

407 Meeting of the Board of Trustees Minutes, July 2025

Friday 11 July 2025 9:00am-12:30pm BST

Venue: In person at 14-16 Meredith Street, London, EC1R 0AB and Online via Zoom

Present:

Gordon Dougan (President in the Chair)
John Sinclair (Treasurer)
Karen Robinson (General Secretary)
Jack Ferguson (Elected Trustee)

Lorena Fernández-Martínez (Elected Trustee)
Alan McNally (Elected Trustee)

In attendance:

Peter Cotgreave (Chief Executive)
Jo Manning (Chief Operations Officer)
Sarah Buckman (Chief Programmes and Partnerships Officer) - Online

Charlotte Mitchell (Chief Communications Officer)
Rosie Jarvis (Executive Governance Manager)

1. Apologies for absence and welcome to new attendees

No apologies were received.

2. Formal business of the Trustee Board

2.1 Declaration of any new conflicts of interest

No new conflicts of interest were declared.

2.2 Minutes of the 406 meeting of the Trustee Board

The Trustee Board accepted the minutes as a true and accurate reflection of the meeting and acknowledged that all actions were completed or in train.

2.3 Matters arising from the minutes and action points

2.3.1 Publishing roadmap update

The President noted some concerns raised by the Editors-in-Chief (EIC) regarding volunteer workload and a perception of lack of communication regarding decision making. It was acknowledged that an increase in publishing representation at the Board might assist in ensuring better synergy and to inform Board discussions.

The Board received the publishing roadmap update and discussed the following key areas.

Workstream 1 – developing the portfolio

The Board acknowledged updates on portfolio developments including ongoing recruitment for an Editor-in-Chief of *Microbiology Outlooks* which it understood need not be a barrier to launching the journal successfully. Staff were working with the President to identify appropriate candidates. The Board also reflected on the decision to separate *Microbiology* into two journals and noted there was consensus amongst the editorial board to the principle of the split but that the boundaries of content (one focused more at the mechanistic end and the other at the more ecological and evolutionary end of microbiology) and editorial board composition discussions were ongoing.

The Board approved Tanya Dottorini be invited to be the Editor-in-Chief of the new cross-disciplinary journal but requested further consideration be given to prospective names which better signposted the scope of the journal.

Action 01: The Chief Programmes and Partnerships Officer to work with relevant stakeholders to identify further options for proposed names of the publication.

Workstream 3 – growing content.

The Board acknowledged the systematic in depth analysis of:

- Which topic areas are performing well and why – what can be done to capitalise on them and what can be done to nurture other areas that are underperforming?
- Which countries and regions are submissions coming from – where is there scope to do better and how can we achieve increased submissions from priority areas?
- How are editorial policies for individual titles matching the expectations of the business as a whole – are we rejecting too many good papers, if so why and what could we do differently?
- How is the editorial board functioning, what skills, subject areas or geographic representation does it lack, how are individual editors performing, are there enough of them?

The outcomes had been presented to the Chair of Publishing Panel and would now be discussed with Editors-in-Chief which the Board noted needed to be managed carefully in light of frustrations voiced at Advisory Council and that this workstream was therefore vulnerable to lack of support especially in light of some concerns raised by EiCs at the session the day before.

Workstream 5 – Stakeholder engagement

The Board explored the simultaneous challenge of a disconnected mindset amongst stakeholders needing further support from the Society in times of funding restriction and financial burden but a reluctance to commercialise behaviour to achieve this and discussed the important role of the Chair of the Publishing Panel to support communication between staff, Publishing Panel members and Advisory Council and recognised the need to boost representation in this area at Trustee Board level to assist with this, in addition to seeking a replacement for the co-opted Trustee with publishing experience currently in recruitment and potentially on course for appointment in September following an interview process with Senior staff and available Trustees.

