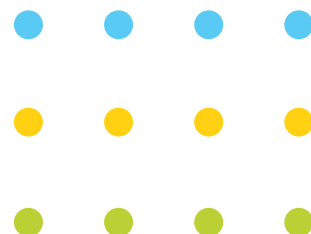




ANNUAL REPORT 2024



Annual Report 2024

Microbiology Society (Limited by guarantee)
Report and financial statements 31 December 2024

1.1 Trustees

Directors of the limited company and Trustees of the registered charity

Professor Gurdyal Besra*
Professor Gordon Dougan†
Professor John Sinclair
Professor Karen Robinson
Professor Geertje Van Keulen*
Professor Sheila Patrick*
Professor George Salmond*
Professor Paul Hoskisson*
Dr Jack Ferguson
Dr Sarah Hooper*
Dr David Clarke*
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
Dr Allison Lang†^

*outgoing 31 December 2024

†incoming 1 January 2025

^resigned 11 April 2025

1.2 Senior staff

Dr Peter Cotgreave (Chief Executive and Company Secretary)
Sarah Buckman (Chief Programmes and Partnerships Officer)
Joanne Manning (Chief Operations Officer)
Charlotte Mitchell (Chief Communications Officer) from 1 September 2024

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
17th 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

As a not-for-profit publisher and a membership charity, the Microbiology Society supports and invests in the microbiology community for the benefit of everyone. In order to do this as effectively as possible, to seize opportunities and to meet the ambition of our strategy, 2024 was a transformative year for the Society.

During the year we implemented a series of changes which ranged from reviewing our digital communications and the launch of a new-look website, to the way we organise events, deliver grants, and promote our publishing portfolio. Together these changes will help to ensure the widest possible participation across our activities from our membership as well as better champion the role of microbiology in addressing global challenges.

One such global challenge is antimicrobial resistance (AMR). 2024 was the first full year of our bold and wide-ranging Knocking Out AMR project which demonstrated how the Society is an effective conduit between its expert members and the wider community, as well as the value of its role in amplifying the voices of our members, wherever they are in the world.

In order to ensure the Society's continued success, in 2024 its governing Council agreed a review of its structure so that the Directors and Trustees can draw on a sufficiently wide range of expertise for future decision-making. This is increasingly important as the environment in which the Society operates continues to change dramatically.

During the year the foundations of the new governance structure were laid to ensure the Society continues to thrive and at the Annual General Meeting held on 7 October 2024, the Society's membership carried a special resolution to amend its Articles of Association, which are its governing constitution. The amended Articles, approved by the Charity Commission for England and Wales, allowed the Society to change its governing body from the start of 2025 to comprise two new groups, a Board of Directors and Trustees and an Advisory Council.

In the new structure, the Board of Directors and Trustees will continue to be responsible for the legal duties. Importantly, the Board will necessarily contain a majority of members of the Society, so important decisions will always be taken primarily from the view of the microbiology community. The Advisory Council will be responsible for discussions about the Society's core activities and programmes such as journals and conferences. At the end of the year we began the process of seeking co-opted members for the Trustee Board with the specific experience which we believe will strengthen our knowledge base in vital areas where the Society must realise its ambition in order to support our vibrant microbiology community, as it has done for almost 80 years.

During the year Professor Gordon Dougan FRS from the University of Cambridge was announced as the next President of the Society. Professor Dougan's Presidency will run for three years, beginning on 1 January 2025. Members and staff alike are deeply grateful to the outgoing President, Professor Gurdial (Del) Besra FRS, for his dedication to the Microbiology Society. His legacy includes the founding of the Society's first Equality, Diversity and Inclusion Prize, a hugely important addition to the Society's respected Prize Lectures. The inaugural EDI Prize Lecture will be presented at Annual Conference 2025, recognising those who have made outstanding contributions to initiatives that promote equality, diversity and inclusion in the microbiological community. Throughout his Presidency Professor Besra also helped to widen participation across the Society's governance structures so that it better reflects the true diversity of our membership.

As the Microbiology Society approaches its 80th anniversary in 2025, we launched a new fundraising campaign, '£80 for 80 years', in November. This campaign recognises the purpose set out by our visionary founders, including Alexander Fleming and Marjory Stephenson, which holds true to this day. Our ability to bring groups of microbiologists together for knowledge exchange and to forge new collaborations remains essential to the Society's role – to help unlock and harness the unique breadth and depth of our members' knowledge about the discipline of microbiology.

In our anniversary year, we will demonstrate that we have both the heritage and the ambition to bring together our networks and drive forward solutions to global challenges like AMR. We will also use the anniversary to make the case for support for microbiologists to focus on the research that will help solve these grand challenges—donations to our fundraising activity will allow our members to do this.

Professor Gordon Dougan FRS, President and Dr Peter Cotgreave, Chief Executive

3. Strategic Plan

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.

4. Strategic Report

Progress towards our strategic objectives

4.1 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.

The Society's wide-ranging events programme provides opportunities for our members and the wider microbiology community to network, meet other members, and gain career development opportunities through sharing research and building collaborations. Over 2024, we have held multiple events with over 3,500 delegates from academia, industry and clinical settings, both in the UK and further afield, coming together to enjoy science, strengthen relationships and expand their knowledge.

