31 December 2025	**1,224**	**52**	**50**	**1,326**
Net book value at 31 December 2024	1,257	78	66	1,401

7.9 Investment property

	2025 Total £'000	2024 Total £'000
Fair value at the start of the year	**2,393**	2,523
Revaluation during the year	**(146)**	(130)
Fair value at the end of the year	**2,247**	2,393

The Trustees requested a formal valuation in December 2025. A formal red book valuation report as at 1 March 2026, by Daniel Watney LLP, an indemnified property agent, was received. The Trustees assessed that this was the best reflection of the property's value at 31 December 2025. As a result, the value of the portion of the property held as an investment asset has been reduced by £146,000.

The Physiological Society

Notes to the financial statements (cont.)

For the year ended 31 December 2025

7.10 Investments

	2025 Total £'000	2024 Total £'000
Analysis of investments at 31 December by category of holding		
Market value of listed investments	**10,462**	10,334
Cash held as part of the portfolio	**575**	76
	11,037	10,410
Analysis of movements in investments		
Market value at 1 January 2025	**10,334**	10,334
Additions	**8,889**	1,933
Opening market value of disposals in the year (proceeds: £9,176k (2024: £1,710k))	**(10,871)**	(1,681)
Net unrealised gains	**2,110**	(252)
Market value at 31 December 2025	**10,462**	10,334
Historic cost at the year end	**10,790**	11,682

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

7.11 Debtors

	2025 Total £'000	2024 Total £'000
Trade debtors	**85**	3,302
Other debtors	**516**	374
Prepayments	**88**	99
Accrued income	**70**	204
	759	3,979

7.12 Creditors

	2025 Total £'000	2024 Total £'000
Trade creditors	**197**	145
Other taxes and social security costs	**383**	514
Other creditors	**56**	46
Accruals	**104**	185
Deferred income	**98**	2,740
	838	3,630

The Physiological Society

Notes to the financial statements (cont.)

For the year ended 31 December 2025

7.13 Deferred income

	2025 Total £'000	2024 Total £'000
At January 2025	**2,740**	2,405
Amount released in the year	**(2,740)**	(2,405)
Amount deferred in the year	**98**	2,740
At 31 December 2025	**98**	2,740

Deferred income is made up of membership and publishing income received in advance.

7.14 Movement in funds

	Opening balance £'000	Income £'000	Expenditure £'000	Net gains £'000	Transfers £'000	Closing balance £'000
Unrestricted funds						
General funds	**5,075**	**6,890**	**(3,740)**	**417**	**(6,842)**	**1,800**
Designated funds						
Bannister Legacy	5	-	(1)	-	**-**	4
HHH Property fund	3,857	-	-	(146)	**-**	3,711
HHH Maintenance fund	579	43	(174)	-	**50**	498
Continuity fund	7,100	-	-	-	**(7,100)**	-
Unlocking Futures fund	-	-	(13)	-	**13**	-
Investment Growth fund	-	-	-	-	**13,879**	13,879
Total designated funds	**11,541**	**43**	**(188)**	**(146)**	**6,842**	**18,092**
Total unrestricted funds	**16,616**	**6,933**	**(3,928)**	**271**	**-**	**19,892**
Restricted funds						
Bayliss and Starling Society fund	**39**	-	(2)	-	**-**	37
Paton prize bursary fund	**15**	-	(2)	-	**-**	13
Inclusion and Diversity fund	**4**	-	(3)	-	**-**	1
Unlocking Futures fund	**1**	-	(1)	-	**-**	-
Sharpey Schafer fund	**13**	-	(3)	-	**-**	10
Wellcome Trust fund	**170**	-	(170)	-	**-**	-
Total restricted funds	**242**	-	**(181)**	-	**-**	**61**
Total funds	**16,858**	**6,933**	**(4,109)**	**271**	**-**	**19,953**

Notes to the financial statements (cont.)