Future trends in business models

The Board contemplated the wider financial issues across the Higher Education sector with several academic institutions facing significant challenges and funding cuts across the board. The impact of this on society publishing models was seen, for example in another similar society publishing model which had recently rescinded its decision to publish fully Open Access by 2028. The Trustee Board considered if it was prudent to pause the publishing roadmap until co-opted Trustee was appointed to enable a potential pivot of publication decisions should the landscape continue to change at pace. Although the challenge that the lack of available funding in science more widely would continue to impact the availability of publishable work, opinions in the room also saw value in keeping momentum with the publishing roadmap and that opportunity existed for the Society to position itself as a more affordable alternative to the bigger (and therefore more likely to be cut) publishers. The board agreed not to rush to change the business model of the only remaining hybrid journal, *IJSEM*, and that careful consideration to the business model of new titles would be given.

2.4 New Members

The Chief Programmes and Partnerships Officer reported that the Society now had 6996 members. She noted this was a slight reduction, likely due to a normal number of lapsed memberships, those who join for the Annual Conference delegate fee reduction but do not renew. She also acknowledged some decrease within the Affiliate membership category

since the introduction of a fee, however she reported the Society had made approximately £4k through this.

The Trustee Board approved the list of new members.

3. Finance Committee

The Treasurer reported key outcomes of the 188 meeting of the Finance Committee that had been held the previous week, drawing the boards attention to the report made available on the governance hub.

He updated the Trustees on two drawdowns from the investment portfolio, which had been authorised since the last meeting, within the budgetary deficit agreed in 2024. This was a drawdown of £300k in April and a further £600k in May.

FC187-03 Investment Performance

The Trustee Board noted the summarised reports from ARC and Evelyn Partners which provided an update on investment performance to the end of May 2025. The overview of the markets as a whole in 2025 had seen a fairly significant market rotation which had an impact on the performance of the portfolio over the period with some significant gains and losses ultimately leading to fairly flat performance overall to the end of June.

ARC had presented the portfolio performance noting that the traffic light chart remained green for all indicators except for Performance vs Target return. This was due to the target return of CPI+4% having been harder for Evelyn Partners to achieve when inflation was very high and as this was considered over a seven year time horizon, this was still having an effect on the chart and causing it to be amber. It was noted that the diamond rating was still at three diamonds, but ARC stressed that this was still broadly in line with reasonable expectations. Trustees noted that the portfolio had outperformed the benchmark over the last three months but slightly underperformed against the peer group. The value of the portfolio was £8.5M with £0.9M of cash drawdowns and has returned 4.5% over the last 12 months.

FC188-04 Management Accounts – to 31 May 2025

The Trustee Board noted the draft management accounts for January – May 2025 which demonstrated a surplus of £1M vs £899k at this time last year. Overall income and expenditure was largely tracking the budget as expected except for Article Processing Charge income which was significantly down on expectations, mainly due to funding pressures in the US, which was having an impact on authors' ability to pay APCs.

FC188-05 Annual report and summary of audit 2024

The Treasurer reported the annual audit process and confirmed that there were no material weaknesses and that the auditors issued a clean unmodified audit opinion. He reminded Trustees that the audit outcome, the Annual Report and the 'going concern' statement which Trustees subsequently approved by email, had been given full consideration at the Audit, Risk and Evaluation Committee in May. The Trustee Board approved the 2024 Annual Report and combined final audited accounts.

FC188-06 Reserves policy

The Treasurer reminded Trustees that the Board had a responsibility to regularly review the Society's reserves policy and that it was timely to do so in light of the change in the governance structure and given the drawdowns already taken from the Society's reserves and the requirement for further drawdowns. He summarised that the Society's current reserves policy allowed for two years' operating costs for publishing and 1 year for everything else, noting that the Finance Committee had discussed this in detail and considered it conservative but prudent and recommended to retain it as was. The Board noted that the policy equated to approximately £6.5m. The Trustee Board approved retaining the Reserves Policy as was.

