

# Applied Microbiology International

England & Wales · Charity number 1123044

## Details

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**Other names** SOCIETY FOR APPLIED MICROBIOLOGY, SFAM

**Status** Registered

**Legal form** Charitable company

**Company number** [06462427](#)

**Registered** 2008-03-03

**Register** [View on the Charity Commission register](#)

## Contact

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CB1 2LA

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**Email** [info@appliedmicrobiology.org](mailto:info@appliedmicrobiology.org)

**Website** [www.appliedmicrobiology.org](http://www.appliedmicrobiology.org)

## Activities

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**Objects:** TO ADVANCE FOR THE BENEFIT OF THE PUBLIC THE SCIENCE OF MICROBIOLOGY, IN ITS APPLICATION TO THE ENVIRONMENT, HUMAN AND ANIMAL HEALTH, AGRICULTURE AND INDUSTRY.

**Activities:** At AMI we believe that global challenges need to be solved by global, interdisciplinary experts. We serve microbiologists around the world. We publish an industry-leading magazine and 6 internationally acclaimed journals. We nurture early careers, recognise advancements, and celebrate professional capabilities. We are a conduit for scientific discovery to improve the planet for all.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** INTERNATIONAL
- Afghanistan
- Australia
- Austria
- Belgium
- Bermuda
- Brazil
- Canada
- Chile
- China
- Costa Rica
- Croatia
- Czech Republic
- Denmark
- Egypt
- Estonia
- France
- Germany
- Ghana
- Greece
- India
- Indonesia
- Iraq
- Ireland
- Israel
- Italy
- Japan
- Jordan
- Macau
- Malaysia
- Malta
- Mexico
- Nepal
- Netherlands

- New Zealand
- Nigeria
- Northern Ireland
- Norway
- Oman
- Pakistan
- Philippines
- Poland
- Portugal
- Puerto Rico
- Saudi Arabia
- Scotland
- Singapore
- South Africa
- South Korea
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Taiwan
- Tanzania
- Thailand
- Turkey
- Uganda
- Ukraine
- United Arab Emirates
- United States
- Uruguay
- Zimbabwe
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,981,000	£2,301,000	£14,421,000	18
2023-12-31	£1,992,000	£1,874,000	£12,223,000	19
2022-12-31	£1,607,000	£1,658,000	£11,593,000	12
2021-12-31	£2,052,400	£1,197,628	£13,077,465	11
2020-12-31	£1,587,000	£1,121,000	£11,059,000	10

## Trustees

Name	Role	Appointed
Adam Craig Workman		2026-03-04
Catherine Rees		2022-07-12
Dr Emmanuel Adukwu		2020-07-16
Dr Helen Nnenna Onyeaka		2025-07-17
Dr James Williamson		2021-07-15
Dr Katherine Ann Bass		2026-03-04
Dr Katherine Marie Lagerstrom		2024-07-18
Dr Marc Gregory Dumont		2024-07-18
Dr Nwadiuto Esiobu		2023-11-15
Dr Samantha Pashley Law		2021-07-15
Louis Otto Balsiger		2025-07-17
Professor Diane Purchase		2023-07-12
Professor Jack Gilbert		2022-07-12

**Applied Microbiology International**

England & Wales - Charity number 1123044

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# Accounts

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# 2024 Trustees' Annual Report

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Applied Microbiology International  
A company limited by guarantee

**Applied  
Microbiology  
International**

Salisbury House,  
Station Road,  
Cambridge CB1 2LA

[www.appliedmicrobiology.org](http://www.appliedmicrobiology.org)

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# Applied Microbiology International: Trustees' Annual Report 2024

The Trustees present their Annual Report together with the audited financial statements of the company for the year 1 January 2024 to 31 December 2024.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

# Reference and Administrative Information

Charity Name: Applied Microbiology International  
Company registration number: 06462427  
Charity registration number: 1123044  
Registered office: Salisbury House, Station Road, Cambridge  
CB1 2LA

## EXECUTIVE COMMITTEE (TRUSTEES)

### Honorary Officers:

Prof Jack Gilbert	President
Dr Nwadiuto Esiobu	General Secretary
Mr Oern Greif	Treasurer
Prof Emmanuel Adukwu	International Industry Officer

### Elected Trustees:

Dr Tajudeen Bamidele	
Dr Arpita Bose	
Prof Sally Cutler	(until 18 July 2024)
Dr Marc Dumont	(from 18 July 2024)
Dr Katherine Lagerstrom	(from 18 July 2024)
Dr Samantha Law	(re-elected for a second term in July 2024)
Prof Diane Purchase	
Prof Catherine Rees	
Prof John Threlfall	(until 18 July 2024)
Dr James Timmis	
Dr James Williamson	(re-elected for a second term in July 2024)

Dr Lucy Harper	Company Secretary and Chief Executive
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# Reference and Administrative Information

## Finance Audit and Risk Subcommittee:

Mr Mark Cornish	(appointed October 2024)
Dr Mike Dempsey	
Dr Nwadiuto Esiobu	General Secretary
Prof Ian Feavers	
Mr Oern Greif	Treasurer
Mr Richard Hayler	(appointed October 2024)
Mr Ralph Nicholls	(appointed October 2024)
Mr Mike Poole	

**Auditors:** Haysmac LLP, 10 Queen Street Place, London EC4R 1AG

**Solicitors:** Broadfield Law LLP UK, 20 Station Road, Cambridge, CB1 2JD  
Mishcon de Reya LLP, Africa House, 70 Kingsway, London, WC2B 6AH

**Investment managers:** Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

# Objectives and Activities

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At Applied Microbiology International (AMI) we fundamentally believe that microbiology can solve the world's greatest challenges and that global issues need to be solved by global teams. Teams that come from different disciplines within microbiology, from different countries and continents, different stages of their careers and from both academia and industry. We believe that collaboration is the key to scientific discovery. Our activities are centred around seven of the UN Sustainable Development Goals.



Economic Equality



Food Security



One Health



Clean Water



Climate Action



Ocean Sustainability



Healthy Land

We fundamentally believe that global challenges need to be solved by global, interdisciplinary experts who apply their diverse experience and unique voices to achieve a common goal. Because of this, we're a truly inclusive, international organisation. As a membership organisation we support those studying and working in the field of applied microbiology, from undergraduate and PhD students, to those entering the field of work, as well as seasoned professionals in academia or industry, flourishing at the height of their careers.

We provide funding to enable research and diverse participation at our events and to ensure diverse voices are around the table working together to solve the Sustainable Development Goals we've chosen to support. Applied microbiology has the potential to revolutionise how the global community tackles some of today's largest challenges, from antimicrobial drug resistance and environmental sustainability to the safe supply of food and biodiversity loss. We support those studying and working in applied microbiology, opening up networks and opportunities to make advancements in, and through, applied microbiology, always combining our practical and impact-driven approach with deep scientific rigour.

We publish an industry leading magazine, *The Microbiologist*, and in partnership with Oxford University Press, we publish three internationally acclaimed journals. We nurture early careers, recognise advancements, and celebrate professional capabilities through our prestigious awards. We enable collaboration between global interdisciplinary teams, use our collective expertise to influence policy across the globe, and work to inspire the next generation of microbiologists. Applied Microbiology International is a conduit for scientific discovery to improve the planet for all.

The objects for which the company is established are to advance, for the benefit of the public, the science of microbiology, in its application to the environment, human and animal health, agriculture and industry.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives they have set.

# Achievements and Performance

2024 was a successful year for AMI. We continued to implement the strategy we adopted during 2022 and built on our new name and brand; Applied Microbiology International. During the year we saw a significant increase in the size of our membership, our programme of events expanded and we grew our Horizon Awards.

## VISION, MISSION AND VALUES

Our strategy is built on our vision, mission and values and focused on seven of the UN Sustainable Development Goals.



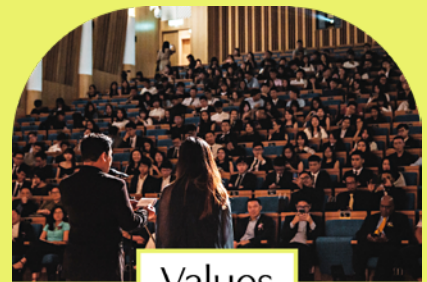
Vision

Microbiology can solve the worlds greatest challenges



Mission

We will nurture and engage a global interdisciplinary community, providing opportunities for collaboration, making advancements in, and through, applied microbiology



Values

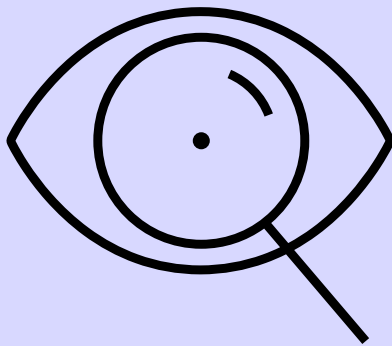
Pushing forward, inclusivity, meaningful collaboration, scientific rigour

# Values

Our values represent what we are passionate about and believe in. These sit at the heart of our organisation and guide our behaviour.

Valuable expertise, insight and partnership comes from many places: academia or industry, locally or globally, from students or seasoned professionals. We are open to all and seek out difference.

## PROMOTING INCLUSIVITY

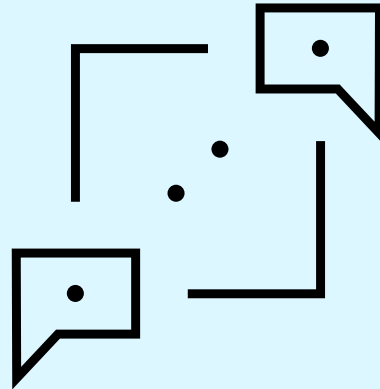


## SCIENTIFIC RIGOUR

Being impact-oriented requires a high level of practical application skills. We combine this with the highest level of research and academic knowledge to be respected leaders, with the authority to make a difference.

The greatest impact in personal growth, professional advancement or for solving global challenges comes from growing and enabling interdisciplinary communities around the world. We provide spaces and places for collaborative discovery to happen.

## MEANINGFUL COLLABORATION

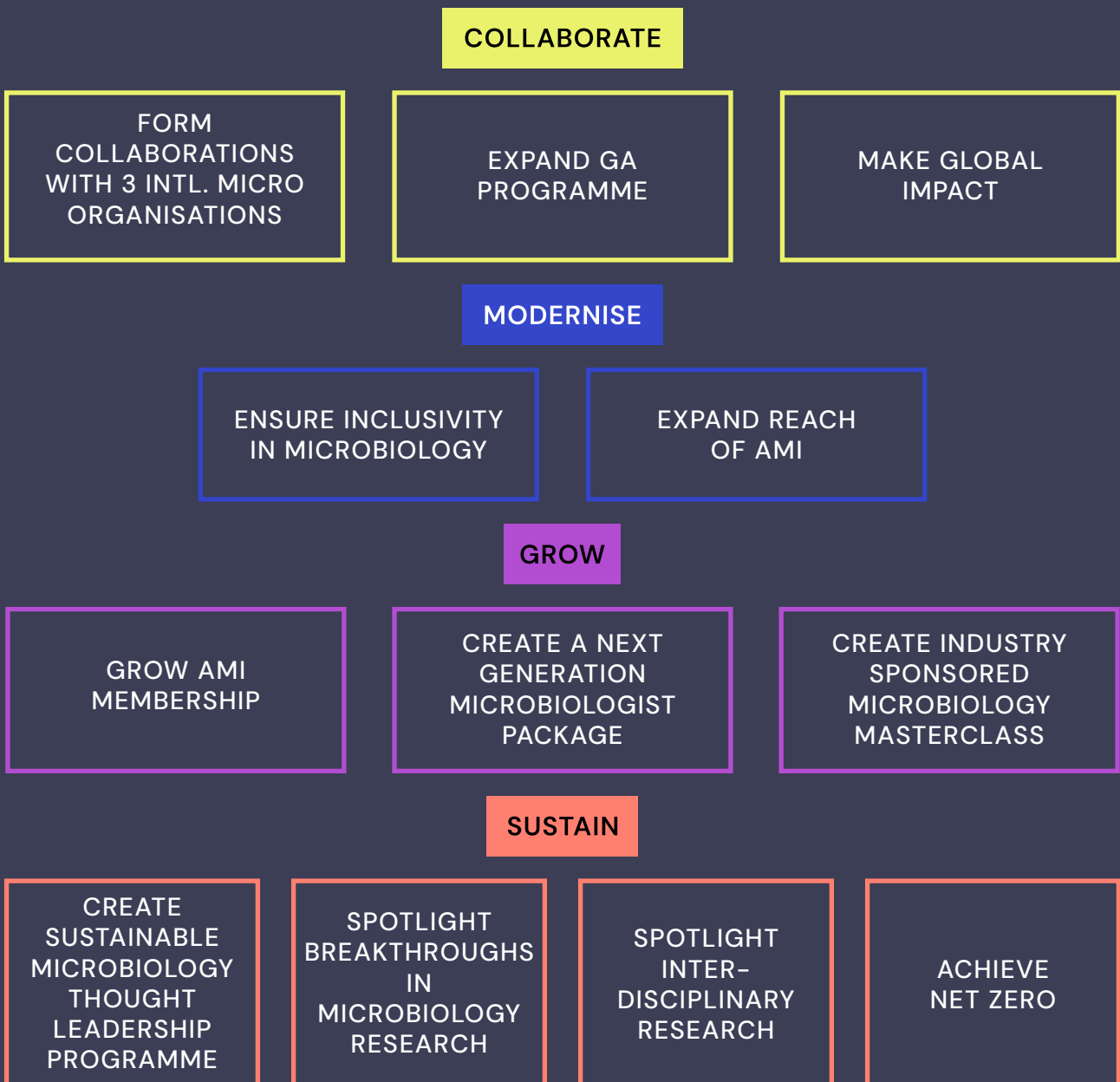


Being attractive now, and remaining relevant longer term, requires commitment to our purpose, valuable engagement with our audiences and the courage to seize opportunities. We are a conduit for scientific discovery.

# AMI's Strategy and Strategic Projects

We have delivered a range of strategic projects during 2024. The table below provides a summary and the sections of the report below provides more detail.

Applied microbiology can solve the world's greatest challenges in: **Food Security** (UN SDG 2), **Climate Action** (UN SDG 13), **Clean Water** (UN SDG 6), **One Health** (UN SDG 3), **Ocean Sustainability** (UN SDG 14), **Healthy Land** (UN SDG 15), **Economic Equity** (UN SDG 1)



# AMI's Strategy and Strategic Projects (continued)

We have agreed four strategic themes; collaborate, modernise, grow and sustain. During 2024 we achieved the following under each theme:

STRATEGIC PROJECT	PROGRESS
<p><b>Collaborate</b>  <i>Resource pooling, diverse perspectives, expanded reach, risk sharing.</i></p>	<ul style="list-style-type: none"> <li>• We made significant progress in developing and strengthening partnerships with international microbiology societies (including the American Society of Microbiology (ASM), the Federation of European Microbiology Societies (FEMS), the International Society for Microbial Ecology (ISME) and the International Union of Microbiology Societies, demonstrating the effective repositioning of the organisation since the rebrand and name change in 2022.</li> <li>• In addition, we have broadened the range of partnerships we have with topic-specific groups of microbiologists such as the <a href="#">Soil Stars</a> and the <a href="#">Microbes and Social Equity Working Group</a>.</li> <li>• We have continued to develop our network of Global Ambassadors during 2024, as of the end of 2024 we had a total of 43, representing a total of 31 countries. Our global ambassadors work hard to promote AMI in their local region, but they also provide AMI with relevant localised issues that we can use in ensuring the benefits we offer are useful.</li> <li>• Our members, Advisory Groups and trustees are increasingly engaged with our work to shape and influence global policy, both contributing to policy consultations and supporting AMI to influence policy makers in their regions.</li> </ul>

# AMI's Strategy and Strategic Projects (continued)

STRATEGIC PROJECT	PROGRESS
<p><b>Modernise</b>  <i>Relevance, efficiency, member expectations, competitive edge.</i></p>	<ul style="list-style-type: none"> <li>• AMI continued to support numerous approaches to diversity and inclusion in microbiology. We hosted two webinars. One showcased women who have used their experience in STEM to become the founders of their own companies and successful entrepreneurs. The second webinar aimed at connecting, inspiring, and advocating for LGBTQIA+ researchers in the field of microbiology. These had the aim of enabling microbiologists to share their experiences, challenges, and successes while exploring ways to promote diversity and inclusion within the scientific community.</li> <li>• We grew the number of countries contributing to <i>The Microbiologist</i>, as well as the diversity of countries where members are reading articles from <i>The Microbiologist</i>.</li> <li>• During 2024, we supported the forthcoming Minoritised Life Scientists Future Forum – a groundbreaking event supporting all minoritised groups across Europe, due to take place in 2025.</li> <li>• We created a Diversity and Inclusion Committee, involving members of the team across the whole organisation, to take forward AMI's D&amp;I strategy and to remove unconscious bias from selection processes for advisory group members, trustees and the team.</li> </ul>

# AMI's Strategy and Strategic Projects (continued)

STRATEGIC PROJECT	PROGRESS
<p><b>Grow</b>  <i>Survival, increased revenue, attracting talent.</i></p>	<ul style="list-style-type: none"> <li>• 2024 saw significant growth in the number of AMI's members, with members located in an increasing number of countries.</li> <li>• AMI has also made progress in building a membership base among undergraduate students, through our ECS support, as well as our institutional membership programme</li> <li>• We also held our first industry sponsored <i>The Microbiologist</i> Masterclass, Looking at Practical Essentials of Liquid Chromatography.</li> </ul>
<p><b>Sustain</b>  <i>Longevity, impact, environmental responsibility, resource management, reputation</i></p>	<ul style="list-style-type: none"> <li>• As an organisation, we are aiming to achieve Net Zero in our operations and events and to that end, several members of our team achieved Carbon Literacy Accreditation through the Carbon Literacy Trust.</li> <li>• We also launched a new grant in 2024, the <i>Sustainable Microbiology</i> Novel Research Grant, which provides financial support to sustainable microbiology projects.</li> </ul>

# Publishing

2024 was the second full year of operation with Oxford University Press (OUP) as our publishing partner and we are delighted with the relationship. Financially the journals have outperformed the forecasts outlined in the contract and OUP's processes have delivered significant reductions in production times, thus improving our authors' experience.

We repeated our author survey, first carried out in September 2022, in the autumn. This year we received almost 1,000 responses, up from around 800 in 2022. We are delighted to report improvements in all the key metrics. Those who reported that their experience publishing with us was 'better' or 'much better' than other journals increased from 61% to 69% and those who said they were 'likely' or 'highly likely' to submit again increased from 89% to 96%.

Our new open access journal, *Sustainable Microbiology*, published its first Volume online, comprising of 38 articles on a broad range of topics and including research, reviews, policy and perspectives. Usage of the content is significantly higher than our subscription titles with the average downloads of articles in the first year reaching more than 1,200.

For *Letters in Applied Microbiology* (LAM), our first cohort of Junior Editors completed the first year of their training

programmes in the autumn. We held a face-to-face editorial board meeting, in conjunction with the LAM Early Career Scientist Research Symposium in May, which was a great success, 16 of the 22 Editors attended from all five continents. Nine Junior Editors took the opportunity to submit abstracts to the Symposium, all of which were accepted with four chosen to give talks, giving the Symposium an international session for the first time.

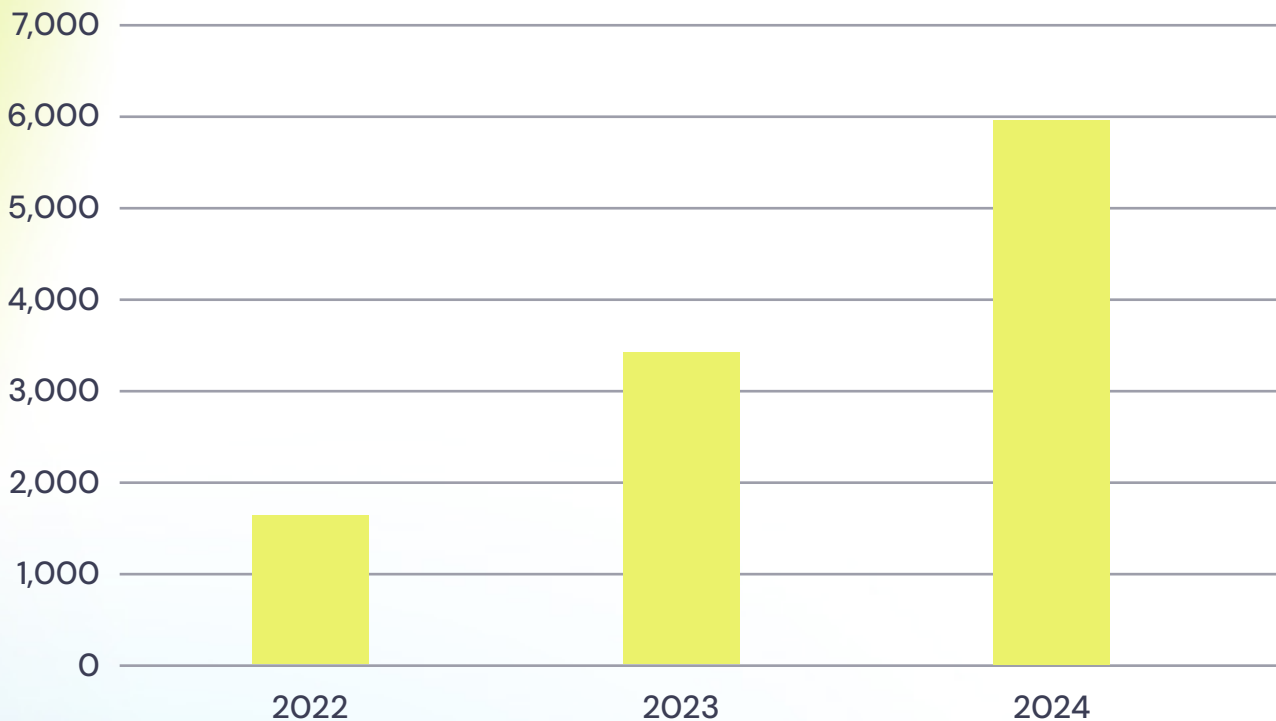
It remains a key objective to integrate our member and author communities and 2024 saw a 65% increase in members submitting to our journals, whilst we continue to offer free membership to all authors on acceptance of their paper.

In early 2024 the sale was completed of AMI's minority shares in three joint-owned journals to Wiley. These journals are *Environmental Microbiology*, *Environmental Microbiology Reports* and *Microbial Biotechnology*.

# AMI's Members

AMI's global community of members has access to our internationally acclaimed journals, and exclusive member discounts for conferences and events. We support our members to advance their studies and careers, providing professional development, grants and funding, conferences, networking, and opportunities to collaborate, across disciplines and around the world.

## AMI's Membership Growth



On the 31 December 2024 total membership stood at 5,693 a growth of 2,543 members during the year. Of our members, 2,401 (42%) were provided with free membership. Free membership was issued based on specific criteria and included amongst others (continued on next page):

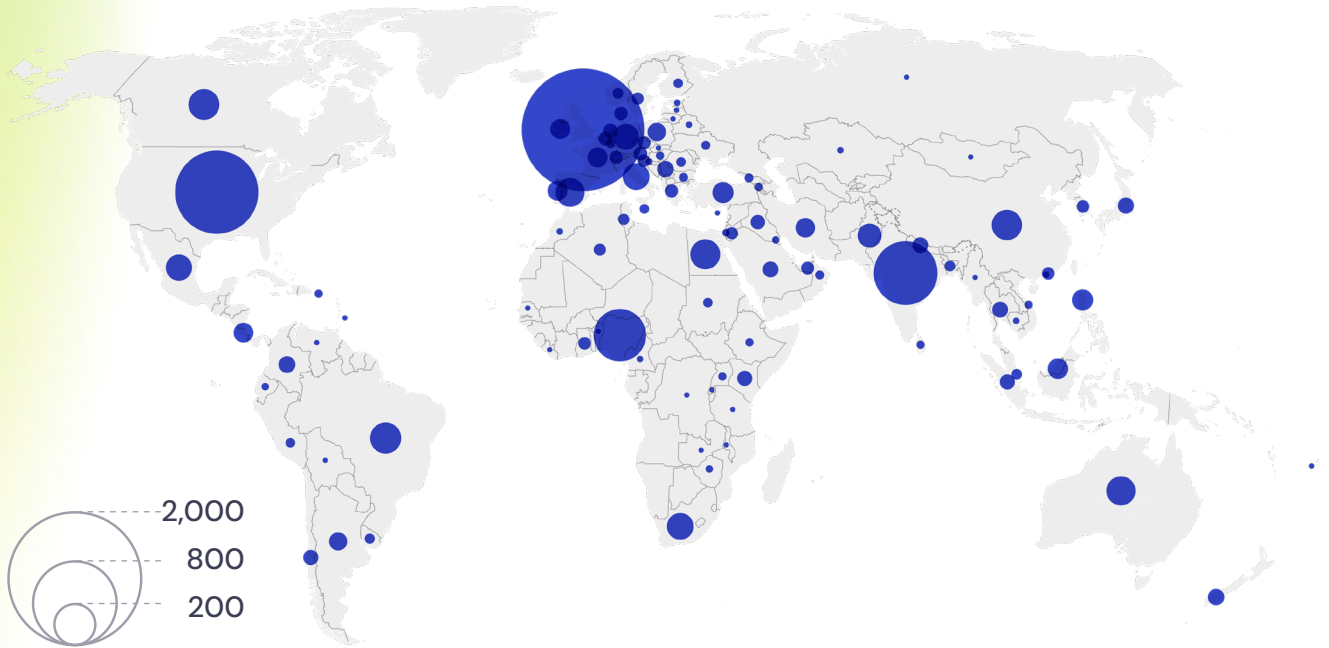
# AMI's Members (continued)

- AAAS Caribbean 2024 Winner
- Baeza 2024 Free Membership
- ECS Symposium 2024 Delegate
- Event Ticket Membership 2024
- Free Membership from Author Survey 2024
- Free membership Phage Roundtable 2024
- Free membership VoM Cairns 2024 Delegate
- Horizon Award Winner 2024 Free Membership
- ISB Microbiome 2024 Free Membership
- IUMS 2024 Free Membership
- Soil Stars Workshop 2024
- Microbes in Norwich 2024
- MMEG 2024 Poster
- *The Microbiologist* Author 2024 Free Membership
- *The Microbiologist* Global Editor 2024
- UWE Science Day 2024 Free Membership
- 12-month free trial
- 3-month free trial
- 6-month free trial
- Advisory Group Member Free Membership
- Advisory Group Chair Free Membership
- External Prize Winner Free Membership
- Free D&I Gifted Membership
- Free donated membership from Fellow
- Free Global Ambassador Nominated Membership
- Free Global Ambassador Organisation Membership
- Free Membership for Authors Campaign
- Free Membership for Policy Contribution
- Free Membership for Reviewers Campaign
- Free Membership for Volunteering
- Free Membership for Webinar Speaker
- JAM Editorial Board Free Membership
- LAM Editorial Board Free Membership
- Next Generation Initiative Free Membership
- SMI Editorial Board Free Membership
- Summer Studentship Free Membership

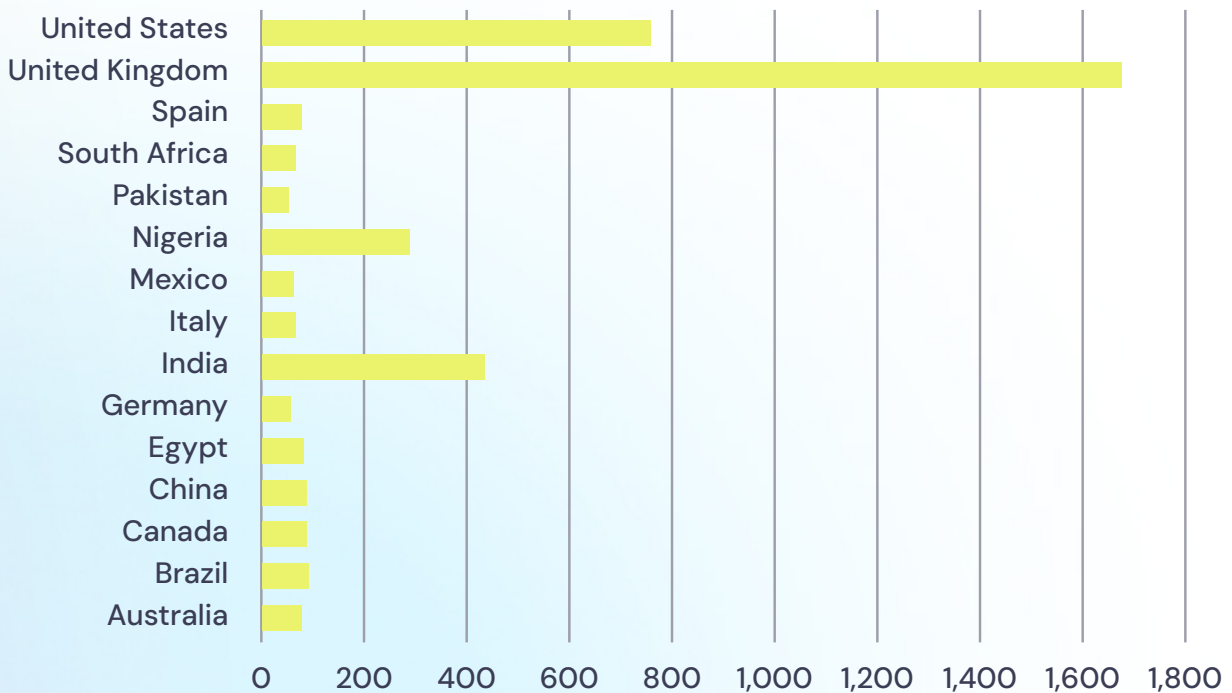
We are delighted that we have members in 105 countries and have our highest membership number in AMI's history.

# AMI's Members (continued)

Where AMI's members are located (105 Countries)



Countries where AMI has +50 members



# Global Ambassadors

We have continued to develop our network of Global Ambassadors during 2024, as of the end of 2024 we had a total of 43, representing a total of 31 countries. These are microbiologists with a range of expertise and knowledge across regions and sectors who support and promote applied microbiology and our organisation. They hold local knowledge about their communities and

their needs. This helps us to reach new audiences, grow our membership and engage with a breadth of local experience and expertise to ensure the relevance and impact of AMI's output.

You can find out more about our Global Ambassadors on the AMI Website: [click here](#).

## Where AMI's global ambassadors are located



# Applied Microbiology International

Applied  
Microbiology  
International

Applied  
Microbiology  
International

# Horizon Awards

In November 2024 we announced the winners of the Applied Microbiology International Horizon Awards.

- The One Health Microbiome Center at Penn State was named as this year's winner of the WH Pierce Global Impact in Microbiology Prize 2024. The One Health Microbiome Center at Penn State University and its Huck Institutes of the Life Sciences has established itself as an engine of impact in applied microbiome research and education. It is one of the largest and most active units in the field with a mission to optimize, advance, and disseminate long-lasting microbiome applications and knowledge.
- Dr Helen Onyeaka, an industrial microbiologist at the University of Birmingham, was named as the newest winner of the Basil Jarvis Food Security and Innovation Award. Dr. Onyeaka is an industrial microbiologist with more than 25 years of experience, whose groundbreaking research focuses on food security, sustainable food systems, and innovative microbiological solutions to global challenges.
- The Afro-Caribbean Commercial Science Network (ACCSN), founded by Daniel Similaki, was named the winner of the Dorothy Jones Diversity and Inclusion Achievement Award 2024. ACCSN was formed by Daniel after years of frustration with the lack of initiatives promoting diversity, equity, and inclusion in the commercial and broader life science industry. The organisation's mission to boost the black and ethnic minority representation is shaped by both Daniel's personal experiences, and the challenges faced by other minorities in the industry. Dr Barrett is a research physiologist, specialising in digestive disorders such as inflammatory bowel diseases.
- Dr Kim Barrett, vice dean for research and distinguished professor of physiology and membrane biology at the UC Davis School of Medicine, was named as the winner of the John Snow Public Health Innovation Prize. Her research focuses on the transport and barrier properties of the gastrointestinal epithelium and how these are deranged in the setting of various disease processes. Her work is relevant to the understanding of diarrheal diseases, particularly those caused by infectious agents such as Salmonella, and also to the mechanism of action of probiotics.

# Horizon Awards (continued)

- Professor Sabiha Essack, the South African Research Chair (SARChI) in Antibiotic Resistance and One Health, Professor in Pharmaceutical Sciences at the University of KwaZulu-Natal (UKZN) and Honorary Professor of Pharmacy at the University of Jordan, was awarded the Christiana Figueres Policy to Practice Award 2024.
- Dr François Thomas, an independent researcher with the Centre National de la Recherche Scientifique (CNRS, France) has been named as the newest winner of the Rachel Carson Environmental Conservation Excellence Award. Dr Thomas is an applied and environmental microbiologist with a strong background in molecular biology and biochemistry. The overarching goal of his research is to decipher some of the strategies bacteria use to perform critical biogeochemical transformations, and to quantify their ecological impact.

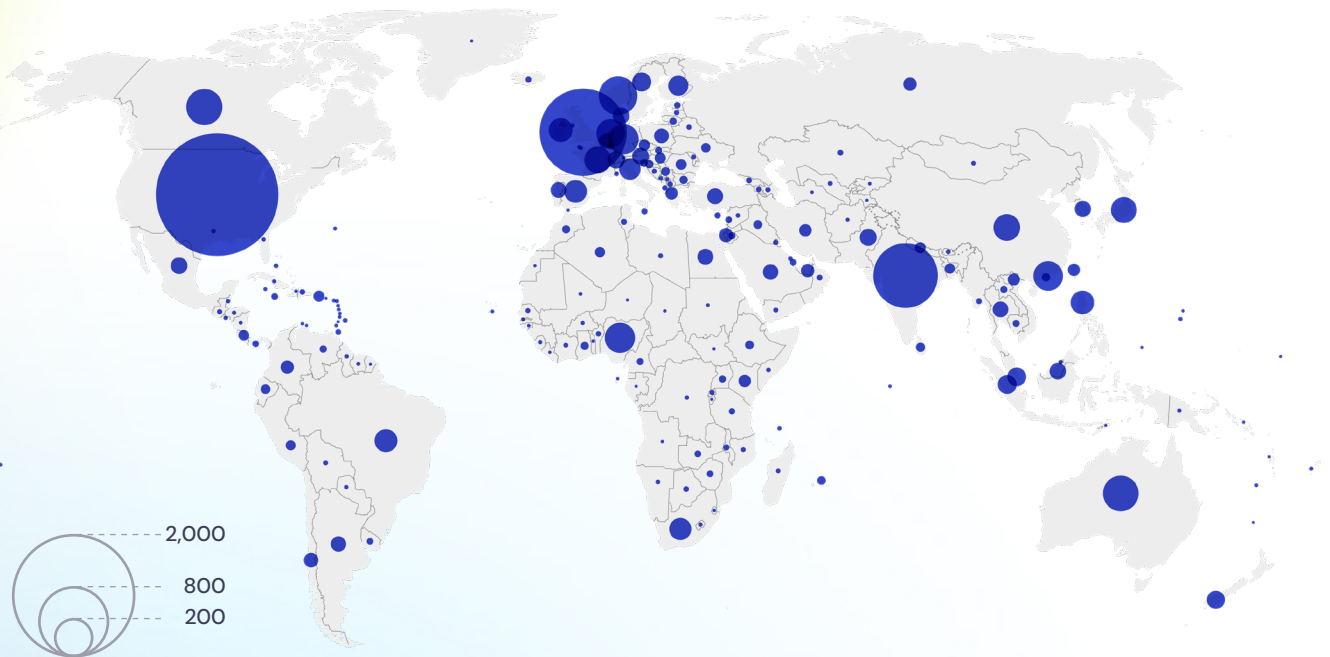
You can find out more about the 2025 Horizon Awards on the AMI Website, [click here](#).

# The Microbiologist

The *Microbiologist* is Applied Microbiology International's industry-leading magazine. This digital platform provides a mix of features, news, opinions and career articles with stories published regularly online. We have an editorial team who plan, source and commission all contents. AMI's members have free access to [The Microbiologist](#).



## The *Microbiologist* global readership (207 countries)



## Jobs Board

The AMI Jobs Board is an online platform to advertise and search for jobs in microbiology. AMI is currently in discussions with third parties to identify ways to better use and promote the Jobs board for the benefit of our members.



# Events

In May 2024 we held the Early Career Scientist Research Symposium in Bristol, UK. This annual event provides Early Career Researchers with a valuable safe space and opportunity to share their research findings in a supportive and professional setting. Often, the presentations are the first time that PhD students have presented their work.

AMI was the managing partner for the 30th Molecular Microbial Ecology Group Conference in Southampton, UK – December 2024.

During 2024 we held several webinars:

- February: Live Experiment and Discussion Exploring the Efficacy of Cold Plasma in Water Purification with Dr Thomas Thompson, a Research Fellow at Queen's University Belfast
  - March: Science & Success – the link between STEM and success in sustainable entrepreneurship, showcasing five women who used their experience in STEM to build businesses.
  - March: Practical Essentials of Liquid Chromatography and LC-MS Introduction
  - March: Deciphering the Microbiome: Research and Applications in Early Human Development
  - May: A Microbiome Approach for Healthy Soils – Lessons Learned from Across the Globe
  - November: AMI Webinar: connecting, inspiring and advocating for LGBTQIA+ researchers in microbiology
- AMI also supported or attended a number of third-party conferences and events to share information about the benefits of AMI membership and promote our journals. These included:
- Viruses of Microbes UK – Northumbria, UK – January 2024 (Sponsored by *Sustainable Microbiology* journal)
  - Soil Microbial Strategies for Climate Mitigation – Las Vegas, USA (Sponsored by AMI)
  - Environmental Microbiology; Microbes as Safeguards of the Environment – Baeza, Spain – March 2024 (Sponsored by *Sustainable Microbiology* journal)
  - ASM Microbe – Atlanta, USA – June 2024 (AMI attended)
  - Functional Metagenomics – South Africa – June 2024 (Sponsored by AMI)
  - Viruses of Microbes – Cairns, Australia – July 2024 (Sponsored by *Sustainable Microbiology* journal)
  - International Society for Microbial Ecology (ISME) – Cape Town, South Africa – August 2024 (Sponsored by *Sustainable Microbiology* journal), (AMI attended)
  - 12th European Workshop on the Biology of Cyanobacteria – Seville, Spain – September 2024 (Sponsored by *Sustainable Microbiology* journal)
  - International Union of Microbiology Societies (IUMS) – Florence, Italy – October 2024 (AMI attended)
  - Lab Innovations – Birmingham, UK – October 2024 (AMI attended)
  - Annual Biomedical Research Conference for Minoritised Scientists (ABRCMS) – Pittsburgh, USA – November 2024 (AMI attended)
  - MMEG: Molecular Microbial Ecology Group – Southampton, UK – December 2024 (Sponsored by *Letters in Applied Microbiology* journal)

# Policy

During 2024 we published three policy-in-practice papers in AMI's new *Sustainable Microbiology* journal:

- Evaluating the National Action Plan (NAP) on antimicrobial resistance, and recommendations for the next 5-year NAP: a roundtable discussion (>2,100 views)
- Improving soil health in the UK: why a microbial approach is indispensable in attaining sustainable soils (>1,200 views)
- Exploring perceptions of bacteriophage use in the UK across the One Health spectrum: a roundtable discussion (379 views – please note we're yet to promote this paper)

We also developed a fourth paper in collaboration with Jo Handelsman on soil erosion which is under her review and due to be submitted to *SMI*.

We provided responses to one UK House of Commons / House of Lords Committee inquiries (the Science Innovation and Technology Committee inquiry on methane), facilitated contributions to two further consultations (the WHO WASH consultation on global indicators for climate resilience and the International Development Committee's open call for topics of inquiry) and flagged a further six opportunities to members to encourage engagement. We established relationships with several new international policy platforms:

- The Quadripartite's AMR Multi-Stakeholder Partnership Platform

- The Microbiome Support Association
- The Global Call to Action on Strengthening Water & Sanitation Regulation

We had representation at several events:

- The Royal Society of Biology's Voice of the Future event
- The Royal Society of Biology's Christmas Parliamentary Reception
- The Parliamentary & Scientific Committee's Christmas Parliamentary Reception
- The Parliamentary & Scientific Committee's meeting on How to tackle Contaminants or Emerging Concern (CECs) in water

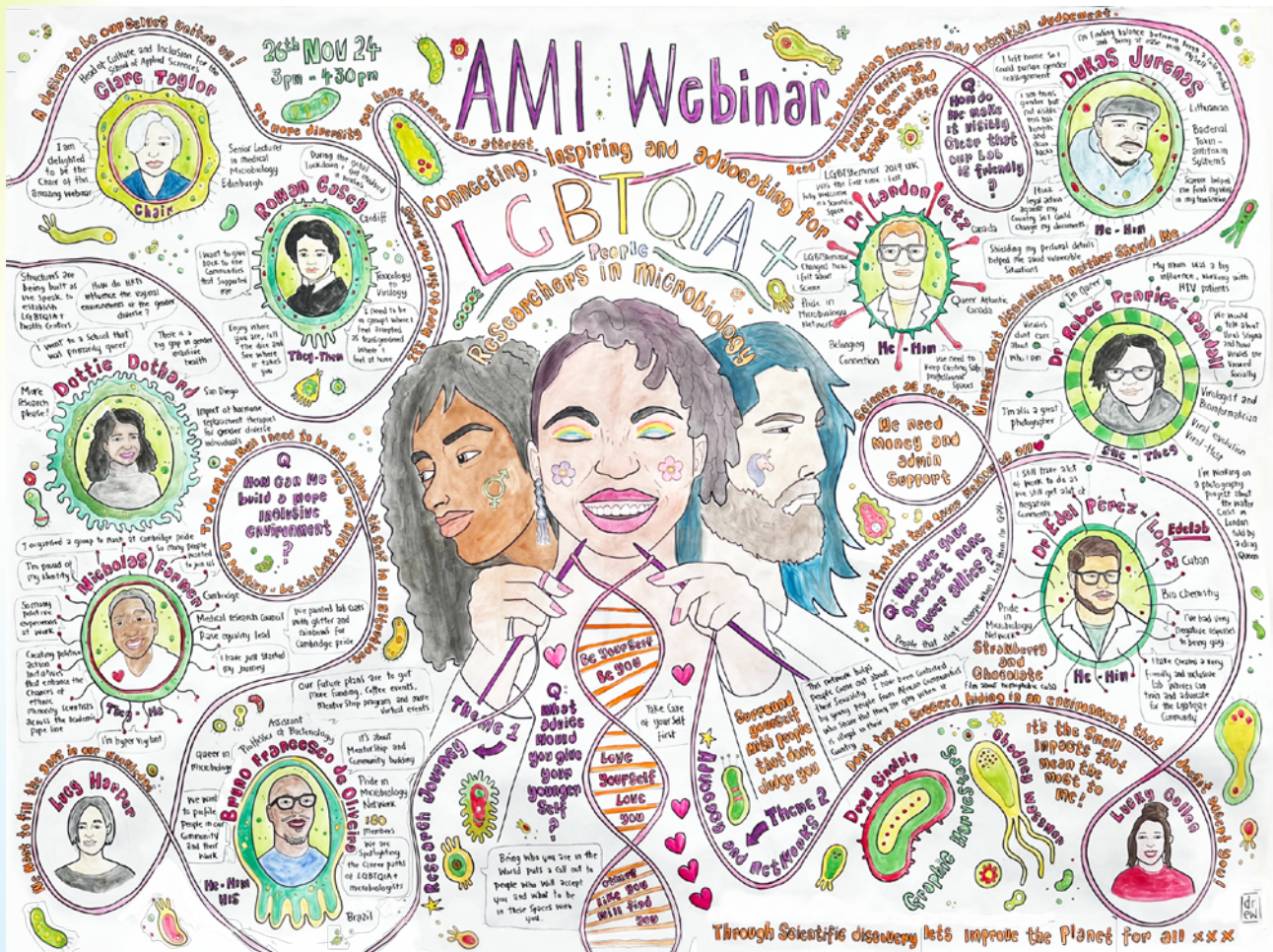
We held a stand at AMI's Early Careers Symposium and hosted a policy poster competition for which two prizes were awarded. We also obtained an exhibitor for the event (Good Food Institute).

