



**MICROBIOLOGY**  
**SOCIETY**

# **ANNUAL REPORT 2023**

## Annual Report 2023

Microbiology Society (Limited by guarantee)  
Report and financial statements 31 December 2023

### 1.1 Members of Council

Directors of the limited company and Trustees of the registered charity

Professor Gurdyal Besra

Professor Robin May\*

Professor John Sinclair†

Professor Karen Robinson

Professor Jose Bengoechea\*

Professor Geertje Van Keulen†

Professor Laura Bowater\*

Dr Sharon Brookes (stepped down July 2023)

Professor Sheila Patrick†

Dr Andrew Edwards\*

Professor George Salmond†

Professor Paul Hoskisson

Dr Jack Ferguson†

Dr Sarah Hooper

Dr David Clarke

Professor Gill Elliott\*

Professor Kalai Mathee

Dr Tina Joshi

Professor Nigel Brown

Professor Kim Hardie

Professor Alan McNally

Dr Catrin Moore

Dr Jo Kite

Dr Lorena Fernández-Martínez†

\*outgoing 31 December 2023

†incoming 1 January 2024

## **1.2 Senior staff**

Dr Peter Cotgreave (Chief Executive and Company Secretary)  
Sarah Buckman (Chief Programmes and Partnerships Officer)  
Joanne Manning (Chief Operations Officer)

## **1.3 Auditor**

Sayer Vincent LLP  
110 Golden Lane, London, EC1Y 0TG

## **1.4 Bankers**

National Westminster Bank Plc  
13 Market Place, Reading, Berkshire RG1 2EP

## **1.5 Solicitors**

Weightmans LLP  
The Hallmark Building, 105 Fenchurch St, London, EC3M 5JG

## **1.6 Investment managers**

Evelyn Partners  
17<sup>th</sup> Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3BF

## **1.7 Registered office**

14-16 Meredith Street, London, EC1R 0AB

## **1.8 Registered number**

01039582

## **1.9 Registered charity numbers**

England and Wales 264017  
Scotland SC039250

## Our purpose and strategy

### Why microbiology matters

Microbes are everywhere and affect almost all aspects of our lives. We cannot see them, but our world would not function without them. Bacteria, viruses, fungi, protists, archaea, algae, and other microscopic life forms are on us and in us, in the air, soil and water, and in our food. They are in and on the surfaces of everything in our homes, workplaces, and other environments. Most do not harm us, and many are essential for the good health of humans, animals, and the planet. Microbes help keep the planet healthy by recycling waste and supplying nutrients. Agricultural systems would not function without some while others are harmful pests. Industry uses microbial processes to produce foodstuffs and drugs, benefiting society and creating wealth. Microbes are very diverse; they are fascinating and modern imaging techniques show that they can be very beautiful.

### 2023-2027

The huge variety of microbes and the range of ways in which they affect us mean that microbiology is an enormously varied and constantly changing subject. Reflecting this diversity, microbiology intersects with many other disciplines in the natural and social sciences and is a vital element of studies in a large range of different fields. Basic research in microbiology has led to the development of most of the important molecular techniques that are now used to study organisms from microbes to humans. Biotechnology, synthetic biology, the production of therapeutic proteins, and many medical diagnoses are all dependent on these molecular tools. The study of microbes helps us to understand our world and our place within it. It gives us insights into the complexity of nature and society, which in turn provide many different health, environmental, social, cultural, industrial and economic benefits. Microbiology answers big questions by giving us knowledge of very small things. Microbiologists are involved in addressing challenges that vary from urgent problems demanding immediate solutions, such as new and emerging diseases, through to long-term issues, like antimicrobial drug resistance, food security and environmental sustainability. When the discipline of microbiology is strong and intellectually vibrant, we have a better chance of finding solutions to these problems, and building a healthier, more sustainable and more prosperous future.



## Core values

Crucial to the Society's success are three core values:

- We are welcoming to anyone interested in microbes, their effects and their uses. Our reputation as a friendly, nurturing and approachable community, driven by the experience of a diverse set of members, is extremely important to us.
- We are transparent and professional in everything we do. We believe that decisions should be informed by evidence and expertise, and that scientific methods form a robust and dependable way of developing reliable evidence.
- We are dedicated to our charitable aims. We are not for profit, and strive to ensure that all our resources are applied optimally to furthering the science of microbiology and its application.

## The Society's Vision:

*A world in which the science of microbiology provides maximum benefit to society.*

## The Society's Mission:

*Advancing the understanding and impact of microbiology by connecting and empowering communities worldwide.*

## 2. Introduction from the President and Chief Executive

2023 was the first year of our new strategy – in the five years between 2023 and 2027 our principal goal is to strengthen our culture of being a community-driven Society by amplifying our members’ voices, wherever they are in the world, and empowering them to embed the benefits of microbiology in wider society.

Our reputation as a friendly, nurturing and approachable community remains incredibly important to us. In April we welcomed 1,666 members to Annual Conference, held at the ICC Birmingham. This four-day showcase of microbiology included Prize Lectures from world-leading scientists in their fields – Wendy Barclay, Sharon Peacock, Ravindra Gupta, Tanmay Bharat and Iruka Okeke, who joined over 321 speakers in 26 sessions across the event. In 2023 we were delighted to announce the launch of our new Equality, Diversity and Inclusion Prize, to recognise outstanding work of those in the microbiology community driving to create an inclusive culture that supports equality and diversity in microbiology. The inaugural presentation of this Prize Lecture will feature at Annual Conference 2025.

We hosted the Federation of Infection Societies (FIS) 2023 in Edinburgh in November. FIS is the largest UK-hosted, international infection conference and a ‘must-attend’ event for anyone working in infection prevention and control, infectious diseases, clinical microbiology and biomedical science. Alongside our partners the Healthcare Infection Society (HIS) and the British Infection Association (BIA) we welcomed 656 delegates over a three-day, extensive programme which included plenary lectures, debates, clinical cases and networking opportunities.

Our ever-popular meeting programme continued throughout the year with our first major international event taking place across four days in May in Montréal, Canada. *Candida* and Candidiasis brought together scientists studying diverse aspects of *Candida* biology to present the latest advances in the field and to provide a forum for community-wide discussions, collaboration and local networking.

As our new strategy emphasises the need for the Society to represent the global microbiology community we will continue to work with our members, Champions and partners to increase access to the opportunities and benefits offered by the Society internationally. In 2023 we launched the Society on the Chinese social media application, WeChat, in partnership with our agents Charlesworth. With a goal to better connect with China-based researchers and improve accessibility to our six peer-reviewed publications, this is a significant step in extending our reach to international authors.

We expanded our popular, straightforward method of funding Open Access, called Publish and Read. It allows institutions to pay an annual fee, which gives their readers access to all of our material and their authors unlimited rights to publish without paying article processing charges (APCs) – making them freely available without copyright restrictions to everybody. We now have over 400 institutions signed up to Publish and Read and in 2023 we made over 100 new agreements including with research institutes in India, Hong Kong and Taiwan. Given the continuing rapid shifts across the scientific landscape, we will continue to investigate diverse avenues to ensure authors and readers alike can access content published across our journals via the most equitable and inclusive means possible.

As our strategy states, microbiologists are involved in addressing challenges that include urgent global problems. One such challenge is antimicrobial resistance (AMR) and in 2023 we launched ‘Knocking Out AMR’ – an ambitious, bold project designed to promote feasible and effective

solutions to AMR through cross-disciplinary and multi-sector collaboration worldwide. This new project is a bold and extensive scheme of work aiming to promote feasible and effective solutions to AMR, recognising that microbiologists in academic, industrial and clinical settings worldwide are at the forefront of developing innovative solutions to tackle the problem. The project's solutions themes include therapeutics and vaccines, diagnostics and surveillance and policy engagement. It will kick off with a series of workshops for each solution theme, held in early 2024 and involving a wide range of stakeholders across a one-health context including AMR researchers in industry and academia, clinicians, and government agencies.

During the year the Society worked to gather our members knowledge to provide scientific evidence to aid decision making and maximise the impact of microbiology research in a number of policy areas including Committee inquiries, calls for evidence and consultation responses on AMR, COVID-19, engineering biology, antimicrobial products subscription model, health protection regulation, and the Parliamentary Inquiry on COVID-19.

As a not-for-profit publisher we continued to demonstrate why and how publishing with the Society benefits the wider microbiology community – helping us achieve a world in which the science of microbiology provides maximum benefit to society. The income generated from our journals is returned to support activities for our community, including our rich and varied programme of events, grants and professional development. Our 'Publishing for the Community' campaign demonstrated that just one article published with us generates the funds to give grants to four of our early career members to attend our Annual Conference. During the year we heard testimony from members who have benefitted from our popular Harry Smith Vacation Studentships, which provides an insight into the world of research for students and gives early- and mid-career scientists the opportunity to gain supervision experience. Just two articles published with us generate the revenue to fund a Harry Smith Summer Studentship. We are developing a new series designed to aid anyone who has never published, reviewed or edited to get started on their publishing journey and at the end of the year we published a set of digital resources under the 'Publishing Fundamentals' banner via our journals website.

