409 Meeting of the Board of Trustees Minutes, December 2025

Thursday 4 December 2025 9:00am-12:30pm BST

Venue:

Present:

Gordon Dougan (President in the Chair)

John Sinclair (Treasurer)

Karen Robinson (General Secretary)

Jack Ferguson (Elected Trustee)

Liz Allen (Co-opted Trustee)

Lorena Fernández-Martínez (Elected Trustee)

Alan McNally (Elected Trustee)

Kim Hardie (Co-opted Trustee)

In attendance:

Dave Clarke (incoming General Secretary)

Marguerite Clyne (incoming Elected Trustee)

Peter Cotgreave (Chief Executive)
Jo Manning (Chief Operations Officer)
Sarah Buckman (Chief Programmes and Partnerships Officer)
Charlotte Mitchell (Chief Communications Officer)

Rosie Jarvis (Executive Governance Manager)

1. Apologies for absence and welcome to new attendees

No apologies for absence had been received and all members of the Trustee Board were present. The President welcomed the two incoming trustees, Dave Clarke (incoming General Secretary) and Marguerite Clyne (incoming Elected Trustee) who would take office from January 2026 and were in attendance as observers.

2. Formal business of the Trustee Board

2.1 Declaration of any new conflicts of interest

No new conflicts of interest were declared. The incoming Trustees had completed their registers ahead of taking office in January. The collated register of interests would be updated following the turnover of Trustees from January and the new version would be published on the website.

The Trustee Board noted that there were items on the agenda which related to matters that had begun before some members had been appointed to the Board and that they therefore had not been involved in the previous stages and could not be expected to know the details.

2.2 Minutes of the 408 meeting of the Trustee Board

The minutes of the Minutes of the 408 meeting of the Trustee Board were accepted, subject to an agreed amendment to the presentation of Section 4.10.

The Trustees acknowledged that the use of the "Governance Hub" portal to receive confidential papers was intended to reduce the need for any Society documentation to be sent via emails and thus held on personal or workplace servers. However, further guidance on how to store and review confidential paperwork was requested. Trustees noted that the Society had appropriate Trustee Indemnity Insurance which covered individuals against any legal action for the duration of their term as a Trustee.

Trustees requested that draft minutes be circulated as soon as reasonably possible.

Action 01: The Executive Governance Manager to amend the minutes of the 408 meeting of the Trustee Board, section 4.10.
Action 02: The Technology Lead to provide Trustees with guidance on how to review/store confidential paperwork.
Action: 03: The Executive Governance Manager and Chief Executive Officer to ensure the timely distribution of the draft minutes to the Board.

2.3 Matters arising from the minutes and action points

The Chief Executive confirmed that all actions were completed or in train and any other matters arising were included as agenda items.

2.4 New Members

Trustees noted the new members joining the Society from 28 August 2025.

Following the CRM supplier migration project, through which several of the membership recommendations would be implemented, and the significant membership renewal process underway, the Chief Programmes and Partnerships Officer would provide a report on membership trends and impacts of implemented recommendations to the March Trustee Board meeting.

3. Finance Committee

The Treasurer reported the key outcomes of the 190 meeting of the Finance Committee, which had been held the previous week, drawing the Board's attention to the report made available on the governance hub.

3.1 Finance Committee Key Points

Drawdowns from the investment portfolio

The Trustee Board noted two drawdowns from the investment portfolio, which had been authorised since the last meeting. This included a drawdown of £300k in September and a further drawdown of £300k in November, which was intended to be temporary.

Management Accounts – to 31 October 2025

The Trustee Board noted the Management Accounts to 31 October 2025 which included a deficit of -£434k, against a reforecast deficit of -£848k which was £176k better than at the same point in 2024. It was reported that the outturn was expected to be in line with the reforecast overall with some variance across individual budget lines. Journal income for the year had performed well, despite the continued global challenges and subscription income (including Subscribe to Open) and Publish and Read income had both exceeded the reforecast budget.