We recruited five individuals to AMI's Advisory Groups from our policy activities.

The AMI Policy team attended ASM Microbe 2024 in Atlanta to meet with the ASM Policy team including the ASM's Director of Federal Affairs Amalia Corby who leads ASM's policy development, congressional and federal agency outreach. Both Policy teams agreed to collaborate on our global policy initiatives as part of our aligned international strategies. Whilst attending ASM Microbe we attended ASM's Policy Breakfast and ASM's Joint Receptions which featured the Women's Reception (hosted by SSWIM), the LGBTQIA+ Reception, and the 40th Annual Minority Mixer.

# Diversity and Inclusion

AMI encourages numerous approaches to diversity and inclusion in microbiology and undertakes inclusive practices in support of this. We value diversity and inclusion because we believe all talented microbiologists, whoever they are, should be given full recognition and support, to ensure that the application of microbiology serves the needs of all citizens. AMI's staff team received unconscious bias training during 2023. Following this in 2024, the AMI Team received training from Tectre on an Introduction to ED&I, Bias & micro-behaviours.



# Diversity and Inclusion (continued)

During 2024, we established AMI's first internal Diversity & Inclusion committee which has met monthly since July and made numerous steps to improving AMI's processes including:

- Improving the process for obtaining D&I data collection
- Improving AMI's encouragement and stance on pronoun empowerment
- Developed a strategy for monitoring AMI's internal culture
- Facilitated discussions around AMI's stance on international countries of concern
- Changed AMI's recruitment process to be a 'blind' process to reduce unconscious bias
- Reviewed AMI's newest D&I award and the initial MLSFF branding designs

The committee attended a full-day workshop in December too and made significant headway towards developing AMI's first multi-year D&I Strategy document.

We created AMI's 2023 D&I monitoring report based off the 2023 D&I survey results.

We hosted two large-scale webinars with D&I themes:

- Science & Success: the link between STEM and success in sustainable entrepreneurship – which showcased five women who used their experience in STEM to become the founders of their own companies and successful entrepreneurs, providing sustainable solutions to global problems. This was launched on International Women's Day.
- Connecting and inspiring LGBTQIA+ researchers in microbiology – an engaging and inclusive webinar aimed at connecting, inspiring, and advocating for LGBTQIA+ researchers in the field of microbiology. This event provided a supportive platform for microbiologists to share their experiences, challenges, and successes while exploring ways to promote diversity and inclusion within the scientific community.

# Grants

We administer grants to help our members with a variety of needs including training, meeting support, career development and assistance in attending conferences. Full details of the grants we offer are available on our [website](#). A new programme of grants was launched to members in early 2024. During 2024 we provided grants of £170k and previously committed grants of £27k were written off (2023: £262k and £43k respectively). During the year, we awarded 143 grants, with an average value of £1,120. These supported a diverse range of research projects and enabled attendance at key microbiology events, including ISME 19 in Cape Town, the Annual Biomedical Research Conference for Minoritized Scientists in Pittsburgh, the International Union of Microbiological Societies in Florence, and AMI-hosted events. Grants were awarded to members across the globe, including recipients in the UK, Nigeria, Malta, Australia, South Africa, the USA, and India.

## 2024 Grants

Grant	Amount £K
Summer Studentship Grant	52
Scientific Event	38
New Lecturer Research Grant	29
Basil Jarvis PhD Studentship	29
Professional Development Support Grant	6
Registration Fees Grant	6
Student Travel Bursary	6
Sustainable Microbiology Novel Research	3
Caregiver Support Grant	1
<b>TOTAL</b>	<b>170</b>

# Strategic Partnerships

During 2024 AMI cemented partnerships with other global microbiology societies, including the American Society of Microbiology (ASM), the Federation of European Microbiology Societies (FEMS), and the International Society for Microbial Ecology (ISME). We participated in the International Union of Microbiology Societies (IUMS) in July 2024. This increased global collaborative activity demonstrates the effective repositioning of the organisation since the rebrand and name change in 2022.

In November 2024 AMI joined FEMS, ISME, ASM and Springer–Nature in publishing a paper calling for microbial solutions to be deployed against climate change. This was the first time leading scientific organisations had partnered to issue a united call to action.

In the UK AMI has many longstanding affiliations and partnerships with organisations, including the Royal Society of Biology (RSB), Equality, Diversity and Inclusion in Science and Health (EDIS), Sense about Science, the Science Media Centre (SMC) and the Campaign for Science and Engineering (CaSE). Together we advocate for the microbiology community, run campaigns, develop the skills of our members, and build successful careers. By working in partnership with these organisations, we are able to increase our influence and reach new audiences.

AMI worked with several unincorporated learned societies providing event management and administrative support to these groups:

- The Soil Stars are a group of global experts seeking to highlight the urgent need for interdisciplinary research to harness the power of soil microbes in the fight against climate change. Their work emphasises the development of practical, scalable solutions that can be implemented globally to enhance soil health, optimize agricultural productivity, and reduce carbon footprints. For more information about the Soil Stars [click here](#).
- The Microbes and Social Equity Working Group (for more information [click here](#)) was formed in 2019 to examine, publicize and promote a research program on the reciprocal impact of social inequality and microbiomes, both human and environmental. The group is comprised of researchers around the globe at all stages of career and with various specialties.

# Workforce

The AMI team continued to grow during 2024. During the year the team was restructured to ensure we are resourced effectively to make progress, create impact, strengthen AMI's financial position and ensure AMI remains sustainable.

In May 2024, AMI was named on the Sunday Times Best Places to Work list, within the best small organisations category. We were rated as 'excellent' in all categories. The judges said: *"Geography is not a factor at this company, which was founded in 1931 and offers remote working with flexible hours based on a four-day week."* This was recognition of many years work to develop an open, flexible and supportive team culture within AMI.

# Environmental Sustainability

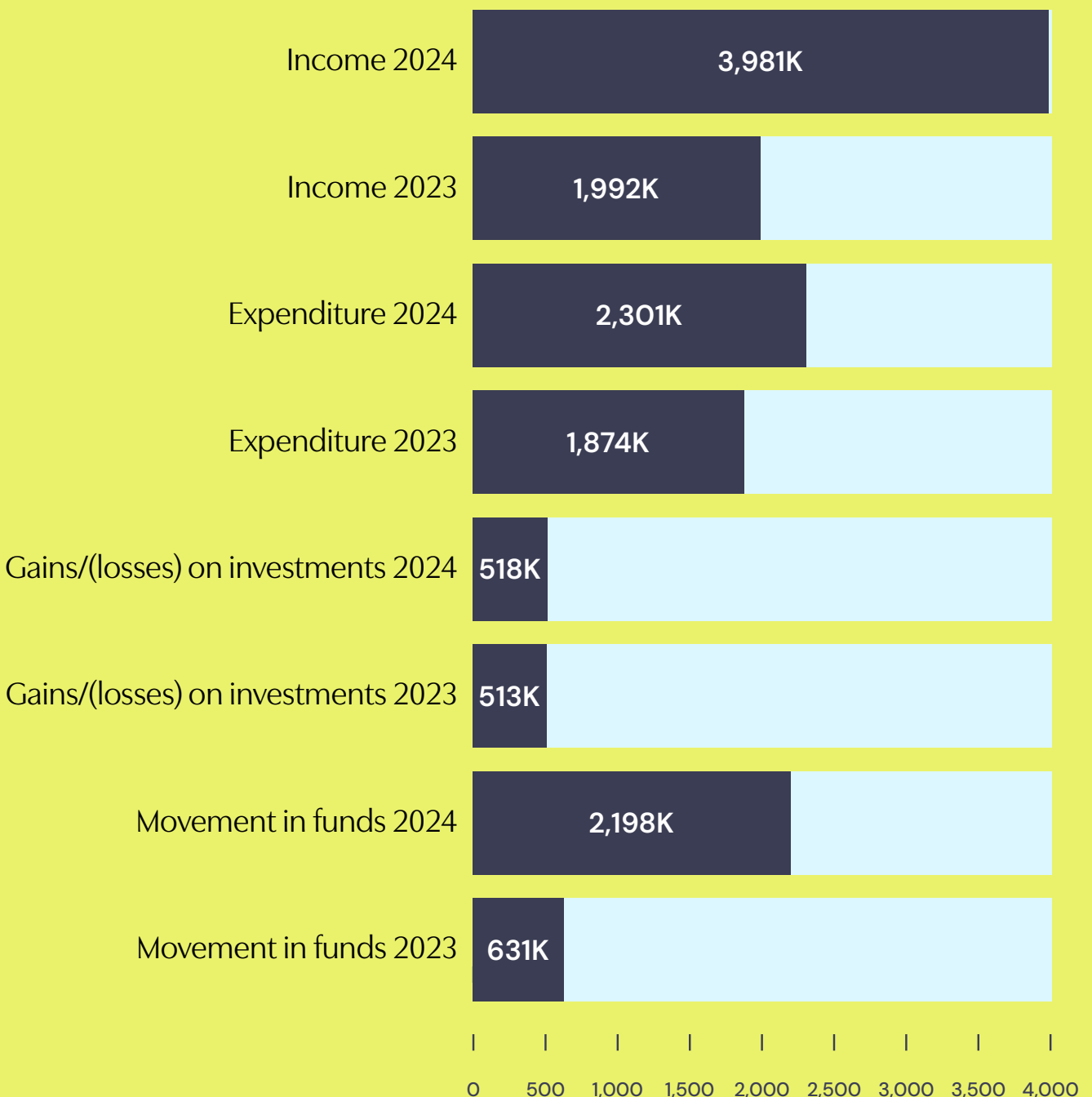
AMI has an ambition to become net zero and is developing a strategy to achieve this. During 2024 two members of the AMI team completed training with the Carbon Literacy Trust and become certified as Carbon Literate.

**Carbon Literacy  
Project**



# Financial Review

## INCOME & EXPENDITURE HIGHLIGHTS (£)



# Financial Review

Detailed financial information is reviewed by the Finance, Audit and Risk Subcommittee and the Executive Committee in each of their meetings during the year. The financial outcome for 2024 is set out in the statement of financial activities.

Income for the year was £4.0m (2023: £2.0m), an increase of £2.0m (100%) compared with the previous year. This year includes proceeds from the sale of the three part-owned journals to Wiley, which totalled £1.95m. Income from these journals in 2023 was £419k. Efforts are underway to identify and develop alternative income streams to replace the revenue previously generated by these journals.

During the year, £219k of restricted income was received. Of this £218k was received from the Medical Research Council to fund the Minoritised Life Scientists Future Forum, which took place in March/April 2025. All of these funds were spent prior to the event taking place.

AMI's expenditure on charitable activities was £2.3m (2023: £1.9m) including £1.1m (2023: £908k) on support costs.

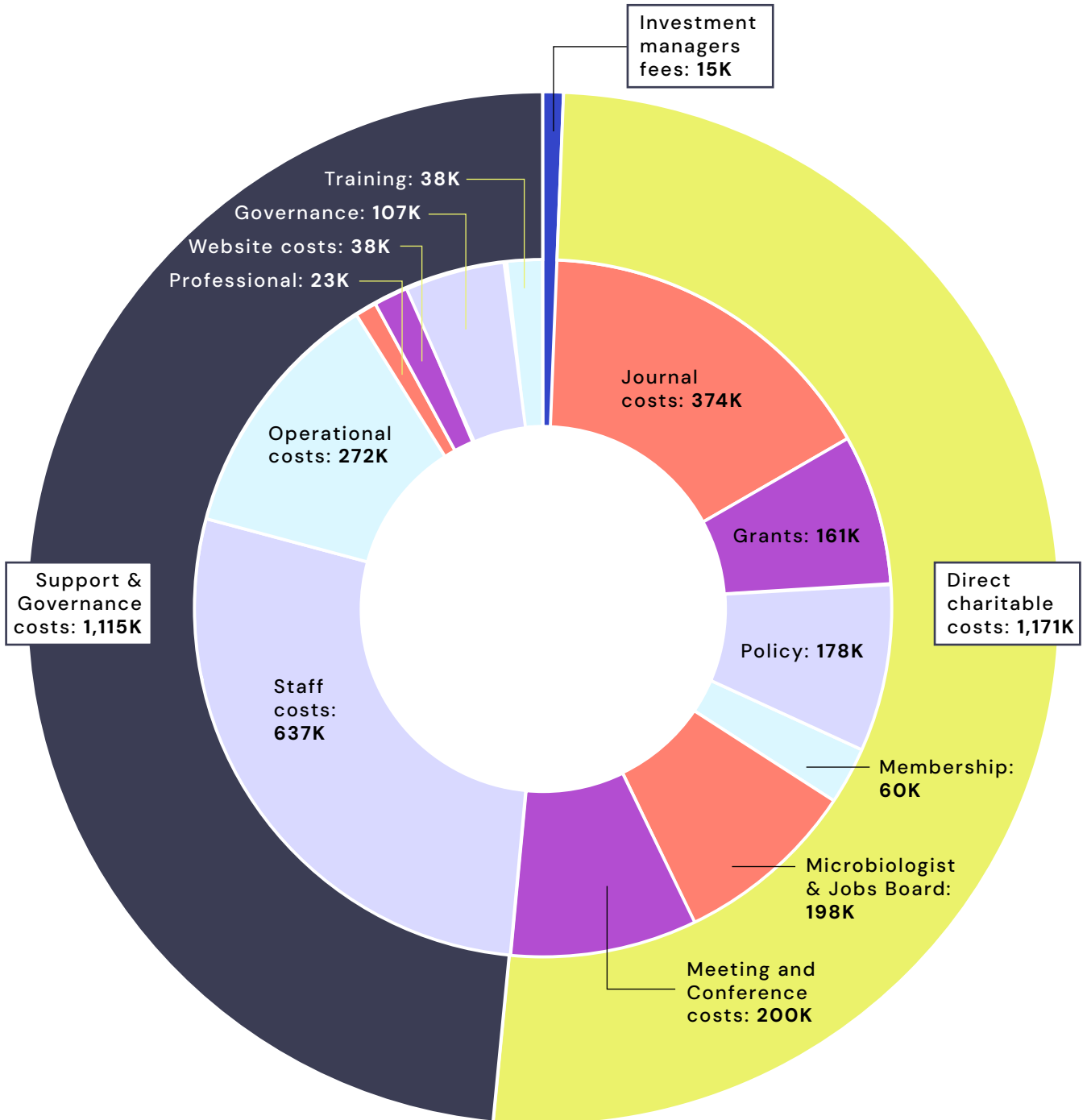
Expenditure on charitable activities increased by £436k compared to 2023, with the biggest increase being a £287k increase in the cost of running meetings and conferences. Direct costs during the year, including grant expenditure, were £1.1m, an increase of £287k (40%) compared to 2023. Of this increase £88k relates to increased direct staff costs as the number of staff employed to work on specific charitable activities increased. Support costs have increased during the year by 22%, compared to an overall increase in expenditure of 23%.

AMI made a surplus of £2.2m in 2024 (2023: surplus of £631k), which included investment gains of £518k (2023: £513k investment gains). This was driven by favourable equity market conditions and the Fund's focus on high-quality, sustainably managed companies.

Net assets remained strong at £14.4m at 31 December 2024 (2023: £12.2m). This strength of financial position ensures that we will be able to continue providing relevant benefits to our members in the future, whilst further building the reputation of AMI worldwide.

# 2024 Expenditure

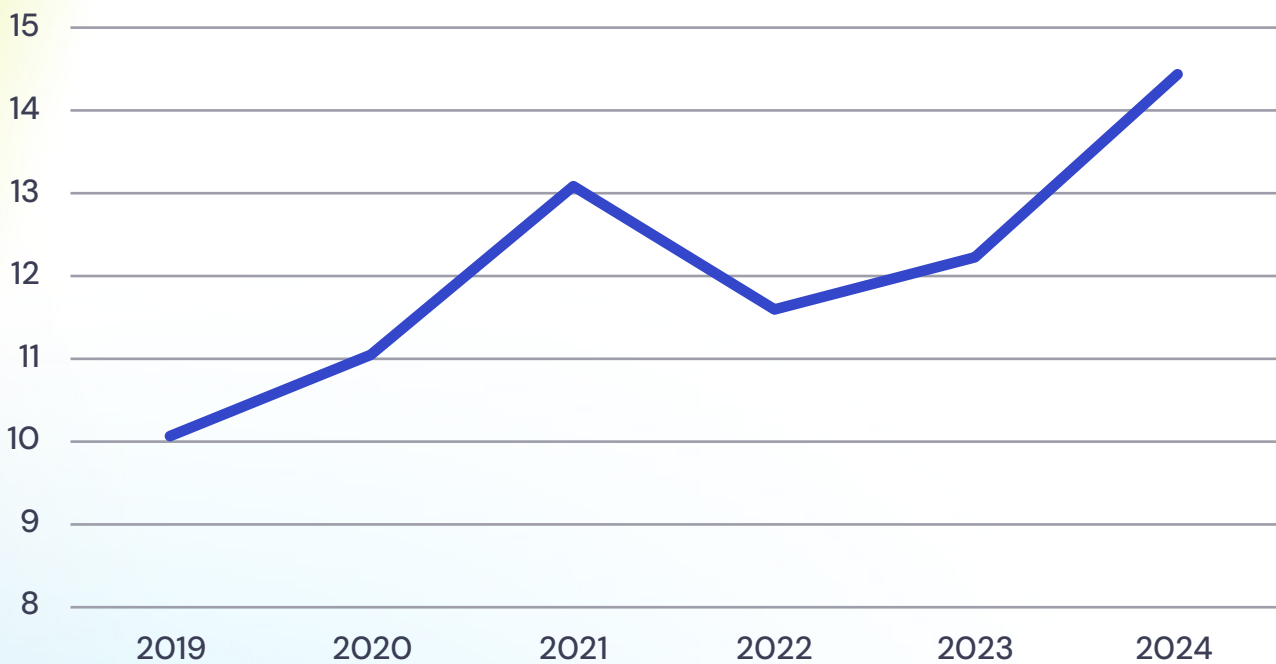
TOTAL EXPENDITURE: 2,301K (£)



# Financial Position and Policy on Reserves

The total reserves held by AMI as at 31 December 2024 were £14.4m. This represents an increase of £2.2m since the beginning of the year. Since 2019, reserves have increased by £3.4m, driven by proceeds from the sale of the part-owned journals in early 2024 and cumulative investment gains of £2.3m. The below graph shows the movement in reserves over the previous five financial years.

Total Charity Funds 2019 - 2024 (£m)



# Financial Position and Policy on Reserves (continued)

Unrestricted funds as at 31 December 2024 were £14.3m. Included in unrestricted reserves are designated reserves of £764k and general reserves of £13.5m. AMI defines general reserves as unrestricted funds less any designated reserves.

	£'m	£'m
<b>TOTAL UNRESTRICTED FUNDS 2024</b>		<b>14.3</b>
Less designated funds		
Minoritised Life Scientists Future Forum	0.4	
Novel Events funds	0.2	
Other designated funds	0.2	
		0.8
General reserves		13.5

The reserves policy was reviewed in March 2025 and approved by the Board of Trustees. The policy aims to balance investing in the strategy and members of AMI, and the need to maintain an adequate level of reserves. The updated policy states that AMI should aim to hold general reserves within a range, the lower limit being the minimum amount to allow AMI time to review and implement a new strategy, and the higher amount to allow AMI to finish its work in relation to the current UN SDGs and then implement a new strategy. These reserves should be held in order to allow AMI to continue its current strategy and ensure that AMI can continue to support its members in the long-term.

When approving this level of reserves the risks of the organisation, and specifically their financial impact, have been considered. These include the risk of long-term high inflation, financial loss due to fraud, loss of key staff members, poor performance of the investment portfolio and anticipated income streams not coming to fruition as well as AMI's reliance on publishing income.

# Financial Position and Policy on Reserves (continued)

The reserve targets were calculated using latest forecast and knowledge of activities, as well as current best assumptions of inflation and investment performance. The calculations are as follows:

	£'m
<b>MINIMUM RESERVE REQUIREMENT</b>	
Two years expenditure based on forecasts	6.1
Less guaranteed publishing royalties	(1.8)
Investments required for reduced activity budget	5.3
	<b>9.6</b>

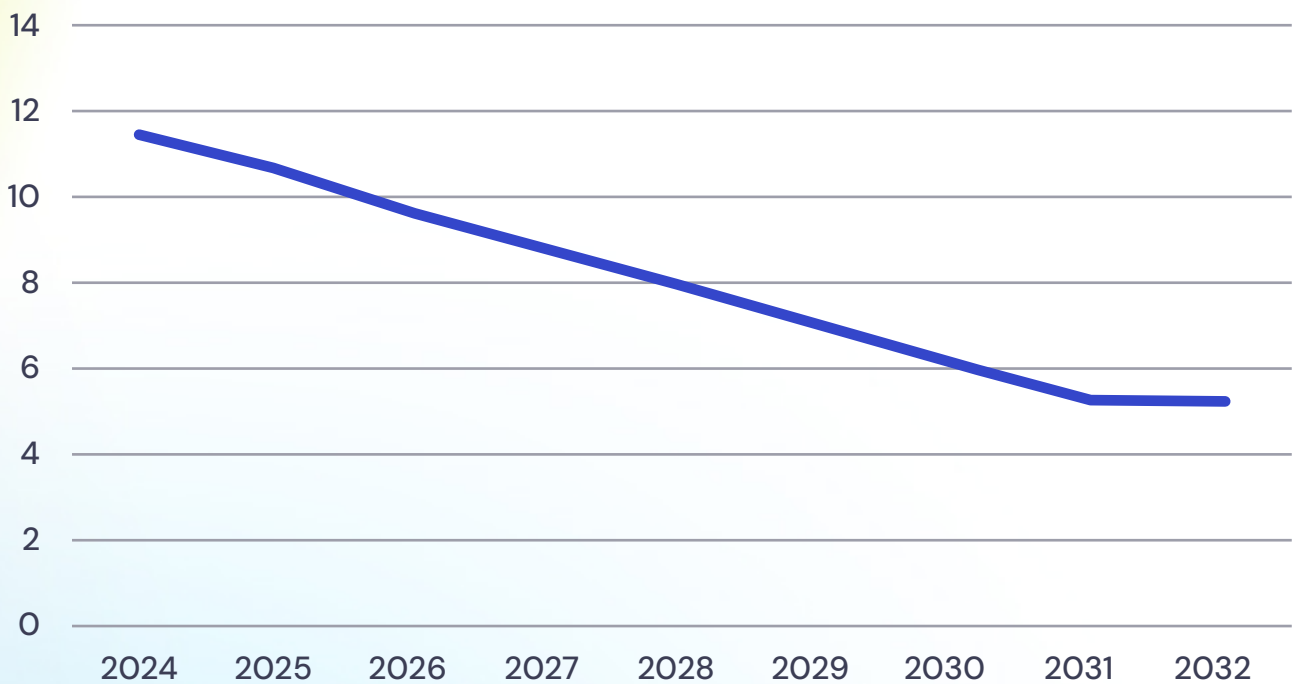
	£'m
<b>IDEAL RESERVE LEVEL</b>	
Forecasted deficits to 2030	5.3
One year of operating deficit post 2030	0.9
Investments required for reduced activity budget	5.3
	<b>11.5</b>

AMI has therefore adopted a target reserves range of £9.6m and £11.5m. Our general reserves of £13.5m, as at 31 December 2024, remain above the top end of the target range. This higher level of reserves will be taken into account when setting the second phase of the strategy.

# Financial Position and Policy on Reserves (continued)

In the short-term the current surplus general reserves will act as a buffer until the potential impact of Open Access on the AMI revenue from scholarly publishing, and the income generation potential from AMI's events can be fully understood. Until the financial impact of these is more fully understood no significant draw down of reserves will be proposed. Medium term forecasts are updated every six months and reviewed by the Board of Trustees.

## Forecast General Reserve Requirement (£m)



# Financial Position and Policy on Reserves (continued)

The graph on the previous page shows the forecast general reserve requirement to 2032, based on current best estimates. It is forecast that over the next six years the level of reserves needed to be held will reduce, as AMI continues to invest in its current strategy. It is predicted that by 2032 AMI will achieve a break-even position annually, and therefore the reserves requirement will be significantly lower. To ensure continued financial oversight, medium-term forecasts are updated biannually and reviewed by the Board of Trustees as part of the ongoing risk and financial management process.

The Board of Trustees considers the current level of general reserves to be appropriate in light of the charity's risk profile and strategic objectives. The reserves policy will continue to be reviewed annually as part of the year-end financial planning cycle.

# Investment Policy & Performance

The Trustees' main objective for AML's investments has been to seek a combination of income and capital growth over the long term (>10 years). The Trustees have delegated the day-to-day management of the investment portfolio to investment management company, Cazenove Capital. Cazenove is our chosen investment manager based on investment performance, ability to make investments in line with ethical standards consistent with our objects and values and the level of service provided. All investments are held in Cazenove's Charity Sustainable Multi-Asset Fund. The portfolio is managed by appropriate staff.

AML's portfolio was worth £13.4m at the year end. The Charity Sustainable Multi-Asset Fund had a total return during the year of 8.5%, in large part due to very favourable market conditions at the end of the year.

During 2024, the Finance, Audit and Risk Subcommittee introduced a formal benchmark against which to measure the performance of the fund. The benchmark selected was the ARC Charity Indices Sterling Steady Growth Index. The ARC Charity Indices enable charity portfolio performance to be compared against a realistic and substantial peer group, comprising of hundreds of charity portfolios submitted by participating investment managers, including Cazenove. The Steady Growth Index was chosen as it reflects portfolios with a similar equity allocation to the fund. For 2024, the ARC benchmark recorded a return of 8.2%, compared with a return of 8.5% achieved by the fund over the same period. The fund's performance against the benchmark is reviewed by the Subcommittee on a quarterly basis.

The Trustees reviewed and approved the Investment Policy in February 2025. The Trustees adopted a medium to high risk profile; the Trustees are willing to accept a medium to high risk profile in order to generate a total return ahead of inflation over the medium to long term, whilst maintaining a focus on a sustainable investment approach.

# Environmental, Social and Governance (ESG) investment

All of our investments are in Cazenove Capital’s Sustainable Multi Asset Fund. This is an Environmental, Social and Governance (ESG) fund that is managed by Cazenove Capital. The fund is designed specifically for charities and is monitored against the UN Sustainable Development Goals.

The principles behind this type of investment acknowledge that an organisation values ‘doing good’: that they are keen to demonstrate that their environmental impact is being monitored, that they treat their teams well and contribute to their local communities. The Trustees agreed that this form of investment aligns very well with the values of AMI.



Source: Cazenove Capital, Sustainable Multi-Asset Fund Impact Report, 2024

# Risk Management Approach

In 2024 the Trustees adopted a new risk management policy. This outlines the approach AMI has taken to manage the risks faced by the organisation.

In identifying risks face by AMI, trustees will consider:

- Governance risks
- Operational risks
- Financial risks
- Safeguarding risks
- External risks
- Compliance with law and regulation.

Risks are assessed on an ongoing basis and a full report on the risk register is provided to every meeting of the Finance, Audit and Risk Subcommittee. A summary is provided to each meeting of the Trustees and a full version is provided once per year.

Each risk is given an impact score based on impact and likelihood. The trustees have adopted the score categories and descriptions outlined by the Charity Commission.

Impact	Extreme	5	5	10	15	20	25
	Major	4	4	8	12	16	20
	Moderate	3	3	6	9	12	15
	Minor	2	2	4	6	8	10
	Insignificant	1	1	2	3	4	5
			1	2	3	4	5
			Remote	Unlikely	Possible	Probable	Highly Probable
			Likelihood				

# Risks faced by AMI

The Trustees have assessed the major risks to which the organisation is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees consider the five major risks to AMI to be:

RISK	SCORE (MARCH 2025)	MITIGATING ACTIONS AT MARCH 2025
A decrease in revenue from our journals due to a move to open access	15	<ul style="list-style-type: none"> <li>The organisation has developed a medium term financial plan to forecast through to 2030, this takes account of forecast adjustments to revenue from publishing.</li> <li>The AMI team are monitoring the percentage of papers which are open access.</li> <li>AMI is growing <i>Sustainable Microbiology</i> (as an open access journal) which will provide a sustainable income stream.</li> <li>AMI has been working to mitigate this risk by working closely with our publisher Oxford University Press.</li> <li>The Senior Leadership Team discuss and monitor income generation on a monthly basis.</li> </ul>

# Risks faced by AMI (continued)

RISK	SCORE (MARCH 2025)	MITIGATING ACTIONS AT MARCH 2025
Events hosted by AMI making an unbudgeted loss	15	<ul style="list-style-type: none"> <li>To mitigate the risk of making an unbudgeted loss on events we have introduced a robust budget management process and established a process to embed learning from events.</li> <li>External funding was secured to support events in 2025 and 2026.</li> </ul>
Security threats to AMI's IT systems.	12	<ul style="list-style-type: none"> <li>We have sought to address threats to AMI's IT systems by establishing robust IT policies and procedures.</li> <li>The AMI team received regular cyber and IT security training.</li> <li>AMI achieved the Cyber Essentials Security Mark re-accreditation in late 2024.</li> </ul>
Non-compliance with data protection rules and regulations.	12	<ul style="list-style-type: none"> <li>Detailed assessments of compliance with data protection, health and safety completed in 2024 and early 2025.</li> <li>Mandatory training introduced for the AMI team to complete on key regulatory areas.</li> </ul>
Failure to bring in funds from the commercial sector.	9	<ul style="list-style-type: none"> <li>AMI strengthened its sales and marketing team during 2024.</li> <li>The Senior Leadership Team discuss and monitor income generation on a monthly basis.</li> </ul>

# Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that AMI's has adequate resources to continue in operational existence for the foreseeable future. Medium-term financial forecasts have been prepared, incorporating a range of stress test scenarios to assess the potential impact of adverse conditions on income and expenditure. Based on the results of these forecasts, alongside the charity's current reserves position and liquidity, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The financial statements have, therefore, been prepared on the basis that the charity is a going concern.

The trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

# Structure, Governance and Management

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## CONSTITUTION

Applied Microbiology International is a charity and a company limited by guarantee, first incorporated in 2008. The governing document is the Articles of Association and the registered charity number is 1123044 and Company number is 6462427. Our object is to advance, for the benefit of the public, the science of microbiology, in its application to the environment, human and animal health, agriculture and industry.

# Organisational Structure and Decision-Making

The management of the charity and company is the responsibility of the trustees who are also directors of the company and are elected and co-opted under the terms of the Articles of Association.

We are governed by the Executive Committee (EC) consisting of 13 members. Of these four members are Officer positions (President, Vice President, General Secretary, International / Industry Officer and Treasurer); these are appointed by the EC. The other members are nominated and elected by the membership. The Executive Committee meets three times a year, the majority of these meetings are held via Teams and enable trustees to join from across the globe. The trustees try to meet face to face annually to engender team working across the EC.

A variety of subcommittees report to and advise the EC. These subcommittees include Finance Audit and Risk Subcommittee and the Remuneration Committee. In addition, the trustees are supported by six UN Sustainable Development Advisory Groups.

The Chief Executive (CE) leads the day-to-day operations of AMI and facilitates decision-making on items that require strategic discussion, decision and celebration at each of three committee meetings per year. In addition the CE, senior leadership team and Governance Manager maintains further frequent contact with the trustees, in particular the Officers.

Periodically, AMI hold a strategy review during which the trustees and team consider and decide upon the future direction of the organisation. In 2024 we continued implementation of the strategic vision approved in 2021, as described in the Objectives and Activities section above.

In 2024 there were several changes to the membership of the EC. Prof Sally Cutler and Dr John Threlfall retired from the Executive Committee in July 2024. Dr Marc Dumont and Dr Katherine Lagerstrom joined the Executive Committee in July 2024 as new trustees. They were selected following a ballot of AMI's members.

We recruited three additional members to the Finance, Audit and Risk Subcommittee in October 2024. They bring additional complimentary skills to the committee, all have qualifications in accountancy.

# Operations

AMI continues to operate remote working contracts for its staff team who are based across the UK and a small number who are located internationally. The team meet face to face on a monthly basis in various locations across the UK.

Building on AMI's long and strong culture of flexible working the organisation continued to trial the four-day week for staff during 2024.

The four-day working week is a compression of a 32 hour week into 4 days of 8 hours, compared to the previous working pattern of a 35 hours, 7 hours a day over 5 days. There was no change to the salary paid to staff. Following detailed consideration of productivity data and feedback from staff, in October 2024 the trustees agreed to extend the four-day working week trial with annual review.

# Fundraising

AMI does not participate in any fundraising.

# Induction and training of Trustees

All newly appointed or elected members of the EC receive an induction pack. This comprises AML's Articles of Association, minutes of recent committee meetings, organisational charts and papers describing the duties and responsibilities of Officers and other committee members.

All members of the EC are required to complete declarations of other interests, including potential competing interests, and declare that they are not disqualified from serving as company directors or charity trustees.

# Pay Policy for Senior Staff

The trustees consider the Senior Leadership Team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no remuneration, linked to their position as a Trustee, was paid in the year.

The pay of the Chief Executive is reviewed annually by the Remuneration Committee, which comprises the Officers and the HR Manager, using internal and external benchmarks as well as key performance indicators for the previous year.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the AML's policy, withdraw from decisions in which conflict of interest arises.

# Plans for the Future

2025 will see the continued delivery of AMI's strategy (2022 – 2027). In early 2024 we completed an exercise to refresh and renew our organisational objectives and the strategic projects which support these.

Applied microbiology can solve the world's greatest challenges in: **Food Security** (UN SDG 2), **Climate Action** (UN SDG 13), **Clean Water** (UN SDG 6), **One Health** (UN SDG 3), **Ocean Sustainability** (UN SDG 14), **Healthy Land** (UN SDG 15), **Economic Equity** (UN SDG 1)

## COLLABORATE

FORM COLLABORATIONS WITH 3 INTL. MICRO ORGANISATIONS

EXPAND GA PROGRAMME

MAKE GLOBAL IMPACT

## MODERNISE

ENSURE INCLUSIVITY IN MICROBIOLOGY

EXPAND REACH OF AMI

## GROW

GROW AMI MEMBERSHIP

CREATE A NEXT GENERATION MICROBIOLOGIST PACKAGE

CREATE INDUSTRY SPONSORED MICROBIOLOGY MASTERCLASS

## SUSTAIN

CREATE SUSTAINABLE MICROBIOLOGY THOUGHT LEADERSHIP PROGRAMME

SPOTLIGHT BREAKTHROUGHS IN MICROBIOLOGY RESEARCH

SPOTLIGHT INTER-DISCIPLINARY RESEARCH

ACHIEVE NET ZERO

# Collaborate

*Resource pooling, diverse perspectives, expanded reach, risk sharing.*

Global Influence in Applied Microbiology: By 2026, Applied Microbiology International (AMI) will redefine its global leadership role. We will launch an initiative designed to integrate policy influence, collaborative excellence, multimedia outreach, and innovative funding. This will involve influencing global policies in partnership with national governments, the formalisation of alliances with at least three global microbiological entities, and the execution of international conferences, gathering global interdisciplinary professionals.

# Modernise

*Relevance, efficiency, member expectations, competitive edge.*

Diverse Voices in Applied Microbiology: By 2026, we commit to directly empowering under-represented and economically challenged students and professionals with grants, mentorships, and platforms for their voices. Our state-of-the-art digital output will engage users worldwide, breaking down accessibility barriers. We will increase membership and increase *The Microbiologist* readership. Keeping Diversity and Inclusion at the heart of AMI will create an applied microbiology membership organisation that is as diverse, inclusive, and revolutionary as the science we champion.

# Grow

*Survival, increased revenue, attracting talent.*

Next-Gen Microbiologist Empowerment: By 2026, we will have established a transformative ecosystem for emerging microbiologists, connecting students and professionals across continents. We will nurture career development through our journals, content, webinars and conferences, encouraging a culture of inclusivity and fresh perspectives within the applied microbiology community and building a resilient, innovative future for applied microbiology.

# Sustain

*Longevity, impact, environmental responsibility, resource management, reputation.*

Promote Environmental Sustainability Through Applied Microbiology: By 2026 we will initiate a global "Microbiology for Sustainability" (or "Sustainable Microbiology") movement, through the enrolment of microbiologists worldwide to work on projects related to waste reduction, water purification, and sustainable energy production.

# Trustees' responsibilities statement

The Trustees (who are also Directors of Applied Microbiology International for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 judgement(s) and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

## Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information

This report was approved by the Trustees, on and signed on their behalf by:



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Prof. Jack Gilbert  
President

Date: 02/07/2025

# Independent auditor's report

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to the members of Applied Microbiology International

## Opinion

We have audited the financial statements of Applied Microbiology International for the year ended 31 December 2024 which comprise the Statement of Financial Activities incorporating the Income and Expenditure account, the Balance sheet, the Statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## 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 charity 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 the AMI'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 55, 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**

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 is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, Charity law, Company law and for GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such the Companies Act 2006 and the Charities Act 2011 and consider other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 for the audit of the financial statements is located 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. 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.



Kathryn Burton (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor  
Date: 3rd July 2025

10 Queen Street Place  
London  
EC4R 1AG

# Statutory Accounts

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Applied Microbiology International

Company Registration Number: 06462427

# Statement of Financial Activities

Incorporating the income and expenditure account

For the year ended 31 December 2024

	Note	Unrestricted funds £000	Restricted funds £000	Total £000	2023 £000
<b>INCOME</b>					
Charitable activities	2	3,266	219	3,485	1,535
Investment income	3	496	-	496	457
<b>TOTAL INCOME</b>		<b>3,762</b>	<b>219</b>	<b>3,981</b>	<b>1,992</b>
<b>EXPENDITURE</b>					
Investment management fees	4	15	-	15	24
Charitable activities	5	2,212	74	2,286	1,850
<b>TOTAL EXPENDITURE</b>		<b>2,227</b>	<b>74</b>	<b>2,301</b>	<b>1,874</b>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>1,535</b>	<b>145</b>	<b>1,680</b>	<b>118</b>
Gains/(losses) on investments	14	518	-	518	513
<b>NET MOVEMENTS IN FUNDS</b>		<b>2,053</b>	<b>145</b>	<b>2,198</b>	<b>631</b>
Total funds brought forward		12,223	-	12,223	11,592
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>17</b>	<b>14,276</b>	<b>145</b>	<b>14,421</b>	<b>12,223</b>

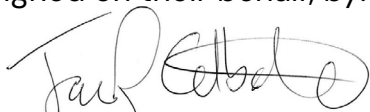
There were no other recognised gains or losses other than those listed above. All income and expenditure derives from continuing activities.

The notes on pages 68 to 90 form part of these financial statements.

# Balance Sheet

	Note	2024 £000	2023 £000
<b>FIXED ASSETS</b>			
Fixed assets	12	1	2
Intangible assets	13	73	86
Investments	14	13,357	10,959
		<b>13,431</b>	<b>11,047</b>
<b>CURRENT ASSETS</b>			
Debtors	15	837	793
Bank		352	627
		<b>1,189</b>	<b>1,420</b>
<b>CURRENT LIABILITIES</b>			
Creditors	16	(199)	(244)
		990	1,176
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS</b>		<b>14,421</b>	<b>12,223</b>
Restricted funds	17	145	-
Unrestricted funds	17	14,276	12,223
<b>TOTAL FUNDS</b>		<b>14,421</b>	<b>12,223</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:



2 July 2025

Professor Jack Gilbert, President

The notes on pages 68 to 90 form part of these financial statements.

# Statement of Cash Flows

	Note	2024 £000	2023 £000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities		1,124	250
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Dividends and interest		496	457
Proceeds from the disposal of fixed assets		600	8,195
Net cash moved from portfolio		(20)	91
Purchase of investments		(2,460)	(8,642)
Purchase of intangible assets		(15)	(13)
Purchase of tangible assets		-	(2)
<b>NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES</b>		<b>(1,399)</b>	<b>(86)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(275)</b>	<b>(164)</b>
Cash and cash equivalents brought forward		627	791
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>18</b>	<b>352</b>	<b>627</b>

The notes on pages 68 to 90 form part of these financial statements.

# Statement of Cash Flows

## (continued)

	Note	2024 £000	2023 £000
<b>RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net income for the year (as per Statement of Financial Activities)		<b>2,198</b>	<b>631</b>
Adjustment for :			
Gains/(Losses) on investments		(518)	(513)
Dividends and interest		(496)	(457)
Amortisation Charge		25	-
Depreciation		1	-
Impairment of intangible assets		3	-
Increase/(decrease) in Debtors		(44)	-
Increase in Creditors		(45)	(2)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>1,124</b>	<b>(341)</b>

The notes on pages 68 to 90 form part of these financial statements.

# Notes to the financial statements

## 1. Accounting policies

### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Applied Microbiology International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### 1.2 GOING CONCERN

The Organisation has prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements (“the going concern period”). These forecasts considered the inherent risks to the organisation’s business model and analysed how those risks might affect the charitable company’s financial resources or ability to continue operations over the going concern period.

We continually monitor our actual and forecasted financial performance and manage our finances accordingly. Consequently, the trustees have concluded that there are no material uncertainties that could cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

### **1.3 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### **1.4 FUND ACCOUNTING**

Restricted funds are funds that can be spent, at the discretion of the trustees, on particular restricted purposes within the objects of the Applied Microbiology International. Restrictions arise when specified by the donor, as modified by any Charity Commission scheme, or when funds are raised for particular purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

More details of the charity's funds are disclosed in Note 17.

## 1.5 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership income is recognised over the period to which the subscription relates. Memberships received in advance are included in deferred income.

Publishing income is recognised in the period that the journal was issued.

Income for meetings and conferences is recognised in the period that the meeting takes place. Income received in advance is included in deferred income.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## 1.6 EXPENDITURE

There were no other recognised gains or losses other than those listed above. All income and expenditure derives from continuing activities.

