

# ROYAL MICROSCOPICAL SOCIETY

England & Wales · Charity number 241990

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1965-07-26

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

## Contact

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**Address** 37-38 St Clements  
Oxford  
OX4 1AJ

**Phone** 01865254760

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

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

## Activities

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**Objects:** TO PROMOTE THE ADVANCEMENT OF MICROSCOPICAL SCIENCE BY SUCH MEANS AS THE DISCUSSION AND PULBICATION OF RESEARCH INTO IMPROVEMENTS IN THE CONSTRUCTION AND MODE OF APPLICATION OF MICROSCOPES AND INTO THOSE BRACHES OF SCIENCE WHERE MICROSCOPY IS IMPORTANT.

**Activities:** Our object is to promote the advancement of microscopical science through the discussion and publication of research into improvements in the construction and mode of application of microscopes and into those branches of science where microscopy is important, and to organise educational activities concerned with microscopy for the benefit of the general public and for the science community.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £1,680,511 | £1,826,425  | £5,447,928 | 15        |
| 2023-12-31 | £1,886,206 | £1,879,639  | £5,325,387 | 14        |
| 2022-12-31 | £1,402,376 | £1,525,306  | £5,193,493 | 14        |
| 2021-12-31 | £1,159,676 | £1,094,764  | £5,768,102 | 14        |
| 2020-12-31 | £1,237,691 | £1,322,813  | £4,884,154 | 15        |

## Trustees

| Name                                 | Role | Appointed  |
|--------------------------------------|------|------------|
| Dr Anna Baldycheva                   |      | 2023-07-04 |
| Dr Christa Gertrud Walther           |      | 2025-07-01 |
| Dr Eric Prestat                      |      | 2024-10-02 |
| Dr Ian MacLaren                      |      | 2025-07-01 |
| Dr Julia Parker                      |      | 2022-09-29 |
| Dr Katherine Paine                   |      | 2024-10-02 |
| Dr Kerry Thompson                    |      | 2018-09-27 |
| Dr Kurt Anderson                     |      | 2023-07-04 |
| Dr Liam Rooney                       |      | 2025-07-01 |
| Dr PETER O'TOOLE PHD                 |      |            |
| Dr Rachael Walker                    |      | 2025-07-01 |
| Dr Roland Fleck                      |      | 2024-10-02 |
| Dr Steven Thomas                     |      | 2023-07-04 |
| Dr Verena Christine Kriechbaumer     |      | 2025-07-01 |
| Dr Yanping Guo                       |      | 2024-10-02 |
| PHOEBE CLARICE WHITLOCK              |      | 2024-10-02 |
| PROFESSOR MICHELLE PECKHAM           |      | 2011-09-13 |
| Professor Alice Leonora Bedford Pyne |      | 2025-07-01 |
| Professor Andy Brown                 |      | 2018-09-27 |
| Professor Jamie Hobbs                |      | 2024-10-02 |
| Professor Maddy Parsons              |      | 2017-07-05 |
| Professor Rik Drummond-Brydson       |      | 2023-07-04 |
| Rod Shipley                          |      | 2020-11-16 |

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# Accounts

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**Charity Number: 241990**  
**Company Number: RC000353**

**ROYAL MICROSCOPICAL SOCIETY**

**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

**ROYAL MICROSCOPICAL SOCIETY**  
**REPORT AND FINANCIAL STATEMENTS – For the year ended 31 December 2024**

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ROYAL MICROSCOPICAL SOCIETY

Legal and administrative information

Charity Registration No: 241990

Company Registration No: RC000353

Registered Office: 37/38 St Clements Street  
Oxford  
OX4 1AJ

Council of Management:

|                       |                                         |
|-----------------------|-----------------------------------------|
| Peter O'Toole.....    | President                               |
| Rik Brydson           | Vice President                          |
| Michelle Peckham..... | Executive Honorary Secretary            |
| Rod Shipley.....      | Honorary Treasurer                      |
| Andy Brown .....      | Honorary Secretary Science – Physical   |
| Maddy Parsons.....    | Honorary Secretary Science – Biological |
| Kerry Thompson .....  | Honorary Secretary Education            |
| Kurt Anderson         |                                         |
| Anna Baldycheva       |                                         |
| Roland Fleck          | From 2 October 2024                     |
| Yanping Guo           | From 2 October 2024                     |
| Jamie Hobbs           | From 2 October 2024                     |
| Martin Jones.....     |                                         |
| Donald MacLaren       |                                         |
| Katherine Paine       | From 2 October 2024                     |
| Julia Parker          |                                         |
| Eric Prestat          | From 2 October 2024                     |
| Tim Self              | From 2 October 2024                     |
| Alex Sossick          |                                         |
| Steve Thomas          |                                         |
| Paul Verkade          |                                         |
| Claire Wells          |                                         |
| Phoebe Whitlock       | From 2 October 2024                     |