Journal business update

The Board of Trustees noted the Journal business update provided to the Finance Committee by the Publications Business Strategist which reported that as of 17 Nov 2025, £2.34 million in subscription and Publish and Read revenue had been processed with an additional £100k expected to be processed by year-end, bringing the total forecasted 2025 subscription and P&R income to ~£2.44 million. The non-subscription income line was improving and the Society had received £280k as of the end of October and forecast to reach approximately £350k by the end of 2025.

The forecast for 2026 publishing income was £2.6-£2.7M.

Further points were discussed by the Board under agenda item 4.2.

Budget proposal 2026

The Treasurer reminded the Trustee Board that the July meetings of Finance Committee and Trustee Board had received the Society's initial budget proposal for 2026 which had presented a significant deficit if the Committee and Trustee Board were to leave everything unchanged. It had also included a list of matters to consider which could reduce the deficit.

Following a mandate from the Trustee Board in July, Finance Committee had considered more detailed options with a variety of modelled budgets to reduce the deficit. The Treasurer outlined the main aspects of the two most viable options, referring Trustees to the details which were included in the appendices of the Finance Committee Papers. He explained that both options would ultimately aim to halve the deficit to -£417k partly through reducing staff numbers, but that Option 1 involved an active redundancy process which would therefore expedite achieving the reduced deficit figure, where-as Option 2 would rely on natural attrition. He noted that the figures in Option 1 did not include redundancy costs which would be calculated subject to approval. He emphasised that both models were based on the maximum staff reduction rate possible without significant impacts on core activities but that whichever was adopted, there would be no spare capacity for new activities. The Board reflected on the comments from the Advisory Council to prioritise retention of activities to support Early Career members, grants, events and EDI activities.

The Finance Committee had recommended Option 1 – deficit -£417k as detailed in Finance Committee paper 190-04, to the Board.

The Board discussed the options presented to them at length and acknowledged that the -£417k deficit would still require drawdowns from the investments, beyond the 3% of the investment portfolio which was treated as income for budgeting purposes.

As part of their discussions the Trustees also noted the Society reserves policy which stood at approximately £6.2m in reserves based on current circumstances and noted the current figure was £8m, which did not include the value of the property. They also noted that high costs associated with "big ticket items" such as the CRM project were largely already paid off and any residual or ongoing running costs were within the 2026 budget proposal.

Following further discussion, the Trustee Board approved the recommendation of the Finance Committee to implement Option 1 of the budget proposals, including instigating the process to reduce staff headcount by five roles. It also mandated the Chief Executive to look into the feasibility of reducing the staff costs further, taking account of the points made by the Advisory Council.

The Board acknowledged the progress made in reducing the deficit by almost half to -£417K but remained concerned over the deficit position. The Board requested a clear progression plan to eliminate the deficit be developed for the March meeting.

Action 05: The Senior Leadership Team to implement the actions required to deliver option one of the budget proposal.

Action 06: The Chief Executive to model options to reduce headcount costs by an additional two roles, providing options on what programmes and activities would need to be halted as a result.

Actions 07: The Senior Leadership Team to develop a plan to eliminate the deficit.

<u>Funding from other sources</u>

The Trustee Board noted updates on work to diversify the Society's income which included the following initiatives:
1. Unlocking Potential fundraising and driving donations, including legacy giving and promotion

2. ExhibitionPLUS and corporate partnerships, including corporate social responsibility

3. Diversifying/increasing income through the journals portfolio

4. Sources of grant funding

5. Increasing income through paid-for activities, including monetising professional development and training

The Trustee Board acknowledged that the Finance Committee had received the detailed action plan and noted that substantial progress continued to be made in this area.

<u>Update on significant operational matters</u>

The Trustee Board noted the updates provided to Finance Committee which included HR and technology activities.

<u>Contingency budget statement</u>

The Trustee Board noted the contingency budget statement of commitments at November 2025 which had no items included on the statement and no new items for consideration.

<u>Investment performance</u>

The Trustee Board noted the full investment update report received in the Finance Committee Update papers and the bottom line that that the value of the portfolio was currently ~£8M.