Professor Gurdyal Besra FRS, President and Dr Peter Cotgreave, Chief Executive

## 3. Strategic Plan 2023–2027

### 3.1 Principal goal

In the five years between 2023 and 2027, the Society’s principal goal is to strengthen our culture of being a community-driven Society by amplifying our members’ voices, wherever they are in the world, and empowering them to embed the benefits of microbiology within wider society.

By broadening our community to be more inclusive and international, we can combine our members’ knowledge and lived experiences with the expertise of our staff to ensure that the Society is instrumental in transforming opportunities to connect microbiologists into impacts. This in turn will drive us towards a world in which the science of microbiology provides maximum benefit to society.

### 3.2 Objectives

The specific objectives set out in the strategy are:

1. Through a better understanding of the diversity of our members, we will enable them to strengthen their existing relationships and gain access to new communities, unlocking the potential for international collaboration and global knowledge exchange.
2. By harnessing local knowledge for worldwide impact, we will advance understanding of microbiology and champion the contribution made by microbiology, our members and their work in addressing global challenges.
3. By recognising global differences in accessing opportunities at the Microbiology Society, we will build on existing strong financial and governance foundations to reinforce long-term sustainability and resilience through diversifying income streams, increasing efficiency and ensuring robust mechanisms for decision-making, monitoring and evaluation.

## Strategic Report

### Progress towards our strategic objectives

#### Objective 1

Through a better understanding of the diversity of our members, we will enable them to strengthen their existing relationships and gain access to new communities, unlocking the potential for international collaboration and global knowledge exchange.

#### 3.3 Events in 2023

Our events programme brings together scientists to shape the future of microbiology, strengthen membership networks and enable knowledge exchange. This helps us to achieve our principal goal to strengthen our culture of being a community-driven Society.

Our 2023 Annual Conference took place in April and was held at the Birmingham International Convention Centre (ICC). In total, the 2023 event secured 1,666 delegates, had 321 speakers and was comprised of 26 Conference sessions taking place over the four days.

An evaluation survey was designed to collect data on attendees' motivation for attending Annual Conference and their experience; attendees' membership and interactions with the Microbiology Society; attendees' affiliations and career stage and Equality Diversity and Inclusion information.

Emerging themes from the survey included:

- **Networking and collaboration:** making new contacts and expanding professional networks, meeting potential collaborators for grant applications, networking with microbiologists from diverse backgrounds and countries, strengthening networks and maintaining connections with peers.
- **Learning and knowledge enhancement:** learning new techniques and approaches, broadening knowledge on different topics within microbiology, gaining new insights into industrial microbiology.
- **New ideas:** formulating methods and aims for grant applications, applying new techniques, new questions, and ideas for projects.
- **Career development:** identifying potential labs for postdoc positions, considering career options and future research directions, discussing publication, getting ideas for new experiments and research projects.
- **Confidence and inspiration:** building confidence in presenting work at international scientific events, reinforcing the will to continue contributing to the field, feeling inspired by the work and promotion of high-quality science by the Microbiology Society.
- **Personal development:** strengthening communication skills, developing organisational skills through organising and chairing sessions, establishing oneself in the microbiology community.

There was excellent engagement related to Annual Conference across all social media platforms with nearly 1,600 contributors and a reach of an estimated 2.6 million people.

#### 3.4 Other events in 2023

As part of our popular events programme, we ran seven other meetings across the UK, Ireland and for the first time in Canada, in 2023, reaching a total of around 1,144 delegates and spanning a wide

variety of topics with input from all four of the Society's Divisions – Eukaryotic, Prokaryotic, Virus and Irish.

#### **Other events held during 2023**

- Vaccines as Tools to Combat Antimicrobial Resistance, delivered 27-28 February 2023 in Birmingham.
- Our first meeting outside the UK and Ireland; *Candida* and Candidiasis 2023, 13-17 May 2023, delivered in Montreal, Canada.
- Anaerobe 2023, delivered between 12-14 July 2023 in Cardiff.
- Early Career Forum Summer Conference, delivered between 25-25 July 2023.
- What's in a Name? Fit-for-Purpose Bacterial Nomenclature, delivered between 26-27 September 2023.
- Microbiology Society Annual Meeting in Ireland, delivered between 24-25 October 2023.
- Federation of Infections Societies Conference 2023, in collaboration with the Healthcare Infection Society and the British Infection Association, delivered between 14-15 November 2023.

### **3.5 Roadshows**

The Microbiology Society *Microbial Genomics* Roadshow 2023 – Cambridge, took place in September at Selwyn College, Cambridge and attracted 70 delegates. The Roadshow was organised by early career (EC) member Éva Bernadett Bényei (University of Cambridge, UK, Early Career Forum Executive Committee member and Impact and Influence Committee EC representative) alongside members of the *Microbial Genomics* editorial board: Dr Josie Bryant (Wellcome Sanger Institute, UK and *Microbial Genomics* editor), Professor Sam Sheppard (University of Oxford, UK and *Microbial Genomics* Editor-in-Chief) and Dr Lucy Weinert (University of Cambridge, UK and *Microbial Genomics* editor).

The Society's President, Professor Gurdyal Besra, gave an opening presentation about his career as a tuberculosis (TB) researcher. This was followed by a series of talks from members about getting involved with Society activities:

- Professor Alan McNally (University of Birmingham, UK and *Microbial Genomics* Deputy Editor-in-Chief) presented a Publishing for the Community talk;
- Dr Jordan Skittrall (University of Cambridge, UK and grant recipient) and Dr Tom Wilkes (Cranfield University, UK and grant reviewer) discussed their experiences of reviewing and receiving grants;
- Dr Jack Ferguson (University of Birmingham, UK, Early Career Forum Executive Committee member and Virus Division EC representative) explained the importance of participating in the Society's governance;
- Policy and Engagement Officer, Katie O'Connor, talked about how members can get involved in policy activities;
- Éva Bernadett Bényei (University of Cambridge, UK, Early Career Forum Executive Committee member and Impact and Influence Committee EC representative) spoke about opportunities for EC members at the Society.

The talks were followed by a panel discussion about moving from academia to industry by Dr Chris Cooper (CHARM Therapeutics, UK and Prokaryotic Division Chair-Elect), Dr Jason Mellad (Start Codon, UK), Dr Rebee Penrice-Randal (TopMD Precision Medicine, UK) and Dr Alain Richard (Retired member, Canada and Society Champion).

This was followed by a speed networking session where speakers and staff were available to answer questions on all of the topics covered in the Society talks and industry discussion. Three invited speakers from the field of microbial genomics gave scientific or journal-related talks, including Professor Stephen Bentley (Wellcome Sanger Institute, UK and Microbial Genomics founding Editor) who spoke about 'the birth of the *Microbial Genomics* journal'.

### 3.6 Supporting historically marginalised communities

To help support the community and provide a platform and further opportunities for Society members to get involved, we have continued to encourage members to showcase their work and achievements on awareness days, weeks and months.

[International Day of Older Persons](#) took place in October and, to mark the date, long standing member, Alison Parker was interviewed by her son and nephew on the Society's behalf. Alison is 90 years old and lives in Australia and remains a member of the Society.

Champion, Members Panel and Sustainability Committee member, Arindam Mitra was interviewed for [International Pronouns Day](#), which took place on 18 October. It was a chance to highlight some of the important work the Members Panel has undertaken to encourage pronoun use at Society events.

Every year the Society marks [LGBTQ+ STEM Day](#) with an interview from a member that identifies as LGBTQ+. In 2023, Champion, Daniel Gonçalves-Carneiro took part in the interview. Daniel is also one of the members who organised Queer in Microbiology in 2022 and the LGBTQ+ socials at Annual Conference 2022 and 2023, so incorporated his experience of working on these events into his answers.

### 3.7 Increasing our engagement with new communities

Between 2020-2022 we undertook a full consultation process to better understand the current representation of industry and industrial microbiologists within Society activities, and to identify ways in which the Society could better serve communities of microbiologists working in industry.

In 2023, the following progress was made to better engage these communities:

- [ExhibitionPLUS](#) is a new initiative which we launched in April 2023 to help develop and increase industry engagement.
- We continue to build our relationships with industry and have met with a variety of industry partners about engaging with the Society further.
- The Knocking Out AMR project provides a clear position from which to engage prioritised communities, especially industry and clinical communities. Already over twenty companies have been contacted and expressed their interest in the project.

A full programme of work is in development with opportunities for specific industry collaborations. These will facilitate closer relationships with industry partners and further position the Society as the place for microbiologists in industry.