The following members retired from Council at the AGM on 2 October 2024: Asa Barber, Grace Burke, Paul French, Paul Gunning, Karen Hogg, Oleg Kolosov, Dogan Ozkaya and Liam Rooney.

Chief Executive: Mrs Sali Davis

Solicitors: Spires Legal Limited  
Oxford House  
Parkway Court, John Smith Drive  
Oxford Business Park  
Oxford, OX4 2JY

Auditors: Cooper Parry Group Limited  
Cubo Birmingham  
4<sup>th</sup> Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

## **ROYAL MICROSCOPICAL SOCIETY**

### **Legal and administrative information**

**Bankers:**

Royal Bank of Scotland Plc  
Minns Business Park  
7 West Way  
Oxford  
OX2 0JB

**Investment Managers:**

Rathbones Incorporating Investec Wealth and Investment  
30 Gresham Street  
London  
EC2V 7QN

The members of the Board of Trustees present their report and accounts for the year ended 31 December 2024 for Royal Microscopical Society (also referred to as RMS or Society).

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2024

#### Foreword to the 2024 RMS Annual Report

***Dr Peter O'Toole, RMS President***

As we come to the end of 2024, we can reflect on another action-packed year in which the RMS delivered a wide range of high-profile events and other activities in support of the microscopy, imaging and flow cytometry communities.

This year the Society hosted more than 30 meetings, conferences and courses, reaching an increasingly diverse, global audience. This included a number of virtual meetings and webinars, helping to improve accessibility for our international community as well as achieving our aims around inclusivity and sustainability. As noted in the 'Events' section below, the RMS has stepped up its presence as an exhibitor at external events – both in the UK and overseas. We view this as an essential part of reaching out to partner organisations, broadening the RMS's reach and cementing its position as an international Society at the forefront of microscopy, imaging and flow cytometry.

The highlight of this year's events calendar was undoubtedly elmi2024 in Liverpool, which the RMS hosted as an in-person event for the first time since 2018. This really is one of the biggest and best events in European microscopy, and hugely important for the Light Microscopy Community – both for the researchers themselves and the manufacturers of their equipment. The event was a great success and the positive feedback from attendees is testament to all the efforts of the organising committee, RMS staff, volunteers and countless others. We are already looking ahead to mmc2025, taking place in Manchester next year, and I am sure this will prove to be one of the biggest and best ever instalments of the Congress Series.

Any membership-based organisation ultimately thrives on its ability to appeal to new audiences as well as the retention of existing members. On this score I'm delighted to note that the number of individual RMS members increased by more than 20 per cent during 2024. This was largely driven by a healthy influx of student members, who we hope will continue to have a long and happy association with the Society. It is really great to see the impact of our efforts to support Early Career Microscopists – as well as people at all career stages and those using microscopes purely for study or pleasure. As a society, we are mindful of the need not only to deliver for our academic and individual membership, but also for our corporate members. To that end, we have a highly engaged Corporate Advisory Board, and a number of developing schemes, such as our collaborative, RMS-hosted Corporate Member Events. These webinars are making available some fantastic, free content to members and non-members alike, and we hope to continue and develop this initiative next year.

Our Education and Outreach activities have continued apace during 2024, including the loaning out of well over 100 Microscope Activity Kits to primary schools. This is a wonderful and well-established scheme providing a first taste of microscopy to thousands of children. Meanwhile the Hitachi High Tech America STEM Education Outreach Programme has remained extremely active, bringing portable electron microscopes to secondary schools across the UK. We currently have no fewer than 10 RMS Diploma candidates progressing well through their studies, and six RMS annual summer studentships were awarded to projects this year in the fields of life, physical and multidisciplinary sciences. Our Outreach and Education Committee is also developing exciting plans to offer professionally accredited programmes to our membership, including Chartered Microscopist and Registered Technician status. More detail regarding all these initiatives can be found below.