The notes on pages 68 to 90 form part of these financial statements.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out by the AMI team. Support costs (including governance costs) are allocated to the costs of raising funds and charitable activities on the basis of the amount of time staff spend engaged in each of these elements. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

## 1.7 INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible assets are held on the balance sheet at cost less accumulated amortisation and impairment losses. Computer software, including development costs, is capitalised as an intangible asset and amortised on a straightline basis over the expected useful life of five years. The current capitalisation policy is £2,000. Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

## 1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are shown at cost less accumulated depreciation. Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives of three years on a straight-line basis. The current capitalisation policy is £2,000. Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly. Impairment losses are recognised in the Statement of Financial Activities.

## 1.9 FINANCIAL INSTRUMENTS

The Organisation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## 1.10 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

### **1.11 REALISED GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### **1.12 OPERATING LEASES**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### **1.13 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### **1.14 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### **1.15 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

## **1.16 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

## **1.17 PENSIONS**

The Organisation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## **1.18 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Organisation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing 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 both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

## **1.19 TAXATION**

The charity is exempt from income tax and corporation tax on income and gains derived from its charitable activities as these activities fall within various exemptions available to registered charities.

## 2. Income from charitable activities

	2024 £000	2023 £000
Journals and other publications	3,215	1,467
Membership	31	34
Meeting and conferences	237	27
Other income	2	7
	<b>3,485</b>	<b>1,535</b>

Other income includes restricted donations of £219,000 from the Medical Research Council to fund the Minoritised Life Scientists Future Forum and £500 to sponsor an Early Career Scientists Prize. In 2023 other income includes restricted income of £5,000 to fund the WH Pierce Prize.

## 3. Investment income

	2024 £000	2023 £000
Investment income	496	457
	<b>496</b>	<b>457</b>

## 4. Investment management costs

	2024 £000	2023 £000
Investment managers costs	15	24
	<b>15</b>	<b>24</b>

## 5. Analysis of expenditure by activities

### Current year

	Direct £000	Grants £000	Support and Governance £000	2024 Total £000	2023 £000
Journals and other publications	374	-	123	497	392
Policy	178	-	56	234	234
Membership	60	-	356	416	221
Microbiologist & Jobs Board	198	-	112	310	346
Meeting and conferences	200	-	345	545	258
Grants & awards	-	161	123	284	399
<b>Total 2024</b>	<b>1,010</b>	<b>161</b>	<b>1,115</b>	<b>2,286</b>	<b>1,850</b>

### Previous year

	Direct £000	Grants £000	Support and Governance £000	2023 Total £000
Journals and other publications	228	-	164	392
Policy	160	-	74	234
Membership	48	-	173	221
Microbiologist & Jobs Board	202	-	144	346
Meeting and conferences	85	-	173	258
Grants & awards	-	219	180	399
<b>Total 2023</b>	<b>723</b>	<b>219</b>	<b>908</b>	<b>1,850</b>

Direct costs include the cost of staff who work directly on that activity.

Grant and awards expenditure includes £500 of restricted expenditure relating to the WH Pierce Prize (2023: £5,000). Meetings and conference expenditure includes £73,000 of restricted expenditure in relation to the Minoritised Life Scientists Future Forum (2023: £nil).

## 6. Analysis of grants

	Grants to institutions £000	Grants to individuals £000	2024 Total £000	2023 £000
Grants and studentships total 2024	22	121	143	219
Total 2023	63	156	219	

In 2024, 4 grants were made to various institutions (2023: 33) and 141 grants to individuals (2023: 117).

Grants paid to institutions are as follows:

	2024 £000	2023 £000
Adekunle Ajasin University	-	5
Anglia Ruskin	10	-
Appalachian State University	-	5
Manchester Metropolitan University	-	11
Queen's University Belfast	-	5
Research Institute for Bioscience and Biotechnology (RIBB)	-	5
Teesside University	10	-
Tribhuvan University, Nepal	-	5
Universidad Nacional De Quilmes	-	3
University of Amsterdam	-	3
University of Cardiff	10	-
University of East Anglia	-	5
University of Nigeria	-	6
University of Strathclyde	(10)	-
University of Wisconsin-Madison	-	3
Other grants under £3,000	2	7
<b>Grand Total</b>	<b>22</b>	<b>63</b>

The total grant expenditure here includes those grants that were committed to in 2024 but not paid until 2025.

## 7. Direct costs

### Current year

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist & Jobs Board £000	Meetings and Conferences £000	Total £000	2023 £000
Staff costs	146	112	45	112	22	437	349
Other staff costs	22	7	-	-	6	35	-
Editors costs	123	-	-	-	-	123	87
Speaker costs	-	-	-	-	3	3	5
Professional & consultancy fees	39	-	-	6	-	45	83
Events	-	-	-	-	77	77	16
Other direct	44	59	15	80	92	290	183
<b>Total 2024</b>	<b>374</b>	<b>178</b>	<b>60</b>	<b>198</b>	<b>200</b>	<b>1,010</b>	<b>723</b>

### Previous year

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Total 2023 £000
Staff costs	99	100	28	104	18	349
Editors costs	87	-	-	-	-	87
Speaker costs	-	-	-	-	5	5
Professional fees	-	-	-	83	-	83
Events	-	-	-	-	16	16
Other direct	42	60	20	15	46	183
<b>Total 2023</b>	<b>228</b>	<b>160</b>	<b>48</b>	<b>202</b>	<b>85</b>	<b>723</b>

## 8. Support costs

### Current year

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Grants & awards £000	Total 2024 £000	2023 £000
Staff costs	70	32	204	64	197	70	637	584
Operational	30	14	87	27	84	30	272	162
Professional	3	1	7	2	7	3	23	83
Website costs	4	2	12	4	12	4	38	37
Governance	12	5	34	11	33	12	107	33
Training	4	2	12	4	12	4	38	9
<b>Total</b>	<b>123</b>	<b>56</b>	<b>356</b>	<b>112</b>	<b>345</b>	<b>123</b>	<b>1,115</b>	<b>908</b>

### Previous year

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Grants & awards £000	Total £000
Staff costs	106	47	111	93	111	116	584
Operational	29	13	31	26	31	32	162
Professional	15	7	16	13	16	16	83
Website costs	7	3	7	6	7	7	37
Governance	6	3	6	5	6	7	33
Training	1	1	2	1	2	2	9
<b>Total 2023</b>	<b>164</b>	<b>74</b>	<b>173</b>	<b>144</b>	<b>173</b>	<b>180</b>	<b>908</b>

## 9. Governance costs

	2024 £000	2023 £000
Staff Costs	46	-
Costs of rebranding & strategy project	-	1
Meeting costs	20	7
Training	3	-
Professional fees	6	10
Audit fees	17	16
	<b>92</b>	<b>34</b>

## 10. Auditors remuneration

	2024 £000	2023 £000
Fees payable to auditor		
Audit of accounts	17	16
	<b>17</b>	<b>16</b>

# 11. Staff costs

	2024 £000	2023 £000
Wages and salaries	896	744
Social security costs	93	81
Other pension costs	118	106
Redundancy	13	-
	<b>1,120</b>	<b>931</b>

The average number of persons employed by the company during the year was as follows

	2024 No.	2023 No.
Policy	2	2
Publishing	3	2
Microbiologist	2	2
Membership	1	1
Events	1	1
Management and administration of the charity	9	11
	<b>18</b>	<b>19</b>

The number of higher paid employees was:

	2024 No.	2023 No.
In the band £60,001 – £70,000	2	-
In the band £70,001 – £80,000	-	1
In the band £80,001 – £90,000	1	-
In the band £100,001 – £110,000	-	1
In the band £110,001 – £120,001	1	-

The Charitable company considers its key management personnel comprise, the Chief Executive Officer, the Director of Communications & Business Development, the Director of Publishing and the Director of Finance and Corporate Services.

The total employment benefits including employer national insurance, employer pension contributions and medical insurance of the key management personnel were £425,000 (2023 £327,000).

Seven (2023 eight) Trustees received reimbursement of expenses amounting to £15,188 (2023 £11,831). All Trustees' expenses are reimbursement of travel and subsistence costs for Trustees attending meetings on behalf of the Charity.

Aside from the reimbursement of these expenses and the transaction disclosed within note 23, Trustees are not remunerated.

## 12. Tangible fixed assets

	Fixtures and fittings £000	Office equipment £000	Total £000
<b>COST</b>			
As at 1 January 2024	3	2	5
Additions	-	-	0
Disposals	(3)	-	(3)
As at 31 December 2024	-	2	2
<b>DEPRECIATION</b>			
As at 1 January 2024	3	-	3
Charge	-	1	1
Disposals	(3)	-	(3)
As at 31 December 2024	-	1	1
<b>NET BOOK VALUE</b>			
At 31 December 2024	-	1	1
At 31 December 2023	-	2	2

# 13. Intangible assets

	£000
<b>COST</b>	
As at 1 January 2024	109
Additions	15
Impairment	7
As at 31 December 2024	117
<b>DEPRECIATION</b>	
As at 1 January 2024	23
Charge	25
Impairment	4
As at 31 December 2024	44
<b>NET BOOK VALUE</b>	
At 31 December 2024	73
At 31 December 2023	86

# 14. Fixed asset investments

	Listed securities £000	Investment cash £000	Total £000
<b>MARKET VALUE</b>			
At 1 Jan 24	10,921	37	10,958
Additions	1,482	979	2,461
Disposal proceeds	-	(600)	(600)
Revals	518	-	518
Movement in cash	-	20	20
<b>As at 31 December 2024</b>	<b>12,921</b>	<b>436</b>	<b>13,357</b>

## INVESTMENT RISK MANAGEMENT

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price or the NAV of the fund. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

## 15. Debtors

	2024 £000	2023 £000
Accounts receivable	201	7
Prepayments	235	78
Other taxation	26	19
Accrued income	375	689
	<b>837</b>	<b>793</b>

## 16. Creditors: amount falling due within one year

	2024 £000	2023 £000
Accounts payable	30	2
Other taxation and social security	2	0
Grants payable	70	85
Accruals and deferred income	97	157
	<b>199</b>	<b>244</b>

	£000
<b>DEFERRED INCOME</b>	
As at 1 January 2024	15
Resources deferred during the year	21
Amounts released from previous years	(15)
Deferred income at 31 December 2024	<b>21</b>

Deferred income consists of subscription income received in advance of £21,000 (2023 - £15,000), of which £Nil (2023 - £Nil) is shown in amounts falling due after more than one year.

**RECONCILIATION OF GRANT MOVEMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Grants brought forward	85	156
Commitments made in the year	143	219
Grants paid	(158)	(290)
Grants carried forward	<b>70</b>	<b>85</b>

# 17. Funds

	Balance at 1 January 2024 £000	Income £000	Expenditure £000	Gains £000	Transfers £000	Balance at 31 December 2024 £000
<b>DESIGNATED FUNDS</b>						
Minoritised Life Scientists Future Forum	150	-	-	-	250	400
New Events fund	-	-	-	-	165	165
Net Zero fund	-	-	-	-	25	25
Customer Relationship Management System fund	-	-	-	-	25	25
Business development fund	-	-	-	-	75	75
Fixed assets	-	-	-	-	74	74
<b>Total Designated funds</b>	<b>150</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>614</b>	<b>764</b>
<b>GENERAL RESERVES</b>						
<b>Total Unrestricted funds</b>	<b>12,073</b>	<b>3,762</b>	<b>(2,227)</b>	<b>518</b>	<b>(614)</b>	<b>13,512</b>
<b>Total Unrestricted funds</b>	<b>12,223</b>	<b>3,762</b>	<b>(2,227)</b>	<b>518</b>	<b>-</b>	<b>14,276</b>
<b>RESTRICTED FUNDS</b>						
Early Career Scientists Prize		1	(1)			0
Minoritised Life Scientists Future Forum		218	(73)			145
<b>Total Restricted funds</b>		<b>219</b>	<b>74</b>			<b>145</b>
<b>TOTAL FUNDS</b>	<b>12,223</b>	<b>3,981</b>	<b>(2,301)</b>	<b>518</b>	<b>-</b>	<b>14,421</b>

All transfers relate to General reserves being designated for the below purposes.

## DESIGNATED FUNDS

**Minoritised Life Scientists Future Forum Fund** – In 2023, AMI designated £150,000 to support the development and delivery of a new event aimed at life scientists from minoritised backgrounds. The inaugural event is scheduled to take place in March 2025, with the allocated funds intended to cover its associated costs. Planning is underway for the event to be held again in 2026 on a significantly larger scale. To support this planned growth, a further £250,000 has been set aside to fund anticipated expenditure in 2025 and 2026.

**New Event Fund** – Over the coming two years, AMI will be delivering a number of new events for the first time. These include a conference in Melbourne, Australia, a Gordon Research Conference-style meeting, and an event aligned with COP30. The total cost to AMI for delivering these new initiatives is expected to be £165,000.

**Net Zero Fund** – A designated fund of £25,000 has been established to support AMI's commitment to environmental sustainability. This fund will be used to explore and implement practical steps towards achieving net zero carbon emissions. Expenditure may include consultancy support, carbon footprint assessments, staff training, and investment in systems or processes that reduce the organisation's environmental impact. The fund reflects AMI's strategic objective to embed sustainability across its operations.

**Customer Relationship Management System Fund** – A designated fund of £25,000 has been set aside to support the development of the Customer Relationship Management system. This will enable improved reporting and analysis of AMI's membership data, helping to inform engagement strategies and support organisational growth. It will also streamline the grant application and approval process, increasing efficiency and ensuring a better experience for applicants and staff alike. This investment aligns with AMI's commitment to enhancing operational effectiveness and data-led decision making.

**Business Development Fund** – A designated fund of £75,000 has been established to support AMI's business development activities. This fund will be used to identify and develop new income streams, including securing grant funding, sponsorship and launching new events. The aim is to diversify and strengthen AMI's income base, supporting long-term financial sustainability and enabling continued investment in the organisation's charitable objectives.

**Fixed Asset Fund** – A designated fund has been created to reflect the value of unrestricted funds tied up in fixed assets. While these assets are essential to AMI's operations, they are not readily available to meet day-to-day expenditure. Designating this fund helps to distinguish the portion of reserves that is not freely available for other purposes and ensures a more accurate representation of AMI's available resources.

## RESTRICTED FUND

**Early Career Scientists Prize** – A restricted fund of £1,000 has been received to support the awarding of prizes at the Early Career Scientist Symposium. The funds are to be used exclusively for this purpose, recognising and rewarding outstanding contributions made by early career researchers participating in the event. The income was spent during the year.

**Minoritised Life Scientists Future Forum Fund** – The Minoritised Life Scientists Future Forum is the first conference in Europe dedicated to supporting scientists from marginalised and under-represented backgrounds. In 2024, AMI received £218,000 in grant funding from the Medical Research Council to support the event. The full amount was spent during the year; however, £145,000 of this expenditure has been recognised in the accounts as a prepayment.

## 18. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand	352	627

## 19. Analysis of net debt

	At 1 January 2024 £000	Cash flows £000	At 31 December 2024 £000
Cash in hand	627	(275)	352

## 20. Pension commitments

The Charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the Charitable company to the fund and amounted to £118,000 (2023 £106,000). Contributions of £2,000 were outstanding at the balance sheet date (2023: £15,000).

## 21. Net assets and liabilities

	Unrestricted funds £000	Restricted funds £000	2024 Total £000
Fixed assets	1	-	1
Intangible assets	73	-	73
Investments	13,357	-	13,357
Debtors	692	145	837
Bank	352	-	352
Creditors	(199)	-	(199)
	<b>14,276</b>	<b>145</b>	<b>14,421</b>

## 22. Related party transactions

Marc Dumont was appointed as a trustee of the charity on 18 July 2024. His spouse has been the Senior Editor of *Journal of Applied Microbiology* since 2022 and received remuneration of £15,000 during the year for editorial services provided. The remuneration was paid on an arm's length basis and was in line with the charity's standard terms for such services.

During the year, Prof Emmanuel Adukwu received an honorarium of £250 for his role on the Minoritised Life Scientists Future Forum Committee. The remuneration was paid on an arm's length basis and was in line with the charity's standard terms for such services.

There were no other related parties in either 2024 or 2023.



**Applied  
Microbiology**  
International

Salisbury House,  
Station Road,  
Cambridge CB1 2LA

[www.appliedmicrobiology.org](http://www.appliedmicrobiology.org)

**Applied Microbiology International**

England & Wales - Charity number 1123044

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# Accounts

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# 2023 Trustees' Annual Report

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Applied Microbiology International

A company limited by guarantee

**Applied  
Microbiology  
International**

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Station Road,  
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# Applied Microbiology International: Trustees' Annual Report 2023

The Trustees present their Annual Report together with the audited financial statements of the company for the year 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Executive Committee of Trustees presents its directors' report and audited financial statements for the year ended 31 December 2023.

# Reference and Administrative Information

Charity Name: Applied Microbiology International  
Company registration number: 06462427  
Charity registration number: 1123044  
Registered office: Salisbury House, Station Road, Cambridge  
CB1 2LA

## EXECUTIVE COMMITTEE (TRUSTEES)

Prof Jack Gilbert	President (from 11 July 2023) & Vice President (to 11 July 2023)
Dr Nwadiuto Esiobu	General Secretary (from 16 November 2023)
Mr Oern Greif	Treasurer
Prof Emmanuel Adukwu	International Industry Officer (from 11 July 2023)
Prof Brendan Gilmore	President (to 11 July 2023)
Dr Suzy Moody	General Secretary (to 11 July 2023)
Dr Tajudeen Bamidele Dr Arpita Bose Prof Sally Cutler Dr Samantha Law Prof Diane Purchase Prof Catherine Rees Prof John Threlfall Dr James Timmis Dr James Williamson	(from 11 July 2023)
Dr Lucy Harper	Company Secretary and Chief Executive

# Reference and Administrative Information

<b>Auditors:</b>	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
<b>Solicitors:</b>	Mishcon de Reya LLP, Africa House, 70 Kingsway, London, WC2B6AH Veale Wasbrough Vizards LLP, 24 King William Street, London EC4R 9AT
<b>Investment managers:</b>	Brewin Dolphin Securities, 12 Smithfield Street, London EC1A 9BD (to February 2023) Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

# Objectives and Activities

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At Applied Microbiology International (AMI) we fundamentally believe that microbiology can solve the world's greatest challenges and that global issues need to be solved by global teams. Teams that come from different disciplines within microbiology, from different stages of their careers and from both academia and industry. Collaboration is the key to scientific discovery. Our activities are centred around seven of the UN Sustainable Development Goals.



Economic Equality



Food Security



One Health



Clean Water



Climate Action



Ocean Sustainability



Healthy Land

We are the oldest microbiology society in the UK and with more than half of our membership outside the UK, we serve microbiologists based in universities, private industry and research institutes around the world. As a membership organisation we support those studying and working in the field of applied microbiology, from undergraduate and PhD students, to those entering the field of work, as well as seasoned professionals in academia or industry, flourishing at the height of their careers.

We provide funding to encourage research and broad participation at our events and to ensure diverse voices are around the table working together to solve the Sustainable Development Goals we've chosen to support. Applied microbiology has the potential to revolutionise how the global community tackles some of today's largest challenges, from antimicrobial drug resistance and environmental sustainability to the safe supply of food. We support those studying and working in applied microbiology, opening up networks and opportunities to make advancements in, and through, applied microbiology, always combining our practical and impact-driven approach with deep scientific rigour.

We publish an industry leading magazine, *The Microbiologist*, and in partnership with Oxford University Press, we publish three internationally acclaimed journals. We nurture early careers, recognise advancements, and celebrate professional capabilities through our prestigious awards. We enable collaboration between global interdisciplinary teams, use our collective expertise to influence policy across the globe, and work to inspire the next generation of microbiologists. Applied Microbiology International is a conduit for scientific discovery to improve the planet for all.

The objects for which the company is established are to advance for the benefit of the public the science of microbiology, in its application to the environment, human and animal health, agriculture and industry.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives they have set.

# Achievements and Performance

2023 was a successful year for AMI. We continued to implement the strategy we adopted during 2022 and built on our new name and brand; Applied Microbiology International. During the year we saw a significant increase in the size of our membership, our programme of events expanded and we grew our Horizon Awards.

## VISION, MISSION AND VALUES

Our strategy is built on our vision, mission and values and focused on seven of the UN Sustainable Development Goals.



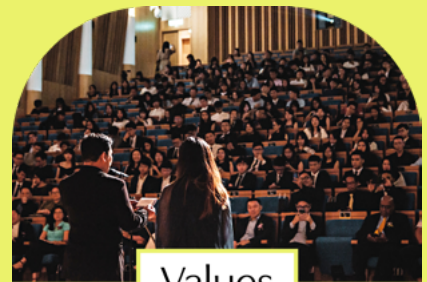
Vision

Microbiology can solve the worlds greatest challenges



Mission

We will nurture and engage a global interdisciplinary community, providing opportunities for collaboration, making advancements in, and through, applied microbiology



Values

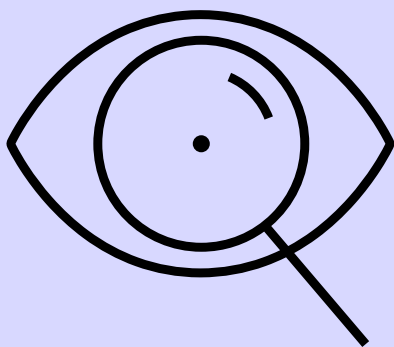
Pushing forward, inclusivity, meaningful collaboration, scientific rigour

# Values

Our values represent what we are passionate about and believe in. These sit at the heart of our organisation and guide our behaviour.

Valuable expertise, insight and partnership comes from many places: academia or industry, locally or globally, from students or seasoned professionals. We are open to all and seek out difference.

## PROMOTING INCLUSIVITY

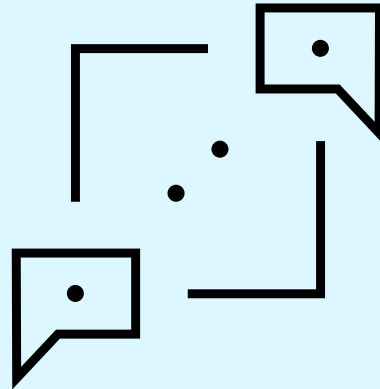


## SCIENTIFIC RIGOUR

Being impact-oriented requires a high level of practical application skills. We combine this with the highest level of research and academic knowledge to be respected leaders, with the authority to make a difference.

The greatest impact in personal growth, professional advancement or for solving global challenges comes from growing and enabling interdisciplinary communities around the world. We provide spaces and places for collaborative discovery to happen.

## MEANINGFUL COLLABORATION

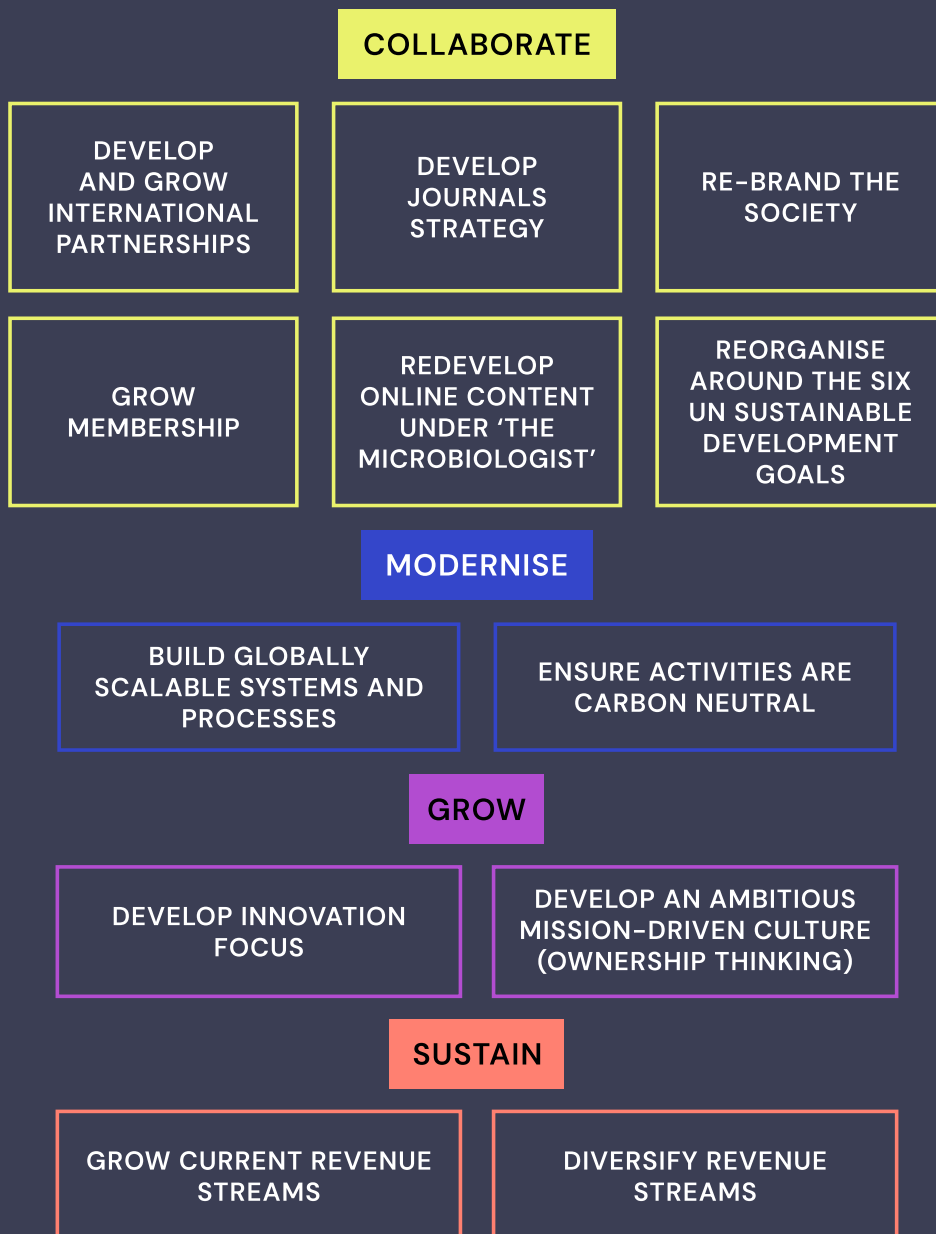


Being attractive now, and remaining relevant longer term, requires commitment to our purpose, valuable engagement with our audiences and the courage to seize opportunities. We are a conduit for scientific discovery.

# AMI's strategy and strategic projects

We have delivered a range of strategic projects during 2023. The table below provides a summary and the sections of the report below provides more detail.

Applied microbiology can solve the world's greatest challenges in: **Food Security** (UN SDG 2), **Climate Action** (UN SDG 13), **Clean Water** (UN SDG 6), **One Health** (UN SDG 3), **Ocean Sustainability** (UN SDG 14), **Healthy Land** (UN SDG 15), **Economic Equity** (UN SDG 1)



# Strategic projects and their progress during 2023

STRATEGIC PROJECT	PROGRESS
1. Reorganise around six UNSDGs	<p>We established six Advisory Groups (AGs) and appointed subject matter experts to chair these groups. The groups and chairs are as follows:</p> <ul style="list-style-type: none"> <li>• Food Security: Dr Jake Bell, Research Scientist, Multus Biotechnology Limited.</li> <li>• One Health: Prof Sally Cutler, University of East London.</li> <li>• Climate Action: Dr Komang Ralebitso Senior, Liverpool John Moores University.</li> <li>• Clean Water: Gary Hogben, Feedwater Ltd.</li> <li>• Ocean Sustainability: Prof Andre Antunes, Macau University.</li> <li>• Healthy Land: Dr Nasmille Larke Mejia, The Quadram Institute.</li> </ul>
2. Grow Membership	<p>We have been very successful at growing AMI's membership. We are delighted that at 31 December 2023 we had 3,420 members in 100 countries. This is the highest membership number in AMI's history.</p>
3. Develop and grow international partnerships	<p>We continued to develop meaningful collaborations with international and national partners to increase our reach and impact. This was achieved through our Global Ambassadors and sponsorship of microbiology events across the globe.</p>
4. Build globally scalable systems and processes	<p>During 2023 we reviewed and further developed our membership database to ensure we can track and engage our members and their benefits efficiently and effectively.</p>

# Strategic projects and their progress during 2023 contd.

STRATEGIC PROJECT	PROGRESS
5. Develop a journals strategy	<p>We made significant progress on the implementation of our journals strategy. As outlined later in the report this included the launch of a new journal: <i>Sustainable Microbiology</i>.</p>
6. Events	<p>We delivered our signature Early Career Scientist (ECS) Research Symposium in May 2023. This was a very successful and well attended event. We also held The Power of Microbes in Sustainable Crop Production event which took place at the John Innes Centre, Norfolk, UK in October 2023.</p> <p>Our programme of events was complimented by the development of online events and webinars, something which has continued to grow in 2024. This has included the development of a new series of webinars about the winners of our Horizon Awards, a series <i>The Microbiologist</i> masterclasses and a special webinar to celebrate sustainable entrepreneurship on International Women's Day.</p>
7. Policy	<p>We responded to a range of government consultations to highlight the key role of microbes. These responses were prepared with guidance and support from our Advisory Groups.</p>

# Strategic projects and their progress during 2023 contd.

STRATEGIC PROJECT	PROGRESS
8. Grants Review	We performed a review of our grants provision to ensure our support remained relevant and genuinely valuable to our members. A new programme of grants was launched to members in early 2024. This included minor changes to existing grant criteria and the addition of two new grants; the Open Access Publishing Fees Grant and the Professional Development Support Grant. Full details are available on the <a href="#">AMI website</a> .
9. Investments	We concluded the transfer of AMI's investments from Brewin Dolphin to Cazenove.
10. Diversity and Inclusion	We continued to make diversity and inclusion the core of our activities through the development of a Diversity and Inclusion Strategy.

In late 2023 we started a process to review and revise the strategy, a second phase of the strategy was reviewed and adopted by the trustees in early 2024. The strategy is focused on three core aspects; collaborate, grow and sustain. Further details are available in the Future Plans section of this report.

# Publishing

Publishing activity is AMI's major revenue stream. 2023 was the first full year of operation with Oxford University Press (OUP) for *Journal of Applied Microbiology* (JAM) and *Letters in Applied Microbiology* (LAM). The transition has been a great success and we completed full restructures of the editorial boards for JAM and LAM and reviewed and revised our publishing processes during the year, resulting in greatly improved publishing times, for example reducing mean acceptance to publication of final paper in an issue from 117 days to 14 days.

AMI launched its first Editor training programmes in the autumn. Trainees were recruited globally and will take part in two-year programmes for both handling and reviewing papers. The programmes are run through our journal, LAM, which aims to develop the next generation of applied microbiologists.

As non-profit organisations, AMI and OUP both invest our surpluses back into the research community. By publishing in our journals, our authors enable AMI to provide grants, run events, and carry out our policy and advocacy work and OUP to safeguard the future of hundreds of high-quality society-owned research journals. In 2023 we introduced free membership for our journal authors which was taken up by approximately 10% of all authors in the year.

In early 2023 we launched a new journal,

*Sustainable Microbiology*, and our first papers were published in January 2024. It is the first AMI Journal to publish policy papers alongside research and reviews. Authors are required to demonstrate the application of microbiology in helping to achieve one or more of the UN Sustainable Development Goals in line with AMI's strategy.

During the year AMI negotiated the sale of its minority shares in our three joint-owned journals to Wiley. These journals are *Environmental Microbiology*, *Environmental Microbiology Reports* and *Microbial Biotechnology*. The agreement was finalised and sale completed in January 2024.

# AMI's Members

AMI's global community of members have access to our internationally acclaimed journals, and exclusive member discounts for conferences and events. We support our members to advance their studies and careers, providing professional development, grants and funding, conferences, networking and opportunities to collaborate, across disciplines and around the world.

At 31 December 2023 total membership stood at 3,420, a growth of 1,772 members during the year. During 2023 we extended free annual membership of AMI to some groups of people. Of our 3,420 members, 2,332 (68%) were provided with free membership. Free membership was issued based on specific criteria and included amongst others:

- AMI journal authors.
- AMI journal editorial board members.
- AMI journal dedicated reviewers.
- The Next Generation Initiative awarded to Undergraduate, or Masters, students at selected universities.
- Exceptional scientists nominated by an AMI Global Ambassador.
- Students who completed the AMI Summer Studentship programme
- Award winners at The Power of Microbes event.
- Poster competition winners at the Early Careers Symposium.

We are delighted that we have members in 100 countries, and have our highest membership number in AMI's history.

# Global Ambassadors

We have continued to develop our network of Global Ambassadors during 2023. These are microbiologists with a range of expertise and knowledge across regions and sectors who support and promote applied microbiology and our organisation. They hold region-specific knowledge about their local communities and their needs to help us to reach new audiences, grow our membership and engage a breadth of local experience and expertise to ensure the relevance and impact of AMI's output.

# Applied Microbiology International

Applied  
Microbiology  
International

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Microbiology  
International

# Horizon Awards

In November 2023 we announced the winners of the Applied Microbiology International Horizon Awards.

- The W.H. Pierce Prize was awarded to Dr Christopher Stewart of Newcastle University (UK), for his research into defining how breastmilk bioactive components and the gut microbiome contribute to short- and long-term health in preterm infants.
- Dr Ben Swift of the Royal Veterinary College in the UK was named the winner of the Basil Jarvis Prize for his significant contribution to the expansive field of food safety, food fermentations and food security.
- The Dorothy Jones Prize was awarded to Professor Brajesh Singh of Western Sydney University for his use of microbiology to make a significant contribution to our understanding of terrestrial life, rhizospheres and soil microbiomes, or to the preservation of our global ecosystem.
- The inaugural Christiana Figueres Prize was awarded to Dr Taniya RoyChowdhury of Woodwell Climate Research Center in the US. Her work used multi-dimensional approach and comprehensive understanding of diverse ecosystems to provide valuable insights into the factors influencing climate vulnerability, soil health and sustainability.
- Dr Thomas Thompson of Queen's University Belfast in Northern Ireland has been named as winner of the inaugural John Snow Prize, for his work focused on the potential of using cold plasma to improve water quality, both chemically and biologically.
- The Rachel Carson Prize has been awarded to Dr Raquel Peixoto of King Abdullah University of Science and Technology (KAUST) in Saudi Arabia. Her pioneering research focuses on microbiome restoration and rehabilitation of coral reefs through the use of probiotics, generating the baseline data to allow the creation of the only sustainable medicine currently being considered to protect and restore the habitat.
- Product of the Year Award was presented to mycorrhiza biofertilizer Uttam Superrhiza, which is powered by the native biofilm-forming microbiome of the endo mycorrhizal fungi.

# The Microbiologist and Jobs Board

The Microbiologist is Applied Microbiology International's industry-leading magazine. This digital platform provides a mix of features, news, opinions and career articles with stories published regularly online. We have an editorial team who plan, source and commission all contents. AMI's members have free access to *The Microbiologist*. In 2023 *The Microbiologist* was shortlisted in the 2023 Memcom Excellence Awards in the Best Magazine Launch or Relaunch category.

During 2023 we launched the AMI Jobs Board. This is an online platform to advertise and search for jobs in microbiology.





# Events

In May 2023 we held the Early Career Scientist Research Symposium in Belfast, UK. This annual event provides Early Career Researchers with a valuable safe space and opportunity to share their research findings in a supportive and professional setting. Often, the presentations are the first time that PhD students have presented their work.

On 18 October 2023 we held an online event hosted by Dr Komang Ralebitso-Senior of Liverpool John Moores University. The event engendered networking among academics, researchers and practitioners with a passion for SDG-based work. It focused on climate change, diversity and inclusion, and included a special keynote lecture on forensic science.

The Power of Microbes in Sustainable Crop Production took place at the John Innes Centre, Norfolk, UK in October 2023. The conference focused on the impact microbes have in crop production and our future food security.

We held the Environmental Microbiology Lecture in November 2023. The lecture was given by Professor Betul Kacar and is available for members to view on AMI's YouTube channel.

AMI also supported or attended a number of third party conferences and events to share information about the benefits of AMI membership and promote our journals. These included:

- Electromicrobiology 2023 – Aarhus, Denmark – May 2023
- 13th International Gut Microbiology Symposium – Aberdeen, UK – June 2023
- Applied and Environmental Microbiology, Gordon Research Conference – South Hadley, USA – July 2023
- Federation of European Microbiological Societies (FEMS) Congress – July 2023.
- XIII SCAR Biology Symposium – Christchurch, New Zealand – July 2023
- International Society for Microbial Ecology (ISME) Latin America – October 2023.
- Annual Biomedical Research Conference for Minoritised Students – November 2023
- 10th International Conference Mikrobiokosmos – Larissa Greece – November 2023
- Lab Innovations – Birmingham, UK – November 2023
- 3rd Pseudomonas Grassroots Meeting – Munich, Germany – November 2023
- MMEG: Molecular Microbial Ecology Group – London, UK – December 2023

# Policy

During 2023 we developed a new Policy Strategy which outlines our ambition to establish a better foothold in the global policymaking sphere, increase recognition of the importance of microbiology within STEM and ultimately have an actual, direct impact on saving human lives and our planet by informing decision-making. Our policy work is aligned with the UN SDGs, and will increasingly draw on the expertise of our six Advisory Groups.

We provided responses to four UK House of Commons Committee inquiries:

- The Science Innovation and Technology Committee inquiry into emerging diseases and learning from COVID 19.
- The Science Innovation and Technology Committee inquiry into the antimicrobial potential of bacteriophages. This followed our earlier success in 2022 as the winner of the My Science inquiry competition for our pitch to explore bacteriophages as an alternative to antimicrobial drugs.
- The Environment, Food and Rural Affairs (EFRA) Committee on soil health.
- The Energy Security & Net Zero Committee inquiry into the UK's future energy technology mix.

In addition we responded to the Sustainable Farming Incentive (SFI), which is one of the UK's Environmental Land Management schemes (ELMs) set up to encourage and support farmers to take actions that support food production and protect the environment. This was informed by contributions from the Food Security and the Healthy Land Advisory Groups.

We contributed to the Parliamentary Office of Science & Technology's (POST) POSTnote on 'The future of fertiliser use'. AMI attended Voice of the Future and Parliamentary Links Day.

Our team attended FEMS2023 in Hamburg and gave a presentation about why scientists should get involved with policy.

# Diversity and Inclusion

AMI encourages numerous approaches to diversity and inclusion in microbiology and undertakes inclusive practices in support of this. We value diversity and inclusion because we believe all talented microbiologists, whoever they are, should be given full recognition and support, so that we may ensure that the application of microbiology serves the needs of all citizens. AMI's staff team received unconscious bias training during 2023.

During 2023 AMI continued to ensure diversity and inclusion within our staff, trustees and committees by creating equality of opportunity and promoting good practices that support everyone. We drew from the widest possible pool of talent when inviting speakers and chairs for our scientific meetings. We also worked with the Royal Society of Biology and our partners in the learned society sector to support and promote schemes for diversity and inclusion.

We are developing a Diversity and Inclusion Strategy which will be finalised during 2024. This was informed by the outcome of a diversity monitoring survey which was shared with AMI's members during quarter four of 2023. It was also shared with members at the Equality and Diversity in Science and Health (EDIS) symposium.

In November 2023, the Policy Team attended the Annual Biomedical Research Conference for Minoritized Scientists (ABRCMS) conference held in Phoenix, USA.

## Grants

We administer grants to help our members with a variety of needs including training, meeting support, career development and assistance in attending conferences. There are different eligibility criteria and closing dates for each grant scheme, so please check each grants terms and conditions for further information about how to apply. Full details of the grants we offer are available on our website. During 2023 we provided grants of £219k (2022: £240k).

During the year we performed a review of our grants provision to ensure our support remained relevant and genuinely valuable to our members. A new programme of grants was launched to members in early 2024. This included minor changes to existing grant criteria and the addition of two new grants; the Open Access Publishing Fees Grant and the Professional Development Support Grant.

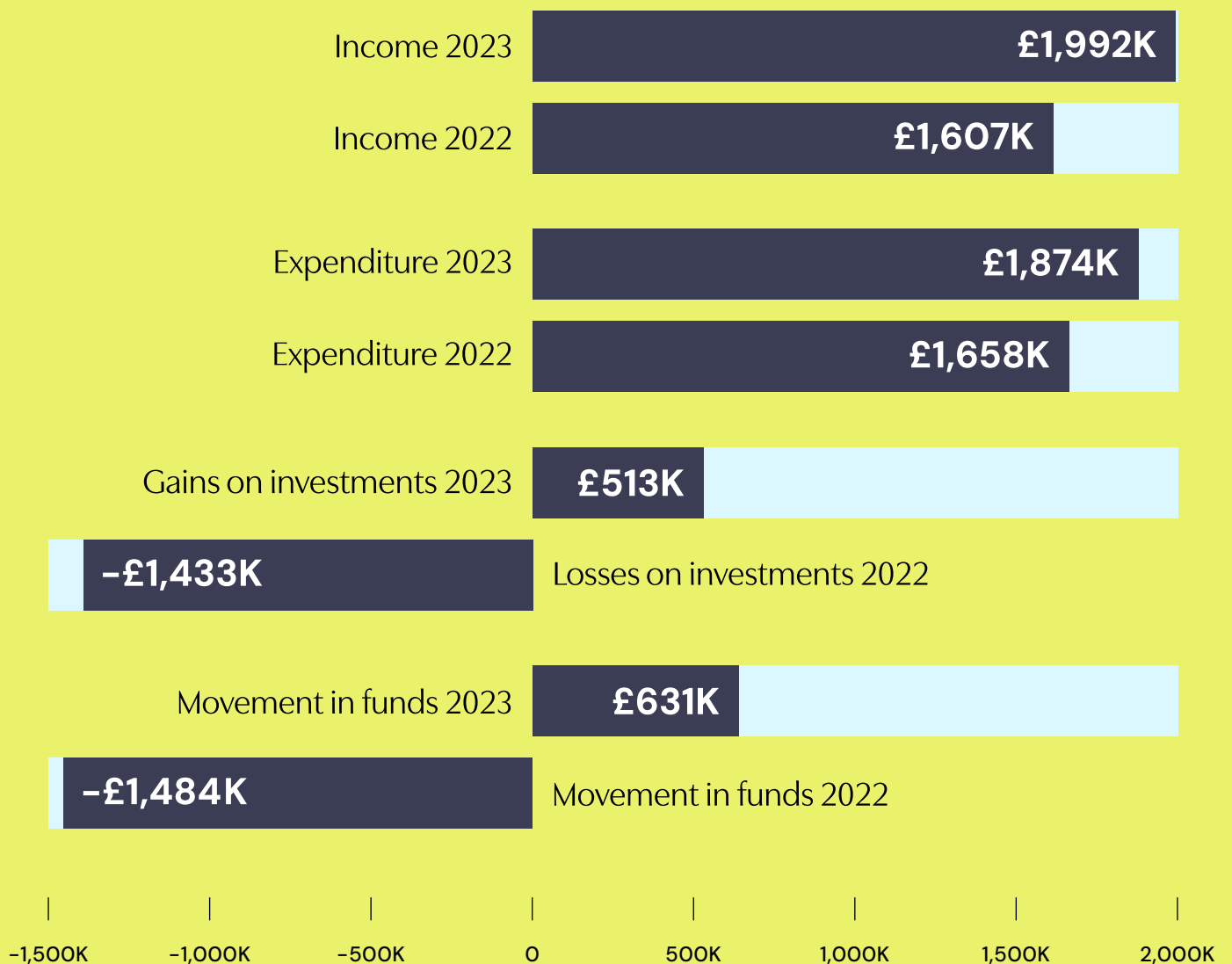
# Strategic Partnerships

AMI have many longstanding affiliations and partnerships with organisations, including the Royal Society of Biology (RSB), Federation of European Microbiological Societies (FEMS), Equality, Diversity and Inclusion in Science and Health (EDIS), Sense about Science, the Science Media Centre (SMC) and the Campaign for Science and Engineering (CaSE)

Together we advocate for the microbiology community, run campaigns, develop the skills of our members, and build successful careers. By working in partnership with these organisations, we are able to increase our influence and reach new audiences.