The Treasurer summarised the detailed report Finance Committee had received from ARC which noted some fairly significant market rotation over the course of the year with fluctuations in the dominance of US equity stocks vs European and UK equities. Due to the Society's portfolio exposure to global businesses, this had caused an impact on more recent returns resulting in the portfolio technically underperforming against the peer group, the benchmark and the target return of CPI+4% which in turn resulted in the diamond rating dropping to one. However, it was emphasised that these ratings were weighted to recent performance and thus over the longer term the portfolio had in fact performed very well. Trustees acknowledged that the defensive strategies of Evelyn Partners protected the portfolio in difficult times but did not yield large returns when markets boomed or concentrated as they had over much of 2025.

The Treasurer reminded Trustees of the suggestion via ARC and the Society's independent investment adviser, Ahmet Feridun to ringfencing funds in a short-dated bond or cash account with ~4% fixed interest which could mitigate some of the risk being taken within the main portfolio, particularly through challenging times, and be used for cashflow purposes to prevent requirements for drawdowns from the portfolio during any market downturns. He reported that the Treasurer and Chief Operations Officer would discuss specific product options with ARC and Evelyn Partners and present option to the Finance Committee and Trustee Board in February/March 2026 for a decision.

<u>AOB</u>

The Treasurer reported to the Trustees that changes to salary sacrifice pension scheme announced as part of the UK Budget would increase the Society's employer National Insurance contributions, however this was not coming in to effect until 2029.

He also updated the Trustee Board that some revisions to the Charities Statement of Recommended Practice (SORP), which provided recommendations and requirements setting out how to prepare 'true and fair' accounts in accordance with UK accounting standards, would have some impact on the Society's accounts and the way that these have to be prepared for 2026.

3.2 Matters from the Audit, Risk and Evaluation Committee:

<u>Strategy Evaluation framework and impact reporting</u>

The Trustee Board noted progress with the strategy evaluation framework and impact report for 2025, acknowledging that direct comparison year on year was not possible as no two years of Society activity were the same, however it acknowledged the data provided for activities up to the end of August 2025 and year-end data for 2024 and some equivalent data for year-end 2023.

4. President/Chief Executive business

4.1 General business/report back from CEO

General business/report back from CEO

The Chief Executive reminded Trustees that the Articles of Association allowed for up to three Co-Opted Trustees, two of which were currently filled via the appointments of Liz Allen and Kim Hardie. The Trustees had previously agreed to fill the remaining vacancy with an individual with fundraising expertise but this had proven to be difficult to appoint. He reported that the Society had now enlisted the services of a specialist trustee recruitment firm, which was in the process of putting together a detailed specification based on the Society's requirements and would be inviting Trustees to meet with them later in the month to discuss requirements.

Staff survey results

The Chief Executive reminded the Board that the staff survey was conducted annually by the staff forum via an anonymous online questionnaire. The staff forum shared the analysed results, themes and recommendations with the Leadership Team for implementation where appropriate and the Chief Executive provided an summary report to for the Trustees.

The Chief Executive reported overall very positive results of the survey, noting particularly high percentage of positive responses to feeling valued, that the workplace was inclusive and connectivity to the strategy and values of the organisation. The Trustee Board noted their thanks to the Senior Leadership Team and the Heads of Themes for making the working environment of the Society so positive.

4.2 Publishing roadmap update

The Trustees discussed the current expansion plans, under workstream one of the Publishing Roadmap, noting concerns reported from some of the Editors-In-Chief. There were additionally some reservations within the Board of continuing the expansion plans in the face of the continuing financial strains on the scientific community as a whole and the resulting difficulties in launching new titles in the current climate. Overall the Trustee Board felt that now was not the time for further expansion of the portfolio beyond that already in train for *Horizons* and *Outlooks* and that a more prudent course of action was to concentrate efforts on increasing content and APCs to the current titles.

The Board acknowledged that now plans for the final ninth journal, which had intended to focus on microbial ecology, evolutionary microbiology and environmental microbiology, were on hold for the time being, an alternative means to serve this community in a way that could be monetised would need to be considered.

The Chief Executive observed that in exploring the original purpose of the proposed ninth title it had become clear that there were two different opportunities: (i) to expand and build on the success of evolutionary material in *Microbiology*, such as the content of the recent Focused Meeting on *Understanding and Predicting Microbial Evolutionary Dynamics,* and (ii) to fill a gap by attracting more content at the environmental microbiology and ecology at the population level and above. He was meeting with the Senior Editors of *Microbiology* to discuss further how best to achieve these aims.