Our flagship, peer-reviewed publication, the Journal of Microscopy, continues to go from strength-to-strength, with a large increase in the number of papers published online this year. We are particularly pleased to see a significant growth in the proportion of papers published 'open access', via funding agreements between authors' institutions and our publisher, Wiley. By removing the requirement for authors to cover submission fees themselves, these deals are making it possible for many more authors to publish their work in the Journal of Microscopy. Meanwhile our membership magazine, infocus, continues to develop as a fully online publication, with a number of new initiatives – including publicly available articles being promoted on the RMS website – being taken forward by the editorial board.

As we come to the year's end, I feel it is important to highlight the efforts and dedication of the RMS staff, led by Chief Executive Sali Davis, and all our volunteers and committee members. They make up a fantastic team enabling the Society to carry out all its activities, while embracing new ideas and ways of working along the way. When attending our Section AGMs – which cover all branches of microscopy, data analysis and flow

## **ROYAL MICROSCOPICAL SOCIETY**

### **Report of the Board of Trustees for the year ended 31 December 2024**

cytometry - I am always struck by just how much each committee is actually delivering for the microscopy community on a global scale, and by the efficiency and professionalism of staff and volunteers in supporting this work. Despite a swiftly changing – and challenging - environment in both academia and industry, plus all the uncertainties in the wider world at present, they somehow manage to keep delivering for the microscopy community, and it is a great credit to them all.

It is an absolute privilege to serve as RMS President, and to witness the progress being made across the full breadth of our activities, as the Society continues to meet the changing needs of its membership and wider community.

I would like to give special thanks to all our members for your continued support of this great Society.

### **Governing Document**

The Royal Microscopical Society's governing document is its Royal Charter. The Supplemental Royal Charter was obtained 9 October 2008.

### **Objectives**

The Royal Microscopical Society's objects are constituted in Supplemental Royal Charter, they are:

- To promote the advancement of microscopical science by such means as the discussion and publication of research into those branches of science where microscopy is important; and
- To organise educational activities concerned with microscopy for the benefit of the general public and for the science community.

### **Recruitment of Trustees**

All members of Council (except the chairs of the sections) must be elected at the Annual General Meeting and re-elected after three years in office. Every year the longest serving members of Council must retire according to the agreed rotational pattern. They are not eligible to serve on Council during the year following their retirement.

A notice inviting nominations from the Fellowship is published on the RMS website and in **infocus** magazine at least four calendar months before the Annual General Meeting.

At a meeting not less than three calendar months before the Annual General Meeting, Council nominates qualified persons (ensuring a balance in experience, scientific expertise, and gender) for election as Officers and Ordinary Members.

The list of Council nominations is published to all members of the Society not later than three weeks before the Annual General Meeting. This list also contains the names of any nominations from the members of the Society, if there are any, along with the name of the nominating member.

If no candidates have been nominated by the membership, the persons nominated by Council shall be judged to be elected, and no ballot shall be held.

In 2024, we strengthened our governance by recruiting Lay Trustees, following recommendations from the Charity Commission. These Lay Trustees bring diverse perspectives from different sectors and backgrounds, offering impartial insights into external communities and environments. To ensure we have the right expertise on our Board, both new Lay Trustees and existing Trustees will complete a Skills Matrix assessment. This will help us maintain effective oversight and fulfil our charitable aims and legal obligations. Additionally, we have implemented a Volunteer Agreement that clearly outlines expectations for all Trustees and Volunteers working with the Society.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2024

#### Training of Trustees

New Trustees (Council Members) are sent an Introductory booklet about the Society, which contains general information about the operations of the charity, including a specific section for trustees. In addition to this, all new Trustees receive a more detailed trustee Training Document. Further Trustee training takes place at Council meetings every few years.

#### Pay and Remuneration

The pay of RMS staff is agreed by a remuneration committee consisting of the President, Honorary Treasurer and Executive Honorary Secretary. The salary scales are based on a University salary scale, and the staff members pay grades are linked to the most appropriate scale where the breadth of responsibilities are similar. 2025 will see a review of the salary structure and the introduction of performance objectives in order to grow, improve and develop our dedicated staff team.

#### Organisation & Governance Structure

The Executive Committee manages the Society's day-to-day operations on behalf of the Trustees. This committee comprises:

- The President
- Vice-President(s)
- Executive Honorary Secretary
- Honorary Treasurer
- Honorary Secretaries

Meeting quarterly, the Executive Committee oversees operations through the Chief Executive, who serves as the Society's senior permanent officer. The Chief Executive reports to Council through joint oversight from the Executive Honorary Secretary and Honorary Treasurer.