The biggest gathering of the community took place at our Annual Conference which in 2024 returned to Edinburgh and we were delighted to welcome over 1,500 members across a fantastic showcase of microbiology research from 8-11 April at the EICC. Delegates enjoyed 33 sessions and we hosted over 350 speakers throughout the event where Prize Lectures were awarded to world-leading scientists including Professors David Holden, Maggie Smith, Catherine Rees, Daniel Streicker and Dr Lucy Thorne.

In terms of the impact for our members of Annual Conference, of the 169 responses to the Annual Conference 2024 evaluation survey:

- 139 delegates agreed or strongly agreed they had met new people in different fields
- 82 delegates agreed or strongly agreed they had established a rapport with key people in different fields
- 150 delegates agreed or strongly agreed they had learned something new about their area of interest
- 155 delegates agreed or strongly agreed they had gained knowledge about new subjects and the latest research in different fields
- 104 delegates agreed or strongly agreed they had showcased their research and collated feedback

The following quotes highlighting the experiences of our delegates were collected following Annual Conference 2024:

- “It has given me ideas on how to progress my EDI and outreach work and given me new networks in this area. It has also given me a chance to catch up with collaborators.”
- “I saw some fantastic talks that gave me ideas for my work. I made some good contacts too that will be useful.”
- “This conference provided opportunities to discuss with peers and collaborators of what's next and how to equip myself better for future career paths.”
- “The opportunity to be a chair through the new ECR (early career researcher) scheme offered me the chance to be on the other side of the talks, which was a whole new and enriching experience.”
- “I was very stimulated by the opportunities available to young researchers and very envious! I wish I was starting my PhD again.”

During the year we delivered a diverse programme of events beyond Annual Conference, many of which were designed to meet the needs of priority groups within the microbiology community, including industry and clinicians as well as microbiologists working to find solutions to meet global challenges. We ran a Microbiome Safety Workshop in collaboration with Unilever in January, hosted the International Biennial *Pseudomonas* conference in Copenhagen in May, organised the Aerosols and Microbiology meeting (also in May), and hosted an international colloquium on Harnessing Microbial Biotechnology in Amsterdam in October. In November in Athlone, Ireland, we were delighted to support the annual meeting of our vibrant Irish microbiology community.

In addition to these and many other in-person events including our ever-popular Early Career Summer Conference held in Glasgow in July, we expanded our programme of online meetings and seminars. We offered a wide-range of inclusive opportunities including our newly launched ‘Knocking Out Antimicrobial Resistance (AMR) in Focus’ series as well as seminars dedicated to our journals. Other new online events to the Society calendar included the first virtual delivery of our Publishing Fundamentals workshop in May and our first collaborative event with the UK’s Science Media Centre on ‘Engaging with the Media as Researchers’, held in October.

4.2 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.

To advance understanding of microbiology, the Society publishes six journals to communicate research. Over 2024, 2810 papers were submitted to Society journals and 1051 papers were accepted. There have been 9,084,040 full text downloads of articles across the Society's portfolio and 44,876,469 views of Society journal content via the journals platform.

The Society also has a comprehensive grants programme which provides financial support for members to attend conferences and present their work, visit other labs to develop their skills, undertake studentships to build their microbiology knowledge and experience, and carry out engagement and outreach activities to advance others understanding of microbiology. Across 2024, 618 grants submissions were received, and 405 grants were awarded.

The Society offers a limited number of Vacation Studentships to enable undergraduates to work on microbiological research projects during their summer vacation. The scheme also gives early- and mid-career scientists the opportunity to gain supervision experience.

Vacation Studentships recipient Kaia Melville (University of St. Andrews) said: "While studying molecular biology at the University of St Andrews I developed a strong interest in microbiology. My project in bacterial-viral coinfection allowed me to explore those interests and develop a trajectory for the future. The Vacation Studentship, which provides funding to undergraduate students such as myself, was instrumental in supporting my research on this promising project and advancing my scientific career. From my project, I've learnt how to conduct hypothesis-driven research in a lab. I've honed essential skills such as cell culture, protein purification, sterilisation techniques, troubleshooting, lab safety, and other crucial skills that will be incredibly useful in the future. Furthermore, working across two different labs ensured that I was organised and communicative, teaching me how to be a valuable and collaborative team member. This experience has not only strengthened my laboratory skills but also emphasised the importance of teamwork and adaptability in achieving my research goals. This experience will allow me to seek further opportunities during the rest of my bachelor's degree and beyond. It has also guided my decision to pursue research and a future PhD in microbiology. The Microbiology Society has enabled me to pursue an invaluable research experience that has been instrumental in advancing my scientific growth. The support has allowed me to fully immerse myself in my project, facilitating hands-on learning while discovering new knowledge of the intricate connections between bacterial and viral infection."

2024 was the first full year of the Knocking Out AMR project, an ambitious, bold and extensive scheme of work aiming to promote feasible and effective solutions to the global challenge of AMR. During the year the Society developed significant partnerships within the policy sphere where there is a clear understanding that our role in this area is welcomed and can be impactful.