## Objective 2

**By harnessing local knowledge for worldwide impact, we will advance understanding of microbiology and champion the contribution made by microbiology, our members and their work in addressing global challenges.**

### 3.8 Knocking Out AMR

A major Society-wide ambitious project proposed by the co-Chairs of the Impact and Influence Committee was further developed in 2023. It was designed to promote feasible and effective solutions to AMR through cross-disciplinary and multi-sector collaboration worldwide. This new project is an extensive scheme of work aiming to promote feasible and effective solutions to AMR, recognising that microbiologists in academic, industrial and clinical settings worldwide are at the forefront of developing innovative solutions to tackle the problem. It was officially launched in October 2023 and project activities have ramped up, which will start in earnest in January 2024 with a series of workshops with expert stakeholders across a one-health context including researchers in industry and academia, clinicians, and government agencies.

### 3.9 Increasing our international engagement through the Champions Scheme

Our Champions work hard to raise awareness of microbiology and the Society in their local areas. Over 2023 Champions have organised a wide range of events, activities and creative projects.

#### Examples include:

Kelly Capper-Parkin (Sheffield Hallam University, UK) started her project to create a giant textile biofilm. Society staff are planning to film key parts of the project and the hope is the final piece will be ready to display at Annual Conference 2024.

Arindam Mitra (Adamas University, India), organised 'Exploration of the Microbial World: Celebration of International Microorganism Day' on 19 September. The event included a practical workshop focusing on detecting antimicrobial activity from plant extracts.



**Exploration of the Microbial World:**  
*Celebration of*  
**INTERNATIONAL MICROORGANISM DAY**  
 19<sup>th</sup> SEPT | 2023  
 Organized by Department of Biological Sciences, Adamas University, India and supported by Microbiology Society, UK & International Microorganism Day (Initiative of Federation of European Microbiological Societies and Portuguese Society of Microbiology)

**SPEAKERS**

**Dr. Abhrajyoti Ghosh**  
 Associate Professor, Biological Sciences, Bose Institute, Kolkata, India

**Dr. Mamata Chawla Sarkar**  
 Scientist F, Division of Virology, National Institute of Cholera and Enteric Diseases, Kolkata, India

**Dr. Falguni Debnath**  
 Scientist D, Division of Epidemiology, National Institute of Cholera and Enteric Diseases, Kolkata, India

**Convenor:**  
 Dr. Arindam Mitra, Professor & HoD, Department of Biological Sciences, Adamas University

**Coordinators:**  
 Dr. Manoj Kumar Singh, Associate Professor, Department of Biotechnology, Adamas University  
 Dr. Arpita Das, Assistant Professor, Department of Biotechnology, Adamas University

**Organizing Committee Members:**  
 Dr. Sanmitra Ghosh, Assistant Professor, Department of Biological Sciences, Adamas University  
 Dr. Suman Bhandary, Assistant Professor, Department of Biological Sciences, Adamas University  
 Dr. Priyanka Bhowmik, Assistant Professor, Department of Biological Sciences, Adamas University  
 Dr. Anirudha Dutta, Assistant Professor, Department of Biological Sciences, Adamas University

**HANDS-ON WORKSHOP: ANTIMICROBIAL ACTIVITY FROM PLANT EXTRACTS**  
 Venue: Rabindranath Tagore Auditorum, Adamas University, Kolkata, India | Time: 10 AM IST onwards

Sudarshan Vishvani (Coventry University, UK), an undergraduate based in Sri Lanka, organised her first Champions event for Biology Week in October, with the support of her lecturer and fellow Society member, Gayan Gunatilake. The event was titled ‘BioResist: Battling AMR in challenging times’ and included an arts competition, AMR presentations, a movie night and panel discussion.



Emily Sey (University of Exeter, UK) is also planning a project called MicroChats, running from February to November 2024. The monthly events at the University of Exeter will aim to foster discussions around diverse microbiological topics to promote and nurture a vibrant research culture.

There are currently 106 Champions; 75 in the UK and Ireland and the remaining 31 located internationally, in each of the following locations:

- 4 Champions in Mexico
- 3 Champions in India and Nigeria

- 2 Champions in Australia, Bangladesh, Benin, Congo, France and Nepal
- 1 Champion in Brazil, Burkina Faso, Canada, Cyprus, Ghana, Iceland, Netherlands, Sri Lanka and the USA

A review of the Champions Scheme took place over 2023 and, following Council’s approval at the September 2023 meeting, the recommendations are being implemented. These include:

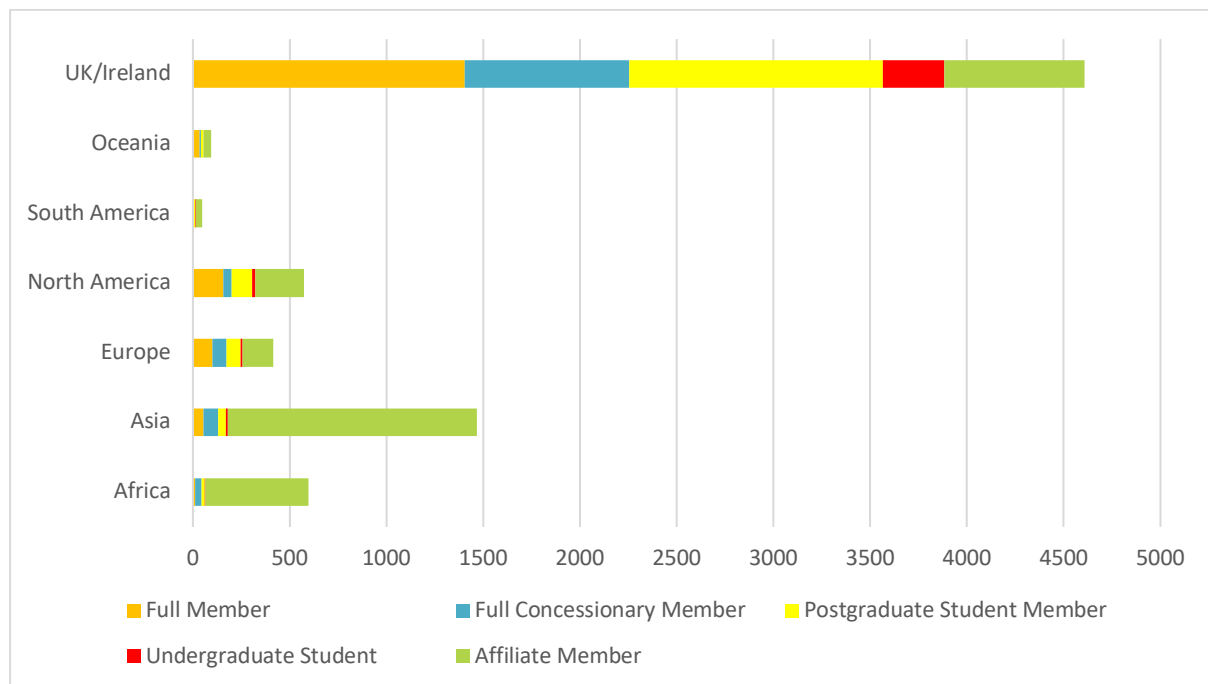
- The creation of Champions specific resources and branding
- The adaptation of onboarding processes and evaluation
- The planning of training days and informal mentorship schemes.

### Objective 3

**By recognising global differences in accessing opportunities at the Microbiology Society, we will build on existing strong financial and governance foundations to reinforce long-term sustainability and resilience through diversifying income streams, increasing efficiency and ensuring robust mechanisms for decision-making, monitoring and evaluation.**

#### 3.10 Membership figures

In December 2023, we had 7,319 members across the world.



#### 3.11 Early Career (EC) Forum

In 2023, the name of the Forum changed from the Early Career Microbiologists’ (ECM) Forum to the Early Career (EC) Forum. The website and EC Forum branding has been updated to reflect this change. There are currently 866 members of the EC Forum, an increase from 2022. Of these members, 255 are also members of the EC Forum LinkedIn group, which is also growing.

### 3.12 Publishing Fundamentals

The aim of this project is to provide resources and training to early career researchers on the basics of publishing, in line with our strategic objectives to engage more with the early career audience and to secure a pipeline for increasing our journal content. The first phase of the project was the launch of a Q&A style webpage, which went live in November 2023. The next phase will see us deliver a series of complementary workshops on the most common challenges early career researchers face when starting on their publishing journey.

### 3.13 Technology

#### 3.13.1 Website review and refine project

In 2022 the Microbiology Society's Council agreed to undertake a project to review the Society's current website. This resulted in a series of staff workshops throughout 2023 that culminated in a scope of work that will deliver content updates and design improvements to the website over 2024.

#### 3.13.2 Publishing process review

As part of our aim to increase the quality and quantity of journal content, a publishing process review has been undertaken to improve the whole publishing experience for authors. The resulting recommendations for improvement were delivered in the first half of 2024 and have amongst other benefits, seen production turnaround times reduce from 74 days in 2022 to 18 days by the end of 2023.