The Chief Executive ensures all Council actions comply with the Society's Charter and By-laws, maintaining accountability to Society members. To ensure smooth operations, the Chief Executive collaborates with the Finance Director and Event Director, holding delegated authority over:

- Financial management
- Employment matters
- Event program coordination

#### Principal Risks and Uncertainties

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk to the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital.

The RMS is aware that the Journal of Microscopy revenue is likely to decrease due to open-access journal submissions. A procedure and plan has been put into place to reduce our overheads if this risk becomes more apparent. This risk is reviewed at least annually during Executive Committee Meetings, and as part of the overall Strategy Meeting.

Attention has also been focussed on non-financial risks arising from Health and Safety issues, Disaster Recovery and a loss of reputation. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular training for staff.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2024

The RMS is also aware of the data it processes and ensures it complies with the latest security standards. With the implementation of GDPR, fines for data breaches have increased. This poses a heightened risk for the RMS as it is essential to ensure our data is secure. An ISO 27001 accreditation has been achieved to ensure all potential risk is reduced and managed in line with the guideline set out in the standards of the qualification. The Society is also exposed to risks associated with being an employer, eg legislation and litigation, and take appropriate steps, including obtaining legal advice where appropriate, to adequately mitigate the Society's exposure to such risks.

### Fundraising

The charity does not directly fundraise from the public. The RMS is a self-funded organisation with any funds generated from its own activities reinvested into the scientific community. Occasionally the RMS may carry out fundraising activities for a specific project or to ensure the longevity of the society. The charity does not use any external fundraisers and any fundraising undertaken during the year is monitored by the Trustees. Any fundraising projects would be managed by the staff at the RMS, with guidance from the trustees, who would set out clear guidelines and benefits to the community. The RMS would conduct a full risk assessment prior to the fundraising activity and ensure that all vulnerable personnel are protected. At present the RMS has not received any complaints regarding fundraising activities.

The significant donation recognised in the current year arose from donations provided by trusts and societies, and not from public fundraising.

### RMS Awards, Medals and Honours in 2024

The RMS offers a wide range of award opportunities for individuals making a special contribution within microscopy, flow cytometry and imaging. Each year we invite applications from across the globe, to ensure those making a real difference receive the recognition they deserve.

This year's awards included the RMS Science Section Awards, the Outstanding Achievement Awards for mid-career researchers, the RMS Early Career Award, the Chris Hawes Education and Outreach Award and one new Honorary Fellowships.

The RMS takes its awards process very seriously, and careful consideration is given to all applicants and nominees to ensure the most outstanding achievements are given the acknowledgement they deserve.

Our warmest congratulations go to all this year's awardees, listed as follows:

#### RMS Section Award-winners (announced for 2025)

*Celebrating outstanding scientific achievements across all areas of microscopy, imaging and flow cytometry.*

- **AFM and SPM Award:** Professor Sohini Kar-Narayan, *University of Cambridge, UK*
- **Award for Data Analysis in Imaging (DAIM):** Dr Francisco de la Peña, *University of Lille, France*
- **Alan Agar Award for Electron Microscopy:** Dr Kedar Narayan, *Frederick National Laboratory, National Cancer Institute, NIH, USA*
- **Award for Flow cytometry:** Dr Florian Mair, *Eidgenössische Technische Hochschule (ETH), Zurich, Switzerland*
- **Award for Innovation in Applied Microscopy for Engineering, Physical and Material Sciences:** Professor Emilie Ringe, *University of Cambridge, UK*
- **Award for Life Sciences:** Dr Vaishnavi Ananthanarayanan, *University of New South Wales (UNSW), Australia*
- **Award for Light Microscopy:** Dr Ilaria Testa, *KTH Royal Institute of Technology, Sweden*

#### 2024 Scientific Achievement Award-winners

- Dr Justin W. Taraska - *National Heart, Lung, & Blood Institute, National Institutes of Health (NHLBI, NIH)*
- Professor Roland Kröger - *University of York*
- Dr Bernd Gotsmann - *IBM Research GmbH*
- Dr Susan Cox - *King's College London*

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2024

#### Early Career Award 2024

- Dr Akaash Kumar, *MRC Laboratory of Molecular Biology (LMB)*

#### Chris Hawes Award for Education and Outreach 2024

- Dr Mark Pickering, *University College Dublin School of Medicine*

#### RMS Honorary Fellowship awarded in 2024

- Dr Helen Hansma *Department of Physics, University of California*

## Events

### **Report by Professor Maddy Parsons and Professor Andy Brown, RMS Honorary Secretaries Science during 2024**

The Honorary Secretaries Science share the job of overseeing the range and scope of scientific activities undertaken by the Society and are co-chairs of the Microscience Microscopy Congress (mmc) Organising Committee.