Following our series of workshops in January 2024, a vision statement and policy briefings were developed, setting out our programme of activities and policy recommendations. Over 70 members engaged with the Society's UK AMR National Action Plan survey and the NHS Antimicrobial Products Subscription Model consultation, with insights fed to the UK Department for Health and Social Care, and there are plans to replicate this in Ireland. Following this feedback, the DHSC provided their thanks and agreed to present at the Society's AMR in Focus event in September. The Society continues to act as a conduit between Government and scientific experts.

Additionally, our parliamentary internship with Martyn Day MP was successfully completed, culminating in the tabling of two parliamentary questions and fostering knowledge exchange between an AMR expert and the MP. Relationships with key government agencies are being developed, exemplified by the ongoing communication support being provided to the UK Health Security Agency's 'Antibiotic Guardian' newsletter.

Ahead of attendance at the UN High-Level Meeting in September 2024, the Quadripartite AMR Multi-Stakeholder Partnership Platform was joined, ensuring robust representation of the Society in global AMR discussions among 203 organisations, including research organisations, civil society organisations, industry, governments and funders.

Finally, expert input to the UK's global Science and Innovation network is being facilitated through meetings with Science and Innovation Officers worldwide, driving knowledge exchange between AMR experts and policymakers on both a local and global scale.

The Society produced 16 AMR specific pieces of content over 2024, including:

- Five podcasts that had an average of over 600 combined listens and downloads within three months of their publication.
- 11 blog posts to disseminate knowledge about AMR

The Society's Champions scheme is essential in helping to raise awareness of the Microbiology Society and microbiology. Champions do this in their local area by initiating activities and events of their own or participating in Society-led activities. At the end of 2024, there were 110 Champions located across 22 countries and based in academia, industry, clinical, public and non-for-profit sectors. These Champions carried out 49 activities spanning outreach with local communities, contributing to social media campaigns, blogs and podcasts, networking events, scientific workshops, and stall at external events. For World Antimicrobial Awareness Week (WAAW), a joined up campaign of 12 Champions activities across eight countries, showcased the Society's Knocking Out AMR project and the role of the Society and its members in championing microbiology.

Champion Sara Albagir Abdalla Mohammed (University of Khartoum, Sudan), was involved in our KO AMR activities for WAAW and took on this challenge by hosting a webinar. She said: “Microbes fascinate me. They are small but powerful. Some are helpful, while others cause harm. AMR is one of our greatest threats. It claims lives, complicates treatments and undoes decades of progress in healthcare. Yet, AMR receives little attention, particularly in low-resource settings like Sudan, where its impact is amplified by limited infrastructure. To help combat this silent crisis, I organised Sudan's first National Antimicrobial Resistance Symposium in 2024. The symposium aimed to amplify awareness and inspire action against AMR. From 22 to 24 November 2024, the symposium brought together diverse voices. Its goals included raising awareness, promoting interdisciplinary strategies and showcasing innovative tools for tackling AMR. I designed a programme centered on solutions, and with the support of two exceptional colleagues, Fayhaa Osama and Mohyialdeen Adam, we brought this vision to life. The event was hosted through MicroGen, an initiative I founded to empower early career microbiologists. MicroGen provided a robust platform for the symposium's success. Its community spans over 50 Sudanese universities and institutions, encompassing more than 5,000 members. Internationally, it connects participants from over 30 countries. Overcoming Sudan's connectivity challenges, we relied on Telegram to ensure inclusivity. This approach allowed participants from remote and war-affected areas to join, making the symposium accessible to all.”

2024 was also a year of digital transformation for the Society, the highlight of which was the launch of our new-look website in October. Refreshed with a contemporary new design, for members the main benefit is easier retrieval of core information common user journeys, including grants applications, events registrations and membership renewal. At the end of 2024, the average number of users per month of the Society website was 16,120 users, and the Society was also active on five social media platforms amassing many followers and extending our global reach:

- Twitter/X = 76, 496
- Instagram = 3,721
- Facebook = 29,769
- LinkedIn = 86,088
- YouTube = 17,994

Following its December 2023 launch, we completed a pilot year on the Chinese social media application WeChat in 2024, with a target of raising awareness of the Society's publishing portfolio to Chinese researchers. By October the total number of submissions attributed to mainland China was up almost 25% on the same period as in 2023 and as increasing submissions from China was a key performance indicator for the success of our presence on the platform, this growth is promising.

4.3 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.

At the end of 2024, there were 8,263 members of the Society across 143 countries.

As a not-for-profit publisher, the Society recognises that Open Access (OA) is increasing the availability and visibility of research around the world and is increasingly mandated by policies of institutions, funding bodies and governmental departments. We are committed to our Open Access journey and alongside our long-standing, popular, transformative model – Publish and Read – we paved the way to move two more of our journals, the *Journal of Medical Microbiology* and the *Journal of General Virology* fully OA via Subscribe to Open. Subscribe to Open (known as ‘S2O’) is internationally recognised and provides a sustainable approach to transitioning subscription-based journals to OA, one year at a time. It is based on existing subscription processes, where subscriptions enable the journal’s transition to OA, meaning that articles published are freely available for all to access. With the announcement of S2O, we are continuing to explore a range of inclusive models allowing more of our portfolio to move fully OA and demonstrating to our members and authors alike that wherever they are in the world, we have a home for their microbiology research in one of our six titles.