The Treasurer reported on early discussions at Finance Committee regarding the option to ringfence some funds (potentially those or some of those in excess of the reserves policy) in another, more readily accessible fund to limit the impact and thus cost of any drawdown requirements from the core investment fund. He confirmed that Finance Committee intended to consider this in further depth at its next meeting as there would be some risk of this fund receiving lower returns but the hope would be that this was offset by the saving on the cost of drilling down to equities. The Trustee Board requested to receive more detail on this in due course.

FC 187- 07 Accounting policy for the Society's headquarters building

The Treasurer reminded Trustees that the Board had a responsibility to regularly review the Society's accounting policy for the building and that it was timely to do so in light of the change in the governance structure. He outline the two allowable methods for valuing real estate and the that choice of which method to use is a policy of the Trustees. The Society currently used Method 1, depreciation, and the Finance Committee recommended to continue with this policy.

Method 1

This showed the value of the buildings with straightforward depreciation deducted. It

assumed that through wear and tear it would lose 2% of its purchase value each year. The purchase would therefore be written off over 50 years. The building was bought for £4million in 2019, so unless there were specific reasons to change the calculation (such as spending a large sum of money doing repairs), each year its value in the accounts was reduced by £40,000.

Method 2

The alternative method was to hold the building on the accounts at its estimated “real” value. In practice, this meant obtaining (at a non-trivial cost) formal valuation from a suitably qualified professional approximately every three years and in the interim years making a sufficient robust estimate of the change to convince the auditors, based on overall market movements.

It was noted that if the decision was taken to change to Method 2, it would not be possible to switch back again at a later date because Method 1 relied on a continuous sequence of values from the point of purchase. If this was broken, it would not be possible to restart the sequence.

The Trustee Board approved the recommendation to retain the accounting policy as method 1.

FC188-07 Journal business update

The Treasurer relayed a summary of the report received by Finance Committee from the Publications Business Strategist, Alex Chan, including that by the start of July 2025, £2.19M of journal income had been processed for 2025, from subscription, Subscribe to Open and Publish and Read sources with a further £55k of renewal orders confirmed with payment expected over the next couple of months. Journal income was on the right track to achieve the target forecast at the March meeting of ~£2.25m. However the report also acknowledged that APC income was declining for several reasons including the impact the US funding challenges compared to 2024 resulting in a reforecast of £263k for 2025 vs £294k in 2024. Sales of the Society’s archives as a way of making up some of the shortfall were in train with a recent sale to a US institution worth US\$45k. Overall the expectation for Society publishing income overall was £2.53M 2025 compared to £2.64M in 2024.

FC188-08 Financial planning 2025-2027

2025 reforecast

The original 2025 budget, a significantly lower deficit compared to 2024, of -£561k had been approved by the Trustees in September 2024 and reflected the evolving publishing business model and significant work to reduce expenditure. The Treasurer noted that 2025 had so far been very challenging and several internal and external factors, had impacted the expected outturn for 2025 and in turn impact the budget for 2026. These included:

- Increase in Employer National Insurance contributions -£50k
- Additional 1% staff salary increase (3.5% given and 2.5% budgeted) -£26k
- Reduction in APC income (likely due to the US funding challenges) -£100k
- Additional staff costs to cover maternity leave periods -£48k
- Changes to tools to support the operations or marketing of publishing -£22k
- Additional costs for VAT review and advice for the VAT inspection and final payments for legal advice for the Covid-19 inquiry -£12k

He noted that the reforecast deficit for 2025 had become -£848k.

2026 budget

Given the current financial pressures on the Society and the number of items of the agenda that might impact the figures presented, the 2026 initial budget was more a snapshot of what 2026 might look like financially if no changes were made. This outcome demonstrated a forecast deficit of £767k which reflected the impact that the move towards Open Access and the funding challenges in the US was having on income. The budget also included the already approved increase to Annual Conference delegates rates for 2026 (20% increase for full members and non-members and 10% for all other categories), an increase in exhibition and sponsorship rates and membership rates, and a return to a two day ticket option for Annual Conference. The Board approved the return to two-day ticket pricing and acknowledged the optics from the membership of the Society making a surplus on conference vs where cost saving measures impacted the quality of their experience and requested targeted email communication listing the specific measures taken as a direct result of feedback.