# Financial Review

## INCOME & EXPENDITURE HIGHLIGHTS



# Financial Review

Detailed financial information is reviewed by the Finance, Audit and Risk Subcommittee and the Executive Committee in each of their meetings during the year. The financial outcome for 2023 is set out in the statement of financial activities.

Income for the year was £2.0m (2022: £1.6m), an increase of £385k (24%) compared with the previous year. The largest increase over the year was an increase in investment income of £189k (41%) compared to 2022. During 2022 a review of the performance of AMI's Investment Managers was undertaken, and as a result all of AMI's investments were transferred to Cazenove's Charity Sustainable Multi-Asset Fund. The better performance of this fund compared to AMI's previous holdings, combined with the upturn in the markets during 2023, resulted in increased investment income. Additionally, income from journals increased by £181k (14%) as subscriptions to our online journal package with OUP continue to grow.

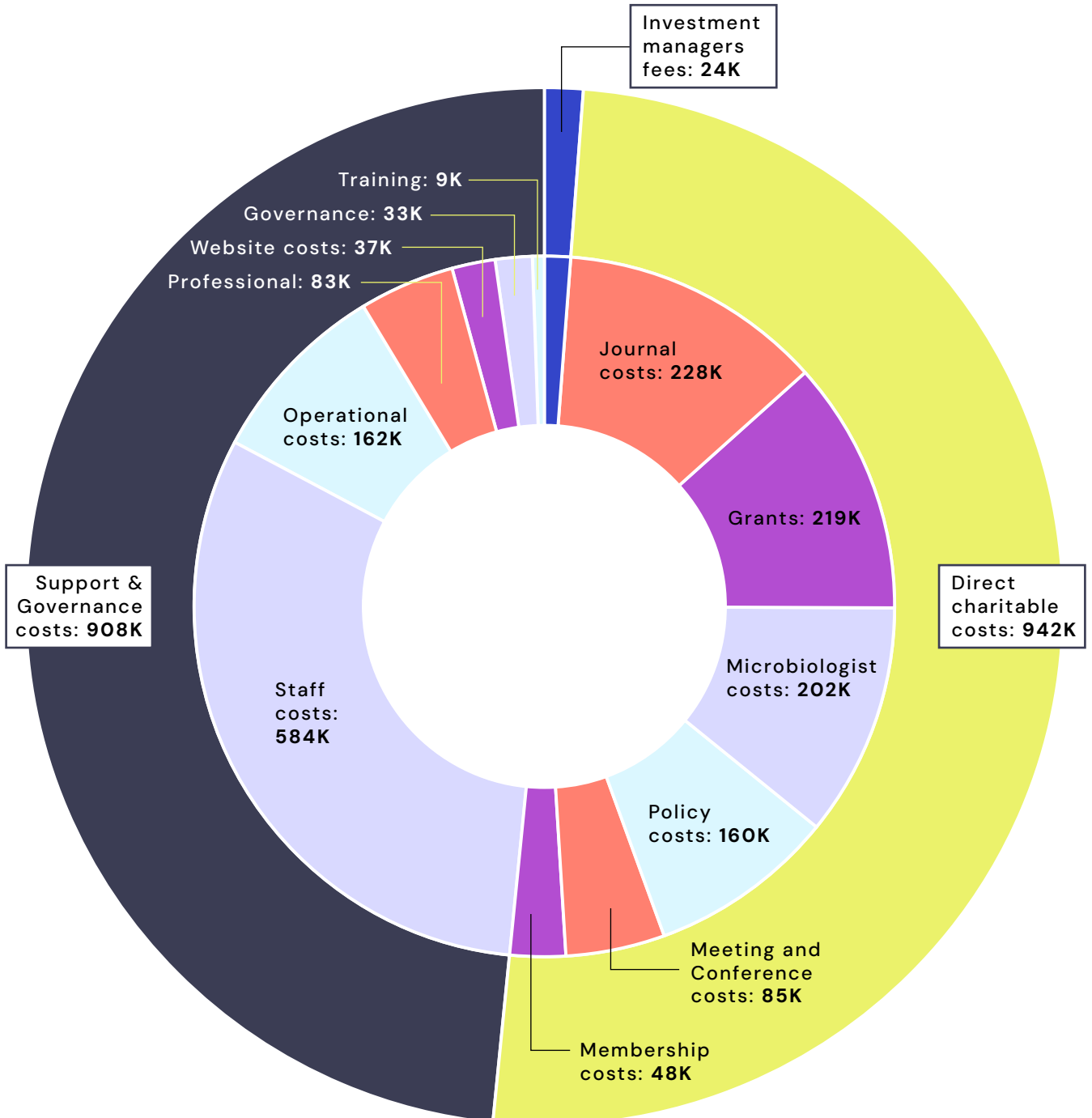
During the year, £5k of restricted income was received to fund the WH Pierce Prize, all of which was spent during the year.

AMI's expenditure on charitable activities was £1.9m (2022: £1.7m) including £908k (2022: £854k) on support costs. Expenditure on charitable activities increased by £196k compared to 2022. Direct costs during the year, including grant expenditure, were £942k, an increase of £182k (24%) compared to 2022. Of this increase £117k relates to increased direct staff costs as the number of staff employed to work on specific charitable activities increased. Support costs have increased during the year by 6%, compared to an overall increase in expenditure of 13%.

AMI made a surplus of £631k in 2023 (2022: deficit of £1.5m), which included investment gains of £513k (2022: £1.4m investment loss). This was driven by market gains at the end of 2023, as US inflation continued to fall.

Net assets remained strong at £12.2m at 31 December 2023 (2022: £11.6m). This strength of financial position ensures that we will be able to continue providing relevant benefits to our members in the future, whilst further building the reputation of AMI worldwide.

# 2023 Expenditure



# Financial position and policy on reserves

Unrestricted funds as at 31 December 2023 were £12.2m. Included in unrestricted reserves are designated reserves of £150k for a new event due to take place for the first time in March 2025, and general reserves of £12.0m.

The Reserves Policy was reviewed in March 2024 and approved by the Board of Trustees. The policy aims to balance investing in the strategy and members of AMI, and the need to maintain an adequate level of reserves. The updated policy states that AMI should aim to hold general reserves within a range, the lower limit being the minimum amount to allow AMI time to review and implement a new strategy, and the higher amount to allow AMI to finish its work in relation to the current UN SDGs and then implement a new strategy. These reserves should be held in case of a significant reduction in income or other change in the environment in which AMI operates.

When approving this level of reserves the risks of the organisation, and specifically their financial impact, have been considered. These include the risk of long-term high inflation, financial loss due to fraud, loss of key staff members and anticipated income streams not coming to fruition as well as AMI's reliance on publishing income.

AMI has therefore adopted a target reserves range of £6.1m and £7.3m. Our unrestricted general reserves of £12.0m, as at 31 December 2023, remain above the top end of the target range. This higher level of reserves will be taken into account when setting the second phase of the strategy. In the short-term they will act as a buffer until the potential impact of Open Access and Plan S on the AMI revenue from scholarly publishing and the loss of income following the sale of AMI's joint owned journals are more fully understood. Once the financial impact of these are more fully understood the target will be recalculated, and therefore no significant draw down of reserves is currently proposed. The trustees believe the current level of reserves is acceptable and prudent.

# Investment Policy & Performance

The Trustees' main objective for AMI's investments has been to seek a combination of income and capital growth over the long term (>10 years). In addition, the level of income generated should be sufficient to support the essential services of AMI for at least 6 months in the event of a catastrophic fall in the main source of income, AMI's scholarly publications. The Trustees have delegated the day-to-day management of the investment portfolio to investment management companies. At the beginning of 2023 AMI's portfolio was split between two investment management companies, Cazenove Capital and Brewin Dolphin. During the year the Trustees agreed to move investments to Cazenove Capital, following a review which included investment performance, ability to make investments in line with ethical standards consistent with our objects and values and the level of service provided. All investments are held in Cazenove's Charity Sustainable Multi-Asset Fund. The portfolio is managed by appropriate staff.

AMI's portfolio was worth £11m at the year end. The Charity Sustainable Multi-Asset Fund had a total return during the year of 6.6%, in large part due to very favourable market conditions at the end of the year. The transfer of the portfolio to the Charity Sustainable Multi-Asset Fund has resulted in increased investment income of £457k, combined with £268k in 2022, and lower investment management fees of £24k, compared with £44k in the previous year.

The Trustees reviewed and approved the Investment Policy in February 2024. The Trustees adopted a medium to high risk profile; the Trustees are willing to accept a higher degree of risk in order to generate a total return ahead of inflation over the medium to long term.

# Environmental, Social and Governance (ESG) investment

In early 2023 we moved all our investments into Cazenove Capital's Sustainable Multi Asset Fund. This is an Environmental, Social and Governance (ESG) fund that is managed by Cazenove Capital. The fund is designed specifically for charities and is monitored against the UN Sustainable Development Goals.

The principles behind this type of investment acknowledge that an organisation values 'doing good': that they are keen to demonstrate that their environmental impact is being monitored, that they treat their teams well and contribute to their local communities. The Trustees agreed that this form of investment aligns very well with the values of AMI.

## Risk management

The Trustees have assessed the major risks to which the organisation is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Trustees consider the three major risks to AMI to be threats to our IT systems, a decrease in revenue from our journals and the unexpected departure of a member of the senior leadership team.

We have sought to address threats to AMI's IT systems by establishing robust IT policies and procedures and providing cyber security training to our staff. We achieved the Cyber Essentials Security Mark accreditation during 2023.

The potential decrease in revenue from journal publishing due to changes in the publishing landscape, specifically concerning open access publishing, could threaten the AMI's ability to carry out its charitable objectives. AMI has been working to mitigate this risk by working closely with our publisher Oxford University Press.

AMI is mitigating the risk of the unexpected departure of a member of the senior leadership team by developing a new succession plan and ensuring appropriate processes and procedures are in place.

# Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Taking account of the level of reserves held, current and projected, the trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have, therefore, been prepared on the basis that the charity is a going concern.

The trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

# Structure, Governance and Management

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## CONSTITUTION

Applied Microbiology International is a charity and a company limited by guarantee, first incorporated in 2008. The governing document is the Articles of Association and the registered charity number is 1123044 and Company number is 6462427. Our object is to advance, for the benefit of the public, the science of microbiology, in its application to the environment, human and animal health, agriculture and industry.

# Organisational structure and decision-making

The management of the charity and company is the responsibility of the trustees who are also directors of the company and are elected and co-opted under the terms of the Articles of Association.

We are governed by the Executive Committee (EC) consisting of 13 members. Of these four members are Officer positions (President, Vice President, General Secretary, International / Industry Officer and Treasurer); these are appointed by the EC. The other members are nominated and elected by the membership. The Executive Committee meets three times a year, the majority of these meetings are held via Teams and enable trustees to join from across the globe. The trustees try to meet face to face annually to engender team working across the EC.

A variety of subcommittees report to and advise the EC. These subcommittees include Finance Audit and Risk Subcommittee and the Remuneration Committee. In addition, the trustees are supported by six UN Sustainable Development Advisory Groups.

The Chief Executive (CE) leads the day-to-day operations of AMI and facilitates decision-making on items that require strategic discussion, decision and celebration at each of three committee meetings per year. In addition the CE, senior leadership team and Governance Manager maintains further frequent contact with the trustees, in particular the Officers.

Periodically, AMI hold a strategy review during which the trustees and team consider and decide upon the future direction of the organisation. In 2023 we continued implementation of the strategic vision approved in 2021, as described in the Objectives and Activities section above.

In 2023 there were several changes to the membership of the EC. From July 2023 Professor Jack Gilbert was appointed as President (from 11 July 2023) when Professor Brendan Gilmore retired. Dr Suzy Moody resigned from her role as General Secretary in July 2023, and was replaced by Dr Nwadiuto Esiobu in November 2023. Prof Emmanuel Adukwu assumed the position of International / Industry Officer in July 2023, this was a new post.

Prof Diane Purchase joined the Executive Committee in July 2023 as a new trustee. She was selected following a ballot of AMI's members.

# Operations

AMI continues to operate remote working contracts for its staff team who are based across the UK and a small number who are located internationally. The team meet face to face on a monthly basis in various locations across the UK.

Building on AMI's long and strong culture of flexible working the organisation trialled the four day week for staff during 2023.

The four day working week is a compression of a 32 hour week into 4 days of 8 hours, compared to the previous working pattern of a 35 hours, 7 hours a day over 5 days. There was no change to the salary paid to staff. Following detailed consideration of productivity data and feedback from staff, the trustees agreed to extend the four day working week trial until late 2024.

# Fundraising

AMI does not participate in any fundraising.

# Membership

As at 31 December 2023 AMI had 3,420 members (2022, 1,648 members). During 2023 we extended free annual membership of AMI to some groups of people. This campaign was very successful and resulted in a sizable increase in AMI's members, full details can be found above in the AMI Members section of the report.

# Induction and training of Trustees

All newly appointed or elected members of the EC receive an induction pack. This comprises AML's Articles of Association, minutes of recent committee meetings, organisational charts and papers describing the duties and responsibilities of Officers and other committee members.

All members of the EC are required to complete declarations of other interests, including potential competing interests, and declare that they are not disqualified from serving as company directors or charity trustees.

# Pay Policy for Senior Staff

The trustees consider the Senior Leadership Team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no remuneration, linked to their position as a Trustee, was paid in the year.

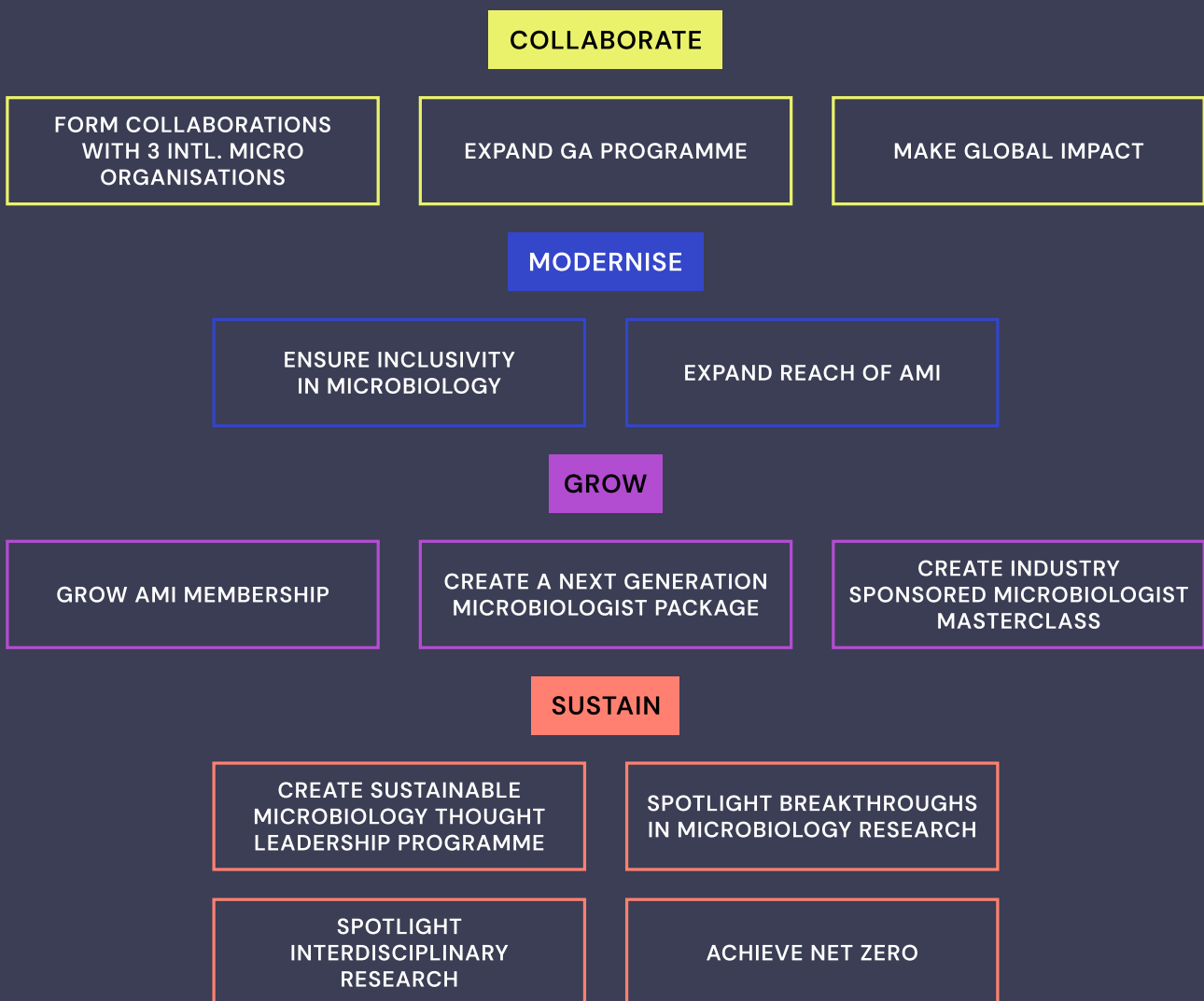
The pay of the Chief Executive is reviewed annually by the Remuneration Committee, which comprises the Officers and the HR Manager, using internal and external benchmarks as well as key performance indicators for the previous year.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the AML's policy, withdraw from decisions in which conflict of interest arises.

# Plans for the Future

2024 will see the continued delivery of AMI's strategy (2022 – 2027). In early 2024 we completed an exercise to refresh and renew our organisational objectives and the strategic projects which support these. At the time of writing, the strategic projects under each of these objectives are being finessed, with input from the team and trustees.

Applied microbiology can solve the world's greatest challenges in: **Food Security** (UN SDG 2), **Climate Action** (UN SDG 13), **Clean Water** (UN SDG 6), **One Health** (UN SDG 3), **Ocean Sustainability** (UN SDG 14), **Healthy Land** (UN SDG 15), **Economic Equity** (UN SDG 1)



# Collaborate

Resource pooling, diverse perspectives, expanded reach, risk sharing.

Global influence in applied microbiology: By 2026, Applied Microbiology International (AMI) will redefine its global leadership role. We will launch an initiative designed to integrate policy influence, collaborative excellence, multimedia outreach, and innovative funding. This will involve influencing global policies in partnership with national governments, the formalisation of alliances with three global microbiological entities, and the execution of AMI international online conferences, gathering global interdisciplinary professionals.

# Modernise

Relevance, efficiency, member expectations, competitive edge.

Diverse voices in applied microbiology: By 2026, we commit to directly empowering underrepresented and economically challenged students and professionals with grants, mentorships, and platforms for their voices. Our state-of-the-art digital output will engage users worldwide, breaking down accessibility barriers. We will increase membership and increase *The Microbiologist* readership. Keeping Diversity and Inclusion at the heart of AMI will create an applied microbiology membership organisation that is as diverse, inclusive, and revolutionary as the science we champion.

# Grow

Survival, increased revenue, attracting talent.

Next-gen microbiologist empowerment: By 2025, we will have established a transformative ecosystem for emerging microbiologists, connecting students and professionals across continents. We will nurture career development through our journals, content, webinars and conferences, encouraging a culture of inclusivity and fresh perspectives within the applied microbiology community and building a resilient, innovative future for applied microbiology.

# Sustain

Longevity, impact, environmental responsibility, resource management, reputation.

Promote environmental sustainability through applied microbiology: By 2026 we will initiate a global "Microbiology for Sustainability" (or "Sustainable Microbiology") movement, through the enrolment of microbiologists worldwide to work on projects related to waste reduction, water purification, and sustainable energy production. Through this initiative, in addition to the seven UN SDGs we're working towards, Applied Microbiology International aims to address Goal 7: Affordable and Clean Energy (sustainable energy production) and Goal 12: Responsible Consumption and Production (waste reduction).

# Trustees' responsibilities statement

The Trustees (who are also Directors of Applied Microbiology International for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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:

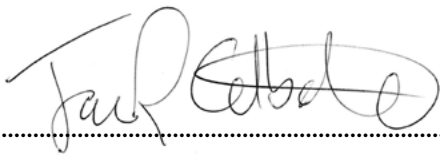
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgement(s) and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

### Disclosure of information to auditors

- Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:
- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information

This report was approved by the Trustees, on and signed on their behalf by:



.....

Prof. Jack Gilbert  
President

Date: 03/07/2024

# Independent auditor's report

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to the members of Applied Microbiology International

## Opinion

We have audited the financial statements of Applied Microbiology International for the year ended 31 December 2023 which comprise the Statement of Financial Activities incorporating the Income and Expenditure account, the Balance sheet, the Statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## 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 charity 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 the AMI'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement [set out on page 42], 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**

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 is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, Charity law, Company law and for GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such the Companies Act 2006 and the Charities Act 2011 and consider other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 for the audit of the financial statements is located 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. 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.



Kathryn Burton (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
05/07/2024

10 Queen Street Place  
London  
EC4R 1AG

# Statutory Accounts

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Applied Microbiology International

Company Registration Number: 06462427

# Statement of Financial Activities

Incorporating income and expenditure account

For the year ended 31 December 2023

	Note	Unrestricted funds £000	Restricted funds £000	Total £000	2022 £000
<b>INCOME</b>					
Charitable activities	2	1,530	5	1,535	1,339
Investment income	3	457	-	457	268
<b>TOTAL INCOME</b>		<b>1,987</b>	<b>5</b>	<b>1,992</b>	<b>1,607</b>
<b>EXPENDITURE</b>					
Investment management fees	4	24	-	24	44
Charitable activities	5	1,845	5	1,850	1,614
<b>TOTAL EXPENDITURE</b>		<b>1,869</b>	<b>5</b>	<b>1,874</b>	<b>1,658</b>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>118</b>	<b>-</b>	<b>118</b>	<b>(51)</b>
Gains/(losses) on investments	14	513	-	513	(1,433)
<b>NET MOVEMENTS IN FUNDS</b>		<b>631</b>	<b>-</b>	<b>631</b>	<b>(1,484)</b>
Total funds brought forward		11,592	-	11,592	13,077
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>17</b>	<b>12,223</b>	<b>-</b>	<b>12,223</b>	<b>11,593</b>


There were no other recognised gains or losses other than those listed above. All income and expenditure derives from continuing activities.

The notes on pages 53 to 76 form part of these financial statements.

# Balance Sheet

	Note	2023 £000	2022 £000
<b>FIXED ASSETS</b>			
Fixed assets	12	2	-
Intangible assets	13	86	92
Investments	14	10,959	10,089
		<b>11,047</b>	<b>10,181</b>
<b>CURRENT ASSETS</b>			
Debtors	15	793	911
Bank		627	791
		<b>1,420</b>	<b>1,702</b>
<b>CURRENT LIABILITIES</b>			
Creditors	16	(244)	(290)
<b>NET CURRENT ASSETS</b>		1,176	1,412
<b>TOTAL ASSETS</b>		<b>12,223</b>	<b>11,593</b>
Restricted funds	17	-	-
Unrestricted funds	17	12,223	11,593
<b>TOTAL FUNDS</b>		<b>12,223</b>	<b>11,593</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:



Professor Jack Gilbert, President

Date: 03/07/2024

The notes on pages 53 to 76 form part of these financial statements.

# Statement of cash flows

	Note	2023 £000	2022 £000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	18	(250)	165
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Dividends and interest		457	268
Proceeds from the disposal of fixed assets		8,195	1,084
Net cash moved from portfolio		91	84
Purchase of investments		(8,642)	(1,390)
Purchase of intangible assets		(13)	(96)
Purchase of tangible assets		(2)	-
<b>NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES</b>		86	(50)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(164)</b>	<b>115</b>
Cash and cash equivalents brought forward		791	677
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	19	<b>627</b>	<b>791</b>

The notes on pages 53 to 76 form part of these financial statements.

# Notes to the financial statements

## 1. Accounting policies

### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Applied Microbiology International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### 1.2 GOING CONCERN

Applied Microbiology International has prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements (“the going concern period”). These forecasts considered the inherent risks to the organisation’s business model and analysed how those risks might affect the charitable company’s financial resources or ability to continue operations over the going concern period.

We continually monitor our actual and forecasted financial performance and manage our finances accordingly. Consequently, the trustees have concluded that there are no material uncertainties that could cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

### **1.3 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### **1.4 FUND ACCOUNTING**

Restricted funds are funds that can be spent, at the discretion of the Trustees, on particular restricted purposes within the objects of the Applied Microbiology International. Restrictions arise when specified by the donor, as modified by any Charity Commission scheme, or when funds are raised for particular purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

More details of the charity's funds are disclosed in Note 17.

## 1.5 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership income is recognised over the period to which the subscription relates. Memberships received in advance are included in deferred income.

Publishing income is recognised in the period that the journal was issued.

Income for meetings and conferences is recognised in the period that the meeting takes place. Income received in advance is included in deferred income.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## 1.6 EXPENDITURE

There were no other recognised gains or losses other than those listed above. All income and expenditure derives from continuing activities.

The notes on pages 53 to 76 form part of these financial statements.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out by the AMI team. Support costs (including governance costs) are allocated to the costs of raising funds and charitable activities on the basis of the amount of time staff spend engaged in each of these elements. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

## 1.7 INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible assets are held on the balance sheet at cost less accumulated amortisation and impairment losses. Computer software, including development costs, is capitalised as an intangible asset and amortised on a straightline basis over the expected useful life of five years. The current capitalisation policy is £2,000. Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

## 1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are shown at cost less accumulated depreciation. Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives of five years on a straight-line basis. The current capitalisation policy is £2,000. Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly. Impairment losses are recognised in the Statement of Financial Activities.

## 1.9 FINANCIAL INSTRUMENTS

Applied Microbiology International only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## 1.10 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

### **1.11 REALISED GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### **1.12 OPERATING LEASES**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### **1.13 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### **1.14 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### **1.15 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

## **1.16 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

## **1.17 PENSIONS**

Applied Microbiology International operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## **1.18 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of Applied Microbiology International's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing 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 both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

## 2. Income from charitable activities

	2023 £000	2022 £000
Journals and other publications	1,467	1,286
Membership	34	31
Meeting and conferences	27	13
Other	7	9
	<b>1,535</b>	<b>1,339</b>

Other income includes restricted donations of £5,000 to fund the WH Pierce Prize (2022: £6,000).

## 3. Investment income

	2023 £000	2022 £000
Investment income	457	268
	<b>457</b>	<b>268</b>

## 4. Investment management costs

	2023 £000	2022 £000
Investment managers costs	24	44
	<b>24</b>	<b>44</b>

## 5. Analysis of expenditure by activities

### Current year

	Direct £000	Grants £000	Support and Governance £000	2023 Total £000	2022 £000
Journals and other publications	228	-	164	392	320
Policy	160	-	74	234	289
Membership	48	-	173	221	181
Microbiologist & Jobs Board	202	-	144	346	185
Meeting and conferences	85	-	173	258	264
Grants	-	219	180	399	375
<b>Total 2023</b>	<b>723</b>	<b>219</b>	<b>908</b>	<b>1,850</b>	<b>1,614</b>
Total 2022	520	240	854	1,614	

### Previous year

	Direct £000	Grants £000	Support and Governance £000	2022 Total £000
Journals and other publications	190	-	130	320
Policy	126	-	163	289
Membership	4	-	177	181
Microbiologist	80	-	105	185
Meeting and conferences	120	-	144	264
Grants	-	240	135	375
<b>Total 2022</b>	<b>520</b>	<b>240</b>	<b>854</b>	<b>1,614</b>

Direct costs include the cost of staff who work directly on that activity.

Grant expenditure includes £5,000 of restricted expenditure relating to the WH Pierce Prize (2022: £6,000).

## 6. Analysis of grants

	<b>Grants to institutions £000</b>	<b>Grants to individuals £000</b>	<b>2023 Total £000</b>	<b>2022 £000</b>
Grants and studentships	63	156	219	240
Total 2022	138	102	240	

In 2023, 33 grants were made to various institutions (2022: 37) and 117 grants to individuals (2022: 108).

Grants paid to institutions are as follows:

	2023 £000	2022 £000
Adekunle Ajasin University	5	-
Appalachian State University	5	-
Cardiff Metropolitan University	-	5
Charades Theatre Company	-	4
De Montfort University	-	8
Leeds Beckett University	-	52
Manchester Metropolitan University	11	-
Queen's University Belfast	5	17
Research Institute for Bioscience and Biotechnology (RIBB)	5	-
Sheffield Hallam University	-	6
Tribhuvan University, Nepal	5	-
Universidad Nacional De Quilmes	3	-
University of Amsterdam	3	-
University of Birmingham	-	8
University of Belgrade	-	4
University of East Anglia	5	-
University of Nigeria	6	-
University of Strathclyde	-	15
University of Wisconsin-Madison	3	-
Other grants under £3,000	7	19
<b>Grand Total</b>	<b>63</b>	<b>138</b>

The total grant expenditure here includes those grants that were committed to in 2023 but not paid until 2024

## 7. Direct costs

### Current year

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Total £000	2022 £000
Staff costs	99	100	28	104	18	349	232
Editors costs	87	-	-	-	-	87	38
Speaker costs	-	-	-	-	5	5	4
Professional fees	-	-	-	83	-	83	72
Events	-	-	-	-	16	16	55
Other direct	42	60	20	15	46	183	59
<b>Total</b>	<b>228</b>	<b>160</b>	<b>48</b>	<b>202</b>	<b>85</b>	<b>723</b>	<b>460</b>
Total 2022	130	126	4	80	120	460	

### Previous year

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Total 2022 £000
Staff costs	72	94	-	25	41	232
Editors costs	38	-	-	-	-	38
Speaker costs	-	-	-	-	4	4
Professional fees	-	32	2	38	-	72
Events	-	-	-	-	55	55
Other direct	20	-	2	17	20	59
<b>Total</b>	<b>130</b>	<b>126</b>	<b>4</b>	<b>80</b>	<b>120</b>	<b>460</b>

## 8. Support costs

### Current year

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Grants £000	Total £000	2022 £000
Staff costs	106	47	111	93	111	116	584	443
Operational	29	13	31	26	31	32	162	99
Professional	15	7	16	13	16	16	83	46
Website costs	7	3	7	6	7	7	37	37
Governance	6	3	6	5	6	7	33	208
Training	1	1	2	1	2	2	9	21
<b>Total</b>	<b>164</b>	<b>74</b>	<b>173</b>	<b>144</b>	<b>173</b>	<b>180</b>	<b>908</b>	<b>854</b>
Total 2022	130	163	177	105	144	135	854	

### Previous year

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Grants £000	Total £000
Staff costs	68	85	92	53	74	71	443
Operational	15	19	21	12	17	15	99
Professional	7	9	9	6	8	7	46
Website costs	5	7	8	5	6	6	37
Governance	32	39	43	26	35	33	208
Training	3	4	4	3	4	3	21
<b>Total 2022</b>	<b>130</b>	<b>163</b>	<b>177</b>	<b>105</b>	<b>144</b>	<b>135</b>	<b>854</b>

## 9. Governance costs

	2023 £000	2022 £000
Costs of rebranding & strategy project	1	171
Meeting costs	7	11
Training	-	4
Professional fees	10	9
Audit fees	16	13
	<b>34</b>	<b>208</b>

## 10. Auditors remuneration

	2023 £000	2022 £000
Fees payable to auditor		
Audit of accounts	16	14
Taxation advice	-	4
Other services	-	1
	<b>16</b>	<b>19</b>

# 11. Staff costs

	2023 £000	2022 £000
Wages and salaries	744	545
Social security costs	81	59
Other pension costs	106	71
	<b>931</b>	<b>675</b>

The average number of persons employed by the company during the year was as follows

	2023 No.	2022 No.
Policy	2	2
Publishing	2	1
Microbiologist	2	1
Membership	1	-
Events	1	-
Management and administration of the charity	11	8
	<b>19</b>	<b>12</b>

The number of higher paid employees was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	-
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,001	-	1

The Charitable company considers its key management personnel comprise, the Chief Executive Officer, Director of Marketing and Business Development, Director of Publishing and Finance Manager.

The total employment benefits including employer national insurance and employer pension contributions of the key management personnel were £327,000 (2022 £351,000).

During the year, 8 (2022 10) Trustees received reimbursement of expenses amounting to £11,831 (2022 £9,986). All Trustees' expenses are reimbursement of travel and subsistence costs for Trustees attending meetings on behalf of the Charity.

## 12. Tangible fixed assets

	Fixtures and fittings £000	Office equipment £000	Total £000
<b>COST</b>			
As at 1 January 2023	8	8	16
Additions	-	2	2
Disposals	(5)	(8)	(13)
As at 31 December 2023	3	2	5
<b>DEPRECIATION</b>			
As at 1 January 2023	8	8	16
Charge	-	-	-
Disposals	(5)	(8)	(13)
As at 31 December 2023	3	-	3
<b>NET BOOK VALUE</b>			
At 31 December 2023	-	2	2
At 31 December 2022	-	-	-

## 13. Intangible assets

	£000
<b>COST</b>	
As at 1 January 2023	96
Additions	13
As at 31 December 2023	109
<b>DEPRECIATION</b>	
As at 1 January 2023	4
Charge	19
As at 31 December 2023	23
<b>NET BOOK VALUE</b>	
At 31 December 2023	86
At 31 December 2022	92

# 14. Fixed asset investments

	Listed securities £000	Investment cash £000	Total £000
<b>MARKET VALUE</b>			
At 1 Jan 22	9,961	128	10,089
Additions	8,642	-	8,642
Disposal proceeds	(8,195)	-	(8,195)
Revals	513	-	513
Movement in cash	-	(91)	(91)
<b>As at 31 December 2023</b>	<b>10,921</b>	<b>37</b>	<b>10,959</b>

## INVESTMENT RISK MANAGEMENT

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price or the NAV of the fund. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

## 15. Debtors

	2023 £000	2022 £000
Accounts receivable	7	1
Prepayments	78	67
Other taxation and social security	19	-
Accrued income	689	843
	<b>793</b>	<b>911</b>

## 16. Creditors: amount falling due within one year

	2023 £000	2022 £000
Accounts payable	2	-
Other taxation and social security	-	56
Grants payable	85	151
Accruals and deferred income	157	83
	<b>244</b>	<b>290</b>

	£000
<b>DEFERRED INCOME</b>	
As at 1 January 2023	15
Resources deferred during the year	15
Amounts released from previous years	(15)
Deferred income at 31 December 2023	<b>15</b>

Deferred income consists of subscription income received in advance of £15,000 (2022 - £15,000), of which £Nil (2022 - £Nil) is shown in amounts falling due after more than one year.

## RECONCILIATION OF GRANT MOVEMENTS

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Grants brought forward	156	156
Commitments made in the year	219	240
Grants paid	(245)	(245)
Grants carried forward	<b>85</b>	<b>151</b>

# 17. Funds

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Gains £000	Transfers £000	Balance at 31 December 2023 £000
<b>DESIGNATED FUNDS</b>						
Planned Conference	-	-	-	-	150	150
Microbiology platform	43	-	-	-	(43)	-
	43	-	-	-	107	150
<b>GENERAL RESERVES</b>	11,549	1,987	(1,869)	513	(107)	12,073
Total Unrestricted funds	11,592	1,987	(1,869)	513	-	12,223
<b>RESTRICTED FUNDS - WH PIERCE PRIZE TOTAL</b>	-	5	(5)	-	-	-
<b>TOTAL FUNDS</b>	<b>11,592</b>	<b>1,992</b>	<b>(1,874)</b>	<b>513</b>	<b>-</b>	<b>12,223</b>

All transfers relate to General reserves being designated for the below purposes.

## DESIGNATED FUNDS

Microbiologist platform – During 2023 AMI launched a digital magazine platform. A designated fund of £128,000 was set aside to fund this activity. During 2023 £85,000 was spent on intangible assets, with the balance of the fund expected to be spent during 2023.

Planned Conference fund – During 2023 AMI set aside £150k for a new event for life scientists. The event is due to take place in March 2025.

## RESTRICTED FUND

The WH Pierce Prize is awarded each year to an academic at an early stage in their career who has made a substantial contribution to the science of applied microbiology.

## 18. Reconciliation of net movements in funds to net cash flow from operating activities

	2023 £000	2022 £000
Net income for the year (as per Statement of Financial Activities)	631	(1,484)
Adjustment for :		
(Losses)/Gains on investments	(513)	1,433
Dividends and interest	(457)	(268)
Amortisation Charge	19	4.00
Decrease in Debtors	118	449
(Decrease)/increase in Creditors	(48)	31
<b>Net cash provided by operating activities</b>	<b>(250)</b>	<b>165</b>

## 19. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand	627	791

## 20. Analysis of net debt

	At 1 January 2023 £000	Cash flows £000	At 31 December 2023 £000
Cash in hand	791	(164)	627

## 21. Pension commitments

The Charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the Charitable company to the fund and amounted to £106,000 (2022: £71,000). Contributions of £15,000 were outstanding at the balance sheet date (2022: £6,000).

## 22. Net assets and liabilities

	Unrestricted funds £000	Restricted funds £000	2023 Total £000
Fixed assets	2	-	2
Intangible assets	86	-	86
Investments	10,959	-	10,959
Debtors	793	-	793
Bank	627	-	627
Creditors	(244)	-	(244)
	<b>12,223</b>	<b>-</b>	<b>12,223</b>

All funds in 2022 were unrestricted.

## 23. Related party transactions

The Trustees unanimously approved Marcela Hernandez Garcia's appointment as the Senior Editor of *Journal of Applied Microbiology* in 2022, for which £3,000 was received during 2022. Marcela Hernandez Garcia resigned as a Trustee in July 2022, and received no payments in 2023 for services whilst in her Trustee role.

There were no other related parties in either 2022 or 2023.



**Applied  
Microbiology**  
International

Salisbury House,  
Station Road,  
Cambridge CB1 2LA

[www.appliedmicrobiology.org](http://www.appliedmicrobiology.org)

**Applied Microbiology International**

England & Wales - Charity number 1123044

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# Accounts

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# 2022 Trustees' Annual Report

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Applied Microbiology International (Formerly Society for Applied Microbiology)

Applied Microbiology International is a charitable company registered in England and Wales, with charity number 1123044 and company number 06462427.

**Applied  
Microbiology**  
International

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## Applied Microbiology International: Trustees' Annual Report 2022

The Trustees present their Annual Report together with the audited financial statements of the company for the year 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

The Executive Committee of Trustees presents its directors' report and audited financial statements for the year ended 31 December 2022.

## Reference and Administrative Information

<b>Charity Name:</b>	Applied Microbiology International (known as Society for Applied Microbiology until July 2022)
<b>Company registration number:</b>	06462427
<b>Charity registration number:</b>	1123044
<b>Registered office:</b>	Salisbury House, Station Road, Cambridge CB1 2LA
<b>Auditors:</b>	Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge CB1 2LA
<b>Solicitors:</b>	Veale Wasbrough Vizards LLP, 24 King William Street, London EC4R 9AT
<b>Investment managers:</b>	Brewin Dolphin Securities, 12 Smithfield Street, London EC1A 9BD Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

## Executive Committee (Trustees)

Prof Brendan Gilmore	President
Prof Jack Gilbert	Vice President (from 12 July 2022)
Dr Suzy Moody	General Secretary
Prof Ian Feavers	Scientific Programme Secretary (until 12 July 2022)
	Treasurer
Mr Oern Greif	(from 12 July 2022)
Dr Emmanuel Adukwu	(from 12 July 2022)
Dr Tajudeen Bamidele	(until 12 July 2022)
Dr Arpita Bose	(until 12 July 2022)
Dr Elaine Cloutman-Green	(until 12 July 2022)
Prof Sally Cutler	(until 12 July 2022)
Prof Stephen Forsythe	(until 12 July 2022)
Dr Marcela Hernandez Garcia	(until 12 July 2022)
Dr Samantha Law	(until 12 July 2022)
Dr Catherine Ludden	(from 12 July 2022)
Prof Catherine Rees	(from 12 July 2022)
Prof John Threlfall	(from 12 July 2022)
Dr James Timmis	(from 12 July 2022)
Dr James Williamson	
Company Secretary and Chief Executive: Dr Lucy Harper	

# Objectives and Activities

At Applied Microbiology International (AMI) we fundamentally believe that microbiology can solve the world's greatest challenges and that global issues need to be solved by global teams. Teams that come from different disciplines within microbiology, from different stages of their careers and from both academia and industry. Collaboration is the key to scientific discovery. Our activities are centred around seven of the UN Sustainable Development Goals.



Economic Equality



Food Security



One Health



Clean Water



Climate Action



Ocean Sustainability



Healthy Land

We are the oldest microbiology society in the UK and with more than half of our membership outside the UK, we serve microbiologists based in universities, private industry and research institutes around the world. As a membership organisation we support those studying and working in the field of applied microbiology, from undergraduate and PhD students, to those entering the field of work, as well as seasoned professionals in academia or industry, flourishing at the height of their careers.

We provide funding to encourage research and broad participation at our events and to ensure diverse voices are around the table working together to solve the Sustainable Development Goals we've chosen to support. Applied microbiology has the potential to revolutionise how the global community tackles some of today's largest challenges, from antimicrobial drug resistance and environmental sustainability to the safe supply of food. We support those studying and working in applied microbiology, opening up networks and opportunities to make advancements in, and through, applied microbiology, always combining our practical and impact-driven approach with deep scientific rigour.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives they have set.

We publish an industry leading magazine, The Microbiologist, and in partnership with Wiley and Oxford University Press, we publish six internationally acclaimed journals. We nurture early careers, recognise advancements, and celebrate professional capabilities through our prestigious awards. We enable collaboration between global interdisciplinary teams, use our collective expertise to influence policy across the globe, and work to inspire the next generation of microbiologists. Applied Microbiology International is a conduit for scientific discovery to improve the planet for all. The objects for which the company is established are to advance for the benefit of the public the science of microbiology, in its application to the environment, human and animal health, agriculture and industry.

# Achievements and Performance

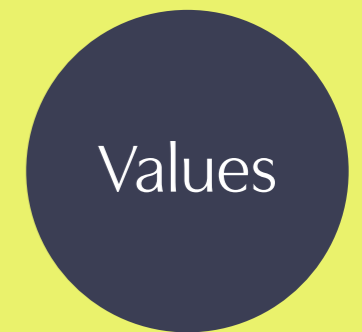
2022 was a year of significant change for AMI. We commenced implementation of a new strategy built on our vision, mission and values and focused on seven of the UN Sustainable Development Goals.