In 2024 we ran a series of surveys to analyse the experience of authors, reviewers and librarians, across our portfolio. The following quotes were collected anonymously and are from Society journal authors:

- “I am delighted with the ease of submission, high-quality peer review and swift production phase after the acceptance of the manuscript.”
- “*Microbial Genomics*’ support in promoting the published article through its platforms was much appreciated, as it helped increase the visibility of our work within the scientific community.”
- “For the journal *Microbiology*, I like the required processing time from submission to acceptance and publication is shorter than journals under other publishers. The best part is that the editor’s response to my submission is very helpful and I can see his effort in looking for suitable reviewers to review my manuscript. Although my study is relatively rare and not within the research field of *Microbiology*’s reviewers, he never gave up on reviewing my manuscript.”

Changes in the publishing model are having a very real impact on the finances of the Society and as a result there considerable effort is being put into securing and diversifying income. Over 2024, more than £2.6m of income was received from publishing, membership income increased to £336k and corporate sponsorship and exhibition income totalled over £170k. Significant savings were also made over 2024, with total expenditure across the Society £456k lower than in 2023.

Reinforcing longer-term sustainability of the Society is not just about finances, it’s also about ensuring the next generation of microbiologists are committed to the organisation and participating in the Society’s governance structure. By doing this we are representing the breadth of microbiology and microbiologists across our decision-making bodies.

After extra emphasis on the Society's elections and nominations processes to increase the number and diversity of those putting themselves forward for a role on the governance structure, there has been growth in 2024:

- 161 applications were received for 62 vacancies, compared to 64 applications for 52 vacancies in 2023.
- In terms of diversity:
 - 42% of applicants were based outside of the UK, and 36% of those successful
 - 54% of applicants were men, 35% women, 1% non-binary – 10% didn't declare
 - 25 applications were received for six vacancies on the Early Career Forum Executive Committee
- Overall, our best estimate is that 119 members stood for election for the first time in 2024.

This is a good sign for developing future leaders of the organisation.

5. Risk management

A vital element to ensuring our sustainability is the diligent and prudent management of risk. The trustees have 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 the trustees need to consider. The Committee reviewed the critical risk register over the course of 2024, and the current version of the register was approved in December 2024.

The principal risks which the trustees have 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.

The Trustee Board 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 2024 considering income risks and opportunities associated with the changes to the publishing landscape, technology and cybersecurity risks and reputational risks. It also reviewed fraud risks and controls in place.

The Trustees risk appetite statement is as follows:

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 risk

The Society continues to be highly dependent on its journals for its main source of income. The Society's Publish and Read business model continued to perform well throughout 2024. The Publish and Read model means that in return for a fee, institutions get access to the Society's 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 also continued to ensure our Open Access policies were 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. Over 2024, the Society continued the move towards all titles being fully Open Access by taking the decision to move two further titles to Open Access from 1 January 2025, using the Subscribe to Open business model.

5.2 Fundraising

To expand on the Society's fundraising activities initially launched in 2021, advice was sought during 2024 from experienced fundraising and development professionals who suggested that donating to support the work of microbiologists could be successful and that the more members that bought into the campaign at the start, the more opportunities may be realised from targeting individual giving. As a result, over 2024 a campaign was developed to remind members of the Society's heritage and to emphasise to them its ambition for the future, in recognition of the Society's 80th year. The campaign was launched in November and encourages everyone to donate £80 for 80 years in celebration of the Society's 80th anniversary in 2025.

Over 2024 the Unlocking Potential Working Group, which was established to drive forward fundraising at the Society, reviewed and updated the Unlocking Potential Fund case for support and associated grant criteria. As part of this, a digital fundraising brochure was created which outlines the fund, provides some stories of those who have donated to the Society and those that have received support through the Unlocking Potential grant, and provides a full list of donors and details for how to donate to the Society. This brochure will be used to support future fundraising drives and targeted individual giving, as well as to drive donations from the membership.

Also in 2024, the President hosted a dinner for a small number of senior members of the Society, including three former Presidents, to generate suggestions for individuals who might be able to help reinvigorate the Society's fundraising efforts. Several names were put forward of people who were sufficiently well known to those at the dinner that they would be prepared to approach them for advice, and preparatory work is now underway to support them with this.

£3k in donations were received in 2024 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.

In 2024, the Society's membership carried a special resolution to amend its Articles of Association. The amended Articles, approved by the Charity Commission for England and Wales, enabled the Society to change its governing body from 2025 to form two new groups, a Board of Trustees (also Directors of the Company), and an Advisory Council. The Board of Trustees and Directors of the Company (referred to simply as "the Trustees" in the new Articles) leads the organisation and is responsible for its legal duties. The change also allowed for members to be co-opted onto the Trustee Board who need not be members of the Society but who could bring specific expertise to strengthen our knowledge base in vital areas, and allow the Society to realise its ambitions to continue to support our vibrant microbiology community. Importantly, the Trustee Board will comprise a majority of members of the Society, so important decisions will always be taken primarily from the view of the microbiology community.