### 3.14 'Flip' of *Microbiology* to Open Access

Council continued to consider the changing circumstances in the world of publishing over the course of its meetings in 2023, especially the ultimatum by the Plan S coalition of major funders that they would not fund research after 1 January 2025 if it were to be published anywhere that did not meet its definition of Open Access. *Microbiology* 'flipped' to fully Open Access from January 2023 but in the light of the continuing changes in the publishing landscape, it revised the decision for flipping the *Journal of General Virology* and the *Journal of Medical Microbiology* to Open Access in January 2025, and instead agreed to adopt the Subscribe to Open business model for these two titles from January 2025.

### 3.15 Publish and Read

The Society's income largely comes from publishing the Society's journals and it is a priority to maintain and expand this income despite the changing and challenging landscape. In 2023 the Society signed Publish and Read deals with 106 new institutions, either individually or through consortia, and also retained 76% of institutions through renewals of Publish and Read deals.

## 4. Monitoring and evaluation

The 2023-2027 strategy committed the Society to monitoring its impact on an annual basis and over the five-year strategy period. Evaluation is key to understanding the impact of the Society's strategic objectives and activities on the Society as an organisation, the membership, stakeholders and the wider community.

Following the impact evaluation of the 2018-2022 strategy, the Audit, Risk and Evaluation Committee agreed recommendations to consider evaluation as the 2023-2027 strategy implementation was developed, and to develop an evaluation plan at the outset of the strategy period.

Council approved an Evaluation Framework in 2023 which provides a plan for evaluating the 2023-2027 strategy on an annual and overall basis. The Evaluation Framework is directly linked to the strategic implementation plan, specifically the activities during each year of the strategy. It includes the intended outcome, what success looks like and the relevant data to be collected to measure the impact of the implementation plan annually and overall at the end of the five-year period.

## 5. Risk management

A vital element to ensuring our sustainability is the diligent and prudent management of risk. Council has identified the specific risks that may be faced by the charity and put in place policies to mitigate them.

The Audit, Risk and Evaluation Committee, with an external Chair has responsibility for the detailed examination of risk. One of its duties is to consider the major risks that Council needs to consider. The Committee reviewed the critical risk register over the course of 2023, and the current version of the register was approved in December 2023.

The principal risks which Council has identified are defined as follows:

Headline Risk Category	Definition
Charitable objective risk	Failure to deliver the Society's charitable objective because the charity's strategy is not consistent with that objective.
Culture and management decision making risk	The culture and decision making process is not consistent with the effective and efficient implementation of the charity's objective and strategy.
Conflicts of interest risk	Conflicts between the various stakeholders: members, employees and trustees.
Corporate responsibility risk	Failure to consider the Society's environmental impact.
Expenditure control risk	Failure to set expenditure budgets that are consistent with the 'going concern' objective and / or a failure to manage expenditure against those budgets.
Fraud risk	Unexpected loss or financial misstatement due to fraudulent action of an employee or external party. A fraudulent action is intentionally deceptive and intended to provide some gain to the fraudster or to deny a right to the victim.
Health and safety risk	Legal claims made by employees, visitors or attendees at events as a result of health and safety failures
Income risk	The risk of loss of income, which could accrue for a number of reasons, for example, a loss of income from journals, events or membership, general fee attrition, or income stream or customer concentration.

Information security and technology risk	Information security risk relates to the confidentiality, integrity or availability of services being negatively impacted by the activities of a malicious insider or external party. Technology risk relates to the failure in delivering scalability, privacy, security, integrity and availability of systems.
Investment portfolio risk	Failure to set the appropriate investment objective or the failure of the investment manager to deliver the investment objective or a fall in market value generally.
Strategy communication risk	The failure of communication processes (either due to their design or implementation) to effectively communicate with internal stakeholders, which could result in a lack of direction or forward planning.
Other legal risks	Legal claims made by others, such as customers, members, suppliers, members of the public or regulators.
People and employment practices risk	Failure to attract and retain the right staff; failure to comply with relevant legislation.
Physical security risk	The risk that someone steals physical assets or there is fire or other physical damage.
Reputational risk	Reputational damage arising from inadequate operational processes or the poor conduct, judgement or decision making of employees, trustees or appointed agents.
Supplier risk	Suffering a degradation of service due to supplier service failures or suppliers fail to deliver value for money.

Council is invited to review the Critical Risk Register every six months at its March and September meetings and the Audit, Risk and Evaluation Committee continues to look at risk in detail at its meetings throughout the year. The Committee spent time during 2023 considering the risks and opportunities associated with the changes to the publishing landscape, and the risks associated with the new 2023-2027 strategy. It also developed a risk appetite framework and a risk appetite statement which was also approved by Council in December 2023:

*Our risk appetite has been defined following consideration of organisational risks, issues and consequences. Appetite levels vary across the risk categories we have identified in our risk register. In some areas our risk tolerance is cautious or minimal, in others, we are open or eager for risk and are willing to carry risk in the pursuit of our objectives. We will accept risks that may result in some small-scale financial loss or exposure on the basis that these can be expected to balance out but will not accept financial risks that could result in significant*

*reprioritisation of budgets. Our appetite for risks associated with business-as-usual activity is naturally lower than with our transformation activity. By way of example, we are more open or eager to take risks in terms of increasing or preserving the Society's income, "Income Risk", whilst we have a cautious or minimal appetite to operational risks such as "Fraud Risk" or "Information Security Risk".*

## **5.1 Income and expenditure**

The Society continues to be highly dependent on its journal subscriptions for its main source of income. The Society's Publish and Read business model continued to perform well throughout 2023 and the Society's founding journal *Microbiology* became fully Open Access. The Publish and Read model means that in return for a fee, institutions get access to our journal content and authors have an unlimited opportunity to publish in our journals. This was launched in 2020 in response to an ever-changing research landscape, which sees the world entering a new era of open science, challenging the status quo by recognising the value of greater transparency, focus on reproducibility, data management, collaboration and good scientific citizenship. We have worked to mitigate this risk by ensuring our Open Access policies are compliant with even the most stringent funder mandates and further engaging with the Open Access policy community to influence the development of pragmatic guidelines around an open publishing future. Plans are underway to develop this model further as the Society's portfolio moves towards becoming fully Open Access compliant by 2025.

## **5.2 Fundraising**

In 2023, the Society's Unlocking Potential Fund fundraising campaign continued to raise funds for the Unlocking Potential Grant. The first round of the grant had completed by December 2023 and was very successful, providing support to early and mid-career microbiologists to deal with circumstances that may hold them back from achieving their full potential. £2k in donations were received in 2023 and all fundraising was carried out via direct individual giving appeals to the membership, both digitally and by direct postal mailings. Donations were received electronically via our website or via cheques posted directly to the Society's offices. No fundraising partners were used and no complaints regarding fundraising practices were received in the year. We have not appealed to the general public for donations or sought funds from other sources during the year.

## **6. Structure, Governance and Management**

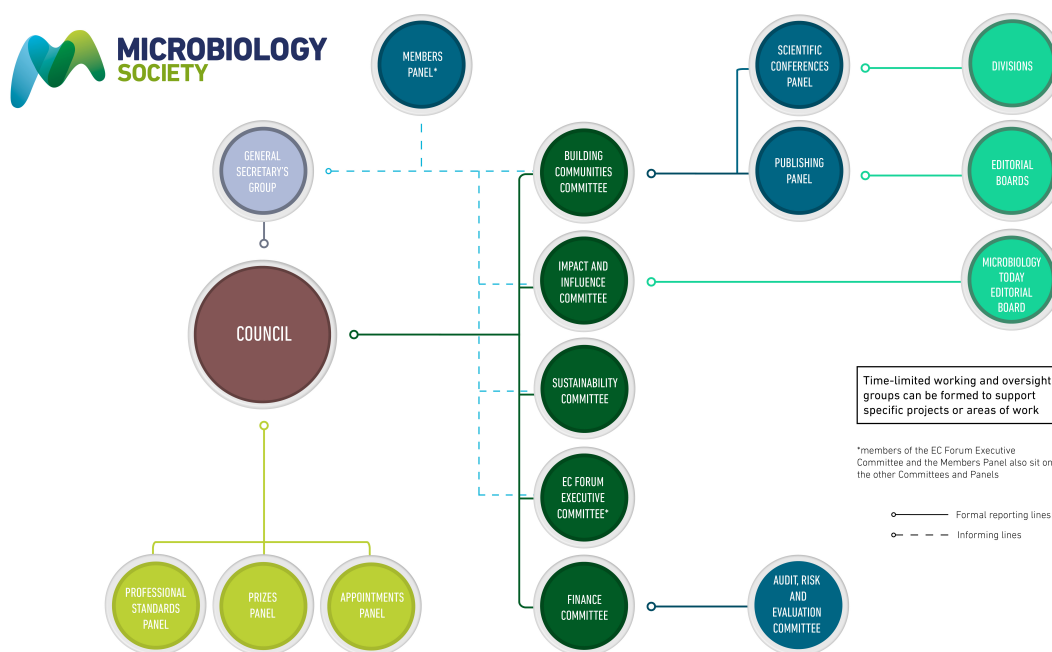
The Microbiology Society is a company limited by guarantee, first incorporated in 1972, and a registered charity with the charitable object of advancing the art and science of microbiology. Its governing document comprises the Articles of Association, which incorporates the Memorandum of Association. These documents are all available on the Society's website.