Microbiology can solve the worlds greatest challenges



We will nurture and engage a global interdisciplinary community, providing opportunities for collaboration, making advancements in, and through, applied microbiology

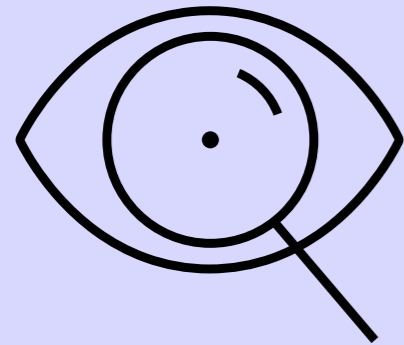


Pushing forward, inclusivity, meaningful collaboration, scientific rigour

# Values

Valuable expertise, insight and partnership comes from many places: academia or industry, locally or globally, from students or seasoned professionals. We are open to all and seek out difference.

## PROMOTING INCLUSIVITY

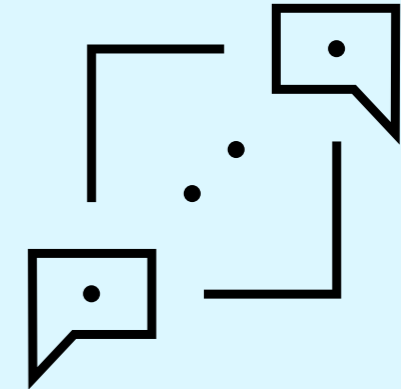


## SCIENTIFIC RIGOUR

Being impact-oriented requires a high level of practical application skills. We combine this with the highest level of research and academic knowledge to be respected leaders, with the authority to make a difference.

The greatest impact in personal growth, professional advancement or for solving global challenges comes from growing and enabling interdisciplinary communities around the world. We provide spaces and places for collaborative discovery to happen.

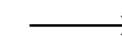
## MEANINGFUL COLLABORATION



## PUSHING FORWARD

Being attractive now, and remaining relevant longer term, requires commitment to our purpose, valuable engagement with our audiences and the courage to seize opportunities. We are a conduit for scientific discovery.

In July 2022 we adopted a new name, moving from the Society for Applied Microbiology (SfAM) to Applied Microbiology International (AMI). This was accompanied by a successful rebrand and relaunch.



**Applied  
Microbiology  
International**

# Strategic projects and their progress during 2022

PROJECT	PROGRESS
Re-organise AMI's goals to aligned with seven UN SDGs through seven Advisory Groups (AGs) which will support AMI to create solutions to address the UN SDGs.	Two of seven Advisory Groups (AGs) had met in 2022 and tangible outputs initiated. A further three AG's had formed, ready to meet in early 2023.
Re-brand the organisation	Re-brand, re-name and re-launch completed in 2022.
Develop Journals Strategy	Journal of Applied Microbiology and Letters in Applied Microbiology moved from Wiley to Oxford University Press (OUP). Cross-portfolio strategy and individual journal plans created for each journal. New journal, Sustainable Microbiology, established for launch in 2023.
Grow Membership	Membership growth by 326 achieved in the second half of 2022.
Redevelop online content under 'The Microbiologist'	New platform developed and launched and resources employed to support this in 2022. This will complement the publication of two printed editions of the Microbiologist magazine each year.
Develop an ambitious mission-driven culture	Ownership thinking began to be embedded in the AMI team during 2022.

# AMI's Members

AMI's global community of members have access to our internationally acclaimed journals, and exclusive member discounts for conferences and events. We support our members to advance their studies and careers, providing professional development, grants and funding, conferences, networking and opportunities to collaborate, across disciplines and around the world.

We believe that involving industry partners is critical to solving global challenges, therefore during 2022 we expanded our membership offer to include corporate membership packages. We are delighted that we have now welcomed four corporate members and we are ambitious to grow this number further during 2023.

# Global Ambassadors

During 2022 we established a network of Global Ambassadors. These are microbiologists with a range of expertise and knowledge across regions and sectors who support and promote applied microbiology and our organisation. They hold region-specific knowledge about their local communities and their needs to help us to reach new audiences, grow our membership and engage a breadth of local experience and expertise to ensure the relevance and impact of AMI's output.

# Events

We held the inaugural AMI awards event at the Science Museum London in November 2022, which also provided a platform for the launch of our new name. During this event we celebrated the brightest minds in the field and promoted the research, groups, projects, products and individuals who are shaping the future of applied microbiology. The guest of honour was Sir Jonathan Van Tam, England's former deputy Chief Medical Officer who was named an Honorary Fellow of AMI. We announced the winners of four awards, chosen from a hotly contested field featuring nominations from more than 30 countries:

- W.H. Pierce Prize was awarded to Joshua Quick of the University of Birmingham, for his research into low-cost amplicon sequencing methods which have been critical in outbreak responses to Ebola, Zika and the Covid-19 pandemic in which over 10 million genomes have been sequenced.
- Basil Jarvis Prize was presented to Tanushree Gupta, an AgResearch senior scientist based at the Hopkirk Research Institute in New Zealand
- Dorothy Jones Prize was awarded to Davide Bulgarelli, a Senior Lecturer and a Principal Investigator at the University of Dundee, whose research sits at the interface of multiple disciplines, encompassing plant genetics, microbial ecology, and computational biology.
- Product of the Year Award was presented to California-headquartered Hygiena, for the Innovate Autosampler III, an automatic system which is capable of sampling up to 2,000 product samples per hour.

In June 2022 we held the first face to face Early Career Scientist Research Symposium since the Covid-19 pandemic. This annual event provides Early Career Researchers with a valuable safe space and opportunity to share their research findings in a supportive and professional setting. Often, the presentations are the first time that PhD students have presented their work.

We held the Environmental Microbiology Lecture in October 2022 which marked the stepping down of Founding and Chief Editor, Professor Ken Timmis. The lecture was given by Professor Kristala Jones Prather and is available for all to view on AMI's YouTube channel.



## Policy

In November 2022 AMI held a roundtable with policy experts on the next steps for the UK in antimicrobial resistance. We brought together industry, academic, science policy experts, and other stakeholders, to review the changes outlined in the National Action Plan and provide a road map to compliment the addendum to this plan to ensure its delivery.

AMI's pitch to explore bacteriophages as an alternative to antimicrobial drugs was selected by the House of Commons Science and Technology Committee as the winner of the My Science inquiry. Exploring regulatory barriers and opportunities for bacteriophage therapy in the UK was presented to the Committee by Professor James Ebdon, on behalf of AMI. As a result, the Committee launched an inquiry into the use of bacteriophages - viruses that are capable of destroying bacteria - as one part of the solution to antimicrobial resistance.

## Diversity and Inclusion

AMI encourages numerous approaches to diversity and inclusion in microbiology and undertakes inclusive practices in support of this. We value diversity and inclusion because we believe all talented microbiologists, whoever they are, should be given full recognition and support, so that we may ensure that the application of microbiology serves the needs of all citizens.

During 2022 AMI continued to ensure diversity and inclusion within our staff, trustees and committees by creating equality of opportunity and promoting good practices that support everyone. We drew from the widest possible pool of talent when inviting speakers and chairs for our scientific meetings. We also worked with the Royal Society of Biology and our partners in the learned society sector to support and promote schemes for diversity and inclusion.

## Grants

We administer grants to help our members with a variety of needs including training, meeting support, career development and assistance in attending conferences. There are different eligibility criteria and closing dates for each grant scheme, so please check each grants terms and conditions for further information about how to apply. Full details of the grants we offer are available on our website. During 2022 we provided grants of £239k (2021: £159k).

## Strategic Partnerships

AMI have many longstanding affiliations and partnerships with organisations, including the Royal Society of Biology (RSB), Federation of European Microbiological Societies (FEMS), Equality, Diversity and Inclusion in Science and Health (EDIS), Sense about Science, the Science Media Centre (SMC) and the Campaign for Science and Engineering (CaSE)

Together we advocate for the microbiology community, run campaigns, develop the skills of our members, and build successful careers. By working in partnership with these organisations, we are able to increase our influence and reach new audiences.

# 2022 Achievements

## COMPANY WIDE

Hugely successful rename, rebrand and relaunch

## GOVERNANCE

2

Advisory Groups formed and output identified for 2023

## POLICY

Winning pitch delivered to HoC Science and Technology Select Committee

## GOVERNANCE

3

Online EC meetings

## MARKETING & COMMS

New Microbiologist platform launched  
3-6 News articles/day  
2 Feature articles/month

## PUBLISHING

EMI Lecture

## GOVERNANCE

4

New international trustees

## POLICY

AMR Roundtable event

## GOVERNANCE

84

Registrants at AGM including decisive (93%) vote on rename

## MARKETING & COMMS

First AMI Awards event:

- W.H. Pierce Prize
- Basil Jarvis Award
- Dorothy Jones Award
- New product Award
- Professor Sir Jonathan Van Tam – Fellow

## MEMBERSHIP

326

New members in 6 months June – Nov 2022

## FINANCE

Increased ESG investment agreed. Audit tender completed

## MEMBERSHIP

24

Global Ambassadors recruited

## PUBLISHING

2

Journals moved from Wiley to OUP – with new EiCs for both and Editorial board for JAM now in place.

## MEMBERSHIP

ECS Conference: first face-to-face event since COVID-19 pandemic

## POLICY

8 consultation responses and 2 UKSMI responses

Sustainable Microbiology proposed, agreed and ready for launch in 2023.

# Financial Review

Income for the year was £1.6m (2021: £2.1m), a fall of £445k (24%) compared with the previous year. This was mainly driven by the signing bonus received in 2021 from OUP of £500K.

During the year, £6k of restricted income was received to fund the WH Pierce Prize, all of which was spent during the year.

AMI's expenditure on charitable activities was £1.6m (2021: £1.2m) including £852k (2021: £718k) on support costs. Support costs have increased during the year by 19% this was the result of a general increase in activity in 2022 as compared with the COVID-19 restrictions AMI was working within, during 2021.

AMI made a loss in 2022 of £1.5m (2021: surplus £2.0m), which included investment losses of £1.4m (2021: 1.2m investment gains). This was driven by market losses on investments due to global instability and a challenging year for global equity markets.

Net assets remained strong at £11.6m at 31 December 2022 (2021: £13.1m). This strength of financial position ensures that we will be able to continue providing relevant benefits to our members in the future, whilst further building the reputation of AMI worldwide.

## Investment Policy & Performance

The Trustees' main objective for AMI's investments has been to seek a combination of income and capital growth over the long term (>10 years). In addition, the level of income generated should be sufficient to support the essential services of AMI for at least 6 months in the event of a catastrophic fall in the main source of income, AMI's scholarly publications. The Trustees have delegated the day-to-day management of the investment portfolio to investment management companies, Cazenove Capital and Brewin Dolphin. The portfolio is managed by appropriate staff.

The service type provided by Brewin Dolphin is discretionary, so if the manager sees opportunities in the market they can be actioned without first seeking Trustee approval. However, all transactions are communicated in a timely manner to AMI. The investment mandate from the Trustees is for diversified risk, which should produce income and growth of capital over an investment time period of 10 years.

Staff from Brewin Dolphin provide quarterly valuation updates of the investment portfolio, including market commentaries. Several members of the AMI's Finance Audit and Risk Subcommittee and the Treasurer and Chief Executive have access to the portfolio's online platform.

AMI's portfolio performance was below the chosen investment strategy due to challenging global equity performance, showed year-on-year losses with investments, ending 2022 with a £1.4 losses (2021 £1.2m gain). The Trustees have a medium risk tolerance for the investment portfolio, where the focus is on risk but also on reward and importantly stability in times of market volatility.

## Environmental, Social and Governance (ESG) investment

AMI's alignment with the UN SDGs is supported by its ESG investment. The proceeds of the sale of a 7.2% share of Charles Darwin House Ltd received in 2019 was invested in 2020, in the Responsible Multi-Asset Fund. This is an Environmental, Social and Governance (ESG) fund that is managed by Cazenove Capital. The fund is designed specifically for charities and is monitored against the UN Sustainable Development Goals. The principles behind this type of investment acknowledge that an organisation values 'doing good': that they are keen to demonstrate that

their environmental impact is being monitored, that they treat their teams well and contribute to their local communities. The Trustees agreed that this form of investment aligns very well with the values of AMI.

At the end of 2022, AMI took the decision to move all its investments into Cazenove Capital's Responsible Multi-Asset Fund. Although the decision took place in 2022, the physical movement of funds didn't take place until early FY2023.

## Policy on reserves

AMI holds unrestricted funds of £11.6m of which £10.1m is held in investments for the purpose of income generation and £60k is designated for future activities, leaving a reserves provision of £1.5m. We have calculated that a level of £1.3m would allow AMI to operate and deliver its charitable activities for 12 months. The current level of reserves would provide AMI with several years of its current charitable activity in the form of scholarly publishing, grant provision, events, policy work and public engagement. There are no restricted fund balances at the year end.

Designated reserves of £60k have been ringfenced by the Trustees in order to

fund a strategic project. It is expected that these funds will be spent during 2023.

The potential impact of Open Access and Plan S on the AMI revenue from scholarly publishing is continually under review. In the event of loss of income from scholarly publishing, which comprises over 80% of AMI's revenue, holding this level of reserves would allow AMI to undertake a managed approach to decreasing expenditure, as well as providing sufficient time to invest in future income-generating activity. This policy is intended to provide a sufficient buffer without accumulating unnecessary levels of reserves.

## Risk management

The Trustees have assessed the major risks to which the organisation is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Trustees consider the major risks to AMI to be a decrease in revenue and poor investment performance. The potential decrease in revenue from journal publishing due to changes in the publishing landscape, specifically concerning open access publishing, could threaten the AMI's ability to carry out its charitable objectives. AMI has been working to mitigate this risk by

transferring AMI's two wholly owned journals (Journal of Applied Microbiology and Letters in Applied Microbiology) to a new publisher Open University Press.

AMI is mitigating the risk of poor performance of the investment portfolio, through continuous monitoring of its performance and management. In late 2022 the Trustees decided to move all of AMI's investments to the Cazenove Responsible Multi-Asset Fund, a dedicated ESG-focused fund. This reflected the organisation's desire to invest in line with ESG principles.

## Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The majority of AMI's revenue is received through the publication of its six journals. AMI are in close liaison with Oxford University Press and Wiley, our publishing partners, to monitor revenue from our journals and as outlined above mitigate any threats to this revenue.

The Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

# Structure Governance and Management

## Constitution

Applied Microbiology International is a charity and a company limited by guarantee, first incorporated in 2008. The governing document is the Articles of Association and the registered charity number is 1123044 and Company number is 6462427. Our object is to advance, for the benefit of the public, the science of microbiology, in its application to the environment, human and animal health, agriculture and industry.

## Organisational structure and decision-making

The management of the charity and company is the responsibility of the trustees who are also directors of the company and are elected and co-opted under the terms of the Articles of Association.

We are governed by the Executive Committee (EC) consisting of 13 members. Of these four members are Officer positions (President, Vice President, General Secretary, and Treasurer); these are appointed by the EC. The other members are nominated and elected by the membership. The Executive Committee meets three times a year, these meetings are held via Teams and enable trustees to join from across the globe.

A variety of subcommittees report to and advise the EC. These subcommittees include Finance Audit and Risk and Remuneration. In addition, the Trustees are supported by seven UN Sustainable Development Advisory Groups and the Anti Racism Working Group.

The Chief Executive (CE) leads the day-to-day operations of AMI and facilitates decision-making on items that require strategic discussion, decision and celebration at each of three committee meetings per year. In addition the CE maintains further frequent contact with the trustees, in particular the Officers.

Periodically, AMI hold a strategy review during which the trustees and team consider and decide upon the future direction of the organisation. In 2022 we implemented a new strategic vision, as described in the Objectives and Activities section above.

In 2022 there were several changes to the membership of the EC. From July 2022 Professor Jack Gilbert was appointed as Vice President (from 12 July 2022), he will become president in July 2023 when Professor Brendan Gilmore retires as President. Prof Ian Feavers retired from his role as Scientific Programme Secretary in July 2022, the EC decided to replace this Officer post with a new position of International / Industry Officer, recruitment to this post is ongoing (as of April 2023).

An election of the EC in 2022 to fill four vacancies left by Dr Elaine Cloutman-Green, Prof Stephen Forsythe, Dr Marcela Hernandez Garcia and Dr Catherine Ludden saw the election of Dr Tajudeen Bamidele, Dr Arpita Bose, Prof Catherine Rees and Dr James Timmis as new trustees.

## Operations

AMI continues to operate remote working contracts for its staff team who are based across the UK and a small number who are located internationally. The team meet face to face on a monthly basis in various locations across the UK.

## Membership

As at 31 December 2022 AMI had 1648 members.

## Induction and training of Trustees

All newly appointed or elected members of the EC receive an induction pack. This comprises AMI's Articles of Association, minutes of recent committee meetings, organisational charts and papers describing the duties and responsibilities of Officers and other committee members. All members of the EC are required to complete declarations of other interests, including potential competing interests, and declare that they are not disqualified from serving as company directors or

charity trustees. Each year, all Trustees take part in governance training by Wellspring Consulting, who tailor training to provide a refresher for existing trustees and an introduction for new trustees.

## Pay Policy for Senior Staff

The Trustees consider the Senior Leadership Team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no remuneration, linked to their position as a Trustee, was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the AMI's policy, withdraw from decisions in which conflict of interest arises.

The pay of the Chief Executive is reviewed annually by the Remuneration Committee, which comprises the Officers and the HR Manager, using internal and external benchmarks as well as key performance indicators for the previous year.

AMI does not participate in any fundraising.

# Plans for the Future

2023 will see the continued delivery of the strategy adopted by AMI during 2022. In particular this will include continuation of the following strategic projects:

## 01 Reorganise around seven UNSDGs

AMI's Advisory Groups (AGs) are informing our priorities. The majority of these groups have formed, but future work will see the establishment of the new Advisory Groups, expanding from two groups to seven groups covering all seven goals adopted by AMI and aligned with the UN SDGs:

- Food Security
- One Health
- Climate Action:
- Clean Water:
- Ocean Sustainability:
- Healthy Land:
- Economic Equality

We will also hone the processes we use to enable these diverse and geographically disparate groups of applied microbiologists to prioritise AMI's solutions to global challenges. In 2023, the AGs have advised we prioritise a scientific meeting highlighting the power of microbes in enabling soil health for crop production, as well as support for an online training course on the Microbiome.

## 02 Grow Membership

We will be developing a new membership strategy to grow our membership internationally, through the development of our membership benefits provision and connecting our journals community of authors and editors with that of our membership. We will also grow our Corporate Membership.



## 03 Develop and grow international partnerships

We will continue to develop meaningful collaborations with international and national partners to increase our reach and impact. Much of this work will happen through our new Global Ambassadors, to ensure the support and collaborations we provide are of value to applied microbiologists in different geographic regions.

## 04 Build globally scalable systems and processes

We will be developing our membership database to ensure we can track and engage our members and their benefits efficiently and effectively.

## 05 Develop a journals strategy

We will create a new journal: Sustainable Microbiology for launch during 2023. In addition, we will deliver our signature Early Career Scientist (ECS) Research Symposium in May 2023.

## 06 Company strategies for 2023/2024

We will continue to respond to relevant government consultations with renewed vigour provided by our Advisory Groups and will continue to work with the UK Government to investigate the regulation of bacteriophages as therapy for infectious disease.

We will perform a review of our grants provision to ensure our support remains relevant and genuinely valuable to our members.

Conclude the transfer of AMI's investments from Brewin Dolphin to Cazenove.

We will make Diversity and Inclusion the core of our activities through the development of a Diversity and Inclusion Strategy and will implement this strategy in 2023 and into 2024.

2023 will also see the conclusion of the transfer of the organisations reserves from Brewin Dolphin, to Cazenove Capital. We are in the process of establishing an organisation-wide limit for our reserves, which will be used to ensure AMI is sufficiently well resourced in order to deliver these future plans effectively.

# Trustees' responsibilities statement

The Trustees (who are also Directors of Applied Microbiology International for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 judgement(s) and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

## Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information

This report was approved by the Trustees, on and signed on their behalf by:



Prof. Brendan Gilmore  
President

Date: 06/07/2023

# Independent auditors' report

to the members of Applied Microbiology International

## Opinion

We have audited the financial statements of Applied Microbiology International (the 'charitable company') for the year ended 31 December 2022, which comprise the Statement of Financial Activities incorporating the Income and Expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 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; and have been prepared in accordance with the requirements of the Companies Act 2006.

## 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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.

### Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 noncompliance 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, is detailed on page 39.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, is as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of noncompliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and noncompliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- we reviewed minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 Auditors' 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. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

### Kathryn Hebden

Senior statutory auditor  
for and on behalf of  
Peters Elworthy & Moore  
Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 10/07/2023

# Statutory Accounts

Applied Microbiology International (Formerly Society for Applied Microbiology)

Company Registration Number: 06462427

## Statement of Financial Activities

Incorporating income and expenditure account

For the year ended 31 December 2022

	Note	Unrestricted funds £000	Restricted funds £000	Total £000	2021 £000
<b>INCOME</b>					
Charitable activities	2	1,333	6	1,339	1,898
Investment income	3	268		268	154
<b>TOTAL INCOME</b>		<b>1,601</b>	<b>6</b>	<b>1,607</b>	<b>2,052</b>
<b>EXPENDITURE</b>					
Investment management fees	4	44		44	38
Charitable activities	5	1,608	6	1,614	1,160
<b>TOTAL EXPENDITURE</b>		<b>1,652</b>	<b>6</b>	<b>1,658</b>	<b>1,198</b>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(51)</b>	<b>0</b>	<b>(51)</b>	<b>854</b>
Gains/(losses) on investments	14	(1,433)		(1,433)	1,164
<b>NET MOVEMENTS IN FUNDS</b>		<b>(1,484)</b>	<b>0</b>	<b>(1,484)</b>	<b>2,018</b>
Total funds brought forward		13,077		13,077	11,059
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>17</b>	<b>11,593</b>		<b>11,593</b>	<b>13,077</b>

There were no other recognised gains or losses other than those listed above. All income and expenditure derives from continuing activities.

The notes on pages 47 to 69 form part of these financial statements.

# Balance Sheet

	Note	2022 £000	2021 £000
<b>FIXED ASSETS</b>			
Fixed assets	12	-	-
Intangible assets	13	92	-
Investments	14	10,089	11,300
		<b>10,181</b>	<b>11,300</b>
<b>CURRENT ASSETS</b>			
Debtors	15	911	1,360
Bank		791	677
		<b>1,702</b>	<b>2,037</b>
<b>CURRENT LIABILITIES</b>			
Creditors	16	(290)	(260)
<b>NET CURRENT ASSETS</b>		1,412	1,777
<b>TOTAL ASSETS</b>		<b>11,593</b>	<b>13,077</b>
<b>RESTRICTED FUNDS</b>			
Restricted funds	17	-	-
Unrestricted funds	17	11,593	13,077
<b>TOTAL FUNDS</b>		<b>11,593</b>	<b>13,077</b>

The notes on pages 47 to 69 form part of these financial statements.

Applied Microbiology International is a charitable company registered in England and Wales, with charity number 1123044 and company number 06462427

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:



Professor Brendan Gilmore, President  
Date: 06/07/2023

The notes on pages 47 to 69 form part of these financial statements.

# Statement of cash flows

	Note	2022 £000	2021 £000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	18	165	120
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Dividends and interest		268	154
Proceeds from the disposal of fixed assets		1,084	157
Net cash moved (to)/from portfolio		84	517
Purchase of investments		(1,390)	(1,278)
Purchase of intangible assets		(96)	-
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>		<b>(50)</b>	<b>(450)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>			
		<b>115</b>	<b>(330)</b>
Cash and cash equivalents brought forward		677	1,007
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>19</b>	<b>791</b>	<b>677</b>

# Notes to the financial statements

## 1. Accounting policies

### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Applied Microbiology International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### 1.2 GOING CONCERN

The Organisation has prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements (“the going concern period”). These forecasts considered the inherent risks to the organisation’s business model and analysed how those risks might affect the charitable company’s financial resources or ability to continue operations over the going concern period.

We continually monitor our actual and forecasted financial performance and manage our finances accordingly. Consequently, the trustees have concluded that there are no material uncertainties that could cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

### 1.3 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### 1.4 FUND ACCOUNTING

Restricted funds are funds that can be spent, at the discretion of the trustees, on particular restricted purposes within the objects of the Applied Microbiology International. Restrictions arise when specified by the donor, as modified by any Charity Commission scheme, or when funds are raised for particular purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

More details of the charity's funds are disclosed in Note 17.

### 1.5 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership income is recognised over the period to which the subscription relates. Memberships received in advance are included in deferred income.

Publishing income is recognised in the period that the journal was issued.

Income for meetings and conferences is recognised in the period that the meeting takes place. Income received in advance is included in deferred income.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## 1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out by the AMI team. Support costs (including governance costs) are allocated to the costs of raising funds and charitable activities on the basis of the amount of time staff spend engaged in each of these elements. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

## 1.7 INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible assets are held on the balance sheet at cost less accumulated amortisation and impairment losses. Computer software, including development costs, is capitalised as an intangible asset and amortised on a straightline basis over the expected useful life of five years. The current capitalisation policy is £2,000. Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

## 1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are shown at cost less accumulated depreciation. Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives of five years on a straight-line basis. The current capitalisation policy is £2,000. Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly. Impairment losses are recognised in the Statement of Financial Activities.

## 1.9 FINANCIAL INSTRUMENTS

The Organisation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## 1.10 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

### 1.11 REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### 1.12 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### 1.13 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 1.14 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 1.15 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

### 1.16 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

### 1.17 PENSIONS

The Organisation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

### 1.18 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Organisation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing 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 both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

## 2. Income from charitable activities

	2022 £000	2021 £000
Journals and other publications	1,286	1,833
Membership	31	33
Meeting and conferences	31	13
Other	9	30
	<b>1,339</b>	<b>1,898</b>

Journal income in 2021 includes a signing bonus of £500,000 from Oxford University Press, no equivalent income was received in 2022.

Other income includes restricted donations of £6,000 to fund the WH Pierce Prize (2021: £6,000).

## 3. Investment income

	2022 £000	2021 £000
Investment income	268	154
	<b>268</b>	<b>154</b>

## 4. Investment management costs

	2022 £000	2021 £000
Investment managers costs	44	38
	<b>44</b>	<b>38</b>

## 5. Analysis of expenditure by activities

	Direct £000	Grants £000	Support and Governance £000	2022 Total £000	2021 £000
Journals and other publications	190	-	130	320	238
Policy	126	-	163	289	157
Membership	4	-	177	181	196
Microbiologist	80	-	105	185	128
Meeting and conferences	120	-	144	264	182
Grants	-	240	135	375	259
<b>Total</b>	<b>520</b>	<b>240</b>	<b>854</b>	<b>1,614</b>	<b>1,160</b>
Total 2021	369	160	631	1,160	

Direct costs include the cost of staff who work directly on that activity.

Grant expenditure includes £6,000 of restricted expenditure relating to the WH Pierce Prize (2021: £6,000)

## 6. Analysis of grants

	Grants to institutions £000	Grants to individuals £000	2022 Total £000	2021 £000
Grants and studentships	138	102	240	160
Total 2021	128	32	160	

In 2022, 37 grants were made to various institutions (2021: 47) and 108 grants to individuals (2021: 20).

Grants paid to institutions are as follows:

	2022 £000	2021 £000
Anchor University, Lagos	-	10
Bowen University, Nigeria	-	4
Cardiff Metropolitan University	5	24
Charades Theatre Company	4	-
De Montford University	8	-
Heriot-Watt University	-	3
Jagannath University, Bangladesh	-	3
Kingston University	-	3
Leeds Beckett University	52	-
Northumbria University	-	10
Nottingham Trent University	-	9
Queen's University Belfast	17	6
Sheffield Hallam University	6	-
Tribhuvan University, Nepal	-	3
University of Birmingham	8	-
University of Belgrade	4	-
University of Nigeria	-	5
University of Plymouth	-	5
University of Strathclyde	15	-
University of South Wales	-	3
Other grants under £3,000	19	40
<b>Grand Total</b>	<b>138</b>	<b>128</b>

The total grant expenditure here includes those grants that were committed to in 2022 but not paid until 2023.

## 7. Direct costs

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Total £000	2021 £000
Staff costs	72	94		25	41	232	189
Editors costs	38					38	46
Publishers costs						-	56
Speaker costs					4	4	11
Professional fees		32	2	38		72	53
Events					55	55	-
Other direct	20	-	2	17	20	59	14
<b>Total</b>	<b>130</b>	<b>126</b>	<b>4</b>	<b>80</b>	<b>120</b>	<b>460</b>	<b>369</b>
Total 2021	148	107	2	38	74	369	

## 8. Support costs

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Grants	Total £000	2021 £000
Staff costs	68	85	92	53	74	71	443	362
Operational	15	19	21	12	17	15	99	97
Professional	7	9	9	6	8	7	46	58
Website costs	5	7	8	5	6	6	37	36
Governance	32	39	43	26	35	33	208	55
Training	3	4	4	3	4	3	21	23
<b>Total</b>	<b>130</b>	<b>163</b>	<b>177</b>	<b>105</b>	<b>144</b>	<b>135</b>	<b>854</b>	<b>631</b>
Total 2021	90	50	194	90	108	99	631	

## 9. Governance costs

	2022 £000	2021 £000
Costs of rebranding & strategy project	171	4
Meeting costs	11	11
Training	4	5
Professional fees	8	11
Accountancy fees	1	12
Audit fees	13	12
	<b>208</b>	<b>55</b>

## 10. Auditors remuneration

	2022 £000	2021 £000
Fees payable to auditor		
Audit of accounts	14	12
Taxation advice	4	2
Other services	1	13
	<b>19</b>	<b>27</b>

## 11. Staff costs

	2022 £000	2021 £000
Wages and salaries	545	437
Social security costs	59	44
Other pension costs	71	70
	<b>675</b>	<b>551</b>

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
Policy	2	2
Publishing	1	1
Microbiologist	1	-
Management and administration of the charity	8	8
	<b>12</b>	<b>11</b>

The number of higher paid employees was:

	2022 No.	2021 No.
In the band £60,001 – £70,000	-	-
In the band £70,001 – £80,000	1	1
In the band £110,001 – £120,001	1	1

The Charitable company considers its key management personnel comprise, the Chief Executive Officer, the Director of Communications & Business Development, the Director of Publishing and the Finance Manager. In the prior year the Chief Executive Officer and Trustees were categorised as key management personnel, however following the creation of a Senior Leadership Team this has been revised.

The total employment benefits including employer national insurance and employer pension contributions of the key management personnel were £351,000 (2021 £131,000).

10 (2021 7) Trustees received reimbursement of expenses amounting to £9,986 (2021 £1,441). All Trustees' expenses are reimbursement of travel and subsistence costs for Trustees attending meetings on behalf of the Charity.

## 12. Tangible fixed assets

	Fixtures and fittings £000	Office equipment £000	Total £000
<b>COST</b>			
As at 1 January 2022 & 31 December 2022	8	8	16
<b>DEPRECIATION</b>			
As at 1 January 2022 & 31 December 2022	8	8	16
<b>NET BOOK VALUE</b>			
At 31 December 2022	-	-	-
At 31 December 2021	-	-	-

## 13. Intangible assets

	£000
<b>COST</b>	
Additions	96
As at 31 December 2022	96
<b>DEPRECIATION</b>	
Charge	4
As at 31 December 2022	4
<b>NET BOOK VALUE</b>	
At 31 December 2022	92
At 31 December 2021	-

## 14. Fixed asset investments

	Listed securities £000	Investment cash £000	Total £000
<b>MARKET VALUE</b>			
At 1 Jan 22	11,088	212	11,300
Additions	1,390	-	1,390
Disposal proceeds	(1,084)	-	(1,084)
Revals	(1,433)	-	(1,433)
Movement in cash	0	(84)	(84)
<b>As at 31 December 2022</b>	<b>9,961</b>	<b>128</b>	<b>10,089</b>

### INVESTMENT RISK MANAGEMENT

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price or the NAV of the fund. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

## 15. Debtors

	2022 £000	2021 £000
Accounts receivable	1	-
Prepayments	67	24
Accrued income	843	1,336
	<b>911</b>	<b>1,360</b>

Included in 2021 accrued income is a £500,000 signing bonus as a result of entering into a journal publishing agreement with Oxford University Press. No such amount was owing in 2022.

## 16. Creditors: amount falling due within one year

	2022 £000	2021 £000
Other taxation and social security	56	54
Grants payable	151	156
Accruals and deferred income	83	50
	<b>290</b>	<b>260</b>

	£000
<b>DEFERRED INCOME</b>	
As at 1 January 2022	4
Resources deferred during the year	15
Amounts released from previous years	(4)
Deferred income at 31 December 2022	<b>15</b>

Deferred income consists of subscription income received in advance of £15,000 (2021 - £4,000), of which £Nil (2021 - £Nil) is shown in amounts falling due after more than one year.

### RECONCILIATION OF GRANT MOVEMENTS

	2022 £000	2021 £000
Grants brought forward	156	170
Commitments made in the year	240	160
Grants paid	(245)	(174)
Grants carried forward	<b>151</b>	<b>156</b>

## 17. Funds

	Balance at 1 January 2022 £000	Income £000	Expenditure £000	Gains £000	Transfers £000	Balance at 31 December 2022 £000
<b>DESIGNATED FUNDS</b>						
Microbiology platform	128	-	-	-	(85)	43
Strategy and branding fund	397	-	(171)	-	(226)	-
	525	-	(171)	-	(311)	43
<b>GENERAL RESERVES</b>						
Total Unrestricted funds	13,077	1,601	(1,652)	(1,433)	-	11,593
<b>RESTRICTED FUNDS – WH PIERCE PRIZE TOTAL</b>						
	-	6	(6)	-	-	-
<b>TOTAL FUNDS</b>	<b>13,077</b>	<b>1,607</b>	<b>(1,658)</b>	<b>(1,433)</b>	<b>-</b>	<b>11,593</b>

All transfers relate to General reserves being designated for the below purposes.

### DESIGNATED FUNDS

Strategy and branding fund – During 2022 the Organisation is underwent a review of the Strategy and brand and had set aside £397,000 in 2021 to fund the project. As this work is now complete any funds remaining have been transferred to the general reserves.

Microbiologist platform – During 2022 AMI launched a digital magazine platform. A designated fund of £128,000 was set aside to fund this activity. During 2022 £85,000 was spent on intangible assets, with the balance of the fund expected to be spent during 2023.

### RESTRICTED FUND

The WH Pierce Prize is awarded each year to an academic at an early stage in their career who has made a substantial contribution to the science of applied microbiology.

## 18. Reconciliation of net movements in funds to net cash flow from operating activities

	2022 £000	2021 £000
Net income for the year (as per Statement of Financial Activities)	(1,484)	2,018
Adjustment for :		
Gains/(Losses) on investments	1,433	(1,164)
Dividends and interest	(268)	(154)
Amortisation Charge	4	-
Decrease in Debtors	449	(537)
Increase in Creditors	31	(43)
<b>Net cash provided by operating activities</b>	<b>165</b>	<b>120</b>

## 19. Analysis of cash and cash equivalents

	2022 £000	2021 £000
Cash in hand	791	677

## 20. Analysis of net debt

	At 1 January 2022 £000	Cash flows £000	At 31 December 2022 £000
Cash in hand	677	114	791

## 21. Pension commitments

The Charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the Charitable company to the fund and amounted to £71,000 (2021: £71,000). Contributions of £1,000 were outstanding at the balance sheet date (2021: £6,000).

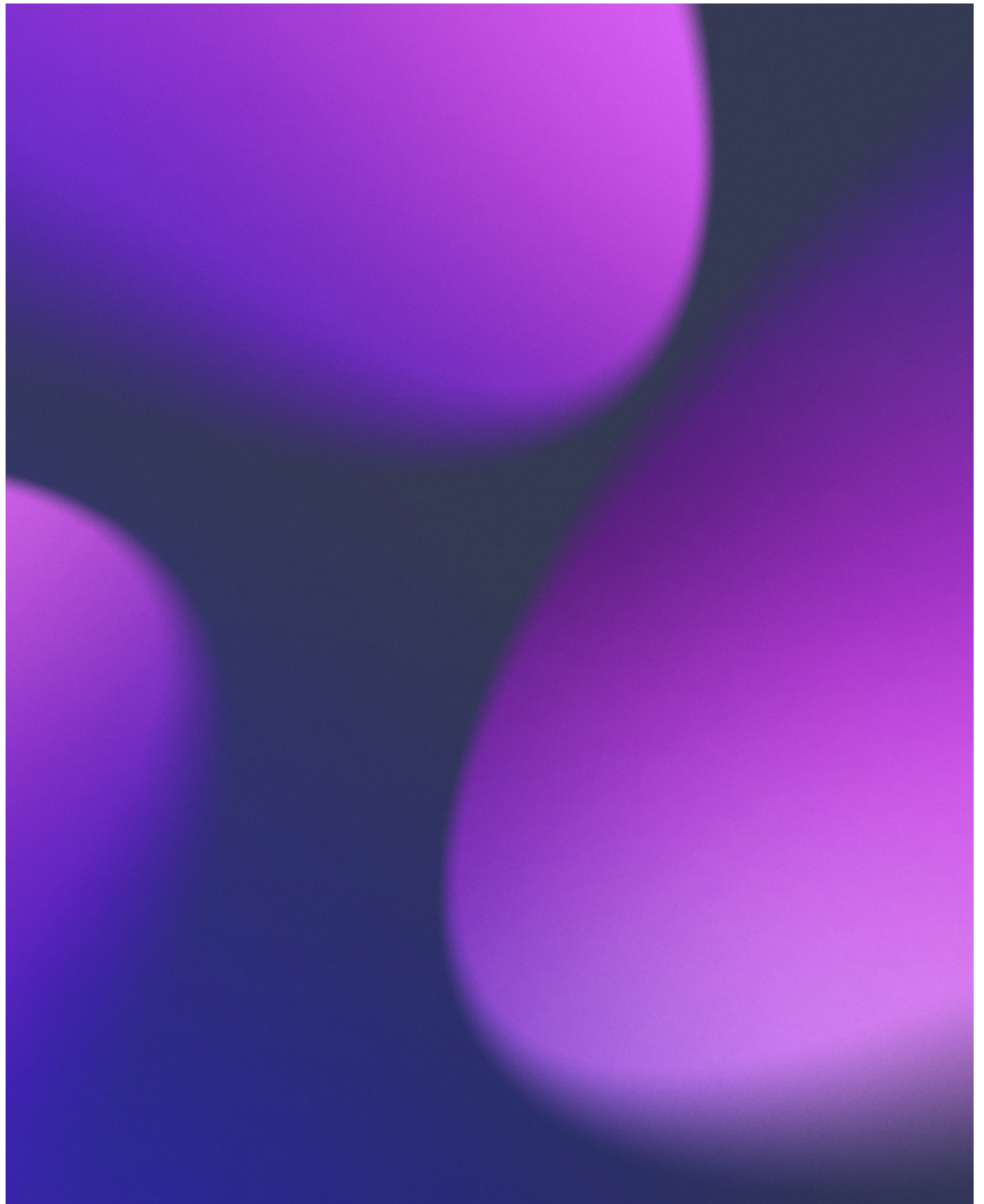
## 22. Net assets and liabilities

	Unrestricted funds £000	Restricted funds £000	2022 Total £000
Fixed assets	-	-	-
Intangible assets	92	-	92
Investments	10,089	-	10,089
Debtors	911	-	911
Bank	791	-	791
Creditors	(290)	-	(290)
	<b>11,593</b>	<b>-</b>	<b>11,593</b>

All funds in 2021 were unrestricted.

## 23. Related party transactions

The Trustees unanimously approved Marcela Hernandez Garcia's appointment as the Senior Editor of Journal of Applied Microbiology in 2021, for which £3,000 was received during 2021. Marcela Hernandez Garcia resigned as a Trustee in July 2022, and received no payments in 2022 for services whilst in her Trustee role.



**Applied  
Microbiology  
International**

[www.appliedmicrobiology.org](http://www.appliedmicrobiology.org)

**Applied Microbiology International**

England & Wales - Charity number 1123044

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# Accounts

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# 2021 Annual Report



## Company information

for the year ended 31 December 2021

### TRUSTEES

PRESIDENT:

**Prof. Brendan Gilmore**

GENERAL SECRETARY:

**Dr Clare Taylor**

(until 15 July 2021)

GENERAL SECRETARY:

**Dr Suzy Moody**

(appointed 15 July 2021)

SCIENTIFIC PROGRAMME

SECRETARY:

**Prof. Ian Feavers**

TREASURER:

**Mr Oern Greif**

**Mrs Claire Hill**

(until 4 January 2021)

**Dr Michael Dempsey**

(until 15 July 2021)

**Prof. Stephen Forsythe**

**Prof. Sally Cutler**

**Dr Elaine Cloutman-Green**

**Dr Marcela Hernandez Garcia**

**Dr Catherine Ludden**

**Dr Emmanuel Adukwu**

**Dr Samantha Law**

(elected 15 July 2021)

**Dr James Williamson**

(elected 15 July 2021)

**Prof. John Threlfall**

(elected 15 July 2021)

### COMPANY REGISTERED NUMBER

06462427

### CHARITY REGISTERED NUMBER

1123044

### REGISTERED OFFICE

Salisbury House

Station Road

Cambridge

CB1 2LA

### COMPANY SECRETARY and CHIEF EXECUTIVE

**Dr Lucy Harper**

### INDEPENDENT AUDITORS

Peters Elworthy & Moore

Salisbury House

Station Road

Cambridge

CB1 2LA

### SOLICITORS

Veale Wasbrough Vizards LLP

24 King William Street

London

EC4R 9AT

### BANKERS

Bank of Scotland

Teviot House

41 South Gyle Crescent

Edinburgh

EH12 9DR

### INVESTMENT MANAGERS

Brewin Dolphin Securities

12 Smithfield Street

London

EC1A 9BD

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

The Officers and Ordinary Committee Members are the Trustees of the Charity and Directors of the Company Limited by Guarantee

# Trustees' report

for the year ended 31 December 2021

The Trustees present their Annual Report together with the audited financial statements of the company for the year 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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## Objectives and activities

**During 2021, the Society concluded a thorough strategy review process, with a revised strategy to be launched in 2022.**

### Vision

SfAM envisages a future where applied microbiology research and development is strong in the UK and beyond, and the applications of microbiology contribute to addressing significant challenges facing humanity, including: infectious diseases; the changing environment; sustainability of energy, food, water, and land resources; and sustainable economic growth.

### Mission

SfAM will achieve this by being the voice of microbiology and advancing, for the benefit of the public, the science of microbiology in its application to the environment, human and animal health, agriculture, and industry.

### Values

Our values include diversity, equity and inclusion (DEI), collaboration to amplify impact, scientific integrity, evidence-based decision-making and political neutrality – recognising that microbiology doesn't observe geographical borders. All of these are fundamental values, which will run through all future activity.