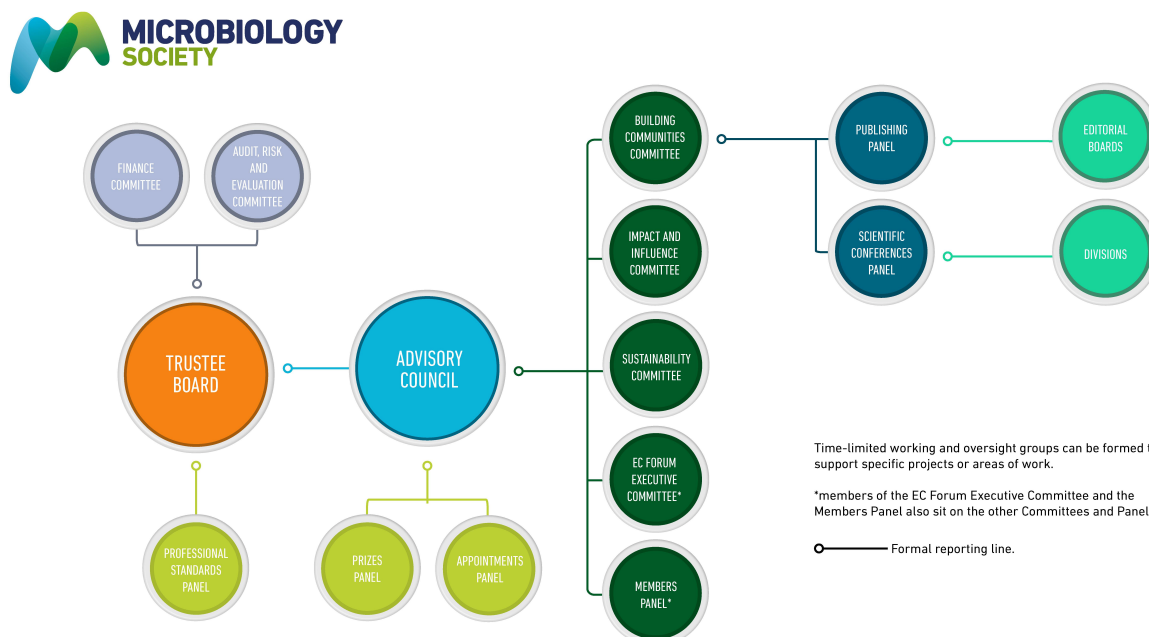
The Trustee Board is comprised of three Executive Officers (President, Treasurer and General Secretary), three elected members and up to three co-opted members. The President chairs the Trustee Board. The Treasurer is the Chair of the Finance Committee.

Professor Gurdyal Besra stepped down as President on 31 December 2024.
Professor Gordon Dougan took office as President on 1 January 2025.

The Advisory Council is responsible for discussions about the Society's core activities and programmes such as journals and conferences. The Advisory Council must be consulted by the trustees on important issues.

The Advisory Council is comprised of the three Executive Officers (President, Treasurer and General Secretary), Chairs and co-Chairs of the Building Communities, Impact and Influence, Sustainability, Early Career Forum Executive committees and the co-Chairs of the Members Panel. Elected Members also sit on the Advisory Council.

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



The Society continually reviews the process for recruitment for all 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, Committee co-Chairs, and Members Panel co-Chairs, there is an open call for applications from the membership. Applications are then reviewed by an appointments panel, chaired by the General Secretary. The panel brings recommendations to the Trustee Board in consultation with the Advisory Council for consideration before appointment. In the case of Elected members, applications are also sought from the membership and candidates are reviewed by an Applications Review Panel, chaired by the General Secretary, then elected by the membership via open anonymised election. The Chair of the Early Career Forum Executive Committee is elected by the members of the Forum.

All newly appointed or elected members of the Trustee Board 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 the Trustee Board also complete a Register of Interests form which is publicly available and they also abide by the Society's policy on potential conflicts of interest. The Society provides short training sessions to trustees 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 members to attend these.

The Trustee Board meets quarterly to transact the business of the Society and in 2025 will meet in March, July, September and December. The former Council of Trustees met four times in 2024, an extraordinary meeting in January 2024, then three further meetings in March, July, 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 and supporting with journal commissioning efforts and overseeing the delivery of the operational aspects of the journals programme.

Members of the Trustee Board, Advisory 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. From September 2024 there were three directors - a Chief Programmes and Partnerships Officer - a Chief Operations Officer and a Chief Communications Officer. The Society employs approximately 50 staff; staff names, job titles and key contact details 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 trustees then this is implemented from April of each year. In deciding on the percentage change, the Finance Committee and Trustee Board 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 27 which incorporates the income and expenditure account. The Trustee Board 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 journal subscriptions and publish and read access to the Society's publications, investment income, events income and membership subscriptions. The Society had continued expenditure on journal publishing, grants, policy, and membership activities. Expenditure for the events programme continued to be high over 2024 due to continuing cost pressures and a sustained 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 2024 we ended the year with a deficit on usual operations of £1.24m. The total deficit in 2024 also included continued investment towards future activities. Including these, the overall outturn for 2024 was a deficit of £1.79m, before accounting for a gain on investments of £600k.

7.2 Reserves policy

It is the policy of Trustees to maintain sufficient funds to meet its strategic objectives contained in its 5-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 has a target reserves figure of £6.8m. Actual free reserves are £7.9m.