The Trustees have given careful consideration to the Charity Commission's public benefit guidance in defining the Society's Vision and Mission statements and in ensuring that the Society continues to achieve the advancement of the art and science of microbiology.

The Society is led by a Council who are the Trustees of the charity and the directors of the company. Council is made up of three Executive Officers (President, Treasurer and General Secretary), eight elected members and seven co-Chairs of three strategic committees: Building Communities Committee, Impact and Influence Committee, Sustainability Committee, and the Early Career Forum Executive Committee. The Treasurer is the Chair of the Finance Committee.



There is also an Audit, Risk and Evaluation Committee with an external independent Chair which reports to Council annually.



The Executive Officers and Chairs of Committees are appointed by Council. The Society continually reviews the process for recruitment for these positions, balancing the need for an open and transparent process, provision for equality, diversity and inclusion and the importance of engaging suitable and motivated individuals. For all Executive Officer posts and Committee Chairs, there is an open call for nominations from the eligible categories of membership. Nominations are then reviewed by an appointments panel, comprised of members of Council, and chaired by the General Secretary. The panel may also approach and invite nominations from potential candidates. The panel brings recommendations to the full Council for consideration before appointment. In the case of the President, a formal, anonymous vote is undertaken by Council of those candidates considered suitable by the appointments panel. In the case of Elected members of Council, nominations are also sought from the membership and candidates elected via open election. The Chair of the Early Career Forum Executive Committee is elected by the members of the Forum.

- Professor Robin May stepped down as Treasurer on 31 December 2023.
- Professor John Sinclair took office as Treasurer on 1 January 2024.

All newly appointed or elected members of Council receive induction information and are required to complete a declaration that they are not disqualified from serving as company directors and charity trustees. Members of Council also complete a Register of Interests form which is publicly available and abide by the Society's policy on potential conflicts of interest. The Society provides short training sessions to Council members on their duties and responsibilities as trustees and directors, and governance best practice as well as providing access to external governance training courses and supporting Council members to attend these.

Council meets quarterly to transact the business of the Society and in 2023 met in March, July, September, and December.

Committee members provide knowledge and expertise to oversee and inform delivery of relevant projects. The Committees are formed of members of the Society who are elected to positions by the full membership. Each Committee also has provision to co-opt members who can be non-members if the Committee identifies particular skills requirements.

The Early Career Forum Executive Committee is supported by the wider Early Career Forum to ensure early-career members can help shape the future of the Society.

The Divisions of the Society feed into the Building Communities Committee via the Scientific Conferences Panel to ensure coverage from a range of microbiological areas in the meetings programme. Three of these are taxonomically defined, dealing with Eukaryotic microbes, Prokaryotes and Viruses. The Society also has an Irish Division to oversee its activities in Ireland.

The Society's journal Editors-in-Chief and Deputy Editors-in-Chief form the Publishing Panel which reports into the Building Communities Committee and is responsible for advising on the publishing strategy and overseeing the delivery of the operational aspects of the journals programme.

Members of Council, Committees and Divisions serve on a voluntary basis with no remuneration but claim reimbursement of expenses incurred whilst on Society business.

The day-to-day management of Society business is delegated to the Chief Executive, supported by the Senior Management of the Society. During 2023 there were two directors – a Chief Programmes and Partnerships Officer and a Chief Operations Officer. The Society employs over 50 staff; staff names and job titles can be found on the Society website. All salaries, including those of key management personnel, are reviewed and benchmarked by reference to external agencies as well as being regularly reviewed by the Finance Committee. It is the aim of the Society to attract highly talented individuals who are motivated to work in the charity and scientific sectors. The Society's remuneration policy is the same for all members of staff, including the Chief Executive. Remuneration for staff is reviewed by the Finance Committee in March each year, and if a percentage change is recommended and approved by the Society's Council then this is implemented from April of each year. In deciding on the percentage change, the Finance Committee and Council consider a whole range of factors including affordability and inflation rates.

## 7. Financial Review

### 7.1 Results for the year

The Society's results for the year are set out in detail in the statement of financial activities on page 28, which incorporates the income and expenditure account. Council has reviewed the results for the year and the position at the year end and considers them to be satisfactory.

The principal funding sources have continued to be income from sale of subscriptions and Publish and Read access to the Society's publications, investment income and membership subscriptions. In 2023 there was a full programme of Society events. Income from event registration fees and exhibitor and sponsorship fees returned to pre-pandemic levels. The Society had continued expenditure on journal publishing, grants, policy, and membership activities. Expenditure for the events programme was significant due to inflationary pressures and an increase in travel and accommodation costs.

Whilst it is the objective of the Society in the longer term to only utilise each current year's net income after providing for non-recurring items, as planned for 2023 we ended the year with a deficit



on usual operations of -£1.051m. The total deficit in 2023 also included continued investment towards future activities (*for further details see section 7.3 of this report*). Including these, the overall outturn for 2023 was a deficit of £1.85m, before accounting for a gain on investments of £1.00m.

## 7.2 Legacy

The Society received a legacy of £180k in 2023 with three conditions (i) that the fund is a named mycology endowment, (ii) that it is available only to promote “the study of Fungal Biosystematics,” and (iii) that the Society consult the British Mycological Society about the use of the funds, reserving the Society the “sole responsibility for the administration of the fund”. The Society’s trustees approved the adoption of a total return approach to expenditure associated with the endowment and passed a resolution in December 2023, having followed the conditions set out in the Charity Commission’s *Charities (Total Return) Regulations 2013 (as amended 2018 and 2023)*.

## 7.3 Reserves policy

It is the policy of Council to maintain sufficient funds to meet its strategic objectives contained in its five-year strategic plan 2023-2027. The reserve is intended to provide a source of funds for situations such as a change in circumstances, a sudden increase in expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring opportunities that will build long-term capacity, such as research and development, investment in infrastructure or collaboration opportunities.

The target minimum reserves level is equal to two years’ operating costs for publishing operations plus one year operating costs for all other activities. The calculation includes all recurring, anticipated expenditure such as salaries and benefits, the programme of current activities and ongoing professional services. The current reserves policy, which was reviewed in 2023 has a target reserves figure of £6.5m. Actual free reserves are £9.1m.

Council modelled scenarios and developed and analysed the Society’s long-term financial forecast before carrying out a detailed evaluation of the potential risks to its income, of which 64% came from journal sales in 2023. The changing external environment in this area, including the decision to covert journal titles to fully open access by 2025, remains a significant risk and the reserves level, including being in excess of the target, was developed to take into consideration the fact that changes to the current publishing model would take time to take effect and would require significant additional investment in activities such as author marketing, increased engagement with journal sales agents and investment in staff to support these changes.

The target amount will be calculated each year after approval of the annual budget, reported to the Finance Committee and Council. The Council of the Microbiology Society carries out a full review of this policy every three years or sooner if income changes significantly.

The reserves will be funded with surplus unrestricted operating funds. The Council of the Microbiology Society may from time to time direct that a specific source of revenue be set aside for reserves. Examples may include one-time gifts or donations, special grants, or special appeals. The Council of the Microbiology Society confirm that there are no material uncertainties in relation going concern in the foreseeable future.

## 7.4 Investment policy and objectives

Following the development of an explicit Investment Policy document in 2014 and a review of the Society's investment managers in 2019, the Society's assets are now invested primarily in a portfolio of good-quality funds worldwide that are chosen for both the long-term value of their shares and their profitability and their potential to generate dividend income. The objective is to maximise the long-term total return of the fund, subject to certain limitations and restrictions. The Trustees discussed the overall performance for 2022 in detail at its meeting in December, noting the fall in the value of the portfolio overall. However the longer term picture was very positive thanks to strong returns in 2020 and 2021. The Society continues to retain Asset Risks Consultants (ARC) to assist in reviewing the Society's current investment management and support in appointing new managers when appropriate. ARC attend the quarterly Finance Committee meetings to review the performance of the investments and Evelyn Partners Investment Managers also attend each meeting.

## 7.5 Restrictions on distribution

The Memorandum of Association prohibits the distribution of income and property of the Society to the members. Upon dissolution or winding up of the Society, the assets shall be given or transferred to some similar institution having objectives similar to those of the Society.