Microbiology Outlooks was on track to publish its first issue in the first quarter of 2026 with 24 papers currently within the review process and projections to get the numbers required to achieve an Impact Factor. Trustees noted that Editorial Board recruitment was ongoing, with 13 Editors appointed and a further three currently being onboarded. Editor-in-Chief recruitment is in progress with conversations underway with interested parties. Although it was not uncommon for journals to launch without a confirmed Editor-in-Chief in post, Trustees considered rotating the other Editors-in-Chief from the Society portfolio as guest Editors-in-Chief given the board scope of *Microbiology Outlooks.*

The Board noted the performance targets progress statistics under Publishing Roadmap workstream 2. As of the end of October, most journals had performed well against the expected year-to-date publications targets except for *Access Microbiology* and the *International Journal of Systematic and Evolutionary Microbiology (*IJSEM*)* which sat at 73% and 78% of their yearly targets respectively. Expected submissions to date had been met across the portfolio and income for 2025 was ahead of both the original budget and the reforecast and had therefore been revised upwards as ~£130k was expected over the remainder of the year. The income target for 2026 remained at ~£2.6M assuming no major cancellations from the USA.

The Trustee Board noted progress on workstream 5: stakeholder engagement, and the Chair of the Publishing Panel highlighted that 63 authors had agreed to contribute to the newly launched Emerging Investigators collection. The cross-portfolio collection would showcase the work of top early-career researchers as future leaders in their respective fields, attracting high-quality content into Society journals, while helping to establish relationships with future leaders of microbiology research.

The Trustee Board discussed the proposal for the Society to fund the work of Editors-in-Chief for example by paying their institution to enable teaching commitments to be bought out. On balance the Trustee Board felt that in the context of the Society's deficit budget and associated cost saving measures, and legal considerations regarding the status of volunteer contracts, it was not minded to explore this proposal further at this stage.

The Board noted that due to the ever evolving Open Access publishing landscape, both *Microbiology Outlooks* and *Microbiology Horizons* were proposed to initially function as hybrid journals. This included a promotional launch period (three years from the publication date of the first article) during which all articles published would be free to read until the end of that period to attract more content and maximise reach. Following that, all articles without an Open Access licence would move behind a paywall. To comply with funder mandates, authors could opt to publish under an Open Access licence to allow non-paywalled access to their paper in perpetuity if they wished to do so.

Action 08: The Senior Leadership Team to halt further planned expansion to the journals portfolio.

4.3 Outcomes from the Advisory Council (4 December 2025)

The Trustee Board formally ratified the following decisions of the Advisory Council:

4.3.1 Prize Medal vote

Following an anonymous online ballot, the Advisory Council had voted Sharon Lewin as the 2027 Prize Medal winner.

4.3.2 Honorary Members

Following a discussion, the Advisory Council had agreed to elect former President Del Besra as an Honorary Member.

4.3.3 Appointed positions and related matters

<u>EC Forum co-Chair appointment process</u>

Advisory Council had approved amending the Early Career Forum Executive Committee co-Chair appointment process to better align it with other co-Chair appointments whilst retaining a way to ensure the members of the Forum had a meaningful say in who represented them at Advisory Council level. The Advisory Council agreed the implementation of option 2; “Candidates continue to be sought from the entire membership of the Early Career Forum but are then approved or shortlisted by the central Appointments Panel, Chaired by the General Secretary for inclusion into a ballot to be elected by the Early Career Forum members”, with the addition that the outgoing co-Chair of the EC Forum Executive Committee be added to the Appointments Panel if they were not already on it.

<u>ICSP Delegate</u>

Advisory Council had approved the appointment of Jose Vazquez-Boland and Carie Brady, and the re-appointment of Iain Sutcliffe as the Society’s three ICSP Delegate Members from April 2026.

Editor-in-Chief and Deputy Editor-in-Chief of *Microbial Genomics*
Advisory Council approved Eva Heinz to transition to Editor-in-Chief of *Microbial Genomics* for the term January 2026-2028 following an appraisal of her performance in her term as co-Deputy Editor-in-Chief.