The Trustee Board approved the 3.5% inflationary increase to membership fees noting that as this was under 10% increase, it no longer required acceptance at the Society's Annual General Meeting.

The Treasurer relayed to the Board that a number of radical options to generate income or reduce expenditure further had been presented to Finance Committee. The Board approved the formation of a working group to further explore these options to enable a final budget

proposal to be developed for approval, acknowledging that any changes to be implemented for January 2026 would need appropriate lead in time. It was also noted that this approach would take additional time and the Trustee Board agreed that the revised budget proposal could be presented at December's set of meetings rather than September. The composition of this group was to be decided by the President, Treasurer and Chief Operations Officer but would seek input from other representatives of the Finance Committee as appropriate. The Board also requested that external expertise in this area to facilitate the process could be sought but was mindful of the additional cost if not necessary.

Action 03: President, Treasurer and Chief Operations Officer to meet to develop a plan to deliver the revised budget proposal.

Action 04: Chief Operations Officer to explore options for support from external facilitators.

Action 05: Chief Operations Officer to develop a final budget proposal to be presented at December's meeting following the working groups review.

FC 187-09 Persons of significant control register

The Board approved a blank register for the statutory Register of Persons of Significant Control.

Action 06: Chief Operations Officer to submit a blank Register of Persons of Significant Control on behalf of the Society.

3.1 Annual update from the Audit, Risk and Evaluation Committee

The Trustee Board received a recorded report from the Chair of the Audit, Risk and Evaluation Committee which included a summary of what the committee had achieved since September 2024:

- A fraud workshop with senior staff in order to update our fraud risk register.
- Further development of the Impact Report as the current strategic period progresses, with a view to aligning impact reporting with the Annual Report and Accounts.
- Management of the audit and review of the Annual Report and financial statements.
- Presentations by Risk Owners explaining how their risks are mitigated, covering topics such as reputational risks, income risk and cybersecurity risks.
- Tracking the progress and the detail of the cybersecurity breach by Sayer Vincent.
- A review of the Committee's terms of reference.

He also noted plans for the forthcoming year, including:

- A review of the Critical Risk Register as a whole before the end of 2025 to ensure that it completely reflects the risk environment of the Society.
- The External Audit tender in line with the Auditor rotation policy
- Further Risk Owner presentations, which are likely to focus on the higher risk items of Income, Expenditure and Cybersecurity
- Any responsibilities added to the newly updated Committee Terms of Reference.

Andrew also extended thanks to all members of the committee and staff involved.

Action 07 : The Chief Executive to write to Andrew on behalf of the Trustee Board to thank him.

4. President/Chief Executive business

4.1 General business/report back from CEO

Covid-19 Inquiry

The Chief Executive reminded the Trustee Board that the final public stages of the Covid-19 Inquiry took place and had featured Elected Trustee Alan McNally and Nobel Prize Winner and Chief Executive of the Francis Crick Institute, Sir Paul Nurse as witnesses both of who had been identified for participation via the Society. He reported that a statement from the Society had also been read out as part of the Inquiry evidence and had been anecdotally informed that the witness statement provided by the Society had been instrumental in how the study was conducted. Likely outcomes involved a report in which the Society would feature and a recommendation for a formal committee which the Society could play a role in curating.

VAT audit

The Chief Executive updated briefly on the VAT audit, held on 8 May, noting that the final report had not yet been received but that the Society was confident that it went well. As a registered charity, the Society is able to reclaim ~70% of the VAT it pays.

Co-opted Trustees

The Board noted the update on the co-opted Trustee with publishing experience position but recognised the need for additional, internal publishing representation at Board level. Given the pivotal role that the Publishing Panel Chair would play in engaging the EiCs and editorial boards with the publishing roadmap and the essential necessity of clear and

transparent communication of publishing business decision making, the Board approved the co-option of the Publishing Panel Chair to the Board of Trustees.