The trustees 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 66% came from journal sales in 2024. The changing external environment in this area, including the decision to move more journal titles to fully open access in 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 trustees. The trustees of the Microbiology Society will carry out a full review of this policy during 2025 and does so every three years or sooner if income changes significantly.

The reserves will be funded with surplus unrestricted operating funds. The trustees 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 trustees of the Microbiology Society confirm that there are no material uncertainties in relation going concern in the foreseeable future.

7.3 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 2024 in detail at its meeting in December, noting the positive return in the period. 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.

7.4 Restrictions on distribution

The Articles 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.

7.5 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:

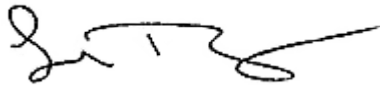
- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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 11 July 2025 and signed on their behalf by



Professor Gordon Dougan
President



Professor John Sinclair
Treasurer

9. 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 2024 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 2024 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. 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)

A handwritten signature in dark ink that reads "Sayer Vincent LLP". The signature is written in a cursive, flowing style.

21 July 2025

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 2024

	Notes	Unrestricted 2024 £'000	Restricted 2024 £'000	Endowment 2024 £'000	Total 2024 £'000	Total 2023 £'000
Income from:						
Donations and legacies		1	2	-	3	182
Charitable activities						
Publishing		2,629	-	-	2,629	2,775
Professional development (includes membership)		336	-	-	336	267
Scientific conferences		884	-	-	884	958
Other income		-	-	-	-	25
		<u>3,850</u>	<u>2</u>	<u>-</u>	<u>3,852</u>	<u>4,207</u>
Investments		113	-	-	113	116
Total income		<u>3,963</u>	<u>2</u>	<u>-</u>	<u>3,965</u>	<u>4,323</u>
Expenditure on:						
Charitable activities						
Publishing		1,641	-	-	1,641	1,643
Members' programmes		2,469	-	-	2,469	2,890
Grants and awards	2	244	-	-	244	314
Raising awareness and influencing policy		1,357	-	-	1,357	1,279
		<u>5,711</u>	<u>-</u>	<u>-</u>	<u>5,711</u>	<u>6,126</u>
Raising funds						
Investment management costs		47	-	-	47	49
Total expenditure	6	<u>5,758</u>	<u>-</u>	<u>-</u>	<u>5,758</u>	<u>6,175</u>
Net (expenditure) / income before net gains / (losses) on investments		(1,795)	2	-	(1,793)	(1,852)
Net gains / (losses) on investments	11	644	-	(4)	640	1,003
Other recognised (losses) / gains: foreign exchange		(36)	-	-	(36)	(34)
Net income and net movement in funds for the year		<u>(1,187)</u>	<u>2</u>	<u>(4)</u>	<u>(1,189)</u>	<u>(883)</u>
Fund balances brought forward		<u>13,529</u>	<u>-</u>	<u>180</u>	<u>13,709</u>	<u>14,592</u>
Fund balances carried forward		<u>12,342</u>	<u>2</u>	<u>176</u>	<u>12,520</u>	<u>13,709</u>

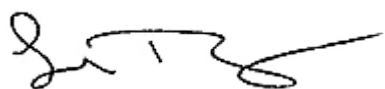
All the above results relate to continuing activities.

The annexed notes form part of these financial statements

Microbiology Society
(Limited by guarantee no. 01039582)
Balance Sheet
As at 31 December 2024

	Notes	2024 Total £'000	2023 Total £'000
Fixed assets			
Intangible assets	9	95	2
Tangible assets	10	4,305	4,386
Investments	11	9,345	9,476
		<u>13,745</u>	<u>13,864</u>
Current assets			
Debtors	12	448	661
Cash at bank and in hand (including deposits)		<u>361</u>	<u>991</u>
		809	1,652
Creditors: amounts falling due within one year	13	2,034	1,807
Net current (liabilities)		(1,225)	(155)
Net assets		<u>12,520</u>	<u>13,709</u>
Funds:			
Restricted funds	16	2	-
Endowment funds	16	176	180
Unrestricted funds : General	16	12,342	13,529
Total funds		<u>12,520</u>	<u>13,709</u>

Approved and authorised for issue on 11 July 2025 and signed on behalf of Council.



Professor Gordon Dougan
President



Professor John Sinclair
Treasurer

The annexed notes form part of these financial statements

Microbiology Society
Statement of cash flows
For the year ended 31 December 2024

	2024 £'000 £	2023 £'000 £
Cash flows from operating activities:		
Net (expenditure) for the year before net gains / (losses) on investments (as per the statement of financial activities)	(1,793)	(1,852)
Adjustments for:		
Amortisation charges	1	4
Depreciation charges	80	98
Dividends and interest from investments	(113)	(116)
Loss on the disposal of fixed assets	2	-
Decrease in debtors	213	3
Increase in creditors	227	174
Net cash (used in) operating activities	(1,383)	(1,689)
Cash flows from investing activities:		
Dividends and interest from investments	113	116
Purchase of intangible assets	(94)	
Purchase of fixed assets	(1)	(8)
Net sales of investments	771	1,807
Net cash provided by investing activities	789	1,915
Change in cash and cash equivalents in the year	(594)	226
Cash and cash equivalents at the beginning of the year	991	799
Change in cash and cash equivalents due to exchange rate movements	(36)	(34)
Cash and cash equivalents at the end of the year	361	991

The annexed notes form part of these financial statements

Microbiology Society
(Limited by guarantee)
Notes to the financial statements
Year ended 31 December 2024

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 impact of inflation, high costs and slow economic growth, as well as internal factors such as the Society's move towards Open Access, reduction in income, and the mixed portfolio of publishing business models in use.