The following were identified as strong strategic themes:

**Theme 1: Impact**

**Theme 2: Voice**

**Theme 3: Sustainability**

Under each theme the Society identified clear organisational aims and objectives, and following this, key performance indicators and deadlines for reaching these indicators.



## Aims and objectives

### SARS-CoV-2 / COVID-19

The global pandemic changed the work of the Society significantly during 2020 and these changes continued through 2021. During this year, the team moved to remote working contracts and we continued to deliver our scientific meetings and Society events online. The COVID-19 pandemic featured heavily in our communications output at the start of the year, with an issue of *Microbiologist* devoted to the work of our members throughout the pandemic. We acknowledge the effect the pandemic continues to have on our members, committees and subcommittees and this is continually under review so that we can establish the most effective way(s) of supporting our members through this challenging time.

We continued to work within the three strategic themes of Impact, Voice and Sustainability:



### Theme 1: Impact

In an environment where the impact of applied science has become all the more visible, through the development of diagnostic tests for COVID-19, and vaccines against SARS-CoV-2, we will continue to support our members at every stage of their career. Our current strengths, such as the work we do to support early career researchers, will enable us to negate future threats such as skills gaps, to ensure the Society provides relevant career support to academic and non-academic applied microbiologists. Within this theme of 'Impact', SfAM set three organisational aims:

#### AIM 1: EARLY CAREER SCIENTIST (ECS) SUPPORT

Early career scientists represent the future of applied microbiology. Building on the Society's strong ECS membership and the exemplar work of our ECS Committee, the Society will develop this support and, using our inherent agility, continually adapt and change to reflect current needs.

#### AIM 2: COMMUNITY

We will listen to our entire membership wherever they are located and whichever sector they work in, to ensure membership offers them tangible, useful and relevant benefits.

#### AIM 3: INTERDISCIPLINARITY

We are applied microbiologists, so to aid researchers' interdisciplinary collaborations, the importance of which has been highlighted by the global pandemic, we will provide support for innovation and fostering of interdisciplinary and inter-sector collaborations. Over time this will position the Society as the go-to organisation for applied microbiologists who are looking to find other academic and corporate/industry connections.

### Theme 2: Voice

With our increasing participation in policy-relevant work, and our strong communications team, this holds true. We are creating a voice for our membership in government and parliament. We also have strong engagement with people via traditional and social

# Aims and objectives

continued

media to illustrate just how relevant applied microbiology is to us all. This strategic theme will build on our strengths in these areas and provide focus for our external communications.

Within this theme of 'Voice', we have three organisational aims:

### AIM 1: POLICY

We will place SfAM, and its membership, as a key conduit for policymakers to access high-quality applied microbiology advice and evidence, on topics aligned with our vision.

### AIM 2: COLLABORATION

We shall continue to collaborate with partner organisations and societies as part of a broader representation on behalf of the science and engineering sector.

### AIM 3: COMMUNICATION

We will promote the application of microbiology in all relevant areas – with a particular focus on our

priority areas – and its impact on all people in everyday life, in an informed, accessible way.

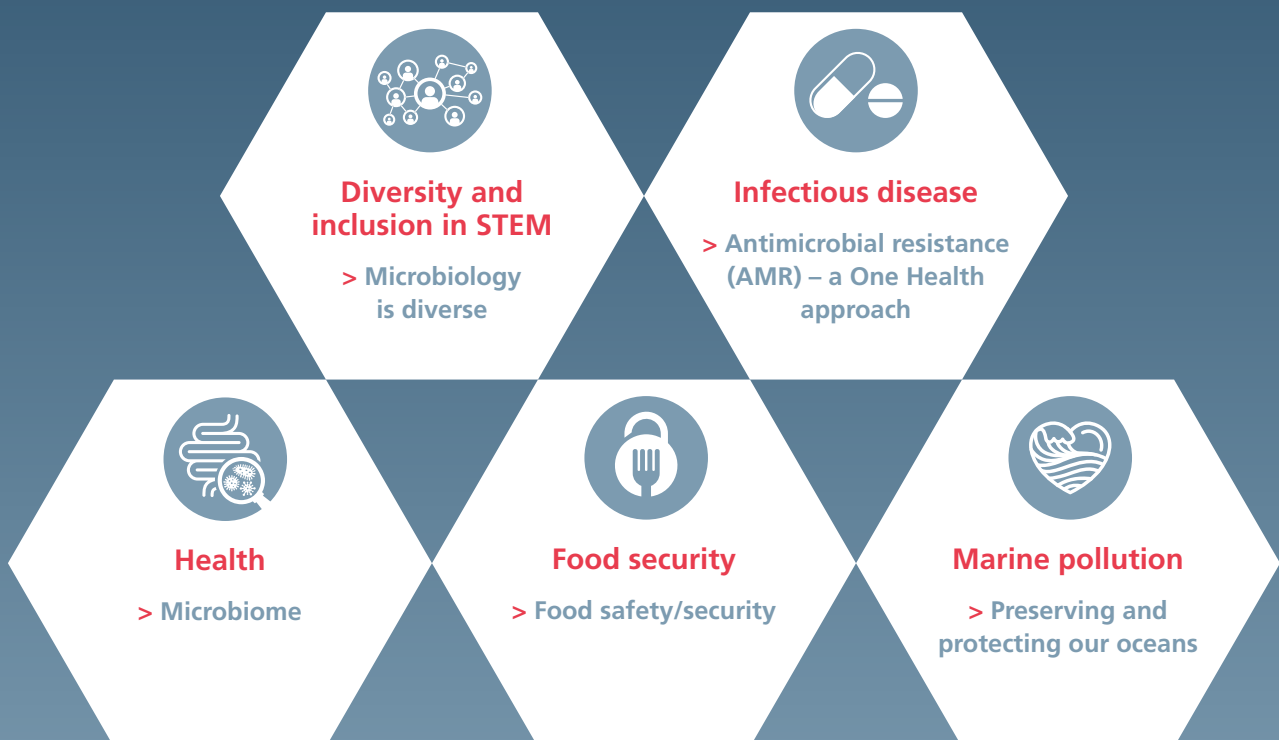
## Theme 3: Sustainability

The Society acknowledges the external threat to a large proportion of its revenue that comes from its valuable scholarly publishing activity and has created a series of organisational aims and objectives to mitigate this threat.

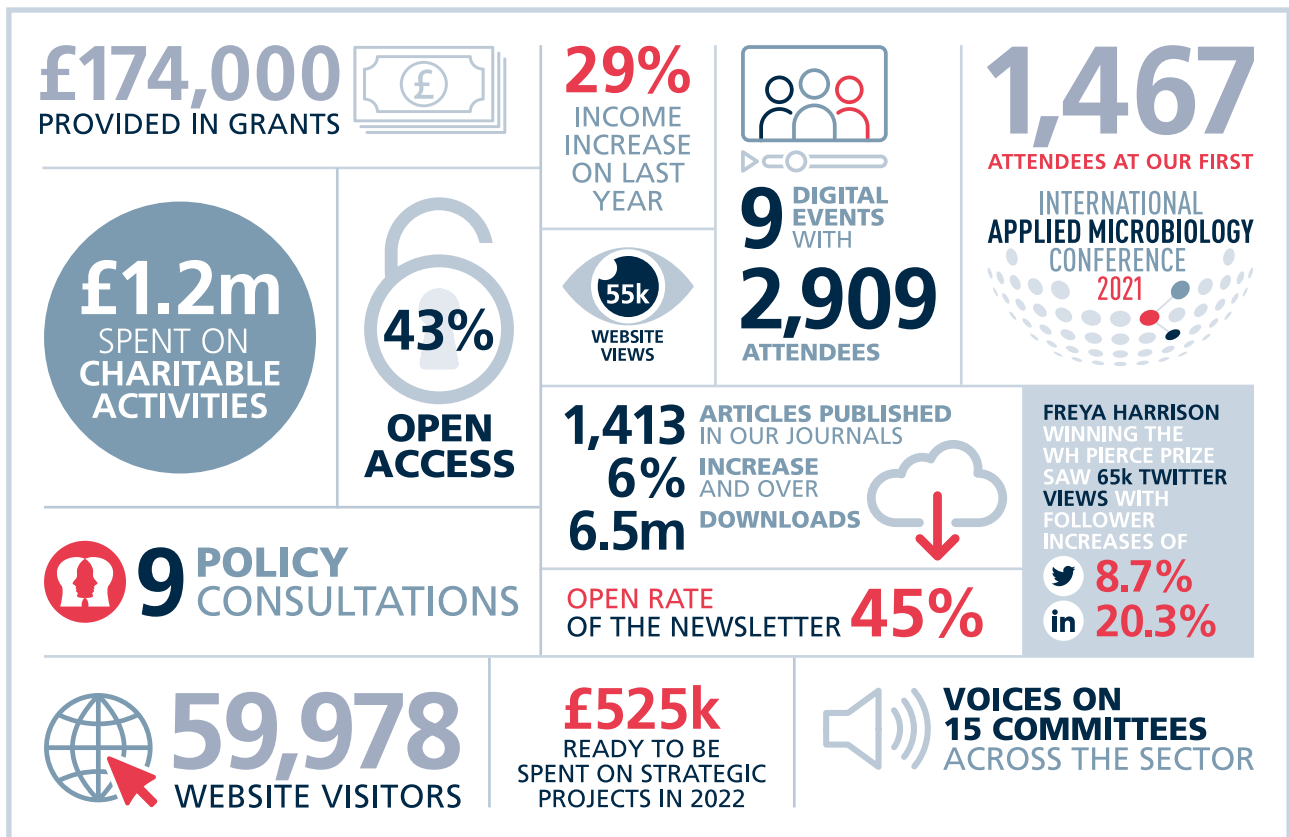
## Strategic priority areas

Our focus will be on a number of priority areas over the period of this strategy (2018–2021), to which our themes can be applied. Each one is linked to a significant challenge, as described in the Society's vision.

These areas were reviewed during 2020, with input from the Policy Task and Finish Groups (TFGs) formed to respond to the global pandemic:



# Activities and achievements



## Impact

### EARLY CAREER SCIENTISTS

The Society continues to support and benefit from the work of our ECS Committee, who put sustainable microbiology in the spotlight in 2021 with a renewed global focus on climate change as the theme of a new event format of daily webinars from our ECS members.

In March, our ECS Welfare team hosted Community Corner sessions at the ECS Research Symposium with Lillian Hunt, Programme Lead at Equality, Diversity, and Inclusion in Science and Health (EDIS), and Chi Onwurah, Shadow Minister for Industrial Strategy, Science and Innovation and Chair of the All-Party Parliamentary Group (APPG) on Diversity and Inclusion in STEM, as our key speakers. The Community Corner sessions focused on 'Awareness to Action' and 'Women and Minorities in STEM'.

### COMMUNITY

The Society awarded Professor Jennifer Doudna with our Fellowship award at an online event after the Society's AGM on 15 July 2021.

Subsequent to receiving her Fellowship, Professor Doudna received the Nobel Prize in Chemistry, alongside her colleague Emmanuelle Charpentier, for proposing that CRISPR-Cas9 (enzymes from bacteria that control microbial immunity) could be used for programmable editing of genomes and developing this now widely known molecular microbiology technique.

## Activities and achievements

continued

During 2021, the Society provided the following grant support to our members, the applied microbiology community.

The below grant payments are made up of 76 separate grants.

Grant expenditure as shown here is grants paid during the year; the value shown on page 41 of the accounts is the value of grants committed during 2021.



GRANT NAME	£	GRANT NAME	£
Student placement scholarship	£108,460	Small research projects and equipment fund	£8,816
Outreach and engagement grant	£7,292	Care support grant	£280
New lecturer research grant	£27,024	PhD hardship fund	£11,126
Event/scientific meeting support grant	£1,800	Don Whitley ECS travel grant/committee support grant	£333
Registration fees grant	£359	COVID-19 emergency fund	£2,003
Prizes	£6,400	<b>TOTAL</b>	<b>£173,893</b>

### INTERDISCIPLINARITY

Having moved SfAM's entire programme of events online during 2020, the team delivered 10 online events, which generated much interest for all our members and the 55,000 people who visited SfAM's website during 2021.

The Society hosted our first live online multi-speaker event on vaccine hesitancy in February. The event, chaired by Ian Feavers, covered all the salient points of the topic and the format was agile, switching between speakers' own pre-recorded videos and live Q&A and panel sessions. The ECS Symposium went digital for the second year in a row and showcased the work of some exceptionally talented early career members of the Society. We also hosted our first International

# Activities and achievements

continued

Applied Microbiology Conference, which brought together scientists from across the world who helped to design the programme of events. These included keynote speakers, award-winning and sponsored lectures, workshops, early career scientist presentations and coffee morning introductions. We had nearly 1,500 registrations and produced over 50 edited videos, which are now available on our new [YouTube channel](#). In July we hosted an event on the responsible use of antibiotics in animals, produced in partnership with

long-standing collaborators, Responsible Use of Medicines in Agriculture Alliance (RUMA).

We also migrated our entire catalogue of all recorded event material onto our brand new YouTube channel, which currently holds over 21.7 hours of content. This enables our content to be accessible to all, which is aligned with our DEI agenda.

A summary of all the Society's online events held during 2021 is shown below:



# Activities and achievements

continued

## Voice POLICY

Despite a second year of uncertainties around the COVID-19 pandemic, the Society continued to draw upon the expertise of its membership, particularly the Policy Subcommittee, to continue to promote the Society's three strategic goals of Sustainability, Voice and Impact.

The Policy Team undertook various activities to ensure that any issues concerning the membership and future of the professions within applied microbiology were identified and voiced to relevant stakeholders. At the beginning of 2021, we responded to the APPG on Diversity and Inclusion in STEM's 'Equity in the UK STEM Workforce' call for evidence. Our response was cited seven times within the final report, which has since persuaded the House of Commons Science and Technology Committee to open an inquiry into diversity and inclusion in STEM.

Our TFGs for SfAM's response to the global pandemic identified ways COVID-19 was affecting the membership and their research. As a result, the TFG on Social Impacts and Equality produced a Position Statement on *Short-term Research Contracts*, highlighting the risks and increased inequalities short-term researchers faced due to disruptions from COVID-19. Following concerns that our TFG on Ensuring Other Applied Microbiology Areas Continue raised around disruptions to research, such as limited lab access or disruptions to data collection, we produced



a policy brief, *Supporting microbiology to prevent the next global catastrophe*, identifying the long-term risks posed by these disruptions.

In April, we hosted a webinar with Policy Subcommittee (PoS) members as an opportunity to showcase our policy work and enable members to engage with the Committee on the Society's future policy activities.

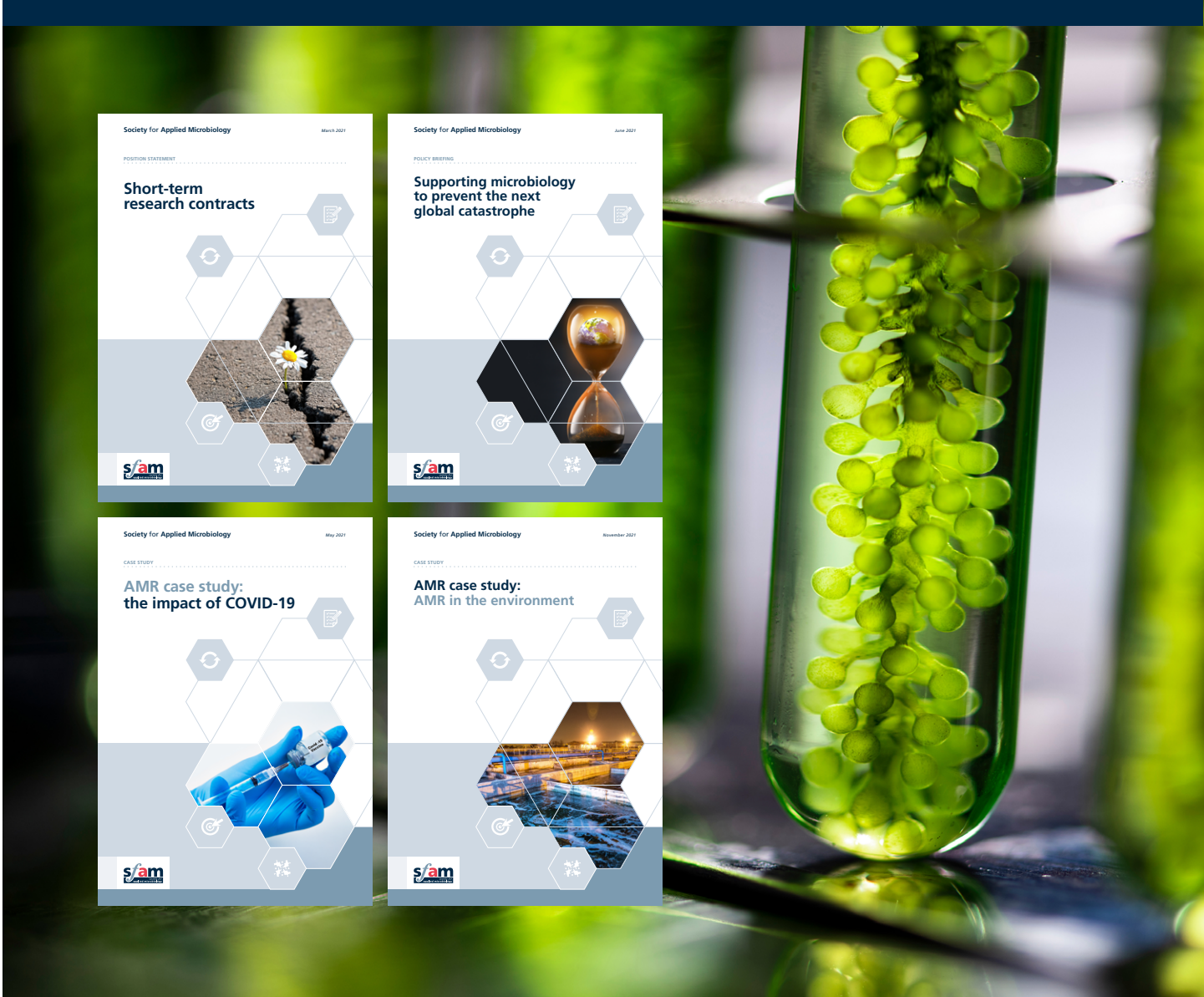
We sought different ways to amplify our members' voices and their concerns throughout the year. We initiated our first Andrew Miller Policy Competition, inviting members to produce a two-page policy brief on any microbiology topic of their choice. The panel of judges included Dame Sally Davies, UK Special Envoy on Antimicrobial Resistance, Grant Hill-Cawthorne, Head of the Parliamentary Office of Science and Technology, and Sarah Main, Executive Director of Campaign for Science and Engineering, who awarded Harriet Gooch for her submission on *GM bacteria: potential uses and concerns*.





# Activities and achievements

continued



The Society joined the recently created Professional Food Science, Engineering and Technology Group (ProFSET), which is a group of professional bodies with an interest in food and drink. This group is currently developing its strategy for engaging policymakers and providing collaboration opportunities for food and drink professionals.

2021 saw the launch of our AMR Campaign, which consists of a series of case studies highlighting how our members are using their expertise to address different areas of AMR. We produced and then presented our first case study, *The Impact of COVID-19 on AMR*, at

both the Learned Society Partnership on Antimicrobial Resistance (LeSPAR) meeting in April and SfAM's International Conference in June.

We promoted our second case study of the series, *AMR in the Environment*, by creating a 3-minute briefing video for stakeholders and hosting a pod in Westminster during Evidence Week. While at our stand in Westminster, we discussed the case study with seven MPs/Lords and what they can do to help reduce AMR's development and spread in the environment and potential activities to take forward our recommendations in 2022.

# Activities and achievements

continued

## CONSULTATIONS

During 2021, the Society responded to the following consultations:

DATE	CONSULTATION	OUTCOME
29 January 2021	<b>APPG on Diversity and Inclusion in STEM:</b> Equity in the UK STEM workforce call for evidence	<p>The APPG on Diversity and Inclusion in STEM published the 'Equity in the STEM workforce' report following an 8-month inquiry.</p> <p>The report includes five key findings and three recommendations for the government including: The UK government and STEM organisations must quickly look to address and reverse worsening inequity within the STEM workforce as a result of the pandemic, as recommended.</p> <p>SfAM were cited on seven occasions within the report on topics including: COVID-19, research funding, race inequalities and data declaration issues.</p>
10 February 2021	<b>PHE UK Standards for Microbiology Investigations Q 7:</b> good practice when ordering and undertaking diagnostic tests for infectious disease serology	<p>Some of SfAM's recommendations have been accepted, including Comment 16 on rewording to clarify that 'significant results should be reviewed by clinical infection team as soon as possible'.</p> <p>(Public Health England now UK Health and Security Agency)</p>
17 March 2021	<b>Department for Environment, Food &amp; Rural Affairs (Defra):</b> Genetic technologies regulation	<p>Royal Society of Biology (RSB) led our response, which recommended not regulating gene editing the same as Genetically Modified Organisms (GMOs) and implementing pragmatic regulation. We also advocated for transparency behind food production to garner consumer buy-in.</p> <p>Defra confirmed they are looking to ease regulations for genome-edited plants to make it easier for research and development. In terms of labelling, they will be exploring options for gene-edited foodstuffs in consultation with the Food Standards Agency and National Food Strategy.</p>
2 June 2021	<b>Department for Environment, Food &amp; Rural Affairs (Defra):</b> Draft Policy Statement on Environmental Principles	<p>RSB led our response.</p> <p>Consultation outcome is still pending.</p>

# Activities and achievements

continued

## CONSULTATIONS continued

DATE	CONSULTATION	OUTCOME
2 June 2021	<b>PHE UK Standards for Microbiology Investigations ID 4:</b> identification of <i>Streptococcus</i> species, <i>Enterococcus</i> species and morphologically similar organisms	Both of our recommendations around clarifications for abbreviated tests were accepted and the document was updated to reflect these changes.  (Public Health England now UK Health and Security Agency)
12 August 2021	Comprehensive Spending Review: Issues for the <b>Royal Society of Biology</b> to highlight to HM Treasury	RSB sent the letter to HM Treasury in September 2021. The Spending Review announced that Official Development Assistance (ODA) funding will remain at the reduced rate of 0.5% of gross national income as opposed to the previous 0.7% until government borrowing eases.
10 September 2021	<b>House of Lords Science and Technology Committee</b> inquiry into Nature-based Solutions for Climate Change	Consultation outcome is still pending.
15 November 2021	<b>APPG on Diversity and Inclusion in STEM:</b> Call for Ideas 2021	The APPG has decided its next project for 2022 will be on Regional STEM Skills Inequity.
30 November 2021	<b>Department for Environment, Food &amp; Rural Affairs (Defra):</b> A Plant Biosecurity Strategy for Great Britain	RSB led our response.  Consultation outcome is still pending.

Throughout 2021 we extended our engagement with key policy stakeholders to increase the strength of our voice for the applied microbiology community. Key achievements include Clare Taylor, Chair of the Policy Subcommittee, representing SfAM at a

roundtable on 'How does UK Government advance and inhibit equity and inclusive cultures within the STEM workforce?' hosted by the APPG on Diversity and Inclusion in STEM and chaired by Baroness Morgan of Huyton.

# Activities and achievements

continued

During 2021, the Society was represented on the following external committees and groups:

COMMITTEE	SfAM REPRESENTATIVE
FEDERATION OF MICROBIOLOGICAL SOCIETIES	Clare Taylor/Suzy Moody
PARLIAMENTARY AND SCIENTIFIC COMMITTEE	Lisa Rivera/Lucy Harper
ROYAL SOCIETY OF BIOLOGY: Parliamentary Steering Group	Lisa Rivera/Lucy Harper
ROYAL SOCIETY OF BIOLOGY: Strategic Partnership Group	Lucy Harper
ROYAL SOCIETY OF BIOLOGY: Diversity & Inclusion Working Group	Lucky Cullen
DEFRA ACCESS AND BENEFIT SHARING STAKEHOLDER GROUP	Lisa Rivera
KNOWLEDGE TRANSFER NETWORK MICROBIOME ADVISORY BOARD	Lisa Rivera
UK SMI COMMITTEES: – Steering committee – Virology working group – Bacteriology working group	Mark Fielder Laura Ryall Andrew Sails
BRITISH STANDARDS INSTITUTE TECHNICAL COMMITTEES: – AW/9 Microbiology – Microbiological methods – CH212 Chemical disinfectants and antiseptics panel	Sue Passmore Sue Passmore John Rigarlford

The Society holds strategic partnerships with the following organisations and groups:

- Royal Society of Biology
- Federation of Microbiological Societies
- Campaign for Science and Engineering
- Sense About Science
- Science Media Centre
- Foundation for Science and Technology
- American Society of Microbiology
- Council for At-Risk Academics
- Science Policy Advisors Network
- Learned Society Partnership on Antimicrobial Resistance (LeSPAR)
- British Science Association – APPG on Diversity and Inclusion in STEM
- Parliamentary and Scientific Committee
- Society Publishers' Coalition
- Equality, Diversity, and Inclusion in Science and Health (EDIS)
- Charity Finance Group (CFG)

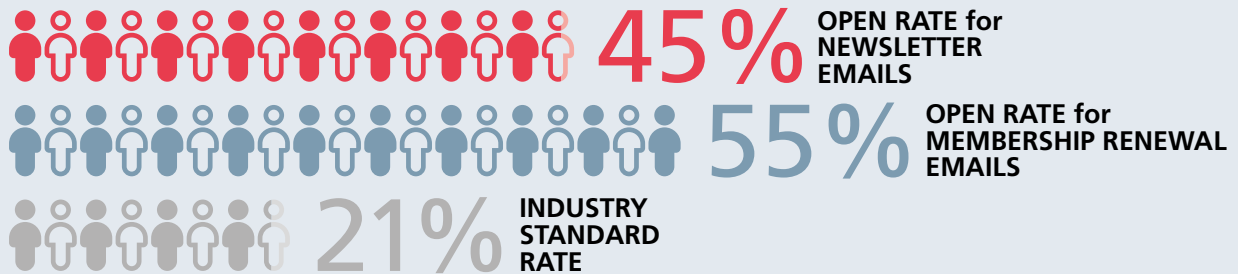


# Activities and achievements

continued

## COMMUNICATION

*Microbiologist* magazine continues to be the most popular piece of continuous content on our website. In terms of engagement with our own members, the 45% open rate for newsletter emails and 55% open rate for the membership renewal emails are all well above the industry standard rate of 21%.



We were delighted to announce that Freya Harrison from the University of Warwick was the winner of the 2021 WH Pierce Prize, an award sponsored by our long-term partnerships with Thermo Fisher Scientific and the family of Bill Pierce. The announcement reached 65,500 people through SfAM’s Twitter account alone and helped boost our Twitter following to 26,962, an 8.7% increase on the previous year. Our LinkedIn following also significantly increased this year by 20.3% to 6,411. Fellowship of the Society was presented to Professor Dame Anne Glover, a scientist with a remarkable history in helping young adults, promoting women in science and putting science on the agenda using political influence. The WH Pierce lecture and interviews with Freya and Anne were conducted virtually and distributed online via our [YouTube channel](#).

## Sustainability

Through regular review of the risk register, the Trustees recognise that falling income from increased open access journal publishing is a potential risk for the Society. During 2020 the decision was taken to employ additional resource and expertise in this area and Kathryn Spiller was appointed to the role of Head of Publishing, commencing in January 2021, with the



# Activities and achievements

continued

remit of developing the Society's publishing strategy to ensure the portfolio delivers growth of quality content and sustainable future revenues.

## JOURNALS CONTRACTS

Carrying out a competitive tender process for the contract for the Society's owned titles, *Journal of Applied Microbiology* and *Letters in Applied Microbiology*, was identified as a key priority for 2021. SfAM had never carried out such a process, which is widely considered to be good governance, and it was felt that, with the growth of transitional 'Read & Publish' agreements affecting journal revenues, and it becoming more difficult to attract proposals for journal contracts, the process should be carried out within the year.

The tender was completed with a positive outcome by the end of the year and a new contract signed. The successful publisher, Oxford University Press, offered significantly improved financial terms, including SfAM's first income guarantee. Their data-driven approach inspired confidence in their ability to help SfAM grow our publishing sustainably and it was clear that they share SfAM's values. The transition will take place throughout 2022, with the journals published on a new SfAM/OUP website from January 2023.

## Published output in SfAM's journals 2018–2021

JOURNAL	2018	2019	2020	2021
Journal of Applied Microbiology (JAM)	305	433	413	431
Letters in Applied Microbiology (LAM)	156	159	173	181
Environmental Microbiology (EMI)	337	409	440	467
Environmental Microbiology Reports (EMIR)	78	103	88	98
Microbial Biotechnology (MBT)	113	181	220	236
<b>Total</b>	<b>989</b>	<b>1,285</b>	<b>1,334</b>	<b>1,413</b>
<b>% change</b>		<b>+30%</b>	<b>+4%</b>	<b>+6%</b>

## THE PUBLISHING LANDSCAPE

The COVID-19 pandemic has shown the necessity for making scientific research open access, helping to accelerate the open science agenda and leading to the first international framework on open science being adopted by 193 countries attending UNESCO's General Conference in November.

SfAM continues to be an active member of the Society Publisher's Coalition, which has grown to over 100 members in the last year. Particularly during a period with no face-to-face meetings and conferences, the group has been an invaluable forum for sharing information and ideas and now has a seat at the table alongside Association of Learned and Professional Society Publishers (ALPSP) and Open Access Scholarly Publishers Association (OASPA) when it comes to industry and funder negotiations on key issues affecting publishers. Kathryn was a key contributor to the first position paper published by the group in November entitled [Sustainable routes to making research content open access](#).

## GROWTH

2021 saw an increase in SfAM's published output of 6%, continuing the upward trend of the last few years.

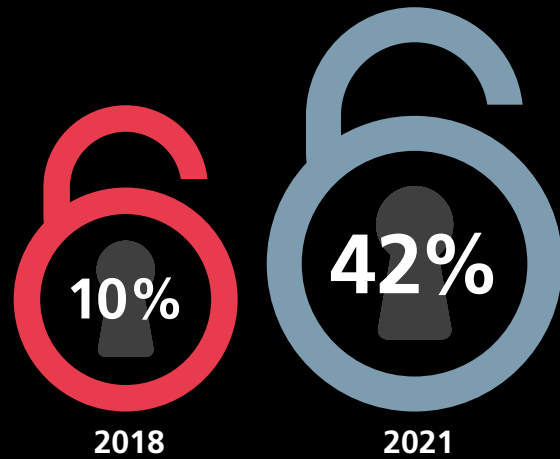


# Activities and achievements

continued

## OPEN ACCESS

The move towards open access and open science continues to progress. The conversion of SfAM's content to open access continues to be slow and steady. The growth of transitional agreements that allow for authors at participating institutions to publish open access without paying fees is starting to have a significant effect on output in certain regions, most notably Europe. The proportion of articles published open access in SfAM's journals under these agreements has risen from 10% in 2018 to 42% in 2021.



2018 2021  
THE PROPORTION OF ARTICLES PUBLISHED OPEN ACCESS IN SFAM'S JOURNALS

Open access content on SfAM's journals 2019–2021

JOURNAL	2019 (n)	2019 (%)	2020 (n)	2020 (%)	2021 (n)	2021 (%)
JAM	19	5	30	8	52	12
LAM	7	4	11	6	14	8
EMI	70	19	108	25	144	31
EMIR	15	22	15	18	22	22
MBT	146	100	190	100	234	100
<b>Total</b>	<b>257</b>	<b>20</b>	<b>354</b>	<b>27</b>	<b>466</b>	<b>33</b>

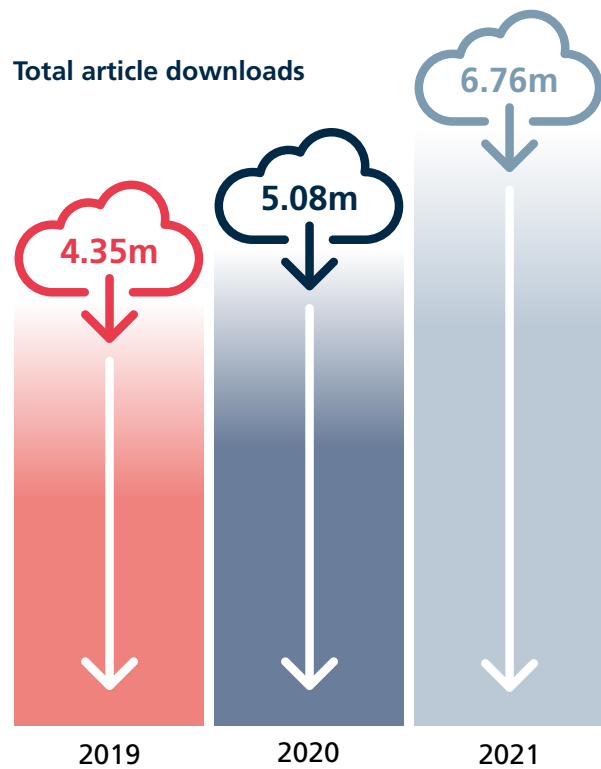
# Activities and achievements

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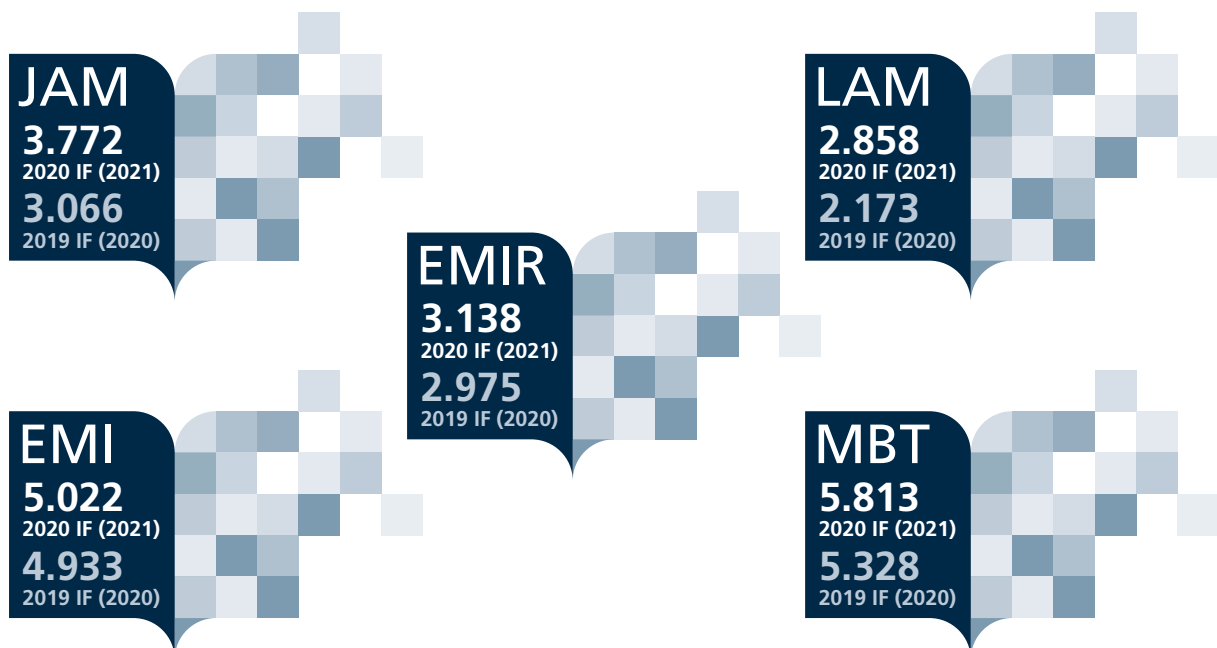
## REACH AND IMPACT

According to usage and citation metrics the reach and impact of our journals is growing. 2021 saw significant increases in total article downloads, continuing the upward trend.

2021 saw the long overdue initial move to change the calculation of impact factors to be based on the date of first electronic publication rather than print/issue publication. The change will help reduce ambiguity in the citation record and will also make it easier and more transparent to calculate citation metrics. The 2021 release (using 2020 data) was a transition year, in which citations from first electronic publication records were added to the numerator of the Journal Impact Factor (JIF) calculation but excluded from publication counts in the denominator. This had an inflationary effect on many impact factors, including our own, but this effect could turn negative in the coming year. As signatories to the Declaration on Research Assessment (DORA), we always ensure that impact factors are promoted as part of a suite of metrics that give a broader view of journal performance.



## Journal Impact Factors



# Activities and achievements

continued

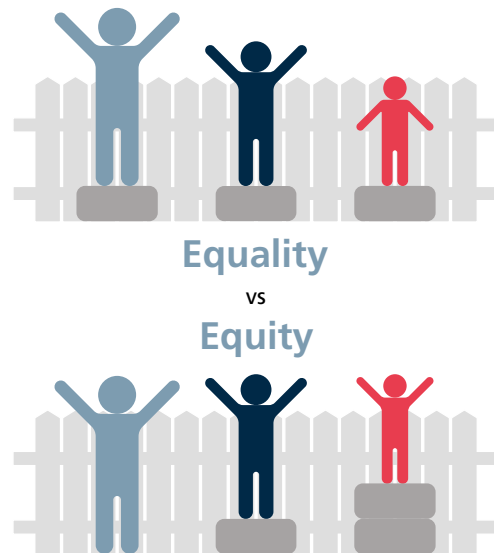
## Diversity, equity and inclusion

The Society lives by our core values of diversity, equity and inclusion (DEI), and to this end delivered the following results during 2021 in compliance with the charity governance code:

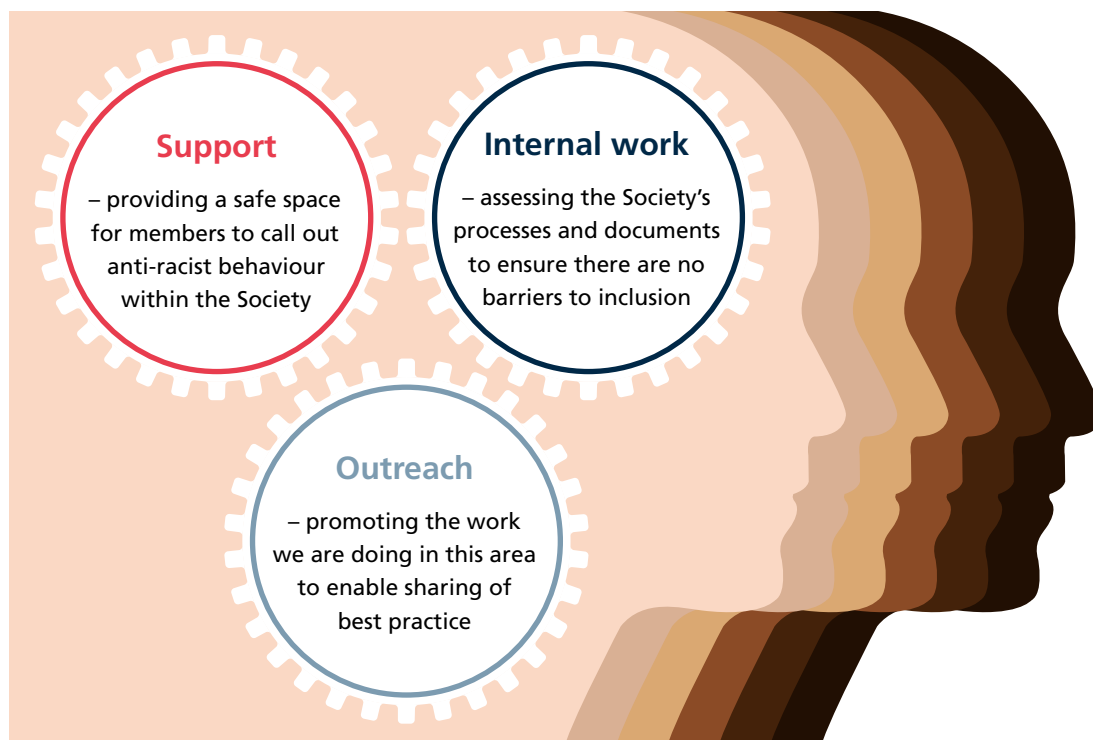
In order to create true equality, equity is required to ensure all SfAM members have the opportunities they need to reach an equal outcome. Therefore, the difference between equality and equity must be emphasised. To achieve this we added a resource to the diversity and inclusion page on the [SfAM website here](#).

### ANTI-RACISM WORKING GROUP (ARWG)

Our Anti-Racism Working Group (ARWG) was created to identify any forms of systemic racism that touch the lives of our team, committees, and members, with the goal of ensuring SfAM is an anti-racist organisation. This group held its first meeting in February 2021, where it took the decision to tackle these challenges via three workstreams:



In addition to organising their workstreams' activities, ARWG members participated in Equality, Diversity and Inclusion in Science and Health (EDIS) meetings on Wellcome's Anti-racism Principles and Toolkit, as well as Race Reflections: Beyond Bias Training.



## Activities and achievements

continued

### DAPHNE JACKSON TRUST

In July 2021, SfAM agreed to support a 3-year fully funded Daphne Jackson Trust Fellowship. This supports a scientist who is returning to work after a break in their career. In September, SfAM selected a potential sponsor and attended their interview with the Daphne Jackson Trust. The application went to the Daphne Jackson Trust awards assessment panel in January 2022 and the fellowship began in Spring 2022.

### ADDRESSING THE LEGACY OF COVID-19

The COVID-19 TFG on Social Impacts and Equality was instrumental in delivering SfAM's [Position statement in support of researchers on short-term research contracts](#), which has since been shared with relevant stakeholders and MPs including Amanda Solloway and Chi Onwurah. In addition, we have implemented a new hardship grant for postdoctoral members as a result of the concerns raised by our members on short-term research contracts.



**3 YEARS** OF FULLY FUNDED SUPPORT FOR DAPHNE JACKSON TRUST FELLOWSHIP



# Activities and achievements

continued



## DIVERSITY MONITORING

The last diversity data collected on SfAM committees was on the gender composition of the Executive Committee in 2019. Taking into consideration discussions at several external DEI meetings (EDIS, Diversity and Inclusion Working Group (DIWG) and memcom EDI workstream) focused on issuing diversity monitoring and collecting data, we developed a diversity monitoring questionnaire utilising Wellcome's Diversity and Inclusion Survey (DAISY) question guidance and the diversity data collection guide from EDIS. In September, we issued our Diversity Monitoring Survey to all SfAM committees and staff, along with a [diversity monitoring infographic](#), which we designed to explain our rationale for asking specific questions and issuing a survey. The results of the survey will influence our diversity, equity and inclusion action plan for 2022.

## EVENTS

Our events and communications teams are reviewing the Society's practices against the National Association of Disabled Staff Networks' (NADSN) recommendations

and EDIS' recommendations for inclusive and accessible events. In 2021, we produced dyslexia-friendly guidelines for speakers at all SfAM events and ensured that all SfAM materials can be made readily available in dyslexia-friendly versions. We have updated our EDI action plan with the addition of accessibility and inclusion of online events including captioning and have produced a safe space policy in line with EDIS guidelines.

We have amended the [SfAM Code of Conduct for Events](#) to include recommendations on the provision of alcohol at future in-person events.