Action 08: Chief Executive to write to the Chair of the Publishing Panel to invite her to be co-opted on to the Trustee Board.

Volunteer agreements and contracts

The Chief Executive reported on Charity Commission guidance regarding volunteers establishing legal employment rights via written agreements and noted this could be a significant risk to the Society given that its operating model relied heavily on volunteers from the membership. It was agreed that all volunteer agreements needed to be reviewed.

This item also led to a discussion about improving mechanisms to better manage volunteer conduct. The Chief Executive emphasised the need for the Society to revise the code of conduct to include a broader scope than the current, events based one and with associated clear guidelines. The Trustee Board also requested that a complaints policy was drafted which sets out how complaints would be dealt with by the Trustee Board.

Action 09: Chief Operations Officer to review all volunteer agreements and to seek advice where appropriate to ensure that these comply with the new Charity Commission guidance.

Action 10: Chief Operations Officer to seek legal advice to broaden the scope of the code of conduct to cover all Society activities.

Action 11: Chief Operations Officer to draft a complaints policy for the Trustee Board to review.

4.2 Appointed positions (including General Secretary and Treasurer-elect)

The Board of Trustees acknowledged that the recommendations of the Appointments Panel had been received and approved by the Advisory Council.

The Trustee Board approved the appointment of David Clarke as General Secretary from January 2026 for three years.

The Trustee Board approved the appointment of Paul Kellam as Treasurer-elect from January – December 2026 and Treasurer for three years from January 2027.

The Trustee Board approved the appointment of Jerry Reen as co-Chair elect of Building Communities Committee and Chair-elect of the Scientific Conferences Panel from January 2026 for two years and then co-Chair/Chair from January 2028 for a further two years.

The Trustee Board approved the appointment of Jennifer Ritchie as co-Chair-elect of the Sustainability Committee from January – December 2026 and then co-Chair from January 2026 for three years.

The Trustee Board approved the re- appointment of David Kelly as the FEMS Delegate of the Society from January 2026 for three years.

The Trustee Board approved the appointment of Nicky O’Boyle as the Chair-elect of the Irish Division from January 2026 for two years and then two further years as Chair.

The Trustee Board approved the appointment of Conor Feehily as the Prokaryotic Division from January 2026 for two years and then two further years as Chair.

The Trustee Board approved the appointment of Eleanor Gaunt as the Chair-elect of the Virus Division from January 2026 for two years and then two further years as Chair.

The Trustee Board approved the appointment of Fadil Bidmos as the Infection Science Representative-elect from January 2026 for two years and then Infection Science Representative for a further two years.

Action 12: The Chief Executive to write to the successful appointed candidates.

4.3 Outcomes from the Advisory Council meeting

The Trustee Board reflected on the Advisory Council meeting, including the session with the Editors-in-Chair and Deputy Editors-in-Chief the previous day and noted the following:

- The Chair of Publishing Panel was excellent in leading the session with the Editors and Deputy Editors-in-Chief and would be vital to the delivery of the publishing roadmap.
- The meetings were a valuable mechanism for Advisory Council members and Editors-in-Chief to provide feedback.
- There was some scope to increase communication or understanding between the Trustee Board and the Advisory Council to the wider membership, in relation to the challenges the Society is facing and the change that is necessary.

In addition to the discussions around communicating change with the Editors-in-Chief and the editorial boards, the Board noted it was important that the Society communicated how it would respond to feedback from Annual Conference 2025 and how the feedback received would inform plans for the event in 2026. At Advisory Council it had been raised that some delegates felt Conference had not been such good value for money in 2025, mainly due to the revised catering offer and the loss of the two-day registration rate. It was agreed that the Society should be on the front foot in responding to this feedback.

Action 13: Chief Communications Officer to draft a message to all members from the Treasurer to ensure members were aware that the Society was responding to feedback and, as a result, taking measures to improve the delegate experience at Annual Conference 2026 in Belfast.

The General Secretary recapped the updates given by the Committee co-Chairs at Advisory Council which summarised the Spring 2025 round of meetings and queried whether any further channel was needed to ensure a good flow of information from the Committees to Advisory Council.