As we approach the end of 2024, the RMS can reflect on another action-packed year in which we delivered a wide range of high-profile meetings, conferences, courses and other events in support of the microscopy, imaging and flow cytometry communities.

This year the Society hosted more than 30 events in total, including a number of virtual meetings and webinars – helping to reach a diverse, global audience. We recognise the benefits of online meetings in terms of increased accessibility, inclusivity and sustainability, and will continue to consider provision for remote attendance on a case-by-case basis. We will also continue listening to feedback from our event attendees and members.

The first six months of 2024 saw UK Light Microscopy Facility Meeting 2024; Flow Facilities Meeting 2024; Virtual Flow Cytometry Data Analysis Course Spring 2024; EM-UKI 2024; AFM & SPM 2024; Virtual Facility Management Training Course 2024; and Introduction to Image Analysis (Dublin). Our online events also included the highly successful Expansion Microscopy User Group Meetings with our partner organisations in both North America and Australia, and a further instalment of the Virtual International Microscopy Lecture Series, featuring Dr Harald Hess.

This year's stand-out RMS event was elmi 2024 (The European Light Microscopy Initiative), held in Liverpool, UK, from 4 - 7 June. It was the first time the Society had staged elmi as an in-person event since 2018, and once again the meeting lived up to its reputation as one of the most highly regarded in the microscopy calendar.

This really is one of the biggest and best events in the European microscopy calendar, and hugely important for the Light Microscopy Community – both for the researchers themselves and the manufacturers of their equipment.

The year continued apace through summer and autumn, with Light Microscopy Summer School 2024 (York); Getting the most from your Confocal Course 2024 (York); Electron Microscopy Summer School 2024 (Leeds); Laboratory-based X-ray Phase Contrast Imaging Workshop (London, hosted by NXCT); Flow Cytometry Course 2024 (York); BioImagingUK Meeting 2024 (London); Microscopy: Advances, Innovation, Impact 2024 - incorporating the RMS AGM & Section AGMs (London); Facility Management Training Course 2024 (York); Frontiers in Bioimaging 2024 (Oxford); Frontiers in Physical Imaging 2024 (London); and 2024 ESRIC Symposium and Super-Resolution Mini School (Edinburgh). Our December meetings included Virtual European Flow Core Meeting 2024 (online), and Super-resolution in the North 2024 (Leeds).

Throughout 2024, and guided by the RMS Corporate Advisory Board, the RMS hosted a series of well-attended webinars in partnership with corporate member companies, including Oxford Instruments, Nikon, Leica and ThermoFisher. This initiative has resulted in some fantastic online content being made freely available to RMS members and non-members alike, and we hope to build on it next year. Another feature of RMS events activity this year, was the Society's enhanced presence as an exhibitor at external events – both in the UK and overseas. These included The Advanced Materials Show (Birmingham); Midlands SEM users Meeting (MIDSEM) 2024 (Birmingham); Microscopy & Microanalysis 2024 (Ohio, USA); emc2024 (Copenhagen, Denmark); Oxford Biomedical Imaging Festival 2024; See the Hidden at Imperial: Advanced Multiplexing in Optical Imaging (London); SEMT 2024 Meeting (London); and Advanced Light Microscopy Symposium (Stevenage, UK). We view this as an essential part of reaching out to partner organisations, broadening the RMS's reach and cementing its position as an international Society at the forefront of microscopy, imaging and flow cytometry.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2024

Looking ahead to 2025, it is certainly shaping up to be a busy year! As well as our established schedule of courses, meetings and conferences, we are preparing in earnest for the RMS flagship event, mmc2025, taking place once again in Manchester, UK (1 -3 July). Preparations will also be stepping up for IMC20, taking place in Liverpool in 2026. It is a real honour for the RMS to have been chosen to deliver this prestigious, global event, and we are looking forward to working closely with all our partners to ensure we can put on a fantastic event for the microscopy community.

