

2018 Annual General Meeting

Gielgud, QEII Conference Centre,
London
16 September 2018, 13:00

Minutes

1. To elect the Chair

The President David Eisner (DE) welcomed attendees to the meeting and, on behalf of the Council of Trustees, proposed that Giovanni Mann (GM), Professor of Vascular Physiology at King's College London, be elected Chair. The proposal was approved.

GM took the Chair and declared the meeting quorate with at least 25 Voting Members present. He welcomed Affiliates, Associates and Undergraduate Members in attendance only.

2. Minutes of the Annual General Meeting held on 12 July 2017

The minutes of the 2017 AGM were accepted as a true and accurate record of the meeting.

3. To stand in memory of deceased Members

The meeting stood in silence in memory of those Members, notified to The Society, to have died since the last AGM.

4. To note the 2018 Council election results

The 2018 elections had closed on 8 May 2018. Four candidates had contested two vacancies and 129 Members voted. GM was delighted to announce the two incoming elected Trustees as:

- David Paterson - incoming President-elect
- Raheela Khan - incoming elected Trustee

GM also announced the appointment of an external Trustee – Matt Taylor.

5. To note the 2018 Honorary Members

GM announced the following Honorary Members and extended his congratulations to them.

- Graham Burton
- Michael W. Young

6. To receive and consider a report by the President

DE presented highlights from 2017 and noted the success of the journals in pushing scientific frontiers and the world class meetings held over the year, many with other organisations including IUPS. He announced that following the success of the first early career researcher focused conference - Future Physiology - the event would become annual and that supporting and nurturing members was at the heart of the new Strategic Plan. Council planned to focus on growing the engaged membership in 2019 following outcomes of the membership insights survey, which was currently available via the website for Members to complete. He applauded the increased

impact on new audiences The Society was having through its use of social media platforms, citing the MOOC and YouTube as examples of this, and through Physiology Friday with its reach across the country. He also noted The Society's activities in policy and The Society giving voice to Members' views as the risk of Brexit faces the science sector.

7. To receive and consider the Trustee Annual Report and Accounts for the year ended 31 December 2017

The Honorary Treasurer reported that overall total income had increased by 22% and noted the principal income stream was publishing, which represented about 90% of total income. The substantial increase in 2017 was down to three factors: real growth of 1%, improved commercial terms following our publishing contract renewal and exchange rate gains. He reminded members that The Society also received income via its investment portfolio, events, membership subscriptions and HHH rentals.

He reported that expenditure had fallen by 2% for a variety of reasons including the lack of a Main Meeting reducing the events costs.

He reported a £1.2m increase in net assets, now totalling £13.5m, and noted that the majority were unrestricted funds which allowed flexibility in how Trustees realised the charitable objects of The Society.

He reported that in 2017, the Finance Committee had reviewed the investment policy of The Society. The managed portfolio had returned 7.9% in the year. Since its inception in April 2013, the portfolio had grown by 41.0% which was an average of 6.5% per year and ahead of the inflation target and overall the investments were exceeding the long-term target of CPI + 4%.

He reported that in the first six months of 2018, the £0.8m operating surplus brought forward from 2017 had helped support the £0.6m building project to make HHH a marketable rental space. Plans for the remaining year included a full review of the reserves policy.

A question was raised that the level of reserves was particularly high and if this was still appropriate for The Society. The Treasurer explained that this was indeed the reason for the review of the reserves policy and that up to now the model had been concerned with ensuring The Society could exist in perpetuity. It was noted that the threat of Open Access meant the biggest risk to The Society, the publishing income collapsing, was very real, however Trustees wanted to redress the balance between supporting future and current Members.

8. To note the 2019 subscription rates

The Treasurer reported that the 2019 subscription rates remained unchanged from 2018.

9. To appoint the auditors and agree, or provide for agreement of, their remuneration

Ordinary resolution to re-appoint haysmacintyre (Chartered Accountants) as the auditors in The Society until the next annual general meeting and to authorise Council to fix their remuneration.

The Chair requested a show of hands vote which was passed by a majority in favour.

A question was raised regarding the rotation of auditors. The Treasurer reported that there was no requirement to change audit firm but it was considered best practise to rotate audit partners every few years. The Society had welcomed a new audit partner for 2017.