The Society continues to operate well and journal income for 2025 is in line with expectations, however as income has continued to reduce, spend from the Society's reserves was necessary during 2024. Significant efforts have been made to reduce expenditure and a plan has been developed to reduce this further over the three year period 2025-2027. Demand for Society activities remains high with excellent delegate numbers for the 2025 Annual Conference and membership growth continuing despite an increase in pricing. As Open Access has extended to more journal titles, work has progressed to grow new income streams, which includes philanthropic fundraising and the expansion of the journal portfolio. It will be necessary for the Society to spend from its reserves, during the intervening period, including in 2025.

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 2024

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

Microbiology Society
(Limited by guarantee)
Notes to the financial statements
Year ended 31 December 2024

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.

Microbiology Society
(Limited by guarantee)
Notes to the financial statements
Year ended 31 December 2024

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

	2024	<i>2023</i>
	£'000	<i>£'000</i>
Vacation Studentships		
(21 grants, 2023: 17)	71	<i>50</i>
Education and Outreach Grants		
(9 grants to fund microbiology promotion, 2023: 6)	8	<i>7</i>
International Development Fund		
(1 grant to fund microbiology training in developing countries, 2023: 1)	5	<i>5</i>
Total institutional grants	84	<i>62</i>
Research Visit Grants		
(10 grants for research visits, 2023: 6)	24	<i>16</i>
Society Conference Grants (see below)		
(307 grants for travel and accommodation at Society meetings, 2023: 394)	107	<i>160</i>
Travel Grants		
(56 grants, 2023: 69)	38	<i>42</i>
Microbiology in Society Award		
(1 grant, 2023: 1)	5	<i>3</i>
Unlocking Potential (Restricted fund)		
(0 grants, 2023: 9)	-	<i>38</i>
Total grants to individuals	174	<i>259</i>
Grants approved in the prior year not taken up	(14)	<i>(7)</i>
Total grants	244	<i>314</i>

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

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3. Turnover

At 31 December 2024, Included within Publication Income and Membership fees is overseas income amounting to 83% of the total income generated from these activities.

4. Expenditure

	2024	<i>2023</i>
	£'000	<i>£'000</i>
Costs include:		
Auditor's remuneration: Audit fees	20	<i>19</i>
Amortisation	1	<i>4</i>
Depreciation	80	<i>98</i>

5. Expenses reimbursed to members of Council

15 (2023: 11) members of Council were reimbursed expenses of £15,734 (2023: £5,808) relating to travel and subsistence.

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6. Total expenditure

Current year

	Staff costs	Other direct costs	Support allocation	2024 £'000	2023 £'000
Publishing	562	529	550	1,641	1,643
Members' programmes	727	1,030	712	2,469	2,890
Grants and awards	-	244	-	244	314
Raising awareness and influencing policy	605	159	593	1,357	1,279
Investment management	-	47	-	47	49
Support	871	984	(1,855)	-	-
Total expenditure	2,765	2,993	-	5,758	6,175

Prior year

	<i>Staff costs</i>	<i>Other direct costs</i>	<i>Support allocation</i>	<i>2023 £'000</i>
<i>Publishing</i>	559	536	548	1,643
<i>Members' programmes</i>	758	1,388	744	2,890
<i>Grants and awards</i>	-	314	-	314
<i>Raising awareness and influencing policy</i>	595	100	584	1,279
<i>Investment management</i>	-	49	-	49
<i>Support</i>	727	1,149	(1,876)	-
<i>Total expenditure</i>	<i>2,639</i>	<i>3,536</i>	<i>-</i>	<i>6,175</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	2024	2023
	£'000	£'000
Governance costs		
Council and committee meetings and events	137	120
Audit fees	20	19
	157	139
Other support costs:		
Human Resources	100	152
Premises & General Office	163	174
Information Technology	132	214
Professional & Legal	210	184
Depreciation & Charges	222	286
Staff costs	871	727
	1,855	1,876

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8. Staff costs

	Notes	2024 £'000	2023 £'000
Salaries		2,200	2,127
Social security costs		232	215
Other pension costs	15	315	297
Redundancy		18	-
		<u>2,765</u>	<u>2,639</u>

The average monthly number of persons employed by the Society during the year were 52 (2023: 51).

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:

	2024 No.	2023 No.
£60,000 - £70,000	2	3
£100,000 - £110,000	1	1
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-
£130,000 - £140,000	-	1
£140,000 - £150,000	<u>1</u>	<u>-</u>

Contributions to the pension scheme on behalf of the employees noted above amounted to £85,332 (2023: £94,161).

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 £579,285 (2023: £463,488).