The RMS continues to be very fortunate in having many willing and dedicated members who organise, run, and participate in these events and we take this opportunity to thank them for their hard work and significant contributions. In addition, we (the Honorary Secretaries) acknowledge the very valuable role the Section Chairs and Section Committee members have all played in ensuring that we continue to maintain such high standards over a diversity of offerings.

Through the ongoing work and combined efforts of our Focussed Interest Groups in Professional Development and Training, Image Analysis (now a fully-fledged Science Section - Data Analysis in Imaging), Quality Control, Mass Spectrometry Imaging, X-Ray Microscopy, Ion Beam Microscopy and BioImagingUK, we are taking a close look at all our events for 2025 and beyond. We are actively seeking new opportunities to address emerging fields within microscopy.

We look forward to meeting friends and colleagues from across the microscopy community next year, and especially in Manchester for mmc2025.

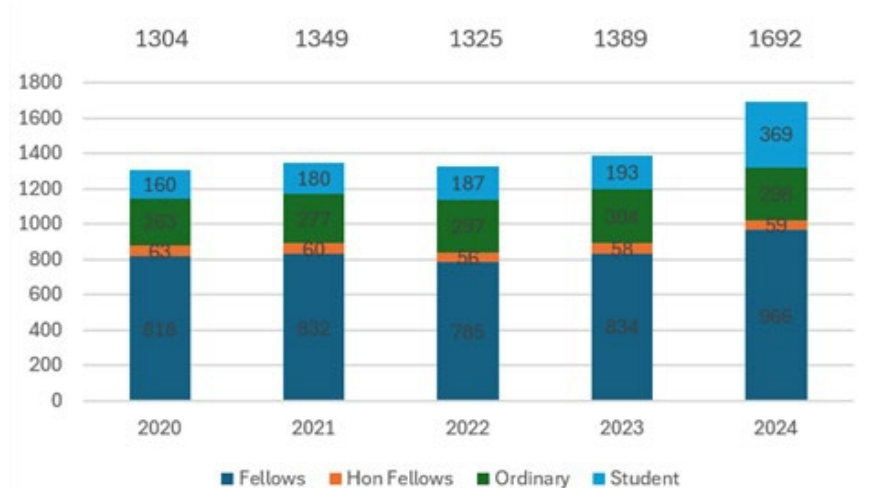
## Membership

### *Report by Professor Michelle Peckham, RMS Executive Honorary Secretary*

The total number of paid-up, individual members of the Society is 1,692, broken down as follows:

- 966 Fellows
- 59 Honorary Fellows
- 298 Ordinary Members
- 369 Student Members

Membership trends and totals over the past five years are shown graphically below.



## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2024

#### Other key membership insights:

- 42 of our individual members subscribe to the Journal of Microscopy.
- 303 new members have joined in 2024 (for comparison, 283 new members joined in 2023, 252 new members joined in 2022, 246 joined in 2021 and 132 joined in 2020).
- One Honorary Fellowship has been awarded this year to Dr Helen Hansma.
- The number of student members represents 23 per cent of the total individual membership. Out of the total 369 Student members, 164 are undergraduate students.
- We are always grateful for the support given to us by our **Corporate Members** and are pleased to report that eight new companies joined us in 2024, bringing the total number of Corporate Members to 68.

The Society aims to increase membership numbers and has stepped up its presence as an exhibitor at external events this year to actively recruit new members. We also urge all existing members to encourage others who might be interested in joining.

We value and appreciate the support given to us by our members, and we remain confident that RMS Membership continues to offer a real benefit to microscopists worldwide. We are proud to be a truly international organisation and are pleased to be able to offer as a benefit to members, membership of the European Microscopy Society.

Members who did not renew their subscription in 2024 have told us this was largely due to external circumstances and not because the membership failed to provide value to them.

## Education and Outreach

### ***By Dr Kerry Thompson, RMS Honorary Secretary Education and Chair of Outreach & Education Committee***

Over the last 12 months we have worked on some new initiatives related to outreach, education and professional development, and I will discuss them amongst our long standing other activities and programmes.

Our Microscope Activity Kits have continued to be loaned out to primary schools this year, and we have distributed more than 105 kits, which is fantastic. This work is superbly facilitated by the excellent RMS office staff and the team in Oxfordshire Employment and County Print Finishers. The MAKs remain ever popular within the primary education sector and are still very sought after for Science Festivals and Fairs.