Action 14: Chief Programmes and Partnerships Officer to work with the General Secretary to introduce a mechanism to review committee minutes and find commonalities with action points to be collectively raised, in place of the General Secretary's Group.

In addition, the Treasurer suggested that a mechanism to seek the views of Advisory Council members on relevant Finance Committee members should be introduced to increase communication flow between the groups.

Action 15: Chief Operations Officer to work with the Treasurer to introduce a mechanism to review ensure Advisory Council members are consulted on relevant Finance Committee matters.

4.4 The finances and operations of activities beyond publishing

The Board received a report detailing areas of significant activity at the Society that either incurred considerable expenditure or offered sources of income including events, membership, grants, fundraising, and industry/partnerships. This was taken as read.

Action 16: Lorena Fernández-Martínez noted progress with industry partnerships under the banner of ExhibitionPlus and suggested discussing her own contacts at MP Biomedicals with the Head of Marketing and Development. The Chief Communications Officer to put Lorena in touch with Vicky McCulloch.

5. AOB

There was a suggestion that the Society should find out more information about submission rates at other organisations, such as the American Society for Microbiology to give a clearer picture of whether submissions are facing a downturn everywhere. The Trustee Board agreed to use their networks to seek out more information to better answer this question.

8. Action log

No.	Action	Owner	Status
01	The Chief Programmes and Partnerships Officer to work with relevant stakeholders to identify further options for proposed names of the multidisciplinary publication.	Chief Programmes and Partnerships Officer	Done
02	The Executive Governance Manager to redact the 406 minutes of the Trustee Board for publication on the Society website.	Executive Governance Manager	Done
03	President, Treasurer and Chief Operations Officer to meet to develop a plan to deliver the revised budget proposal.	President, Treasurer and Chief Operations Officer	Done
04	Chief Operations Officer to explore options for support from external facilitators.	Chief Operations Officer	Done
05	Chief Operations Officer to develop a final budget proposal to be presented at December's meeting following the working groups review.	Chief Operations Officer	In progress

06	Chief Operations Officer to submit a blank Register of Persons of Significant Control on behalf of the Society..	Chief Operations Officer	Done
07	The Chief Executive to write to Andrew on behalf of the Trustee Board to thank him.	Chief Executive	Done
08	Chief Executive to write to the Chair of the Publishing Panel to invite her to be co-opted on to the Trustee Board.	Chief Executive	Done
09	Chief Operations Officer to review all volunteer agreements and to seek advice where appropriate to ensure that these comply with the new Charity Commission guidance.	Chief Operations Officer	In progress
10	Chief Operations Officer to seek legal advice to broaden the scope of the code of conduct to cover all Society activities.	Chief Operations Officer	In progress
11	Chief Operations Officer to draft a complaints policy for the Trustee Board to review.	Chief Operations Officer	Done
12	The Chief Executive to write to the successful appointed candidates.	Chief Executive	Done
13	Chief Communications Officer to draft a message to all members from the Treasurer to ensure members were aware that the Society was responding to feedback and, as a result, taking measures to	Chief Communications Officer	Done

	improve the delegate experience at Annual Conference 2026 in Belfast.		
14	Chief Programmes and Partnerships Officer to work with the General Secretary to introduce a mechanism to review committee minutes and find commonalities with action points to be collectively raised, in place of the General Secretary's Group.	Chief Programmes and Partnerships Officer and General Secretary	In progress
15	Chief Operations Officer to work with the Treasurer to introduce a mechanism to review ensure Advisory Council members are consulted on relevant Finance Committee matters.	Chief Operations Officer and Treasurer	In progress
16	Lorena Fernández-Martínez noted progress with industry partnerships under the banner of ExhibitionPlus and suggested discussing her own contacts at MP Biomedicals with the Head of Marketing and Development. The Chief Communications Officer to put Lorena in touch with Vicky McCulloch.	Chief Communications Officer	Done