For the year ended 31 December 2025

	2025 Total £'000	2024 Total £'000
Unrealised gains/(losses) included above:		
On listed investments	**247**	(1,272)
On investment property	**78**	224
Total unrealised gains/(losses) at 31 December 2025:	**325**	(1,048)
Reconciliation of movements in unrealised gains		
Unrealised gains at January 2025	**(1,048)**	(869)
Difference between historical cost and realised gains/losses on listed investments and the actual realised gains/losses on the revalued amounts	**(591)**	203
Unrealised gains/(losses) on listed investments arising in the year	**2,110**	(252)
Revaluation of investment property in the year	**(146)**	(130)
Unrealised gains/(losses) at 31 December 2025	**325**	(1,048)

Prior Year Movement in funds

	Opening balance £'000	Income £'000	Expenditure £'000	Net gains £'000	Transfers £'000	Closing balance £'000
Unrestricted funds						
General funds	4,434	4,629	(3,704)	(223)	(61)	5,075
Designated funds	11,631	-	(21)	(130)	61	11,541
Bannister Legacy	7	-	(2)	-	-	*5*
HHH Property fund	3,987	-	-	(130)	-	3,857
HHH Maintenance fund	537	-	(8)	-	50	579
Continuity fund	7,100	-	-	-	-	7,100
Unlocking Futures fund	-	-	(11)	-	11	-
Total unrestricted funds	16,065	4,629	(3,725)	(353)	-	16,616
Restricted funds						
Bayliss and Starling Society fund	40	-	(1)	-	-	39
Paton prize bursary fund	16	-	(1)	-	-	15
Inclusion and Diversity fund	6	-	(2)	-	-	4
Unlocking Futures fund	1	1	(1)	-	-	1
Sharpey Schafer fund	13	-	-	-	-	13
Wellcome Trust fund	-	170	-	-	-	170
Total restricted funds	76	171	(5)	-	-	242
Total funds	16,141	4,800	(3,730)	(353)	-	16,858

Notes to the financial statements (cont.)

For the year ended 31 December 2025

Designated funds

The Society has designated a HHH Property Fund (£3,857,000) 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, £0.498m 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 88% of annual turnover. Attempts to diversify income have not yet succeeded, and the publishing system itself is under increasing strain. Calls for reform in academic publishing are widespread, and new approaches to scholarly communication are emerging. In summary, the future of academic publishing is uncertain, and it is incredibly unclear what the publishing landscape will look like over the next 10 years - or whether it will be able to deliver the level of revenues required to support the Society. Against this backdrop, it is vital that the Society strengthens its financial resilience. To mitigate this risk the Society has established an Investment Growth Fund within the reserves policy to help deliver against its charitable objects. Therefore, the main purpose of the Investment Growth Fund is - to ensure the long-term sustainability of the Society by mitigating potential income risks arising from emerging technologies, through the establishment of an Investment Growth Fund designed to generate a reliable future income stream. The "Investment Growth Fund" - funded by reallocating a portion of the Free Reserves and combining it with the Continuity Fund. This would bring the Free Reserves back in line with the £1.8 million target.

Notes to the financial statements (cont.)

For the year ended 31 December 2025

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. This (2026) is the final year of the Bayliss and Starling fund being restricted. From 2027 it will be a designated fund.

The Paton Prize Bursary Fund awards bursaries to promote the study of the history of major concepts that have shaped modern physiology. The fund totals £13,000.

In 2018, the Society was gifted the net assets, totalling £44,000, for The Benevolent Fund of the Physiological Society. This donation has been allocated to a restricted Inclusion and Diversity fund and provides support for Members to run activities that address Equality, Diversity, and Inclusion to create a community and culture in which they are embedded in activities aligned with the Society's objectives. The balance on the fund at 31 December 2025 is £1,000. Applications for this fund are reviewed by the Society's EDI Committee.