We are continuing to work on an Image Analysis activity for schools, which is being led by Stephen Cross from the DAIM Section. Stephen is working hard on various interactive controls including graph and measurement functionality and the selection of regions and annotations within the example data. As the ever increasing importance and awareness of analysis skills and education becomes more and more apparent to our larger community, we hope that this initiative will spark interest in this field with the younger generations. A huge thank you to all who have been involved to date.

The Hitachi High Tech America STEM Education Outreach Programme, led by Alex Ball and James Perkins, has remained extremely active over the reporting period. For 2023/2024, the programme ran with one SEM. Despite this there have been over 12,700 students from both state (77%) and private school (23%) engaged since 2020. Analysis conducted on the programme data by Alex and James has revealed that there have been 34 loans to schools and four to museums, and the team have participated in three workshops, two conferences and one festival. Furthermore, the impact report delivered by our Professional Internship Placement PhD, student Zoe Barr, has demonstrated that participants engaged with the programme in a number of ways including: Individual Student Research Projects, Lessons and In-Class Demonstrations, along with Demonstrations and Workshops

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2024

for Partnering External Schools. In an excerpt from this report she notes *“The best support for STEM education relies on the design of teaching practices which provide the student with the most valuable learning opportunities possible. Pedagogical frameworks aim to incorporate the curriculum outcomes, address Equality, Diversity and Inclusion (EDI) and inspire students with enthusiasm for STEM.”* Once again we thank Zoe for her work on this report and look forward to the upcoming academic publication from the whole team.

The 10 current RMS Diploma candidates are progressing well through their studies. Thank you to Susan Brookes for continuing her superb role as chair of the RMS Qualification Committee and to Marie Kokolski for supporting both Susan and Kate with the annual candidate progress presentations. We would like to extend our warmest congratulations to Adam Costin in Australia for completing his Diploma.

Six RMS annual summer studentships were awarded to projects this year in the fields of life, physical and multidisciplinary sciences. Congratulations to the awardees; we hope you enjoyed your placements and look forward to seeing your reports in **infocus**.

The development of professionally accredited programmes continues, including, but not limited to, the Chartered Microscopist and Registered Technician. Thank you to our new Chief Executive Sali for really driving this initiative forward over the past 12 months. This has been a multistep process with involvement from the broader RMS community and members, along with a dedicated steering group which has representation from our sections and those interested in this space. After an initial survey with almost 300 responses deemed that the membership wanted the RMS to pursue this professional accreditation, the work began in earnest. We are pleased to say that Privy Council (whose role it is to grant permission for keeping a register) have approved the schedule needed to develop the register. We anticipate that the steering group will develop the course content and curriculum within the next 12 months and provide updates as appropriate. Thank you to the Steering Group for your efforts to date and I look forward to continuing to work with you on this exciting initiative to see it through to fruition.

Also under the professional development and training remit, I would like to update you on the outcome of the recent RMS Training Survey. The survey had over 500 responses with participants from UK, USA, Australia, Germany, Spain and Ireland. A big thank you to the whole working group and also Georgina Fletcher for her excellent guidance and keeping us on mission and to task. Both the mentoring programme and the job shadowing initiative continue to be well availed of with BioImaging UK and the RMS now supporting three years' worth of opportunities.

I would like to draw attention to the newly formed Microscopist Profiles page on the RMS website. This excellent work led by Saskia Bakker is shining a light on the variety of roles, jobs and careers in which microscopy skills and knowledge are required. This page is not only useful as a resource to direct undergraduate and graduate students towards, but also to the larger community to really gain a better understanding of our collective diversity. I encourage you to submit your profile to help us build our representation. Thanks to Lucy Ridler in the office for designing and implementing the page so excellently.

Finally, we had the pleasure of awarding this year's Chris Hawes Award for Outreach and Education to Mark Pickering, of University College Dublin. Alongside his research activities, public and community involvement in science are cornerstones of Mark's work. He has contributed to many national and international public outreach and engagement initiatives, including The Dublin Maker Festival, Skype-a-Scientist, the 'JellyLab' and the 'Science by the Sea' YouTube series. Mark is an eloquent advocate for the importance of Microscopy and STEM initiatives from primary to tertiary education, and beyond. He is a wonderfully deserving recipient of this award and my congratulations go to him.