SfAM have adopted Equality Impact Assessments as best practice for considering the impact of a policy/event/funding scheme on groups with protected characteristics as a transparent way of demonstrating consideration of equity and inclusion.

## OTHER ACTIVITY

In June, we issued a Pride month survey, offering free membership to members who completed it. We received 49 responses, upon which we are basing our 2022 LGBTQI action plan.

## Financial review

### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The majority of the Society's revenue is received through the publication of its five journals. The Society will be in close liaison with Oxford University Press and Wiley, our publishing partners, to monitor the potential longer-term impact of the SARS-CoV-2 pandemic on the Society's revenue. It is known that the effects will be minimal in the short term and for this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### Surplus/loss

Income for the year was £2.1m (2020: £1.6m), an increase of £465k (29%) compared with the previous year. This was mainly driven by the inclusion of a £500k signing bonus from the new publisher, who will publish the two Society-owned journals, *Journal of Applied Microbiology* and *Letters in Applied Microbiology* from 2023. During the year, £6k of restricted income was received to fund the WH Pierce Prize, all of which was spent during the year. The Society's expenditure on charitable activities was £1.2m (2020: £1.1m) including £631k (2020: £718k) on support costs. Support costs have decreased, largely due to staff costs being allocated directly to charitable activities in 2021, rather than being included in support costs.

The Society made a surplus in 2021 of £2.0m (2020: £987k), which included investment gains of £1.2m (2020: £521k), and net assets remained strong at £13.1m at 31 December 2021 (2020: £11.1m). This strength of financial position ensures that we will be able to continue providing relevant benefits to our members in the future, whilst further building the reputation of SfAM worldwide.

### Investment policy and performance

The Trustees' main objective for the Society's investments has been to seek a combination of income and capital growth over the long term (>10 years). In addition, the level of income generated should be sufficient to support the essential services of the Society for at least 6 months in the event of a catastrophic fall in the main source of income, the Society's scholarly publications. The Trustees have delegated the day-to-day management of the investment portfolio to investment management companies, Cazenove Capital and Brewin Dolphin. The portfolio is managed by appropriate staff.

The service type provided by Brewin Dolphin is discretionary, so if the manager sees opportunities in the market they can be actioned without first seeking Trustee approval. However, all transactions are communicated in a timely manner to the Society. The investment mandate from the Trustees is for diversified risk, which should produce income and growth of capital over an investment time period of 10 years. Staff from Brewin Dolphin provide quarterly valuation updates of the investment portfolio, including market commentaries. Several members of the Society's Finance Audit and Risk Subcommittee and the Treasurer and Chief Executive have access to the portfolio's online platform.

The Society's portfolio performance is in line with the chosen investment strategy and has shown year-on-year gains with investments, ending 2021 with a £1.2m gain. The Trustees have a medium risk tolerance for the investment portfolio, where the focus is on risk but also on reward and importantly stability in times of market volatility.

# Financial review

continued

## Environmental, Social and Governance investment

The proceeds of the sale of a 7.2% share of Charles Darwin House Ltd received in 2019 was invested in 2020, in an Environmental, Social and Governance (ESG) fund that is managed by Cazenove Capital. This fund began to show growth in the latter part of 2020 and continued to grow throughout 2021, returning 14.1% in the 12 months to December 2021. ESG funds invest in companies who are making positive impacts in these three non-financial areas of their operations. The principles behind this type of investment acknowledge that an organisation values 'doing good': that they are keen to demonstrate that their environmental impact is being monitored, that they treat their teams well and contribute to their local communities. The Trustees agreed that this form of investment aligns well with the values of the Society.

## Reserves policy

The Society holds unrestricted funds of £13.1m, of which £11.3m is held in investments for the purpose of income generation and £525k is designated for future activities, leaving a reserves provision of £1.3m. The Society's Trustees have calculated that a level of £1.3m would allow the Society to operate and deliver its charitable activities for 12 months. The current level of reserves would provide the Society with several years of its current charitable activity in the form of scholarly publishing, grant provision, events, policy work and public engagement. There are no restricted fund balances at the year end.

Designated reserves of £525k have been ringfenced by the Trustees in order to fund a number of strategic projects. It is expected that these funds will be spent during 2022.

The potential impact of Open Access and Plan S on the Society's revenue from scholarly publishing is continually under review. In the event of loss of income from scholarly publishing, which comprises over 80% of the Society's revenue, holding this level of reserves would allow the Society to undertake a managed approach to decreasing expenditure, as well as providing sufficient time to invest in future income-generating activity. This policy is intended to provide a sufficient buffer without accumulating unnecessary levels of reserves.

# Structure, governance and management

## Constitution

The Society for Applied Microbiology is a charity and a company limited by guarantee, first incorporated in 2008. The governing documents are the Articles of Association and the registered charity number is 1123044. The object of the Society is to advance, for the benefit of the public, the science of microbiology, in its application to the environment, human and animal health, agriculture and industry.

## Organisational structure and decision-making

The management of the charity and company is the responsibility of the Trustees who are also Directors of the company and are elected and co-opted under the terms of the Articles of Association.

The Society is governed by the Executive Committee (EC) consisting of 13 members. Of these, from July 2021 four members are Officer positions (President, General Secretary, Treasurer and Scientific Programme Secretary); these are appointed by the EC. The other members are nominated and elected by the membership. The Executive Committee meets three times a year. In addition, a variety of subcommittees report to and advise the EC. These subcommittees include Scientific Programme, Finance audit and risk, *Microbiologist* editorial group, Policy, Selection, and Remuneration.

The Chief Executive (CE) leads the day-to-day operations of the Society and facilitates decision-making on items that require strategic discussion, decision and celebration at each of three committee meetings per year. In addition the CE maintains further frequent contact with the Trustees, in particular the Officers.

Periodically, the Society holds a Strategy Review during which the Trustees and team consider and decide upon the future direction of the Society. In 2021, the Society held a series of strategy review workshops, which resulted in a new strategic vision for the Society described on page 27.

In 2021 there were several changes to the membership of the EC. Clare Taylor stepped down as General Secretary, and Suzy Moody was appointed into the role as her successor. An election of the EC in 2021 to fill three vacancies left by Claire Hill (resigned), Michael Dempsey (came to the end of his term of office) and Suzy Moody (appointed as General Secretary), saw the election of Samantha Law, James Williamson and John Threlfall as new Trustees.

## Operations

During 2021 the welfare, health and safety of everyone who contributes to the work of the Society remained paramount and the Society has maintained the health and safety of our staff team and volunteers during the course of the SARS-CoV-2 pandemic. All team members are equipped to work from home and provided equipment and furniture to ensure they are as secure and comfortable as possible. Flexible and home-working is something that, prior to lockdown, many of the team were used to doing a few times a week. However, for others, working from home was a significant change and, in some cases, a real challenge. To support the team, we provide regular catch-ups, the provision of welfare information and resources. During 2021, the team were surveyed regarding their preferences for a future working model for the Society and as a result of the wants and needs of the team, the Society took the decision to move the team to remote working contracts. It was the intention to enable regular team meet-ups in various locations across the UK, to reflect the diversity of regions the team now occupy. Whilst the team met face to face for the first time in October 2021 for the strategy review workshops, no additional meet-ups were possible due to the spread of the Omicron variant of SARS-CoV-2.

There were staff changes during 2021: Kathryn Spiller began in her role as Head of Publishing and Emma Prissick was appointed as Finance Manager in the latter part of the year to begin in post in early 2022. In addition, SfAM PhD graduand Matthew Koch worked for the Society as an intern during 2021.

# Structure, governance and management

continued

## Policies adopted for the induction and training of Trustees

All newly appointed or elected members of the EC receive an induction pack. This comprises the Society's Articles of Association, minutes of recent committee meetings, organisational charts and papers describing the duties and responsibilities of Officers and other committee members. All members of the EC are required to complete declarations of other interests, including potential competing interests, and declare that they are not disqualified from serving as company directors or charity Trustees. Each year, all Trustees take part in governance training by Wellspring Consulting, who tailor training to provide a refresher for existing Trustees and an introduction for new Trustees.

## Pay policy for senior staff

The Trustees consider the EC and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no remuneration, linked to their position as a Trustee, was paid in the year. One Trustee received a small honorarium payment for editorial work and the Trustees are satisfied that this payment was made in line with Charity Commission Guidance on Payment of Trustees and that sufficient governance is in place to enable these payments to take place without being in contravention of the Articles of Association.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Society's policy, withdraw from decisions in which conflict of interest arises.

The pay of the Chief Executive is reviewed annually by the Remuneration Committee, which comprises the Officers and the HR manager, using internal and external benchmarks as well as key performance indicators for the previous year.

## Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Trustees consider the major risks to the Society to be a decrease in revenue and poor investment performance. The potential decrease in revenue from journal publishing due to changes in the publishing landscape, specifically concerning open access publishing, could threaten the Society's ability to carry out its charitable objectives. The Society has been working to mitigate this risk through a competitive contract tender of the two SfAM-owned journals, *Journal of Applied Microbiology* and *Letters in Applied Microbiology*. This significant piece of work was led by the newly appointed Head of Publishing, who is focusing on the publishing landscape and its implications for the success and sustainability of SfAM's journals, as well as the maintenance of the Society's relationship with its current publishing partner, Wiley.

The Society is mitigating the risk of poor performance of the investment portfolio, through continuous monitoring of its performance and management, as well as holding our investments in a dedicated ESG-focused fund, which runs in parallel with the investment portfolio managed by Brewin Dolphin.

The Society does not participate in any fundraising.

## Plans for the future

### Strategy

During the latter part of 2020, and throughout 2021, the Society undertook a thorough strategic review and we now have a new and transformational strategic vision, which will harness the many facets of applied microbiology to contribute solutions to real global challenges.



# Plans for the future

continued

This strategic vision is transformational for the Society: it has a global focus, with topic areas that focus on **applied** microbiology and are aligned with the UN Sustainable Development Goals (SDGs), and we will use these goals as the basis for everything we do:

- > **Food security**  
Aligned with UN SDG 2: Zero hunger
- > **Net zero**  
Aligned with UN SDG 13: Climate action
- > **Clean water and sanitation**  
SDG 6
- > **Good health and wellbeing**  
SDG 3
- > **Healthy oceans**  
Aligned with UN SDG 14 – Life below water
- > **Healthy land**  
Aligned with UN SDG 15 – Life on land
- > **Wealth creation**  
Aligned with UN SDG 1 – No poverty

The strategic priorities that cut across these topic areas are:

**Collaboration** – we will collaborate and bring like-minded organisations and people along with us to solve global challenges, increasing our reach and impact

**Diversity** – we will seek input from a diverse group of applied microbiologists, reflecting SfAM's core values of diversity, equity and inclusion

**Sustainability** – we will aim to operate sustainably, mitigate risks to ensure the Society remains sustainable, and remain cognisant of the important role that microbes play in global sustainability.

We have explored the role of the learned society in the context of these challenges, as well as those presented by the global SARS-CoV-2/COVID-19 pandemic to establish how we can most effectively support our members and deliver our charitable objectives sustainably.

## Operations

As lockdown restrictions have eased in 2022, we will create opportunities for our members to meet face to face for the first time since the emergence of the SARS-CoV-2 pandemic, keeping in mind the increased accessibility of online events during 2020 and 2021. We will also continue to survey the team regularly to gauge the most appropriate way in which we can work flexibly, supporting their many and varied needs, whilst providing opportunities for the team to meet face to face, and benefit from the creativity and tacit knowledge sharing that just isn't possible online.

We will be developing an ownership-thinking culture throughout our operations to build upon the team's involvement in the development of the Society's new strategic vision. This novel way of working will ensure that all voices are heard and will prevent siloed working within a team who are now working almost exclusively online. It will ensure our team feel genuine ownership of their work and that of the Society beyond their specific roles, to motivate, stimulate and continuously improve the Society's outputs, whilst keeping the health, safety and welfare of the team as the top priority.

# Trustees' responsibilities statement

The Trustees (who are also Directors of Society for Applied Microbiology for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 judgement(s) and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

## Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on and signed on their behalf by:



**Prof. Brendan Gilmore**  
*President*

11th July 2022

Date

# Independent auditors' report

## to the members of Society for Applied Microbiology

### Opinion

We have audited the financial statements of Society for Applied Microbiology (the 'charitable company') for the year ended 31 December 2021, which comprise the Statement of Financial Activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# Independent auditors' report

to the members of Society for Applied Microbiology continued

## Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of our 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' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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.

## Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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, is detailed on page 31.

# Independent auditors' report

to the members of Society for Applied Microbiology continued

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- we reviewed minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 Auditors' report.

# Independent auditors' report

to the members of Society for Applied Microbiology continued

## 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. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



24th August 2022

.....  
**Jayne Rowe**

*Senior statutory auditor*

.....  
Date

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

# Statement of financial activities

(incorporating income and expenditure account)

Society for Applied Microbiology (a company limited by guarantee), Registered number: 06462427

## FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds £000	Restricted funds £000	Total funds 2021 £000	Total funds 2020 £000
<b>INCOME</b>					
Charitable activities	2	1,892	6	1,898	1,439
Investment income	3	154	–	154	148
<b>TOTAL INCOME</b>		<b>2,046</b>	<b>6</b>	<b>2,052</b>	<b>1,587</b>
<b>EXPENDITURE</b>					
Investment management fees	4	38	–	38	34
Charitable activities	5	1,154	6	1,160	1,087
<b>TOTAL EXPENDITURE</b>		<b>1,192</b>	<b>6</b>	<b>1,198</b>	<b>1,121</b>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>854</b>	<b>–</b>	<b>854</b>	<b>466</b>
Gains/(losses) on investments	13	1,164	–	1,164	521
<b>NET MOVEMENT IN FUNDS</b>		<b>2,018</b>	<b>–</b>	<b>2,018</b>	<b>987</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		11,059	–	11,059	10,072
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>16</b>	<b>13,077</b>	<b>–</b>	<b>13,077</b>	<b>11,059</b>

There were no other recognised gains or losses other than those listed above. All income and expenditure derives from continuing activities. All income and expenditure for 2020 related to unrestricted funds.

The notes on pages 36 to 50 form part of these financial statements.

## Balance sheet

Society for Applied Microbiology (a company limited by guarantee), Registered number: 06462427

### AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
<b>FIXED ASSETS</b>			
Fixed assets	12	–	–
Investments	13	11,300	9,532
		<b>11,300</b>	9,532
<b>CURRENT ASSETS</b>			
Debtors	14	1,360	823
Bank		677	1,007
		<b>2,037</b>	1,830
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year after creditors	15	(260)	(303)
		1,777	1,527
<b>NET CURRENT ASSETS</b>			
		<b>13,077</b>	11,059
<b>TOTAL ASSETS</b>			
Restricted funds	16	–	–
Unrestricted funds	16	13,077	11,059
		<b>13,077</b>	11,059
<b>TOTAL FUNDS</b>			

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:



11th July 2022

Prof. Brendan Gilmore  
President

Date

The notes on pages 36 to 50 form part of these financial statements.

# Statement of cash flows

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	2020 £000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	<b>17</b>	<b>120</b>	453
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends and interest from investments		154	148
Proceeds from the disposal of fixed assets		157	1,431
Net cash moved (to)/from portfolio		517	(468)
Purchase of investments		(1,278)	(2,567)
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>		(450)	(1,456)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(330)</b>	(1,003)
Cash and cash equivalents brought forward		1,007	2,010
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>18</b>	<b>677</b>	1,007

The notes on pages 36 to 50 form part of these financial statements.

# Notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2021

## 1. Accounting policies

### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Society for Applied Microbiology meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### 1.2 GOING CONCERN

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

### 1.3 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 02. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### 1.4 FUND ACCOUNTING

Restricted funds are funds that can be spent, at the discretion of the Trustees, on particular restricted purposes within the objects of the Society for Applied Microbiology. Restrictions arise when specified by the donor, as modified by any Charity Commission scheme, or when funds are raised for particular purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

General funds are unrestricted funds, which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

More details of the charity's funds are disclosed in Note 16.

### 1.5 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership income is recognised over the period to which the subscription relates. Memberships received in advance are included in deferred income.

Publishing income is recognised in the period that the journal was issued.

Income for meetings and conferences is recognised in the period that the meeting takes place. Income received in advance is included in deferred income.

# Notes to the financial statements

continued

## FOR THE YEAR ENDED 31 DECEMBER 2021

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

### 1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs that contribute to more than one activity and support costs that are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out by the SfAM team. Support costs (including governance costs) are allocated to the costs of raising funds and charitable activities on the basis of the amount of time staff spend engaged in each of these elements. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

### 1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are shown at cost less accumulated depreciation. Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives of five years on a straight-line basis. The current capitalisation policy is £2,000. Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly. Impairment losses are recognised in the Statement of Financial Activities.

### 1.8 FINANCIAL INSTRUMENTS

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2021

## 1. Accounting policies continued

### 1.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably, in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

### 1.10 REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### 1.11 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

### 1.12 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 1.13 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 1.14 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

### 1.15 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

# Notes to the financial statements

continued

## FOR THE YEAR ENDED 31 DECEMBER 2021

### 1.16 PENSIONS

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

### 1.17 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Society's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing 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 both current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are investment valuations.

## 2. Income from charitable activities

	2021 £000	2020 £000
Journals and other publications	1,833	1,388
Membership	33	46
Meetings and conferences	2	–
Other	30	5
	<b>1,898</b>	<b>1,439</b>

Journal income includes a signing bonus of £500,000 from Oxford University Press (2020: £Nil).

Other income includes restricted donations of £6,000 to fund the WH Pierce Prize (2020: £Nil).

## 3. Investment income

	2021 £000	2020 £000
Investment income	154	145
Bank interest	–	3
	<b>154</b>	<b>148</b>

## Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4. Investment management costs

	2021 £000	2020 £000
Investment manager's costs	<b>38</b>	34

### 5. Analysis of expenditure by activities

	Direct 2021 £000	Grants 2021 £000	Support and Governance 2021 £000	Total 2021 £000	Restated 2020 £000
Journals and other publications	148	–	90	238	158
Policy	107	–	50	157	59
Membership	2	–	194	196	254
Microbiologist	38	–	90	128	143
Meetings and conferences	74	–	108	182	141
Grants	–	160	99	259	332
<b>Total 2021</b>	<b>369</b>	<b>160</b>	<b>631</b>	<b>1,160</b>	1,087
<b>Total 2020</b>	<b>181</b>	<b>188</b>	<b>718</b>	<b>1,087</b>	

In 2021 direct costs include the cost of staff who work directly on that activity; previously all staff costs had been included in support costs.

Grant expenditure includes £6,000 of restricted expenditure relating to the WH Pierce Prize (2020: £Nil).

Comparative figures for 2020 have been restated to better reflect the activities of the charitable company.

### 6. Analysis of grants

	Grants to institutions £000	Grants to individuals £000	Total 2021 £000	Total 2020 £000
Grants and studentships	<b>128</b>	<b>32</b>	<b>160</b>	188
<b>Total 2020</b>	<b>167</b>	<b>21</b>	<b>188</b>	

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. Analysis of grants continued

In 2021, 47 grants were made to various institutions (2020: 46) and 20 grants to individuals (2020: 8).

Grants paid to institutions are as follows:

	2021 £000	2020 £000
Anchor University, Lagos	10	–
Bowen University, Nigeria	4	–
Cardiff Metropolitan University	24	5
Catalan Institute for Water Research	–	10
Cranfield University	–	4
Great Ormond Street Hospital	–	3
Heriot-Watt University	3	–
Instituto de Investigaciones Biológicas Clemente Estable	–	3
Jagannath University, Bangladesh	3	–
Kingston University	3	–
Mindfarm Development Initiative	–	3
Northumbria University	10	–
Nottingham Trent University	9	–
Queen's University Belfast	6	10
RIBB – Nepal	–	4
Tribhuvan University, Nepal	3	–
University of Essex	–	10
University of Leeds	–	24
University of Nigeria	5	4
University of Plymouth	5	12
University of Salford, Manchester	–	4
University of South Wales	3	–
Other grants under £3,000	40	71
<b>Total</b>	<b>128</b>	<b>167</b>

The total grant expenditure here includes those grants that were deferred to 2022.

## Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7. Direct costs

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and conferences £000	Total £000	2020 £000
Staff costs	46	91	–	–	52	189	–
Editors' costs	46	–	–	–	–	46	2
Publisher's costs	56	–	–	–	–	56	53
Speaker costs	–	–	–	–	11	11	–
Professional fees	–	16	–	38	–	54	43
Other direct	–	–	2	–	11	13	52
<b>Total 2021</b>	<b>148</b>	<b>107</b>	<b>2</b>	<b>38</b>	<b>74</b>	<b>369</b>	150
Total 2020	55	3	34	40	18	150	

In 2021 direct costs include the cost of staff who work directly on that activity; previously all staff costs had been included in support costs.

### 8. Support costs

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and conferences £000	Grants £000	Total £000	2020 £000
Staff costs	52	28	111	52	62	57	362	489
Operational	14	8	30	14	17	14	97	95
Professional	8	5	18	8	10	9	58	41
Website costs	5	3	11	5	6	6	36	39
Governance	8	4	17	8	9	9	55	42
Training	3	2	7	3	4	4	23	12
<b>Total 2021</b>	<b>90</b>	<b>50</b>	<b>194</b>	<b>90</b>	<b>108</b>	<b>99</b>	<b>631</b>	718
Total 2020	103	56	221	103	122	113	718	

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2021

## 9. Governance costs

	<b>2021</b>	2020
	<b>£000</b>	£000
Meeting costs	15	5
Training	5	–
Professional fees	11	5
Accountancy fees	12	20
Audit fees	12	11
	<b>55</b>	42

## 10. Auditors' remuneration

	<b>2021</b>	2020
	<b>£000</b>	£000
Fees payable to auditor		
Audit of accounts	12	10
Taxation advice	2	4
Other services	13	17
	<b>27</b>	31

## 11. Staff costs

	<b>2021</b>	2020
	<b>£000</b>	£000
Wages and salaries	437	395
Social security costs	44	42
Other pension costs	70	52
	<b>551</b>	489

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2021

## 11. Staff costs continued

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Policy	2	2
Publishing	1	–
Management and administration of the charity	8	7
<b>Total</b>	<b>11</b>	<b>9</b>

The number of higher paid employees was:

	2021 No.	2020 No.
In the band £60,001 – £70,000	0	1
In the band £70,001 – £80,000	1	0
In the band £110,001 – £120,001	1	1

The Charitable company considers its key management personnel comprise the Trustees and the Chief Executive. During the year, Trustees received remuneration totalling £3,000 (2020: £Nil).

The Trustees unanimously approved Marcela Hernandez Garcia's appointment as the Senior Editor of *Journal of Applied Microbiology*, for which £3,000 was received during 2021.

The total employment benefits including employer national insurance and employer pension contributions of the key management personnel were £131,000 (2020: £124,000).

7 (2020: 8) Trustees received reimbursement of expenses amounting to £1,000 (2020: £3,000). All Trustees' expenses are reimbursement of travel and subsistence costs for Trustees attending meetings on behalf of the Charity.

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2021

## 12. Tangible fixed assets

	Fixtures and fittings £000	Office equipment £000	Total £000
<b>COST</b>			
As at 1 January 2021 & 31 December 2021	8	8	16
<b>DEPRECIATION</b>			
As at 1 January 2021 & 31 December 2021	8	8	16
<b>NET BOOK VALUE</b>			
At 31 December 2021	–	–	–
At 31 December 2020	–	–	–

## 13. Fixed asset investments

	Listed securities £000	Investment cash £000	Total £000
<b>MARKET VALUE</b>			
At 1 January 2021	8,803	729	9,532
Additions	1,276	–	1,276
Disposal proceeds	(155)	–	(155)
Revaluations	1,164	–	1,164
Movement in cash	–	(517)	(517)
<b>As at 31 December 2021</b>	<b>11,088</b>	<b>212</b>	<b>11,300</b>

### INVESTMENT RISK MANAGEMENT

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price or the NAV of the fund. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is, their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2021

## 13. Fixed asset investments continued

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular five-year period will normally be corrected.

### INVESTMENT IN UNLISTED ENTITIES

During 2020, the Society owned a 7.2% investment in Charles Darwin House Ltd, a private company formed to manage the Charles Darwin House properties, in which the Society holds a proprietary share. The shareholding represented a value of £62 and was accounted for as a fixed asset investment at cost less impairment. The Company went into dissolution during 2020.

## 14. Debtors

	2021 £000	2020 £000
Prepayments	24	17
Accrued income	1,336	806
	<b>1,360</b>	<b>823</b>

Included in 2021 accrued income is a £500,000 signing bonus as a result of entering into a journal publishing agreement with Oxford University Press. No such amount was owing in the prior year.

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2021

## 15. Creditors: amount falling due within one year

	<b>2021</b>	2020
	<b>£000</b>	£000
Other taxation and social security	54	63
Grants payable	156	170
Accruals and deferred income	50	70
	<b>260</b>	303

<b>DEFERRED INCOME</b>	<b>£000</b>
As at 1 January 2021	10
Resources deferred during the year	4
Amounts released from previous years	(10)
Deferred income at 31 December 2021	<b>4</b>

Deferred income consists of subscription income received in advance of £4,000 (2020: £10,000), of which £Nil (2020: £Nil) is shown in amounts falling due after more than one year.

	<b>2021</b>	2020
	<b>£000</b>	£000
<b>RECONCILIATION OF GRANT MOVEMENTS</b>		
Grants brought forward	170	88
Commitments made in the year	160	188
Grants paid	(174)	(106)
Grants carried forward	<b>156</b>	170

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2021

## 16. Funds

	Balance at 1 January 2021 £000	Income £000	Expenditure £000	Gains £000	Transfers £000	Balance at 31 December 2021 £000
<b>DESIGNATED FUNDS</b>						
Microbiology platform	–	–	–	–	128	128
Strategy and branding fund	–	–	–	–	397	397
	–	–	–	–	525	525
<b>GENERAL RESERVES</b>	11,059	2,046	(1,192)	1,164	(525)	12,552
Total unrestricted funds	11,059	2,046	(1,192)	1,164	–	13,077
<b>RESTRICTED FUNDS</b>						
WH Pierce Prize	–	6	(6)	–	–	–
<b>Total funds</b>	<b>11,059</b>	<b>2,052</b>	<b>1,198</b>	<b>1,164</b>	<b>–</b>	<b>13,077</b>

All transfers relate to General reserves being designated for the below purposes.

### DESIGNATED FUNDS

Strategy and branding fund: during 2022 the Society is undergoing a review of the Strategy and brand and has therefore set aside £397,000 for the costs that are due to be incurred during the year.

Microbiologist platform: during 2022 the Society is planning to launch a digital magazine platform. A designated fund of £128,000 has been set aside to fund this activity.

### RESTRICTED FUND

The WH Pierce Prize is awarded each year to an academic at an early stage in their career who has made a substantial contribution to the science of applied microbiology.

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 17. Reconciliation of net movements in funds to net cash flow from operating activities

	2021 £000	2020 £000
Net income for the year (as per Statement of Financial Activities)	2,018	987
Adjustment for:		
Gains on investments	(1,164)	(521)
Dividends and interest	(154)	(148)
Decrease/(increase) in debtors	(537)	27
Increase/(decrease) in creditors	(43)	108
<b>Net cash provided by operating activities</b>	<b>120</b>	<b>453</b>

## 18. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand	<b>677</b>	1,007

## 19. Analysis of net debt

	At 1 January 2021 £000	Cash flows £000	At 31 December 2021 £000
Cash in hand	<b>1,007</b>	<b>(330)</b>	<b>677</b>

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2021

## 20. Pension commitments

The Charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charitable company in an independently administered fund. The pension cost charge represents contributions payable by the Charitable company to the fund and amounted to £71,000 (2020: £52,000). Contributions of £6,000 were outstanding at the Balance sheet date.

## 21. Net assets and liabilities

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000
Fixed assets	–	–	–
Investments	11,300	–	11,300
Debtors	1,360	–	1,360
Bank	677	–	677
Creditors	(260)	–	(260)
	<b>13,077</b>	–	<b>13,077</b>

All funds in 2020 were unrestricted.

## 22. Related party transactions

During the year, one Trustee was paid an honorarium totalling £3,000 (2020: £Nil). The Trustees unanimously approved their appointment as the Senior Editor of *Journal of Applied Microbiology*, for which £3,000 was received during 2021. No such payments were made in 2020.



**Society for Applied Microbiology**

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**Applied Microbiology International**

England & Wales - Charity number 1123044

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# Accounts

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# Society for Applied Microbiology

ANNUAL REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020

# 2020 Annual Report



## Company information

for the year ended 31 December 2020

### TRUSTEES

VICE-PRESIDENT:  
(appointed 16 July 2020)

**Prof. Brendan Gilmore**

GENERAL SECRETARY:  
**Dr Clare Taylor**

SCIENTIFIC PROGRAMMES  
SECRETARY:

**Prof. Ian Feavers**

TREASURER:

**Mr Oern Greif**

**Dr Tim Aldsworth**

(until 16 July 2020)

**Dr Linda Thomas**

(until 16 July 2020)

**Mrs Claire Hill**

(until 4 January 2021)

**Dr Michael Dempsey**

**Prof. Stephen Forsythe**

**Prof. Sally Cutler**

**Dr Elaine Cloutman-Green**

**Dr Marcela Hernandez Garcia**

**Dr Catherine Ludden**

**Dr Emmanuel Adukwu**

(appointed 16 July 2020)

**Dr Suzy Moody**

(appointed 16 July 2020)

### COMPANY REGISTERED NUMBER

06462427

### CHARITY REGISTERED NUMBER

1123044

### REGISTERED OFFICE

1 Salisbury Place  
Station Road  
Cambridge  
CB1 2LA

### COMPANY SECRETARY and CHIEF EXECUTIVE

**Dr Lucy Harper**

### INDEPENDENT AUDITORS

Peters Elworthy & Moore  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

### SOLICITORS

Veale Wasbrough Vizards LLP  
24 King William Street  
London  
EC4R 9AT

### BANKERS

Bank of Scotland  
Teviot House  
41 South Gyle Crescent  
Edinburgh  
EH12 9DR

### INVESTMENT MANAGERS

Brewin Dolphin Securities  
12 Smithfield Street  
London  
EC1A 9BD  
Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

The Officers and Ordinary Committee Members are the Trustees of the Charity and Directors of the Company Limited by Guarantee



# Trustees' report

for the year ended 31 December 2020

The Trustees present their Annual Report together with the audited financial statements of the company for the year 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP (FRS 102) effective January 2019, second edition October 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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## Objectives and activities

The Society has formulated a strategy for the three years from 2018 to 2021. During 2020, with the election of a new President, the Society began a strategy review process, with a revised strategy to be launched in 2022.



### Vision

SfAM envisages a future where applied microbiology research and development is strong in the UK and beyond, and the applications of microbiology contribute to addressing significant challenges facing humanity, including: infectious diseases; the changing environment; sustainability of energy, food, water, and land resources; and economic growth.

### Mission

SfAM will achieve this by being the voice of microbiology and advancing, for the benefit of the public, the science of microbiology in its application to the environment, human and animal health, agriculture, and industry.

### Values

Our values include equality, diversity and inclusivity, collaboration to amplify impact, scientific integrity, evidence-based decision-making and political neutrality – recognising that microbiology doesn't observe geographical borders. All of these are fundamental values that will run through all future activity.

The following were identified as strong strategic themes:

**Theme 1: Impact**

**Theme 2: Voice**

**Theme 3: Sustainability**

Under each theme the Society identified clear organisational aims and objectives within each theme, and following this, key performance indicators and deadlines for reaching these indicators.

## Aims and objectives

### SARS-CoV-2 / COVID-19

The global pandemic changed the work of the Society significantly during 2020 and you can read more about the operational and strategic changes throughout this report. Most immediately, the pandemic has changed the way the team works, acting as a catalyst for a trajectory towards flexible/remote working we were already working towards, and triggering a shift for our scientific meetings from face-to-face to online. More broadly, we acknowledge the effect the pandemic continues to have on our members, committees and subcommittees and this is continually under review so that we can establish the most effective way(s) of supporting our members through this challenging time.

We continued to work within the three strategic themes of Impact, Voice and Sustainability:

#### Theme 1: Impact

In an environment where the impact of applied science has become all the more visible, through the development of diagnostic tests for COVID-19, and vaccines against SARS-CoV-2, we will continue to support our members at every stage of their career. Our current strengths, such as the work we do to support early career researchers, will enable us to negate future threats such as skills gaps, to ensure the Society provides relevant career support to academic and non-academic applied microbiologists. Within this theme of Impact, SfAM set four organisational aims:

#### AIM 1: EARLY CAREER SCIENTIST (ECS) SUPPORT

Early career scientists represent the future of applied microbiology. Building on the Society's strong ECS membership and the exemplar work of our ECS committee, the Society will develop this support and, using our inherent agility, continually adapt and change to reflect current needs.



#### AIM 2: COMMUNITY

We will listen to our entire membership wherever they are located and whichever sector they work in, to ensure membership offers them tangible, useful and relevant benefits.

#### AIM 3: INTERDISCIPLINARITY

We are applied microbiologists, so to aid researchers' interdisciplinary collaborations, the importance of which has been highlighted by the global pandemic, we will provide support for innovation and fostering of interdisciplinary and inter-sector collaborations. Over time this will position the Society as the go-to organisation for academic applied microbiologists who are looking to find other academic and corporate/industry connections.

#### AIM 4: MICROBIOLOGY IN THE UK

The feasibility of delivering work to fulfil this aim has been severely hindered by the global pandemic, but was originally stated as: We will undertake thorough market research into the applied microbiology landscape to assess which institutions, institutes and industry laboratories are researching applied microbiology, whether there are skills gaps and areas which the Society can help to fill.

In time this will enable us to position ourselves as the go-to organisation for education and training in applied microbiology techniques, quality control (QC) and routine laboratory work and relevant non-microbiological areas.

# Aims and objectives

continued

## Theme 2: Voice

With our increasing participation in policy-relevant work, and our strong communications team, this holds true. We are creating a voice for our membership in government and parliament. We also have strong engagement with people via traditional and social media to illustrate just how relevant applied microbiology is to us all. This strategic theme will build on our strengths in these areas and provide focus for our external communications.

Within this theme of Voice, we have three organisational aims:

### AIM 1: POLICY

We will place SfAM, and its membership, as a key conduit for policymakers to access high-quality applied microbiology advice and evidence, on topics aligned with our vision.

### AIM 2: COLLABORATION

We shall continue to collaborate with partner organisations and societies as part of a broader representation on behalf of the science and engineering sector.

### AIM 3: COMMUNICATION

We will promote the application of microbiology in all relevant areas – with a particular focus on our priority areas – and its impact on all people in everyday life, in an informed, accessible way.

## Theme 3: Sustainability

The Society acknowledges the external threat to a large proportion of its revenue, which comes from its valuable scholarly publishing activity and has created a series of organisational aims and objectives to mitigate this threat.

## Strategic priority areas

Our focus will be on a number of priority areas over the period of this strategy (2018–2021), to which our themes can be applied. Each one is linked to a significant challenge, as described in the Society's vision.

These areas were reviewed during 2020, with input from the Policy Task and Finish Groups formed to respond to the global pandemic:

### SIGNIFICANT CHALLENGE

Diversity and inclusion in STEM

Infectious disease

Health

Food security

Marine pollution

### PRIORITY AREA

Microbiology is diverse

Antimicrobial resistance (AMR) – a One Health approach

Microbiome

Food safety/security

Preserving and protecting our oceans

Future applications of microbiology

## Activities and achievements



### Governance

The third phase of the Governance Review took place during 2020 and will create a clear and open set of 'rules' for the Society, updating and adding to the current governing documents. These will be developed with and reviewed by the Trustees and senior management in 2021.

As a result of changes to our Articles of Association, the Society was able to hold its Annual General Meeting (AGM) online during 2020 irrespective of guidance from the Charities Commission. This enabled the event to be much more accessible to members, with 42 members in attendance from 7 countries, 91% of whom found the contents of the event to be 'good' or 'excellent'. During 2020, the Trustees took the decision to hold the AGM online in future years.

### Diversity and inclusion

The Diversity and Inclusion (D&I) Action Plan developed in 2018 has continued to be the core reference point for the Society's work, identifying opportunities to better support all our members and the wider applied microbiology community. In addition, at each Executive Committee meeting and all subcommittee meetings, D&I is an agenda item, enabling it to become entrenched in all aspects of the work of the Society.

The Society developed its D&I work significantly during 2020, with the following achievements, led primarily by the Society's Policy team:

- Updated D&I Action Plan with the addition of accessibility and inclusion of online events including captioning. Inclusive Conferences and Events has been an area of focus for SfAM and since the pivot online, we have implemented an online safe space policy in line with Equality, Diversity and Inclusion in Science and Health (EDIS) guidelines.
- Raising the issue of name changes and dead naming in research publications with EDIS, which led to open research publishers F1000 Research and Wellcome introducing new trans-inclusive policies, as well as changes to Wiley's name change policy
- Supporting the 'All-Party Parliamentary Group (APPG) for D&I' in developing its inquiry on the STEM workforce as well as submitting evidence to and attending two roundtables with relevant external stakeholders on its inquiries on Diversity in STEM Education and Equity in the STEM Workforce.

The Society also contributed to support for the whole scientific community, through the D&I-related activities of partner organisations:

- Royal Society of Biology D&I Working Group – in 2020, SfAM chaired this group's meeting on Mental Health in STEM
- APPG for Diversity and Inclusion – launched by the British Science Association
- EDIS

# Activities and achievements

continued



## ANTI-RACISM WORKING GROUP (ARWG)

The Society also created this working group to identify any forms of systemic racism that touch the lives of our team, committees and members. It was agreed that to be truly inclusive, we must ensure all members can be part of this journey. We agreed that we will need to work without ego and to listen with humility to enable us to then reflect and take meaningful action.

The aims of this working group are to:

- examine how historic practices may have blocked equal participation in our work
- learn and improve by facing difficult issues and being self-critical
- face the realities of the changes needed to make our work better – this may mean we need to have difficult conversations.

This group was formed in the latter part of 2020 and will focus on the processes the Society uses to provide good governance and to widen participation in our work. Our D&I action plan will be scrutinised, as will all recruitment processes to our team, committees, Trustees and membership, to ensure we are genuinely encouraging participation without discrimination.

## WELFARE

Welfare has been a key priority for the Society for a number of years but never was it more needed than in 2020. During 2020, a number of members of the staff team, Executive Committee and subcommittees

received training via St John Ambulance on Mental Health First Aid, and became Mental Health First Aid Champions. Through this work the Society took part in the 'My Whole Selfie' campaign run by Mental Health First Aid (MHFA) England during 2020, recognising the importance of providing employees with a safe place to bring their authentic selves to work. As well as training for mental health first aid, SfAM staff, President and Welfare Officer received unconscious bias training during 2020.

The Society also launched an online community 'Quorum forum' to provide members with a safe space to express themselves, ask questions and offer support and ideas by sharing their own experiences. The name of the forum was chosen to reflect quorum sensing, the mechanism by which microorganisms communicate with one another. The Society also launched Micro Comic Competition, a comic competition, to enable members to stay connected and protected from some of the negative impacts of the pandemic.

## Impact

### EARLY CAREER SCIENTIST (ECS) SUPPORT

The Society continues to support and benefit from the work of our ECS Committee. This motivated and committed group of early career researchers organised the 2020 ECS Research Symposium that was due to take place in Cardiff on 18 March 2020, and was cancelled due to the SARS-CoV-2 pandemic. Within days of the cancellation, all poster presenters were provided the opportunity to display their posters online and

# Activities and achievements

continued

highlight them, and/or a flash presentation, via Twitter on the day the Research Symposium had originally been due to take place.

ECS Committee members have continued to play a key role in the work of the Society, providing contributions to Executive Committee meetings, as well as those of the Scientific Programmes and Policy Subcommittees. The ECS Committee enabled the Society to respond quickly to the SARS-CoV-2 pandemic and provided the ideas for, and work behind, the 'MicroTalks' series of webinars, which provided a platform for early career researchers to present their work held between 23 June 2020 and 25 August 2020.

The ECS Committee also continue to contribute to the online networking and social programme of the Society's events, providing a friendly, professional environment for students to network and engage with one another.

The legacy of our ECS support was demonstrated in 2020, with the election of past ECS Committee member Emmanuel Adukwu to Trustee of the Society. The additional Trustee who was elected is Dr Suzy Moody, currently an early career research scientist.

## COMMUNITY

2020 saw a fourth Fellow appointed by the Executive Committee in recognition of the impact of their work in the promotion of the importance and relevance of applied microbiology. 2020 saw the award of a Fellowship to Professor Jennifer Doudna who was due to receive her award at an afternoon reception event on 15 March 2020. This event was cancelled and the Society will be awarding Professor Doudna with her award at an online event after the Society's AGM on 15 July 2021. Subsequent to receiving her Fellowship, Professor Doudna received the Nobel Prize in Chemistry alongside her colleague Emmanuelle Charpentier for proposing that CRISPR-Cas9 (enzymes from bacteria that control microbial immunity) could be used for programmable editing of genomes and developing this now widely known molecular microbiology technique.

## INTERDISCIPLINARITY

The Society's shift to online events and webinars enabled our content to become much more accessible to members and non-members, regardless of geographical location. We also provided networking opportunities alongside our online events to promote connectivity amongst our delegates and speakers. During 2020, the Executive Committee of Trustees took the decision to not hold face-to-face meetings until the end of 2021, necessitating a medium-term investment in improved communications platforms to ensure robust delivery of all online events.



# Activities and achievements

continued

A summary of the Society's online events held during 2020, and their impact is shown below:

EVENT (n)	DATE (S)	ATTENDEES (n)	COUNTRIES (n)	ADDITIONAL IMPACT
Micro-Talk Webinar Series (10)	23/06/20 – 25/08/20	423	38	ECS members presenting internationally
Plant-microbe interactions (2)	07/10/20 & 14/10/20	73	15	15% delegate attendance sessions at networking
An interview with Prof. Dame Sally Davies	10/12/20	119	10	Recording available via a new video-hosting facility on the SfAM website. The event provided an opportunity to test this facility.

The Society didn't carry out any work that was specifically UK-centred during 2020 under Aim 4: Microbiology in the UK. However, 2020 saw the formation of our International Committee who came together to create the International Applied Microbiology Conference, which took place in 2021.

## Voice

### POLICY

The Society always welcomes the views of members, whose expertise and knowledge inform our priorities and actions. During April 2020 we held a number of focus group meetings for members to discuss with us the challenges they are facing as a result of the SARS-CoV-2 pandemic. We also surveyed our members to find out how the pandemic has, and continues to, affect their work and life. We have used the feedback we received from these pieces of work to shape future activities and contribute to evidence-based policy work in our priority areas of applied microbiology.

We also created Task and Finish Groups, led by the Policy team and guided by the Policy Subcommittee to shift our policy priorities in response to the global pandemic. The focus of these groups and their outputs are summarised here:

### 1. Ensuring other applied microbiology areas continue

This group acknowledged that, due to SARS-CoV-2, research and development in fields not directly related to COVID-19 have suffered substantial losses in support and funding, and that if sufficient support for research and development is not provided now, many scientific challenges will worsen and will be harder to remedy later, resulting in potentially even more devastating consequences.