In 2022, the Unlocking Futures Fund was created in memory of Professor Hisako Ikeda-Wolstencroft, a valued member of the Society and a world leader in the field of vision research. In her memory, Professor Ikeda-Wolstencroft's family made the founding donation to the Society's new Unlocking Futures Fund of £5k with the aim of unlocking the potential of a future leader of physiology. The Society encourages members and the wider community to donate to this fund to help sustain this avenue of support for members to access when they most need it. To ensure the continued sustainability of this fund the Board agreed to also designate money to this fund (see designated funds) to ensure that we are able to continue to support postdoctoral researchers to help them achieve their full potential. The restricted fund has been fully utilised with the remaining balance from the Society now held in designated funds only.

In December 2024, the Society was awarded a grant from the Wellcome Trust of up to £169,545 to support The Health Climate Summit which will take place on Wednesday 16 July to Thursday 17 July 2025. The funds were fully utilised in 2025.

The Physiological Society

Notes to the financial statements (cont.)

For the year ended 31 December 2025

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

	2025 Total £'000	2024 Total £'000
Net movement in funds	**3,095**	717
(Gains)/losses on investments	**(417)**	223
Losses on Investment Property Revaluation	**146**	130
Depreciation charges	**75**	71
Increase/(decrease) in debtors	**3,220**	(643)
(Decrease)/increase in creditors	**(2,792)**	359
Dividends and interest	**(576)**	(579)
Net cash provided by operating activities	**2,751**	278

7.16 Analysis of cash and cash equivalents

	2025 Total £'000	2024 Total £'000
Cash in hand	**5,390**	2,273
	5,390	2,273

7.17 Lease receivables

As at 31 December 2025, the charity had total future minimum rentals receivable under operating leases due as follows:

	2025 Total £'000	2024 Total £'000
Not later than one year	**106**	178
Later than one year and not later than five years	**-**	86
	106	264

The Physiological Society

Notes to the financial statements (cont.)

For the year ended 31 December 2025

7.18 Comparative SoFA per FRS 102

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000
Income from:			
Donations	3	171	**174**
Charitable activities	4,047	-	**4,047**
Investments	579	-	**579**
Total	**4,629**	**171**	**4,800**
Expenditure on:			
Raising funds:			
Investment management costs	51	-	**51**
Charitable activities:			
Publications	1,596	-	**1,596**
Events	629	1	**630**
Engagement	1,322	4	**1,326**
Other	127	-	**127**
Total	**3,725**	**5**	**3,730**
Net income before gains on investments	**904**	**166**	**1,070**
Net gains on investments	(223)	-	**(223)**
(Losses) on revaluation of investment property	(130)	-	**(130)**
Net movement in funds	**551**	**166**	**717**
Reconciliation of funds			
Fund balances as at 1 January 2024	16,065	76	16,141
Fund balances as at 31 December 2024	**16,616**	**242**	**16,858**

8 Standing information

Registered Office
Hodgkin Huxley House, 30 Farringdon Lane, London, EC1R 3AW, UK

TRUSTEES

Key management personnel
Dariel Burdass, Chief Executive
Sarah Bundock, Associate Director of Community Engagement and Communications
Andrew Mackenzie, Associate Director of Strategy and External Relations (stepped down from the Society March 2026)
Liam McKay, Associate Director of Operations
Lucinda Periac-Arnold, Associate of Director of Publishing

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

Solicitors
Russell-Cooke LLP, 8 Bedford Row, London, WC1R 4BX, UK
Wedlake Bell LLP, 71 Queen Victoria Street, London, EC4V 4AY, UK

Auditors
Buzzacott Audit LLP, 130 Wood St, London, EC2V 6DL, UK

Investment fund managers
Greenbank Investments, 8 Finsbury Circus, London, EC2M 7AZ, UK
W1M, 16 Babmaes Street, London, SW1Y 6AH, UK

Independent Investment Consultants
Broadstone Financial Solutions Ltd., 100 Wood Street, London, EC2V 7AN, UK

[1] On the death of Annette Dolphin in January 2026, Mike Tipton took office of President

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