10. To receive and consider a report by the Editor-in-Chief (EIC) of *The Journal of Physiology*

The EIC of *The Journal of Physiology* (JP), Kim Barrett, reported on the journal's development in engaging the community and particularly Early Career Researchers. She noted that a new statistics policy will be introduced which would further enforce the rigor of the journal and its reputation of high reporting standards. She reported the 2017 downloads exceeded 6.1 million which was an increase of 8% compared to 2016 and that submissions continued to be strong, with the projected figures for 2018 matching or exceeding those of 2017. She noted that year on year the breakdown of decisions regarding if papers were rejected, referred, required revisions, or accepted was consistent.

Through invited questions she confirmed that around 19% of content was invited and that some special issues garnered higher citations in those areas but the statistics varied year on year.

11. To receive and consider a report by the Editor-in-Chief (EIC) of *Experimental Physiology*

The EIC of *Experimental Physiology* (EP), Mike Tipton (MT), reported the journal's work in further engaging the community including the appointment of new Consultant Editors and the introduction of new article types such as case studies. He reported that the journal has had a presence at several new meetings and already had six press releases in 2018. The Editorial Board structure had been revised to enable more junior scientists to get involved in the reviewing process and the Early Career author prize continues to generate loyalty to the journal.

He reported that the total downloads in 2017 were over 600k, an increase of 19% compared to 2016 and there had been an increase in total citations of over 10%. He presented the year on year submission and acceptance metrics which displayed a 2018 prediction of an overall increase from 2017 and demonstrated the geographical spread of submissions and the breakdown of decision percentages.

A question was raised regarding the representation of 'non-usual physiologists' in the journal and the intentions to engage these individuals as Members. MT acknowledged that accepted authors were indeed informed of The Society and invited to become Members but remained underrepresented at our meetings. It was noted that some of the membership criteria might be a barrier for those not working in a typically medical/life science-related academic setting but a suggestion for more targeted symposia was raised to better engage these communities.

12. To receive and consider a report by the Deputy Editor-in-Chief (DEIC) of *Physiological Reports*

The DEIC of *Physiological Reports* (PR), Morten Bækgaard Thorton (MBT), noted that unlike JP and EP, PR was an Open Access publication jointly owned with the American Physiological Society (APS) and acted as a cascade journal for quality papers that did not quite meet the criteria for journals such as JP or EP but that it also welcomed direct submissions. He noted that in its five year life span, the journal had grown from 178 papers published in 2013 to 441 papers published in 2017, and 240 published papers YTD in 2018 and was now considered "an adolescent journal".

He presented the percentage breakdown of direct submissions and cascaded submissions from all journals and noted the higher volume of papers transferred from the APS's journals compared to JP and EP. When questioned it was noted that the majority were submissions from the USA, mainly because of the high volume cascaded from the APS journals.

A question was raised on the expectation of PR to gain an impact factor (IF). MBT noted that PR was not pitched at a level to gain a competitive IF on the current scale and that Clarivate Analytics, the organisation that maintained the IF indexes, had not yet developed a second tier for IF measurement. It was noted that amid growing criticisms of the validity of the IF as a measure of journal importance, it may become less important if an IF cannot be obtained.

The AGM noted the lack of gender balance in the publication of PR review articles, though MBT noted this was not through lack of invitation. MBT noted the journals intention to continue to ensure equal gender representation where possible.

13. To receive a report by the Director of Scientific Programmes on behalf of the Chief Executive

The Director of Scientific Programmes, Simon Rallison (SR), presented highlights of the 2018–2022 Strategic Plan that had been launched in the summer. He noted that its development had been led by Trustees with input from Committees and staff and had resulted four clear areas of strategic priority, designed to serve the physiological community, with The Society Members at the very heart of activity.

He noted the necessity for The Society to consider external impacts to the physiological discipline and undertake proactive horizon scanning in order to place itself at the forefront of its development and innovation.

The Chair noted that part of this was the importance of ensuring a clear definition and an awareness of the diversity of disciplines within physiology was paramount from school age through to university subject areas.

14. Any other business

The President –elect, Bridget Lumb, noted the outgoing members of Council and thanked Phil Aaronson for his contribution as a Trustee and as a member of the Finance Committee.

She thanked the outgoing President, DE, for his leadership of the Council noting the selfless commitment, integrity and sense of fun he brought to the position and cited the numerous achievements that had been realised throughout his term of office and her intention to continue his legacy.

DE received the traditional dog statuette depicting the scratch reflex and thanked his fellow Trustees, the Committee members, membership and staff for their dedication to The Society and their support during his term of office.

15. Date of the next Annual General Meeting

The date of the 2019 AGM was to be held during Physiology 2019, 8–10 July 2019.

The 2018 AGM closed at 14.29.