## 7.6 Tax status

The Society is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

# 8. Statement of responsibilities of the Trustees

The Trustees (who are also directors of Microbiology Society for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **8.1 Auditor**

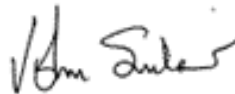
Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' Annual Report which includes the strategic report has been approved by the Trustees on 4 July 2024 and signed on their behalf by

Name: Professor Gurdyal Besra  
Title: President



Name: John Sinclair  
Title: Treasurer



## Independent auditor's report to the members of Microbiology Society

### Opinion

We have audited the financial statements of Microbiology Society (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### 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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Microbiology Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report, 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' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit, risk and evaluation committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements

made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. 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.



Joanna Pittman (Senior statutory auditor)  
16 July 2024  
for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

**Microbiology Society**  
**Statement of financial activities**  
**(incorporating the income and expenditure account)**  
**For the year ended 31 December 2023**

	Unrestricted 2023 £'000	Restricted 2023 £'000	Endowment 2023 £'000	Total 2023 £'000	<i>Total</i> 2022 £'000
<b>Income from:</b>					
Donations and legacies	-	2	180	182	109
Charitable activities					
Publishing	2,775	-	-	2,775	3,268
Professional development (includes membership)	267	-	-	267	233
Scientific conferences	948	10	-	958	687
Other income	25	-	-	25	-
	<u>4,015</u>	<u>12</u>	<u>180</u>	<u>4,207</u>	<u>4,297</u>
Investments	116	-	-	116	72
<b>Total income</b>	<u>4,131</u>	<u>12</u>	<u>180</u>	<u>4,323</u>	<u>4,369</u>
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Publishing	1,643	-	-	1,643	2,229
Members' programmes	2,880	10	-	2,890	2,366
Grants and awards	300	14	-	314	273
Raising awareness and influencing policy	1,279	-	-	1,279	1,309
	<u>6,102</u>	<u>24</u>	<u>-</u>	<u>6,126</u>	<u>6,177</u>
<b>Raising funds</b>					
Investment management costs	49	-	-	49	52
<b>Total expenditure</b>	<u>6,151</u>	<u>24</u>	<u>-</u>	<u>6,175</u>	<u>6,229</u>
<b>Net (expenditure) / income before net (losses) / gains on investments</b>	( 2,020 )	( 12 )	180	( 1,852 )	( 1,860 )
Net gains / (losses) on investments	1,003	-	-	1,003	( 1,299 )
<b>Other recognised (losses) / gains: foreign exchange</b>	( 34 )	-	-	( 34 )	126
<b>Net income and net movement in funds for the year</b>	<u>( 1,051 )</u>	<u>( 12 )</u>	<u>180</u>	<u>( 883 )</u>	<u>( 3,033 )</u>
<b>Fund balances brought forward</b>	<u>14,580</u>	<u>12</u>	<u>-</u>	<u>14,592</u>	<u>17,625</u>
<b>Fund balances carried forward</b>	<u>13,529</u>	<u>-</u>	<u>180</u>	<u>13,709</u>	<u>14,592</u>

All the above results relate to continuing activities.

The annexed notes form part of these financial statements



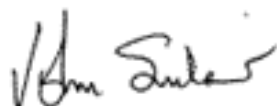
**Microbiology Society**  
**(Limited by guarantee no. 01039582)**  
**Balance Sheet**  
**As at 31 December 2023**

	Notes	2023 Total £'000	2022 Total £'000
<b>Fixed assets</b>			
Intangible assets	9	2	6
Tangible assets	10	4,386	4,476
Investments	11	9,476	10,280
		<u>13,864</u>	<u>14,762</u>
<b>Current assets</b>			
Debtors	12	661	664
Cash at bank and in hand (including deposits)		<u>991</u>	<u>799</u>
		1,652	1,463
<b>Creditors: amounts falling due within one year</b>	13	1,807	1,633
<b>Net current (liabilities)</b>		( 155 )	( 170 )
<b>Net assets</b>		<u>13,709</u>	<u>14,592</u>
<b>Funds:</b>			
Restricted funds	16	-	12
Endowment funds	16	180	-
Unrestricted funds : General	16	13,529	14,580
<b>Total funds</b>		<u>13,709</u>	<u>14,592</u>

Approved and authorised for issue on 4 July 2024 and signed on behalf of Council.



Professor Gurdyal Besra  
President



John Sinclair  
Treasurer

**Microbiology Society**  
**Statement of cash flows**  
**For the year ended 31 December 2023**

	2023	2022
	£'000	£'000
£	£	£
<b>Cash flows from operating activities:</b>		
Net (expenditure) for the year before net gains / (losses) on investments (as per the statement of financial activities)	<b>(1,852)</b>	<b>(1,860)</b>
Adjustments for:		
Amortisation charges	<b>4</b>	<b>106</b>
Depreciation charges	<b>98</b>	<b>104</b>
Dividends and interest from investments	<b>(116)</b>	<b>(72)</b>
Decrease / (increase) in debtors	<b>3</b>	<b>(124)</b>
Increase / (decrease) in creditors	<b>174</b>	<b>(766)</b>
<b>Net cash (used in) operating activities</b>	<b>(1,689)</b>	<b>(2,612)</b>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	<b>116</b>	<b>72</b>
Purchase of fixed assets	<b>(8)</b>	<b>(23)</b>
Net sales of investments	<b>1,807</b>	<b>794</b>
<b>Net cash provided by investing activities</b>	<b>1,915</b>	<b>843</b>
<b>Change in cash and cash equivalents in the year</b>	<b>226</b>	<b>(1,769)</b>
Cash and cash equivalents at the beginning of the year	<b>799</b>	<b>2,442</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>	<b>(34)</b>	<b>126</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>991</b>	<b>799</b>

The annexed notes form part of these financial statements

**Microbiology Society**  
**(Limited by guarantee)**  
**Notes to the financial statements**  
**Year ended 31 December 2023**

**1. Accounting policies**

**Basis of accounting**

These financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and fixed asset investments, and are prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

The trustees have given due consideration to external factors such as the continued high level of inflation and slow economic growth, as well as internal factors such as the Society's move towards Open Access, and the changes to its business model, which will include the introduction of an additional model in 2025.

The Society continues to operate well despite these factors and journal income for 2024 is in line with expectations, however it has reduced, and spend from its reserves was necessary during 2023, as expected. Demand for Society activities remains high with delegate numbers again exceeding expectations for the 2024 Annual Conference and continued membership growth. However, due to the income pressure, as Open Access extends to more journal titles, work has progressed to grow new income streams, which includes paid for professional development activities, corporate funding and potential expansion of the journal portfolio. It will be necessary for the Society to spend from its reserves, during the intervening period, including in 2024.

The trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

The presentational currency used is British pound sterling, and balances are rounded to the nearest £1,000.

A separate income and expenditure account has not been prepared as the information required by the Companies Act 2006 is given in the statement of financial activities and in the notes to the financial statements.

**Microbiology Society**  
**(Limited by guarantee)**  
**Notes to the financial statements**  
**Year ended 31 December 2023**

**1. Accounting policies (continued)**

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

The key estimates used in the preparation of these Financial Statements are the depreciation rate and amortisation rate of fixed assets (as detailed later in this note) and the recoverability of trade debtors. In the view of the Trustees, there are no other key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

**Intangible assets**

Assets with a cost in excess of £1,000 and which have an expected useful life of over one year are capitalised.

Amortisation is provided on all intangible assets at rates calculated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:

- CRM - at 20% p.a. on a straight line basis
- Website - at 25% p.a. on a straight line basis

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## **1. Accounting policies (continued)**

### **Tangible fixed assets**

Assets with a cost in excess of £1,000 and which have an expected useful life of over one year are capitalised.

Depreciation is provided on all fixed assets at rates calculated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:

- Office equipment, fixtures and fittings - at 25% or 20% p.a. on a straight line basis
- Freehold property:
  - Building at 2% p.a. on a straight line basis
  - Fit out costs at 5% p.a. on a straight line basis
  - Freehold land is not depreciated

### **Fixed asset investments**

The fixed asset investments are carried at market value based on the bid price at the balance sheet date. Unrealised and realised gains are both recognised in the Statement of the Financial Activities.

Investment income includes the appropriate tax deductions and tax credits and interest accrued on all fixed-interest stocks.

### **Income**

Income is recognised in the Statement of Financial Activities in the period in which the Society is entitled to the income, it can be measured reliably and receipt is probable. Subscription receipts in advance are recorded as deferred income. Income from memberships, publications and conferences is recognised in the period to which it relates. Any amount received in advance is deferred. Investment income is recognised on an accruals basis. Entitlement to legacy income is considered to be on the earlier of the date of receipt of finalised estate accounts, the date of payment or where it is probable that the legacy will be received and the value is measurable with sufficient reliability.

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Grants payable are recognised where the grant has been approved and the recipient has been informed it has been awarded. Where costs cannot directly be attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. In particular, support costs are apportioned to direct activities based on the direct staff costs allocated to those activities.

### **Foreign currencies**

Transactions in foreign currencies, principally US dollars, are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year end exchange rate. All exchange differences are reflected in the income and expenditure account.