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9. Intangible assets - CRM and Website

	Total £'000
Cost or valuation	
At 1 January 2024	589
Additions	94
At 31 December 2024	683
Amortisation	
At 1 January 2024	587
Provided during the year	1
At 31 December 2024	588
Net book value	
At 31 December 2024	95
At 31 December 2023	2

10. Tangible fixed assets

	Freehold land and buildings £'000	Office equipment, fixtures and fittings £'000	Total £'000
Cost or valuation			
At 1 January 2024	4,604	148	4,752
Additions	-	1	1
Disposals	-	(4)	(4)
At 31 December 2024	4,604	145	4,749
Depreciation			
At 1 January 2024	246	120	366
Provided during the year	59	21	80
Released on disposal	-	(2)	(2)
At 31 December 2024	305	139	444
Net book value			
At 31 December 2024	4,299	6	4,305
At 31 December 2023	4,358	28	4,386

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11. Investments

	2024	2023
	£'000	£'000
Market value at 1 January	9,476	10,280
Additions at cost	1,820	1,743
Sales proceeds	(2,615)	(3,355)
Net gain on revaluation	640	1,003
Net movement in cash	24	(195)
Market value at 31 December	9,345	9,476

	Cost	<i>Cost</i>	Market value	<i>Market value</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Equities	5,135	5,605	7,393	7,530
Bonds	1,428	978	1,408	995
Alternatives	244	1,167	479	909
Cash	65	42	65	42
	6,872	7,792	9,345	9,476

The following investments held on 31 December 2024 represented over 5% of the total investment portfolio at the year end:

	% of total portfolio holding
VONTOBEL FUND TWENTYFOUR ABST RETURN CREDIT AQNG GBP	5.2%
FINDLAY PARK FD IC FINDLAY PARK AMER I GBP DIS	9.1%
BAILLIE GIFFORD RESPONSIBLE GLOBAL EQUITY INCOME W6 INC	8.4%
BLACKROCK GLOBAL UNCONS EQ D GBP INC	6.2%
BROWN ADVISORY FUNDS GLOBAL LEADERS SI GBP INC	9.3%
FIERA ATLAS GLOBAL COMPANIES A GBP ACC	8.6%
FUNDSMITH SUSTAINABLE EQUITY I	8.4%
GUARDCAP GLOBAL EQUITY T GBP INC	8.4%
IFSL EVENLODE GLOBAL INCOME F INC	7.7%
MORGAN STANLEY GLOBAL SUSTAIN ZX USD INC	8.6%
GOLD BULLION SECURITIES ETC USD	5.1%

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12. Debtors

	2024	2023
	£'000	£'000
Other debtors	29	42
Prepayments and accrued income	419	619
	<u>448</u>	<u>661</u>

13. Creditors

	2024	2023
	£'000	£'000
Trade creditors	358	274
Accruals	153	159
Other taxation and social security	64	69
Income received in advance (see Note 14)	1,459	1,305
	<u>2,034</u>	<u>1,807</u>

14. Income received in advance

	2024	2023
	£'000	£'000
Institutional sales of publications in advance	1,245	1,153
Conference and meetings income in advance	101	59
Members' subscriptions in advance	113	93
	<u>1,459</u>	<u>1,305</u>

	2024	2023
	£'000	£'000
Balance at 1 January	1,305	1,263
Amount released to income	(1,305)	(1,263)
Amount deferred in the year	1,459	1,305
Balance at 31 December	<u>1,459</u>	<u>1,305</u>

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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 £315K (2023 - £297k). At 31 December 2024, no balance was outstanding to the pension fund (2023 - £Nil).

16. Funds

Current year	1 January 2024 £'000	Income £'000	Expenditure £'000	Gains/(losses) £'000	31 December 2024 £'000
Restricted funds:					
Unlocking Potential	-	2	-	-	2
Total restricted funds	-	2	-	-	2
Endowment Fund:					
Fungal Biosystematics (RTM) legacy	180	-	-	(4)	176
Unrestricted fund	13,529	3,963	(5,758)	608	12,342
	13,709	3,965	(5,758)	604	12,520

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

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. The actual funds continued to be received in 2024 and were held in cash until they were invested on 6 December 2024.

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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. The fund was fully utilised in 2023.

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 required 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. In November 2024, the Society launched an '£80 for 80 years' fundraising campaign just ahead of the Society's 80th Anniversary in February 2025. Donations of £2k were received in 2024 which will be used to support members in 2025. This campaign will also continue to run throughout 2025.

17. Analysis of net assets between funds

	Tangible and Intangible fixed assets £'000	Fixed asset investments £'000	Net current assets / (liabilities) £'000	Total £'000
Current year				
Restricted funds			2	2
Endowment fund	-	-	176	176
Unrestricted funds	4,400	9,345	(1,403)	12,342
Total funds	4,400	9,345	(1,225)	12,520

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

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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:

	2024	<i>2023</i>
	£'000	<i>£'000</i>
Financial assets measured at amortised cost	33	<i>177</i>
Financial liabilities measured at amortised cost	511	<i>433</i>

19. Related party transactions

The total amount of donations from Trustees recognised in the year was £330 (2023: £191). 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 (2023: None).

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20. Statement of financial activities - Prior year

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