Advisory Council approved the extension of current Editor-in-Chief, Sam Sheppard for one year to December 2026.

Advisory Council approved Conor Meehan as the Deputy Editor-in-Chief (DEIC) of *Microbial Genomics* to serve January 2026 – December 2028.

Editor-in-Chief of *Journal of General Virology*
The Advisory Council approved Rachel Fearns as Editor -in-Chief of *the Journal of General Virology* to serve January 2026 – December 2028.

The Trustee Board also noted that Mark Harris had agreed to stay on the Editorial Board of *JGV* as Reviews Editor, subject to the agreement of the new Editor-in-Chief.

Action 09: The Chief Executive to invite Sharon Lewin to accept the 2027 Prize Medal Award.

Action 10: The Chief Executive to write to Del Besra to award him Honorary Membership of the Society.

Action 11: The Chief Executive to write to Iain Sutcliffe, Jose Vazquez-Boland and Carie Brady to inform them of their appointments as the Society ICSP Delegates.

Action 12: The Chief Executive to write to the approved appointed EICs and DEICs.

4.4 Draft Minutes of the 2025 AGM

The Trustee Board approved these to go forward for submission to the membership with the 2026 AGM papers.

Action 13: The Chief Operations Officer to include the Draft AGM minutes with the 2026 AGM papers.

4.5 Code of Conduct, complaints policy and related matters

The Chief Operations Officer summarised the background that the original code of conduct had been drafted as a formal method of dealing with inappropriate actions at the Society's events (except in the case of criminal behaviour). In 2025 the Board had sought legal advice to broaden the scope of the original code of conduct to explicitly encompass all Society activities and interactions and develop a robust portfolio of policies and procedures to safeguard their dealings with any future incidents.

The Trustee Board noted the lawyers' advised changes to the Society's processes which had been incorporated into the revised Code of Conduct and associated Complaints procedure, specific Trustee Code of Conduct and Complaints Policy, and updates to the Society's agreements with its volunteer members (agenda item 4.6).

Through discussion, it was noted that matters for consideration under a Code of Conduct were often subjective, and the Board considered if the suite of documents provided for circumstances of cumulative minor incidents. It was acknowledged that the Society relied on members formally reporting any incidents to be able to act. If a reported incident was not considered sufficient to instigate the process, a record would exist which would strengthen any future reports made against that same individual.

The Board requested that Section 4 of the Code of Conduct Complaints and Disciplinary Procedure include a statement that any individual may bring a trusted person who was a member of the Society to be present with them to any meeting.

Subject to the comments and amendments noted above, the Board of Trustees approved the documents for adoption. The Chief Communications Officer undertook to ensure they were clearly available on the website and announced via the Society newsletter and incorporated in all membership renewal and event registrations.

Action 14: The Chief Operations Officer to make the agreed amendments to the documentation.

Action 15: The Chief Communications Officer undertook to ensure they were clearly available on the website and announced via the Society newsletter and incorporated in all membership renewal and event registrations.

4.6 Volunteer agreements

At the July meeting, the Chief Executive had reported on Charity Commission guidance regarding volunteers establishing legal employment rights via written agreements, and had noted that this could be a significant risk to the Society given that its operating model relied heavily on volunteers from the membership. It had been agreed that the volunteer agreements be redrafted following the receipt of professional advice sought and the new agreements rolled out from 1 January 2026.

The Board agreed that the new agreements should include a line that all volunteers agree to "not bring the Society into disrepute".

The Board noted the advice for volunteer members in terms of expenses including making it clear what could be reimbursed per role and corrected " *Priority over a ring-fenced portion* *of a travel fund of not less than £2000 per calendar year for the purposes of promoting the Journal" to "not more than £2000 per calendar year".*

Subject to these amendments, the Trustee Board approved the volunteer agreements and appendices for implementation in 2026.

Action 16: The Chief Operations Officer to make the agreed amendments to the documentation and oversee the roll out by appropriate staff.

5. AOB

There were no other items of business.

5.1 Closed session

A record of the closed session of the Trustee Board will be retained by the Executive Officers and may be reinstated in the formal minutes at their discretion.