### **Pensions**

The Society operates defined contribution pension arrangements, the assets of which are held separately from those of the Society in independently administered funds. Contributions are charged to the income and expenditure account as they become payable.

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**1. Accounting policies (continued)**

**Fund accounting**

- General unrestricted funds are those which can be used in accordance with the Society's charitable objects at the discretion of the trustees.
- Restricted funds are income towards a specific piece of work or area of activity.
- Permanent endowment funds are funds where the capital must be held permanently by the Society. The funds are invested, or held in cash, and the movement in fund values are recognised in the SOFA as investment gains and losses. Income arising on permanent endowment funds is treated as part of the total return.

**2. Grants awarded**

	<b>2023</b>	<i>2022</i>
	<b>£'000</b>	<i>£'000</i>
<b>Harry Smith Vacation Studentships</b> (17 grants, 2022: 21)	<b>50</b>	<i>54</i>
<b>Education and Outreach Grants</b> (6 grants to fund microbiology promotion, 2022: 7)	<b>7</b>	<i>6</i>
<b>International Development Fund</b> (1 grant to fund microbiology training in developing countries, 2022: 2)	<b>5</b>	<i>7</i>
<b>Total institutional grants</b>	<b>62</b>	<i>67</i>
<b>Research Visit Grants</b> (6 grants for research visits, 2022: 8)	<b>16</b>	<i>23</i>
<b>Society Conference Grants (see below)</b> (394 grants for travel and accommodation at Society meetings, 2022: 372)	<b>160</b>	<i>130</i>
<b>Travel Grants</b> (69 grants, 2022: 90)	<b>42</b>	<i>51</i>
<b>Microbiology in Society Award</b> (1 grant, 2022: 1)	<b>3</b>	<i>5</i>
<b>Unlocking Potential (Restricted fund)</b> (9 grants, 2022: 1)	<b>38</b>	<i>4</i>
<b>Total grants to individuals</b>	<b>259</b>	<i>213</i>
<b>Grants approved in the prior year not taken up</b>	<b>( 7 )</b>	<i>( 7 )</i>
<b>Total grants</b>	<b>314</b>	<i>273</i>

The Society Conference Grant offerings provide a contribution to travel, accommodation, and registrations.

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**3. Turnover**

At 31 December 2023, Included within Publication Income and Membership fees is overseas income amounting to 84% of the total income generated from these activities.

**4. Expenditure**

	<b>2023</b>	<i>2022</i>
	<b>£'000</b>	<i>£'000</i>
Costs include:		
Auditor's remuneration: Audit fees	<b>19</b>	<i>18</i>
Amortisation	<b>4</b>	<i>106</i>
Depreciation	<b>98</b>	<i>104</i>
	<b><u>98</u></b>	<i><u>104</u></i>

**5. Expenses reimbursed to members of Council**

11 (2022: 11) members of Council were reimbursed expenses of £5,808 (2022: £7,498) relating to travel and subsistence.

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**6. Total expenditure**

**Current year**

	<b>Staff costs</b>	<b>Other direct costs</b>	<b>Support allocation</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Publishing	559	536	548	1,643	2,229
Members' programmes	758	1,388	744	2,890	2,366
Grants and awards	-	314	-	314	273
Raising awareness and influencing policy	595	100	584	1,279	1,309
Investment management	-	49	-	49	52
Support	727	1,149	( 1,876 )	-	-
<b>Total expenditure</b>	<b>2,639</b>	<b>3,536</b>	<b>-</b>	<b>6,175</b>	<b>6,229</b>

**Prior year**

	<i>Staff costs</i>	<i>Other direct costs</i>	<i>Support allocation</i>	<i>2022 £'000</i>
<i>Publishing</i>	905	624	700	2,229
<i>Members' programmes</i>	710	1,106	550	2,366
<i>Grants and awards</i>	-	273	-	273
<i>Raising awareness and influencing policy</i>	657	143	509	1,309
<i>Investment management</i>	-	52	-	52
<i>Support</i>	676	1,083	( 1,759 )	-
<i>Total expenditure</i>	<i>2,948</i>	<i>3,281</i>	<i>-</i>	<i>6,229</i>

Support costs are apportioned to direct activities based on the direct staff costs allocated to those activities.



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**7. Support costs**

	<b>2023</b>	<i>2022</i>
	<b>£'000</b>	<i>£'000</i>
Governance costs		
Council and committee meetings and events	<b>120</b>	<i>62</i>
Audit fees	<b>19</b>	<i>18</i>
	<b>139</b>	<i>80</i>
Other support costs:		
Human Resources	<b>152</b>	<i>174</i>
Premises & General Office	<b>174</b>	<i>196</i>
Information Technology	<b>214</b>	<i>219</i>
Professional & Legal	<b>184</b>	<i>139</i>
Depreciation & Charges	<b>286</b>	<i>275</i>
Staff costs	<b>727</b>	<i>676</i>
	<b>1,876</b>	<i>1,759</i>

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<b>8. Staff costs</b>	<b>Notes</b>	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Salaries		<b>2,127</b>	<i>2,188</i>
Social security costs		<b>215</b>	<i>228</i>
Other pension costs	15	<b>297</b>	<i>293</i>
Redundancy		<b>-</b>	<i>239</i>
		<b><u>2,639</u></b>	<i><u>2,948</u></i>

The average monthly number of persons employed by the Society during the year were 51 (2022: 53).

No member of Council received any remuneration in respect of their services to the Society.

The number of employees whose emoluments amounted to over £60,000 in the year, not including pension contributions and employer National Insurance contributions, were as follows:

	<b>2023</b> <b>No.</b>	<b>2022</b> <b>No.</b>
£60,000 - £70,000	<b>3</b>	<i>2</i>
£100,000 - £110,000	<b>1</b>	<i>1</i>
£110,000 - £120,000	<b>1</b>	<i>1</i>
£130,000 - £140,000	<b>1</b>	<i>1</i>
	<b><u>1</u></b>	<i><u>1</u></i>

Contributions to the pension scheme on behalf of the employees noted above amounted to £94,161 (2022: £80,965).

The key management personnel of the Charity comprise the trustees, the Chief Executive and Senior Management team. The total employee benefits of the key management personnel, inclusive of employer pension contributions and employer National Insurance contributions, were £463,488 (2022: £449,452).

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**9. Intangible assets - CRM and Website**

	<b>Total £'000</b>
<b>Cost or valuation</b>	
At 1 January 2023	589
Additions	-
Disposals	-
<b>At 31 December 2023</b>	<b>589</b>
<b>Amortisation</b>	
At 1 January 2023	583
Provided during the year	4
Released on disposal	-
<b>At 31 December 2023</b>	<b>587</b>
<b>Net book value</b>	
<b>At 31 December 2023</b>	<b>2</b>
At 31 December 2022	6

**10. Tangible fixed assets**

	<b>Freehold land and buildings £'000</b>	<b>Office equipment, fixtures and fittings £'000</b>	<b>Total £'000</b>
<b>Cost or valuation</b>			
At 1 January 2023	4,604	204	4,808
Additions	-	8	8
Disposals	-	( 64 )	( 64 )
<b>At 31 December 2023</b>	<b>4,604</b>	<b>148</b>	<b>4,752</b>
<b>Depreciation</b>			
At 1 January 2023	187	145	332
Provided during the year	59	39	98
Released on disposal	-	( 64 )	( 64 )
<b>At 31 December 2023</b>	<b>246</b>	<b>120</b>	<b>366</b>
<b>Net book value</b>			
<b>At 31 December 2023</b>	<b>4,358</b>	<b>28</b>	<b>4,386</b>
At 31 December 2022	4,417	59	4,476

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**11. Investments**

	<b>2023</b>	<i>2022</i>
	<b>£'000</b>	<i>£'000</i>
Market value at 1 January	<b>10,280</b>	<i>12,373</i>
Additions at cost	<b>1,743</b>	<i>1,567</i>
Sales proceeds	<b>( 3,355 )</b>	<i>( 2,188 )</i>
Net gain on revaluation	<b>1,003</b>	<i>( 1,299 )</i>
Net movement in cash	<b>( 195 )</b>	<i>( 173 )</i>
<b>Market value at 31 December</b>	<b><u>9,476</u></b>	<i><u>10,280</u></i>

	<b>Cost</b>	<i>Cost</i>	<b>Market value</b>	<i>Market value</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	<b>£'000</b>	<i>£'000</i>	<b>£'000</b>	<i>£'000</i>
Equities	<b>5,605</b>	<i>6,924</i>	<b>7,530</b>	<i>8,285</i>
Bonds	<b>978</b>	<i>658</i>	<b>995</b>	<i>629</i>
Alternatives	<b>1,167</b>	<i>1,448</i>	<b>909</b>	<i>1,132</i>
Cash	<b>42</b>	<i>234</i>	<b>42</b>	<i>234</i>
	<b><u>7,792</u></b>	<i><u>9,264</u></i>	<b><u>9,476</u></b>	<i><u>10,280</u></i>