They identified five areas of applied microbiology research that must continue, despite the need to prioritise funding of research into SARS-CoV-2:

- **Antimicrobial resistance (AMR)**
- **Food security**
- **Preserving and protecting the marine environment**
- **Microbiome**
- **Future applications of microbiology**

The outcome of this group's work will be a briefing document for policymakers and funding bodies, which has been created by the policy team and will be published and distributed during 2021. In addition, a case study on the impact of the pandemic on AMR began at the end of 2020 and will be published in 2021.

# Activities and achievements

continued

## 2. Preparedness for future pandemics

This group focused on providing accessible information about hygiene practices, infection control and vaccines, for the UK public. However, it was later acknowledged that many organisations provide high-quality communication tools with this purpose, and that SARS-CoV-2 has prompted others to do the same. As a result, there is no gap that the Society needs to fill.

The outcome of this group's work has been the Society's contribution to the call for evidence from the APPG on Coronavirus on the UK's handling of the outbreak.

## 3. Social impacts and equality

This group's focus was on the impacts of the pandemic in highlighting many inequalities within academic and industrial science research, as they relate to the Society's current and future equality, diversity and inclusion work (page 07). In addition, responses to the Society's members' survey identified areas of concern to our members and this group examined these responses, alongside data published by other organisations such as Digital Science.



The outcome of this group's work includes:

- a statement on short-term contracts used in the employment of postdoctoral researchers, which will be published and distributed during 2021
- Contributions to relevant discussions within partner organisations such as EDIS and the Diversity Working Group of the RSB
- Contributions to the Society's response to the House of Commons Science and Technology Committee inquiry on: 'The role of technology, research and innovation in the COVID-19 recovery'
- Preliminary discussions around ways in which the Society can support PhD students and postdoctoral researchers, as well as those at other career stages, whose work has been adversely affected by the pandemic.

# Activities and achievements

continued

## CONSULTATIONS

During 2020 the Society responded to the following consultations:

DATE	CONSULTATION	ORGANISATION	CONSULTATION TOPIC	ACTION	OUTCOME
10 JAN 2020	RSB Publication Policy Survey ahead of UKRI Review of Plan 5	RSB	Access and Benefit Sharing	Submitted Excel spreadsheet on SfAM publications	Will be used by RSB to inform UKRI consultation when published
28 JAN 2020	Advisory Committee on Developing Global Standards for Governance and Oversight of Human Genome Editing – call for contribution	World Health Organization	Genome Editing	Contribution to RSB response	Pending
29 JUNE 2020	Response from the RSB to the UKRI Open Access Review	RSB	UKRI Open Access Review	Contributed to RSB response	Pending
01 JULY 2020	RSB response to House of Commons (HoC) Science and Technology Committee's inquiry: A New UK Funding Agency	RSB	ARIA – a new UK funding agency	Contribution to RSB response	Published on the committee's website. Some recommendations were adopted by government, whilst some remain to be answered pending further evidence.
07 JULY 2020	Science and Technology Community: The Science of COVID-19	House of Lords (HoL) Science and Technology Committee	The Science of COVID-19	SfAM submitted a response	Pending
31 JULY 2020	SfAM response to HoC Science and Technology Committee UK Science Capability and Influence	HoC Science and Technology Committee	UK science capability and influence in global outbreaks	SfAM submitted a response	Pending

# Activities and achievements

continued

DATE	CONSULTATION	ORGANISATION	CONSULTATION TOPIC	ACTION	OUTCOME
1 AUG 2020	UK Parliamentary Office of Science and Technology (POST) survey to identify priorities for UK Government ahead of COP26	HoC Science and Technology Committee	UK science capability and influence in global outbreaks	SfAM submitted a response	POST published their six overall priorities for running COP26 & five categories for future climate policy, which reflects the priorities SfAM identified
11 AUG 2020	BEIS UK R&D survey	Department for Business, Energy and Industrial Strategy	E, D & I	SfAM submitted a response	Pending
02 SEPT 2020	APPG on Coronavirus inquiry on the UK's handling of the COVID-19 pandemic	APPG on Coronavirus	COVID-19	SfAM submitted a response	The APPG published its first report, which included issues around CPR and adequate PPE, which SfAM raised in its submission
11 SEPT 2020	UK Science Research and Technology Capability and Influence in Global Disease Outbreaks	HoC Science and Technology Committee	COVID-19	SfAM submitted a response	Pending
02 DEC 2020	SfAM response to HoC Health & Social Care and Science and Technology Committees' Coronavirus: lessons learnt	HoC Health and Social Care Committee, Science and Technology Committee	COVID-19	SfAM submitted a response	Pending
02 DEC 2020	UK SMI ID 24: Identification of Salmonella species	Public Health England	UK Standards for Microbiology Investigations	SfAM submitted a response	Pending

# Activities and achievements

continued

## COLLABORATION

Throughout 2020 we extended our engagement with key policy stakeholders to increase the strength of our voice for the applied microbiology community. Key achievements include those listed on page 07 under 'Diversity and Inclusion', as well as:

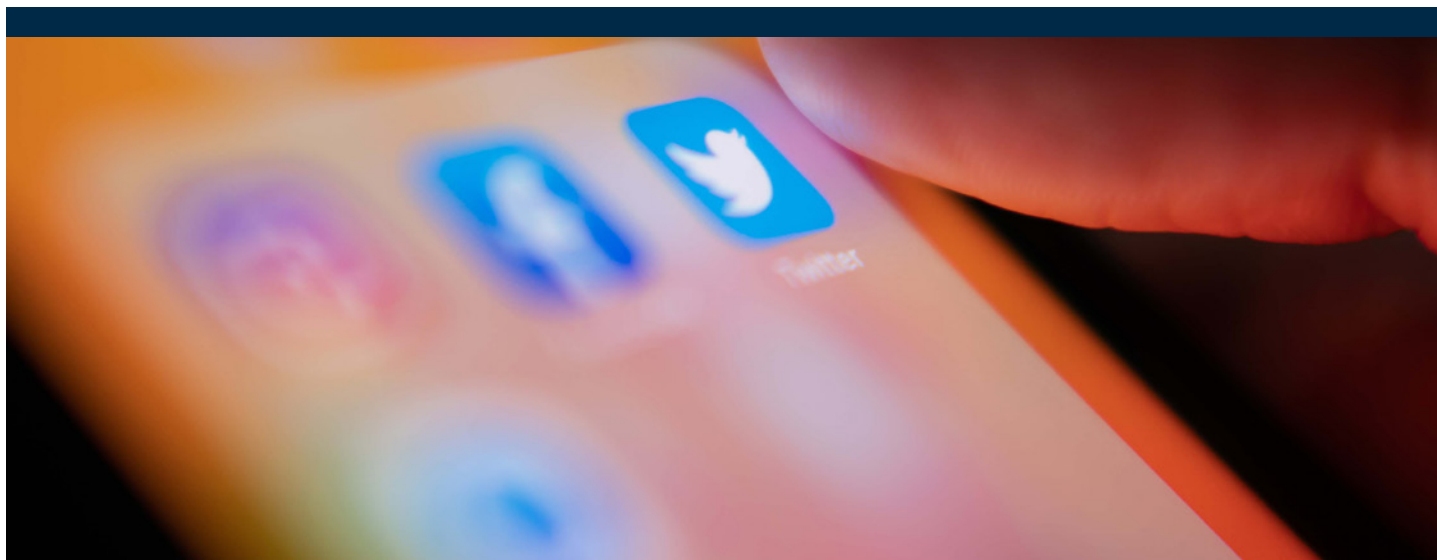
- Contributing to the 2020 virtual Policy Lates Series lead by the RSB, working in collaboration with the Biochemical Society, the British Pharmacological Society, The Physiology Society, and the Society for Experimental Biology.

During 2020, the Society was represented on the following external committees and groups:

COMMITTEE	SfAM REPRESENTATIVE
FEDERATION OF MICROBIOLOGICAL SOCIETIES	Clare Taylor
PARLIAMENTARY AND SCIENTIFIC COMMITTEE	Mark Fielder
ROYAL SOCIETY OF BIOLOGY: Parliamentary Steering Group	Lisa Rivera / Lucy Harper
ROYAL SOCIETY OF BIOLOGY: Strategic Partnership Group	Lucy Harper
ROYAL SOCIETY OF BIOLOGY: Diversity & Inclusion Working Group	Lisa Rivera / Lucky Cullen
ROYAL SOCIETY OF BIOLOGY: Audit Committee	Lucy Harper
UK PLANT MICROBIOME INITIATIVE: Steering Committee	Lisa Rivera
DEFRA ACCESS AND BENEFIT SHARING STAKEHOLDER GROUP	Lisa Rivera
EDIS	Clare Taylor / Lucky Cullen
UK STANDARDS FOR MICROBIOLOGY INVESTIGATIONS COMMITTEES:	
– Steering committee	Mark Fielder
– Virology working group	Laura Ryall
– Bacteriology working group	Andrew Sails
BRITISH STANDARDS INSTITUTE TECHNICAL COMMITTEES:	
– AW/9 Microbiology	Sue Passmore
– Microbiological methods	Sue Passmore
– CH212 Chemical disinfectants and antiseptics panel	John Rigarlsford

# Activities and achievements

continued



The Society holds strategic partnerships with the following organisations and groups:

- Royal Society of Biology
- Federation of Microbiological Societies
- Campaign for Science and Engineering
- Sense about Science
- Science Media Centre
- Foundation for Science and Technology
- American Society of Microbiology
- Council for At-Risk Academics
- Science Policy Advisors Network
- Learned Society Partnership on Antimicrobial Resistance (LeSPAR)
- British Science Association – APPG on Diversity and Inclusion
- Parliamentary and Scientific Committee
- Society Publishers' Coalition
- Equality, Diversity and Inclusion in Science and Health
- Charity Finance Group

The Society recognises the importance of accurate and responsible science reporting in the news media during the pandemic. We acknowledge the significant contribution of the Science Media Centre who worked almost exclusively on the reporting of the scientific developments of the pandemic throughout 2020. As a result of this, the Society took the decision to provide a one-off increase in our financial support to the equivalent level of one of the one-day meetings which was postponed/cancelled during the year.

## COMMUNICATION

The SARS-CoV-2 pandemic has highlighted the need for accurate, evidence-based communication of applied microbiology. To that end we have been working alongside the Science Media Centre and directly with broadcast and print journalists to convey appropriate messages about SARS-CoV-2. These interviews have been covered by a number of members including the past President Mark Fielder (members of his team are working on coronaviruses and disease spillover) and colleagues on the frontline such as Trustee Elaine Cloutman-Green. There have also been opportunities for question-and-answer sessions with members of the public via BBC local radio stations facilitating direct public engagement in relation to COVID-19 and SARS-CoV-2.

The shift to online events necessitated a need to increase our expenditure on communications tools and platforms to ensure each event is smooth-running and interactive.

Engagement via the website and social media channels increased during 2020 with an audience including the general public and other relevant organisations. The SfAM website continued to attract a large audience of 140,482 unique visitors in 2020 (40,273 in 2019).

- **Twitter** increased from 20,274 to 24,998 (23.3%)
- **LinkedIn** increased from 6,151 to 6,458 (5.0%)
- **Facebook** decreased from 35,945 to 35,489 (-1.3%)

# Activities and achievements

continued

We continued to develop clear and streamlined sections on membership, knowledge and careers that help direct visitors to the information they are looking for. In terms of engagement with our own members, the 40.3% open rate for newsletter emails (35% in 2019) and 54.6% open rate for the membership renewal emails (51% in 2019) are all above the industry standard rate of 21%.

## Sustainability

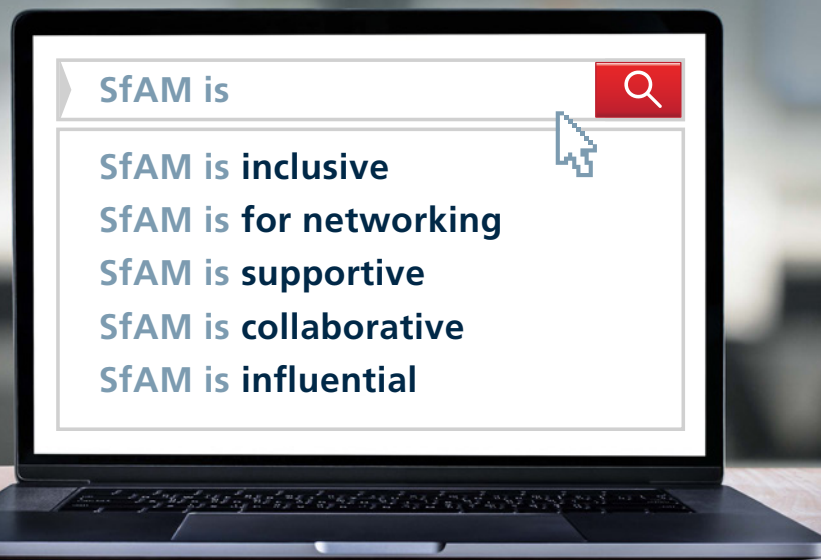
The majority of the Society's income is from journal revenue, and this income is returned to the applied microbiology community globally, providing valued support. This support takes the form of grant funding, scientific webinars with networking opportunities, and career development. In 2020, 68% of this income funded activities to achieve the Society's charitable objectives, such as science policy work and supporting our membership.

In partnership with our publishers, Wiley, we have made all articles that focus on any aspect of SARS-CoV-2 published within the SfAM journals portfolio accessible to all without an embargo period. All these articles are published through fast-track peer review and at no cost to the author to ensure all information that contributes to the current crisis is immediately and freely available.

The Society's journals continue to adapt to an ever-changing publishing landscape, which, during 2020, saw:

- An appreciation of the value of data repositories as a route to quick publication of preliminary data and a rapid increase in the publication of preprints – specifically with respect to SARS-CoV-2
- The increasing adoption of new business models to enable the transition to Open Access (OA), such as 'Subscribe to Open'
- Development of the controversial 'Rights Retention Strategy' by cOAlition S
- Continued growth of new transitional deals between publishers and national library consortia
- The development and adoption of the Unsub tool for libraries

The Society Publishers' Coalition (SocPC), of which SfAM is a member, continued to follow developments on Plan S and OA closely. This group has created a series of blogs and free webinars on learned societies, funding pathways, and transitioning to OA. During 2020, SocPC has responded to the UKRI Open Access review consultation and Plan S consultation on Transformative Journals, promoting the interests of this group and the many communities it serves.



# Activities and achievements

continued

In parallel to this, the Society's Trustees, Chief Editors and Wiley continue to develop the strategy for our journals to enable the Society's sustainability in a more OA world. Wiley works with the Chief Editors and Editorial Boards to ensure the adoption of new tools and processes to support open science when appropriate for each journal, and to enable content availability to as wide an audience as possible, globally. Due to the SARS-CoV-2 pandemic, the EMI and JAM lectures were not held during 2020.

Through regular review of the risk register, the Trustees recognise that falling income from increased OA journal publishing is a potential risk for the Society. During 2020 the decision was taken to employ additional resource and expertise in this area and

Kathryn Spiller was appointed to the role of Head of Publishing, recruited in Q4 2020 and commenced in the role in January 2021.

Institutions with access to current content:

- EMI/EMIR institutions with access to current content globally 2020 – 15,554 (43% free access through Research4life in developing countries)
- JAM/LAM institutions with access to current content globally 2020 – 14,178 (47% free access through Research4life in developing countries)

There were significant increases in submissions to all our hybrid journals. This increase was in part caused by the acceleration of publications related to the SARS-CoV-2 pandemic:

JOURNAL		2019	2020	increase
JOURNAL of APPLIED MICROBIOLOGY	Submissions	1630	1978	21%
	Acceptance rate	27%	27%	0%
LETTERS in APPLIED MICROBIOLOGY	Submissions	587	698	19%
	Acceptance rate	29%	35%	6%
ENVIRONMENTAL MICROBIOLOGY ENVIRONMENTAL MICROBIOLOGY REPORTS	Submissions	1784	2160	21%
	Acceptance rate	24%	27%	3%
MICROBIAL BIOTECHNOLOGY	Submissions	525	756	44%
	Acceptance rate	28%	27%	-1%

During 2020, there was a general increase in OA content:

JOURNAL	2019 Volume	% of Volume	2020 Volume	% of Volume
JOURNAL of APPLIED MICROBIOLOGY	12	3%	22	7%
LETTERS in APPLIED MICROBIOLOGY	8	6%	7	5%
ENVIRONMENTAL MICROBIOLOGY	69	20%	106	27%
ENVIRONMENTAL MICROBIOLOGY REPORTS	15	15%	14	18%
MICROBIAL BIOTECHNOLOGY	134	100%	167	100%

# Activities and achievements

continued

## Grant provision

During 2020, the Society provided the following grant support to our members:

### GRANTS REVIEW 2020

GRANT NAME	Number (n)					(£000)		BUDGET 2020
	Applications	Deferred	Rejected	Withdrawn	Unknown	Accepted	Actual	
Student placement scholarship	33	20	1	0	6	6	14.4	40
Professional development support grant	22	0	0	19	0	3	3.6	15
Scientific conference abstract scholarship	0	0	0	0	0	0	0	7.5
Outreach and engagement grant	8	0	2	0	0	6	21.7	30
Outreach and engagement grant (small)	0	0	0	0	0	0	0	5
New lecturer research grant	3	0	0	0	0	3	30	30
PhD studentship	1	0	0	0	0	1	36	36
International capacity building fund	2	1	1	0	0	0	3.7	3.7
Scientific meeting support grant	8	0	3	0	0	5	7.9	4
Registration fees grant	8	1	1	5	0	1	0.3	10
Prizes	0	0	0	0	0	0	5	5
Small event sponsorship	0	0	0	0	0	0	0	3
Small research projects and equipment fund	0	0	0	0	0	1	1.3	1.2
Care support grant	1	0	1	0	0	0	0	1
PhD hardship fund	0	0	0	0	0	0	0	10
Don Whitley ECS travel grant	0	0	0	0	0	0	0	2.5
COVID-19 emergency fund	0	0	0	0	0	1	20	50
<b>TOTAL</b>	<b>86</b>	<b>22</b>	<b>9</b>	<b>24</b>	<b>6</b>	<b>27</b>	<b>126</b>	<b>254</b>

## Activities and achievements

continued

Grant expenditure as shown (left) is grants paid during the year; the value shown on page 39 of the accounts is the value of grants committed during 2020. The reason for the discrepancy between the grants budget and the value paid is primarily due to lack of take-up of our grant provision and deferrals due to SARS-CoV-2. During 2020 we surveyed our members to find out how best our support can be positioned to help those whose work has been disrupted by the pandemic – changes to our current grant provision were implemented at the beginning of 2021.



## Financial review

### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The majority of the Society's revenue is received through the publication of its five journals. The Society will be in close liaison with Wiley, our publishing partner, to monitor the potential longer-term impact of the SARS-CoV-2 pandemic on the Society's revenue. It is known that the effects will be minimal in the short term and for this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### Surplus/loss

The Society made a gain in 2020 due to a decrease in expenditure brought about by the SARS-CoV-2 pandemic, and net assets remain strong at £11.02m at 31 December 2020 (£10.07m in 2019). This strength of financial position ensures that we will be able to continue providing relevant benefits to our members in the future, whilst further building the reputation of SfAM worldwide.

### Investment policy and performance

The Trustees' main objective for the Society's investments has been to seek a combination of income and capital growth over the long term (>10 years). In addition, the level of income generated should be sufficient to support the essential services of the Society for at least 6 months in the event of a catastrophic fall in the main source of income, the Society's scholarly publications. The Trustees have delegated the day-to-day management of the investment portfolio to an investment management company, Brewin Dolphin. The portfolio is managed by a designated senior manager and appropriate staff.

The service type provided is discretionary, so if the manager sees opportunities in the market they can be actioned without first seeking Trustee approval. However, all transactions are communicated in a timely manner to the Society. The investment mandate from the Trustees is for diversified risk, which should produce income and growth of capital over an investment time period of 10 years. Staff from Brewin Dolphin provide regular quarterly valuation updates of the investment portfolio, including market commentaries. A member of Brewin Dolphin staff provides verbal presentations on the portfolio's performance to the Society's Finance Audit and Risk Subcommittee and the Treasurer and Chief Executive have access to the portfolio's online platform.

The Society's portfolio performance is in line with the chosen investment strategy and has shown year-on-year gains despite a dip in the performance of the markets in March 2020.

The Trustees have a medium risk tolerance for the investment portfolio, where the focus is on risk but also on reward and importantly stability in times of market volatility.

The proceeds of the sale of a 7.2% share of Charles Darwin House Ltd received in 2019 was invested in 2020, in an Environmental, Social and Governance (ESG) fund that is managed by Cazenove Capital. This fund began to show growth in the latter part of 2020. ESG funds invest in companies who are making positive impacts in these three non-financial areas of their operations. The Trustees agreed that this form of investment aligns well with the values of the Society.

# Financial review

continued

## Reserves policy

The Society holds income funds of £11m, of which £9.5m is held in investments for the purpose of income generation, leaving a reserves provision of £1.5m. The Society's Trustees have calculated that a level of £1.5m would allow the Society to operate and deliver its charitable activities for 12 months. The current level of reserves would provide the Society with several years of its current charitable activity in the form of scholarly publishing, grant provision, events, policy work and public engagement. There are no designated or restricted funds.

In 2020 the Society's expenditure on charitable activities was around £1,087K (£1,361K 2019) including £687K (£700K 2019) on support costs.

The potential move towards OA journal publishing as a result of Plan S presented itself as a risk to the Society's revenue towards the end of 2018 and made progress during 2019 and 2020, as outlined on page 16. The potential impact of this on our revenue from scholarly publishing is currently being reviewed.

In the event of loss of income from scholarly publishing, which comprises over 80% of the Society's revenue, holding this level of reserves would allow the Society to undertake a managed approach to decreasing expenditure, as well as providing sufficient time to invest in future income-generating activity.

This policy is intended to provide a sufficient buffer without accumulating unnecessary levels of reserves.

# Structure, governance and management

## Constitution

The Society for Applied Microbiology is a charity and a company limited by guarantee, first incorporated in 2008. The governing documents are the Articles of Association and the registered charity number is 1123044. The object of the Society is to advance, for the benefit of the public, the science of microbiology, in its application to the environment, human and animal health, agriculture and industry.

## Organisational structure and decision-making

The management of the charity and company is the responsibility of the Trustees who are also directors of the company and are elected and co-opted under the terms of the Articles of Association.

The Society is governed by the Executive Committee (EC) consisting of 13 members. Of these, from July 2020 four members are Officer positions (President, General Secretary, Treasurer and Scientific Programmes Secretary); these are appointed by the EC.

The other members are nominated and elected by the membership.

As a result of our work in equality, diversity and inclusion we have committed to publishing the diversity of our EC. In 2020, 20% of our EC were from an ethnic minority and 53% of the EC were female.

The EC meets three times a year. In addition, a variety of subcommittees report to the EC.

These subcommittees include Scientific Programmes, Finance audit and risk, Microbiologist editorial group, Policy, Selection, and Remuneration.

The Chief Executive (CE) is in charge of the day-to-day operations of the Society and presents regular reports to the EC. These reports are presented at each of three committee meetings per year and, in addition, the CE maintains further frequent contact with the Trustees, in particular the Officers.

At the start of each Presidential term, the Society holds a Strategy Day during which Trustees consider and decide upon the future direction of the Society. In 2020, there were several changes to the membership of the EC. Mark Fielder's term as President came to an end and Brendan Gilmore took the role of President. Clare Taylor remained in her position as General Secretary for an additional year, beyond her normal term of office. An election of the EC in 2020 to fill two vacancies left by Linda Thomas and Tim Aldsworth, who came to the end of their terms of office, saw the election of Emmanuel Adukwu and Suzy Moody as new Trustees.

## Operations

As a result of the SARS-CoV-2 pandemic, the Society took the decision to not renew the licence at the flexible office space in central London (Holborn).

During this time, the welfare, health and safety of everyone who contributes to the work of the Society has been paramount. Following advice from the UK Government and WHO, the Society has taken the following steps to maintain the safety of our staff team and volunteers during the course of the SARS-CoV-2 pandemic. The Society equipped all team members to work from home and provided equipment and furniture to ensure all team members are as secure and comfortable as possible in doing so. Flexible working and home-working are something that, prior to lockdown, many of the team were used to doing a few times a week. However, for others, working from home was a significant change and, in some cases, a real challenge. The mental health challenges of the current situation are well documented and openly discussed online and amongst the team. To support the team, we provide regular catch-ups, the provision of welfare information and resources and an online 'room' for all team members to drop into if they need to feel connected. Throughout the pandemic, the overarching message to the team has been: "You are not working from home, you are living through a pandemic and trying to get some work done. Be kind to yourselves."

# Structure, governance and management

## continued

There were staff changes during 2020: Chris Bonfante was employed as Operations and Governance Manager and Robert Millar remained in post but as a permanent staff member. Kathryn Spiller was appointed as Head of Publishing in the latter part of the year and began in her role in January 2021.

### Policies adopted for the induction and training of Trustees

All newly appointed or elected members of the EC receive an induction pack. This comprises the Society's Articles of Association, minutes of recent committee meetings, organisational charts and papers describing the duties and responsibilities of Officers and other committee members. All members of the EC are required to complete declarations of other interests, including potential competing interests, and declare that they are not disqualified from serving as company directors or charity Trustees.

### Pay policy for senior staff

The Trustees consider the EC and the CE as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the CE and, in accordance with the Society's policy, withdraw from decisions in which conflict of interest arises.

The pay of the CE is reviewed annually by the Remuneration Committee, which comprises the Officers and the HR manager, using internal and external benchmarks as well as key performance indicators for the previous year.

### Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Trustees consider the major risks to the Society to be a decrease in revenue and poor investment performance. The potential decrease in revenue from journal publishing due to changes in the publishing landscape, specifically concerning OA publishing, could threaten the Society's ability to carry out its charitable objectives. The Society is mitigating this risk by employing a Head of Publishing to focus on the publishing landscape and its implications for the success and sustainability of SfAM's journals, as well as the maintenance of the Society's relationship with its publishing partner, Wiley.

The Society is mitigating the risk of poor performance of the investment portfolio, through continuous monitoring of its performance and management, as well as diversification of our investments into a dedicated ESG-focused fund, which will run in parallel to the investment portfolio managed by Brewin Dolphin.

The Society does not participate in any fundraising.

## Plans for the future



### Strategy

During the latter part of 2020, to coincide with the election of a new President, the Society began a strategic review. This will provide a framework of strategic objectives that will take into account developments in the global academic publishing, funding and wider scientific research landscapes. We will explore the role of the learned society in the context of these challenges, as well as those presented by the global SARS-CoV-2 / COVID-19 pandemic to establish how we can most effectively support our members and deliver our charitable objectives in a way that is sustainable.

This framework will be developed throughout 2021 and will feature workstreams within four strategic pillars:



**Community**



**Support**



**Sustainability**



**Impact**

Influenced by... **Policy**

# Plans for the future

continued

## Operations

As lockdown restrictions ease in 2021, we will explore options regarding face-to-face meetings, keeping in mind the increased accessibility of online events during 2020. We will also survey the team to gauge the most appropriate way in which we can work flexibly, supporting the many and varied needs of the team, whilst providing opportunities for the team to meet face to face, assuming restrictions allow this and keeping the health, safety and welfare of the team as the top priority.

## International community

Having connected more effectively with our international membership during 2020, we have created an international committee who will work together to create an International Applied Microbiology Conference, showcasing the work of our members across the globe. The conference will include scientific sessions presented by keynote speakers, flash presentations from our ECS members, as well as panel discussions that are particularly relevant to our international members.

## Governance

The Society will create new 'Rules' – i.e. guiding documents that do not require membership approval throughout 2021.

## SARS-CoV-2

A message from the President and Vice-President (originally presented to members on 12 May 2020):

*"We are aware that many of our members have been working hard to support the management of the SARS-CoV-2 crisis, whether through laboratory testing, working on the frontline, researching this novel virus or providing evidence and expertise to government organisations. Our industry members, including Trustee Claire Hill, are working to ensure that essential laboratory supplies are available to support frontline testing efforts. Many members, including Trustee Linda Thomas, are also using their skills outside microbiology to help by: sewing masks/scrubs; redirecting their laboratory resources to the manufacture of PPE; assisting with deliveries and other means of support. We would like to sincerely thank all our members who are contributing to the management of the SARS-CoV-2 pandemic and assure them that we will continue to seek the best ways in which to support them both throughout and following these challenging times."*

## Trustees' responsibilities statement

The Trustees (who are also Directors of Society for Applied Microbiology for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on and signed on their behalf by:

DocuSigned by:  
  
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**Prof. Brendan Gilmore**  
*President*

06-09-21 | 15:23 BST

.....  
 Date



# Independent auditors' report

## to the members of Society for Applied Microbiology

### Opinion

We have audited the financial statements of Society for Applied Microbiology (the 'charitable company') for the year ended 31 December 2020, which comprise the Statement of Financial Activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2020 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# Independent auditors' report

to the members of Society for Applied Microbiology continued

## Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of our 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' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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.

## Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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, is detailed on page 29.

# Independent auditors' report

to the members of Society for Applied Microbiology continued

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- we reviewed minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

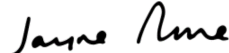
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

# Independent auditors' report

to the members of Society for Applied Microbiology continued

## 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. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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21-09-21 | 15:06 BST

**Jayne Rowe**  
*Senior statutory auditor*

Date

for and on behalf of

**Peters Elworthy & Moore**  
Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

# Statement of financial activities

(incorporating income and expenditure account)

Society for Applied Microbiology (a company limited by guarantee), Registered number: 06462427

## FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Total funds 2020 £000	Total funds 2019 £000
<b>INCOME FROM:</b>			
Charitable activities	2	1,439	1,364
Investments	3	148	156
<b>TOTAL INCOME</b>		<b>1,587</b>	1,520
<b>EXPENDITURE ON:</b>			
Raising funds:			
Voluntary income	4	–	2
Investment management	5	34	34
Charitable activities	6	1,087	1,361
<b>TOTAL EXPENDITURE</b>		<b>1,121</b>	1,397
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>			
Net gains/(losses) on investments	13	521	973
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>			
		<b>987</b>	1,096
<b>NET MOVEMENT IN FUNDS</b>			
		<b>987</b>	1,096
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		10,072	8,976
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>11,059</b>	10,072

There were no other recognised gains or losses other than those listed above. All income and expenditure derives from continuing activities. All income and expenditure for 2020 and 2019 relates to unrestricted funds.

The notes on pages 34 to 46 form part of these financial statements.

## Balance sheet

Society for Applied Microbiology (a company limited by guarantee), Registered number: 06462427

### AS AT 31 DECEMBER 2020

	Note	£000	2020 £000	£000	2019 £000
<b>FIXED ASSETS</b>					
Investments	13		<b>9,532</b>		7,407
			<b>9,532</b>		7,407
<b>CURRENT ASSETS</b>					
Debtors	14	<b>823</b>		850	
Cash at bank and in hand		<b>1,007</b>		2,010	
		<b>1,830</b>		2,860	
<b>CREDITORS:</b> amounts falling due within one year	15	<b>(303)</b>		(195)	
<b>NET CURRENT ASSETS</b>			<b>1,527</b>		2,665
<b>NET ASSETS</b>			<b>11,059</b>		10,072
<b>CHARITY FUNDS</b>					
Total funds	16		<b>11,059</b>		10,072
<b>TOTAL FUNDS</b>			<b>11,059</b>		10,072

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:

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06-09-21 | 15:23 BST

**Prof. Brendan Gilmore**  
 President

Date

The notes on pages 34 to 46 form part of these financial statements.

# Statement of cash flows

## FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000	2019 £000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by/(used in) operating activities	17	453	68
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Dividends, interest and rents from investments		148	156
Proceeds from the disposal of fixed assets		1,431	1,419
Net cash moved (to)/from portfolio		(468)	(115)
Purchase of investments		(2,567)	–
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>		<b>(1,456)</b>	1,460
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(1,003)</b>	1,528
Cash and cash equivalents brought forward		2,010	482
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	18	<b>1,007</b>	2,010

The notes on pages 34 to 46 form part of these financial statements.

# Notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2020

## 1. Accounting policies

### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019) – (SORP (FRS 102) effective January 2019, second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Society for Applied Microbiology meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### 1.2 GOING CONCERN

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

### 1.3 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 02. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### 1.4 FUND ACCOUNTING

General funds are unrestricted funds, which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

### 1.5 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership income is recognised over the period to which the subscription relates. Memberships received in advance are included in deferred income.

Publishing income is recognised in the period that the journal was issued.

Income for meetings and conferences is recognised in the period that the meeting takes place.

Income received in advance is included in deferred income.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

# Notes to the financial statements

continued

## FOR THE YEAR ENDED 31 DECEMBER 2020

### 1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs that contribute to more than one activity and support costs that are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out by the SfAM team. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions that have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

### 1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	–	2% straight line
Fixtures and fittings	–	20% straight line
Office equipment	–	20% straight line

### 1.8 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

### 1.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably, in

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2020

## 1. Accounting policies continued

which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

### 1.10 REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### 1.11 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

### 1.12 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 1.13 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

### 1.14 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

### 1.15 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

### 1.16 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2020

## 2. Income from charitable activities

	<b>Total funds 2020 £000</b>	Total funds 2019 £000
Journals and other publications	<b>1,388</b>	1,296
Subscriptions from members	<b>46</b>	50
Meetings and conferences	–	13
Other income	<b>5</b>	5
	<b>1,439</b>	1,364

## 3. Investment income

	<b>Total funds 2020 £000</b>	Total funds 2019 £000
Investment income – listed investments	<b>145</b>	156
Investment income – bank interest receivable	<b>3</b>	–
	<b>148</b>	156

## 4. Costs of raising funds

	<b>Total funds 2020 £000</b>	Total funds 2019 £000
Investment property costs	–	2

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2020

## 5. Investment management costs

	<b>Total funds 2020 £000</b>	Total funds 2019 £000
Investment manager's fees	<b>34</b>	34

## 6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £000	Grant funding of activities 2020 £000	Support and governance costs 2020 £000	Total 2020 £000	Total 2019 £000
Meeting and conference costs	60	–	79	139	233
Journal costs	55	–	79	134	154
Publication/policy and communication expenses	97	–	389	486	492
Members subscription	–	–	124	124	105
Grants and studentships	–	188	16	204	377
<b>Total 2020</b>	<b>212</b>	<b>188</b>	<b>687</b>	<b>1,087</b>	1,361
Total 2019	299	362	700	1,361	

## 7. Analysis of grants

	Grants to institutions 2020 £000	Grants to individuals 2020 £000	Total 2020 £000	Total 2019 £000
Grants and studentships	167	21	188	362
Total 2019	215	147	362	

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2020

## 7. Analysis of grants continued

In 2020, 46 grants were made to various institutions (2019: 67) and 8 grants to individuals (2019: 176):

Grants paid to institutions are as follows:

	2020 £000	2019 £000
University of Birmingham	–	10
Cardiff University	5	6
Cranfield University	4	–
Great Ormond Street Hospital	3	–
Manchester Metropolitan University	–	3
Newcastle University	–	10
Nottingham Trent University	–	7
Queen's University Belfast	10	15
Solent University	–	10
Ulster University	–	5
University of East London	–	3
University of Plymouth	12	22
University of Nigeria	4	–
University of Leeds	24	–
University of Roehampton	–	10
University of Sheffield	–	7
University of Salford Manchester	4	15
University of South Wales	–	10
RIBB – Nepal	4	–
Mindfarm Development Initiative	3	–
Catalan Institute for Water Research (ICRA)	10	–
University of Essex	10	–
Instituto de Investigaciones Biológicas Clemente Estable	3	–
RUWESA Osun State	–	3
University College London	–	3
Other grants for £2.5K or less	71	76
<b>Total</b>	<b>167</b>	<b>215</b>

The total grant expenditure here includes those grants that were deferred to 2021 (these are not included in the table on page 18).

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2020

## 8. Direct costs

	Meeting and conference costs £000	Journal costs £000	Publication costs £000	Total 2020 £000	Total 2019 £000
FEMS Annual Conference	–	–	–	–	68
Other meetings	15	–	–	15	34
Journal provision <i>Microbiologist</i>	–	55	–	55	69
Promotion	45	–	–	45	28
Other publications	–	–	56	56	30
President's dinner	–	–	–	–	19
<b>Total 2020</b>	<b>60</b>	<b>55</b>	<b>97</b>	<b>212</b>	299
<b>Total 2019</b>	149	69	81	299	

## 9. Support costs

	Event costs £000	Journal costs £000	Communications costs £000	Grant and studentships costs £000	Policy costs £000	Membership costs £000	Total 2020 £000	Total 2019 £000
Professional fees	–	1	1	–	1	–	3	10
CRM	–	–	–	–	–	46	46	20
Office	6	23	43	–	29	15	116	158
Accountancy	1	6	12	–	8	4	31	35
VAT adjustment	–	–	–	–	–	–	–	36
Office relocation expense	–	–	–	–	–	–	–	5
Committee meetings	–	–	1	–	1	–	2	15
Wages and salaries	20	79	133	15	99	49	395	339
National insurance	2	8	15	1	10	6	42	34
Pension cost	3	10	19	1	13	6	52	44
Depreciation	–	–	–	–	–	–	–	4
<b>Total 2020</b>	<b>32</b>	<b>127</b>	<b>224</b>	<b>17</b>	<b>161</b>	<b>126</b>	<b>687</b>	700
<b>Total 2019</b>	84	85	241	15	170	105	700	

Included within support costs are governance costs amounting to £42,000 (2019: £78,000). This comprises accountancy fees of £31,000 (2019: £35,000), committee meeting costs of £3,000 (2019: £15,000) and other governance costs of £8,000 (2019: £28,000).

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2020

## 10. Auditors' remuneration

	2020 £000	2019 £000
Fees payable to the auditor for the audit of the annual accounts	10	9
Taxation advisory services not included above	4	4
Other financial services	17	22
	<b>31</b>	<b>35</b>

## 11. Staff costs

	2020 £000	2019 £000
Staff costs were as follows:		
Wages and salaries	395	339
Social security costs	42	34
Other pension costs	52	44
	<b>489</b>	<b>417</b>

During the year no individual (2019: one) received redundancy pay (2019: £4,725).

	2020	2019
The average number of persons employed by the company during the year was as follows:		
Management and administration of the charity	9	7

	2020	2019
The number of higher paid employees was:		
In the band £60,001 – £70,000	1	1
In the band £90,001 – £100,000	1	1

The Charitable company considers its key management personnel comprise the Trustees and the Chief Executive. During the year, no Trustees received any remuneration (2019: £NIL).

The total employment benefits including employer national insurance and employer pension contributions of the key management personnel were £124,000 (2019: £119,000).

8 (2019: 9) Trustees received reimbursement of expenses amounting to £3,000 (2019: £16,000). All Trustees' expenses are reimbursement of travel and subsistence costs for Trustees attending meetings on behalf of the Charity.

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2020

## 12. Tangible fixed assets

	Fixtures and fittings £000	Office equipment £000	Total £000
<b>COST</b>			
At 1 January 2020	8	45	53
Disposals	–	(37)	(37)
At 31 December 2020	8	8	16
<b>DEPRECIATION</b>			
At 1 January 2020	8	45	53
On disposals	–	(37)	(37)
At 31 December 2020	8	8	16
<b>NET BOOK VALUE</b>			
At 31 December 2020	–	–	–
At 31 December 2019	–	–	–

## 13. Fixed asset investments

	Listed securities £000	Investment cash £000	Total £000
<b>MARKET VALUE</b>			
At 1 January 2020	7,146	261	7,407
Additions	2,567	–	2,567
Disposal proceeds	(1,431)	–	(1,431)
Revaluations	521	–	521
Movement in cash held at investment broker	–	468	468
At 31 December 2020	8,803	729	9,532

### INVESTMENT RISK MANAGEMENT

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price or the NAV of the fund. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

# Notes to the financial statements

continued

## FOR THE YEAR ENDED 31 DECEMBER 2020

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5-year period will normally be corrected.

### INVESTMENT IN UNLISTED ENTITIES

The Society owned a 7.2% investment in Charles Darwin House Ltd, a private company formed to manage the Charles Darwin House properties in which the Society holds a proprietary share. The shareholding represents a value of £62 and is accounted for as a fixed asset investment at cost less impairment. The Company was dissolved during the year.

## 14. Debtors

	2020 £000	2019 £000
Prepayments	17	21
Accrued income	806	829
	<b>823</b>	<b>850</b>

## 15. Creditors: amounts falling due within one year

	2020 £000	2019 £000
Other taxation and social security	63	53
Grants payable	170	88
Accruals and deferred income	70	54
	<b>303</b>	<b>195</b>

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2020

## 15. Creditors: amounts falling due within one year continued

	£000
<b>DEFERRED INCOME</b>	
Deferred income at 1 January 2020	14
Resources deferred during the year	10
Amounts released from previous years	(14)
Deferred income at 31 December 2020	10

Deferred income consists of subscription income received in advance of £10,000 (2019: £14,000), of which £Nil (2019: £28) is shown in amounts falling due after more than one year.

	2020 £000	2019 £000
<b>RECONCILIATION OF GRANT MOVEMENTS</b>		
Creditors brought forward	88	13
Commitments made in the year	188	363
Grants paid	(106)	(288)
Grants carried forward	170	88

## 16. Statement of funds

### STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 January 2020 £000	Income £000	Expenditure £000	Gains/ (losses) £000	Balance at 31 December 2020 £000
<b>UNRESTRICTED FUNDS</b>					
Accumulated fund	10,072	1,587	(1,121)	521	11,059

### STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 January 2019 £000	Income £000	Expenditure £000	Gains/ (losses) £000	Balance at 31 December 2019 £000
Accumulated fund	8,976	1,520	(1,397)	973	10,072
Total of funds	8,976	1,520	(1,397)	973	10,072

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2020

## 17. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £000	2019 £000
Net income for the year (as per Statement of Financial Activities)	987	1,096
<b>Adjustment for:</b>		
Depreciation charges	–	3
Losses on investments	(521)	(973)
Dividends, interest and rents from investments	(148)	(156)
Decrease/(increase) in debtors	27	(34)
Increase in creditors	108	132
<b>Net cash provided by operating activities</b>	<b>453</b>	<b>68</b>

## 18. Analysis of cash and cash equivalents

	2020 £000	2019 £000
Cash in hand	1,007	2,010
Total	1,007	2,010

## 19. Analysis of net debt

	At 1 January 2020 £000	Cash flows £000	At 31 December 2020 £000
Cash at bank and in hand	2,010	(1,003)	1,007

# Notes to the financial statements

continued

FOR THE YEAR ENDED 31 DECEMBER 2020

## 20. Pension commitments

The Charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the Charitable company to the fund and amounted to £52,000 (2019: £44,000). No contributions were outstanding at the Balance sheet date.

## 21. Operating lease commitments

At 31 December 2020 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2020 £000	2019 £000
<b>AMOUNTS PAYABLE:</b>		
Within 1 year	–	21

## 22. Related party transactions

There were no related party transactions in 2020 (2019: none).



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