The following investments held on 31 December 2023 represented over 5% of the total investment portfolio at the year end:

	<b>% of total portfolio holding</b>
Magna Umbrella Fund plc - Fiera Atlas Global Companies A GBP Acc	9.1%
GuardCap Global Equity Fund T GBP Inc	9.1%
Brown Advisory Global Leaders Fund Sterling Class SI Distribution	8.5%
Findlay Park American ICAV Class I GBP Distribution	8.5%
Baillie Gifford Responsible Global Equity Income Fund W6 Income	8.4%
Morgan Stanley Investment Funds - Global Sustain Fund ZX	8.4%
WS Evenlode Global Income Fund F Income GBP	8.2%
Fundsmith Sustainable Equity Fund I Inc	8.1%
Vontobel Fund - TwentyFour Absolute Return Credit Fund AQNG GBP	5.7%
Smithson Investment Trust plc	5.6%
BlackRock Funds I ICAV - BlackRock Global Unconstrained Equity Fund D GBP Inc	5.6%

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**12. Debtors**

	<b>2023</b>	<i>2022</i>
	<b>£'000</b>	<i>£'000</i>
Other debtors	<b>42</b>	<i>89</i>
Prepayments and accrued income	<b>619</b>	<i>575</i>
	<b>661</b>	<i>664</i>

**13. Creditors**

	<b>2023</b>	<i>2022</i>
	<b>£'000</b>	<i>£'000</i>
Trade creditors	<b>274</b>	<i>142</i>
Accruals	<b>159</b>	<i>168</i>
Other taxation and social security	<b>69</b>	<i>60</i>
Income received in advance (see Note 14)	<b>1,305</b>	<i>1,263</i>
	<b>1,807</b>	<i>1,633</i>

**14. Income received in advance**

	<b>2023</b>	<i>2022</i>
	<b>£'000</b>	<i>£'000</i>
Institutional sales of publications in advance	<b>1,153</b>	<i>1,145</i>
Conference and meetings income in advance	<b>59</b>	<i>37</i>
Members' subscriptions in advance	<b>93</b>	<i>81</i>
	<b>1,305</b>	<i>1,263</i>

	<b>2023</b>	<i>2022</i>
	<b>£'000</b>	<i>£'000</i>
Balance at 1 January	<b>1,263</b>	<i>2,046</i>
Amount released to income	<b>( 1,263 )</b>	<i>( 2,046 )</i>
Amount deferred in the year	<b>1,305</b>	<i>1,263</i>
<b>Balance at 31 December</b>	<b>1,305</b>	<i>1,263</i>

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**15. Pensions**

The Society operates defined contribution pension arrangements, the assets of which are held separately from those of the Society, in independently administered funds. The pension cost charged represents contributions payable by the Society to the funds amounting to £297K (2022 - £293k). At 31 December 2023, no balance was outstanding to the pension fund (2022 - £Nil).

**16. Funds**

<b>Current year</b>	<b>1 January</b>			<b>31 December</b>	
	<b>2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Restricted funds:</b>					
Candida and					
Candidiasis 2023	-	10	( 10 )	-	-
Unlocking Potential	12	2	( 14 )	-	-
<b>Total restricted funds</b>	<b>12</b>	<b>12</b>	<b>( 24 )</b>	<b>-</b>	<b>-</b>
<b>Endowment Fund:</b>					
Fungal Biosystematics					
(RTM) legacy	-	180	-	-	180
<b>Unrestricted fund</b>	<b>14,580</b>	<b>4,131</b>	<b>( 6,151 )</b>	<b>969</b>	<b>13,529</b>
	<b>14,592</b>	<b>4,323</b>	<b>( 6,175 )</b>	<b>969</b>	<b>13,709</b>

<b>Prior year</b>	<b>1 January</b>			<b>31 December</b>	
	<b>2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Restricted funds:</b>					
Open Research Platform	-	64	( 64 )	-	-
Europic 2022					
Focused Meeting	-	36	( 36 )	-	-
Unlocking Potential	7	9	( 4 )	-	12
<b>Total restricted funds</b>	<b>7</b>	<b>109</b>	<b>( 104 )</b>	<b>-</b>	<b>12</b>
<b>Unrestricted fund</b>	<b>17,618</b>	<b>4,260</b>	<b>( 6,125 )</b>	<b>( 1,173 )</b>	<b>14,580</b>
	<b>17,625</b>	<b>4,369</b>	<b>( 6,229 )</b>	<b>( 1,173 )</b>	<b>14,592</b>

**Purposes of endowment fund**

In 2023, a legacy was received with the following conditions: (i) that the money is an endowment, (ii) that it is available only to promote "the study of Fungal Biosystematics" and (iii) that the Society consult the British Mycological Society about the use of the funds, reserving the Society the "sole responsibility for the administration of the fund". The trustees passed a resolution in December 2023 to adopt a total return approach to this endowment.

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**16. Funds (continued)**

**Purposes of restricted funds**

Candida and Candidiasis 2023

This fund relates to grants from the Burroughs Wellcome Fund and the National Institute of Allergy and Infectious Diseases in support of the 2023 Candida and Candidiasis event.

Unlocking Potential

This fund was launched in May 2021 and is a traditional fundraising campaign that has allowed us to open a new grant stream, the 'Unlocking Potential Grant' which has funded ten early and mid-career members in 2023 who require support for a variety of reasons, in order for them to progress and to reach their full career potential. This followed the success of the Society's Early Career Microbiologists Forum and focus on microbiologists at the mid-career stage, recognising a need for support in career development across varying levels.

**17. Analysis of net assets between funds**

	<b>Tangible and Intangible fixed assets</b>	<b>Fixed asset investments</b>	<b>Net current assets / (liabilities)</b>	<b>Total</b>
<b>Current year</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Endowment fund	-	-	180	180
Unrestricted funds	4,388	9,476	( 335 )	13,529
<b>Total funds</b>	<b>4,388</b>	<b>9,476</b>	<b>( 155 )</b>	<b>13,709</b>

	<b>Tangible and Intangible fixed assets</b>	<b>Fixed asset investments</b>	<b>Net current assets</b>	<b>Total</b>
<b>Prior year</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Restricted funds	-	-	12	12
Unrestricted funds	4,482	10,280	( 182 )	14,580
<b>Total funds</b>	<b>4,482</b>	<b>10,280</b>	<b>( 170 )</b>	<b>14,592</b>

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## **18. Financial Instruments**

The year end carrying value of financial assets and financial liabilities (measured at amortised cost, with the exception of investments which are measured at fair value), was as follows:

	<b>2023</b>	<i>2022</i>
	<b>£'000</b>	<i>£'000</i>
Financial assets measured at amortised cost	<b>177</b>	<i>134</i>
Financial liabilities measured at amortised cost	<b>433</b>	<i>310</i>

## **19. Related party transactions**

The total amount of donations from Trustees recognised in the year was £191 (2022: £443). These donations were restricted towards the Unlocking Potential fund. There are no donations from related parties which are outside the normal course of business.

There were no other related party transactions in the year (2022: None).



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**20. Statement of financial activities - Prior year**

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>Income from:</b>			
Donations and legacies	-	109	109
Charitable activities			
Publishing	3,268	-	3,268
Professional development (includes membership)	233	-	233
Scientific conferences	687	-	687
	<u>4,188</u>	<u>109</u>	<u>4,297</u>
Investments	72	-	72
<b>Total income</b>	<u>4,260</u>	<u>109</u>	<u>4,369</u>
<b>Expenditure on:</b>			
<b>Charitable activities</b>			
Publishing	2,165	64	2,229
Members' programmes	2,330	36	2,366
Grants and awards	269	4	273
Raising awareness and influencing policy	1,309	-	1,309
	<u>6,073</u>	<u>104</u>	<u>6,177</u>
<b>Raising funds</b>			
Investment management costs	52	-	52
<b>Total expenditure</b>	<u>6,125</u>	<u>104</u>	<u>6,229</u>
<b>Net (expenditure) / income before net (losses) on investments</b>	<u>( 1,865 )</u>	<u>5</u>	<u>( 1,860 )</u>
Net (losses) on investments	( 1,299 )	-	( 1,299 )
Other recognised gains: foreign exchange	126	-	126
<b>Net (expenditure) / income and net movement in funds for the year</b>	<u>( 3,038 )</u>	<u>5</u>	<u>( 3,033 )</u>
<b>Fund balances brought forward</b>	<u>17,618</u>	<u>7</u>	<u>17,625</u>
<b>Fund balances carried forward</b>	<u>14,580</u>	<u>12</u>	<u>14,592</u>

The Microbiology Society is a membership charity for scientists interested in microbes, their effects and their practical uses. It has a worldwide membership based in universities, industry, hospitals, research institutes, schools and other organisations. Our members have a unique depth and breadth of knowledge about the discipline. The Society's role is to help unlock and harness the potential of that knowledge.

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