Finally, I would like to thank the Outreach and Education Committee members for their contributions throughout the past 12 months. It really is a pleasure to Chair this committee and contribute to shaping the larger RMS mission. None of this would be possible without the continued support of the RMS staff who enable our efforts. A notable mention to Kate, Jess and Jade for keeping me, and us all on track, and for their friendship and general

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2024

amazingness. And Sali, that first year flew – thank you for your continued support, guidance and hard work. It feels like you've always been part of the team.

### The Journal of Microscopy

#### *Report by Professor Michelle Peckham (Editor of the Journal of Microscopy)*

The Journal of Microscopy published 108 papers online in 2024, which is an increase on the same period last year (80 in 2023). The number of submissions to the Journal also increased in 2024; we received 435 new submissions compared with 340 in 2023.

The Journal of Microscopy provides a flexible open access platform for authors and 70 open access papers were published in 2024. This is an increase on the 32 open access papers which were published in 2023.

We published four invited reviews in 2024 (outside of special issues), and 10 more reviews are in progress. The Journal published two invited reviews in 2023, and three invited reviews in 2022.

We have published special issues in 2024 on the Microscopy of Semiconducting Materials 2023 meeting (March issue), 19th Euroseminar on Microscopy Applied to Building Materials EMABM (May issue), Light Microscopy Core Facility Management (June issue) and the second part of our “Women in Microscopy” special issue series was published in July. A special poster article issue from speakers from the Imaging ONEWORLD meeting series was published as the November issue, and a special issue from the Data Analysis in Imaging (DAIM) RMS committee was published as the December issue.

There are plans for the following special issues in 2025/2026: Botanical Microscopy (March 2025 issue), Ptychography, Cryo-FIB-SEM, Microscopy Techniques, Festschrift for Paul Walther, 9th International Conference on Tip-Enhanced Raman Spectroscopy (TERS9), Microscopy and Infectious Diseases, an issue focusing on Chinese Early Career Researchers, SPM, 40 years of AFM, AI in Imaging, Microscopy Australia, a follow up on the LM Core Facility Management special issue, and Symposium on microscopic characterization of the solid/liquid interface 2024.

The Journal pages on the Royal Microscopical Society's website feature Journal news, details of the current issue, reviews published by the Journal, a sample issue, links to highly cited and most accessed papers and information on submitting papers to the Journal. The web pages also have links to follow the Journal on X, Facebook, LinkedIn and Bluesky. The Journal has 4032 followers on X, 169 followers on Bluesky, 770 followers on LinkedIn and 2568 followers on Facebook. The Journal social media pages are regularly updated with Journal news, updates, and interesting and useful links.

The ISI Journal Citation Report 2023 reports the Journal of Microscopy's impact factor is 1.5 which is a decrease on the 2022 impact factor of 2.0.

The Journal thanks the Scientific Editors for their continuing hard work: Dr Kurt Anderson (Francis Crick Institute, UK), Professor Vinayak Dravid (Northwestern University, USA), Professor Achim Hartschuh (LMU Munich, Germany), Professor Carolyn Larabell (University of California, San Francisco, USA), Professor Jian Liu (Harbin Institute of Technology, China), Professor Gail McConnell (University of Strathclyde, UK), Professor Pete Nellist (University of Oxford, UK), Dr Ulla Neumann (Max Planck Institute for Plant Breeding Research, Germany), Professor Jens Randel Nyengaard (Aarhus University, Denmark) and Professor Mark Rainforth (University of Sheffield, UK).

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#### infocus Magazine

##### *Report by Dr Leandro Lemgruber, infocus Scientific Editor*

infocus Magazine has continued to evolve as an online publication throughout 2024.

In addition to the full, digital issue, published each quarter, we also now publish selected articles from each issue, as individual, 'open access' features on the RMS website. These are promoted on social media (in addition to the full, quarterly issue) to help drive people to the website and promote infocus Magazine to an audience beyond RMS members.

Notable articles from the three issues published this year include a lengthy 'Picture Special' review of elmi2024; a comprehensive historical overview of microscopy-themed postage stamps by Joel Cohen; a piece by RMS Hon Fellow Professor Brian Ford on the latest developments in the authentication of original Leeuwenhoek microscopes; and a review of the newly-opened Oxford-ZEISS Centre of Excellence (CoE) at the University of Oxford.

Our December issue included attractive articles on both foraminifera and diatoms; dual reflections from Jon Moss and Erin Tranfield on setting up an Electron Microscopy facility; and a piece by Tony Hayes of Cardiff University on a 3-D pollen library set up to aid research, teaching and science engagement activities.

The Editorial Board has also sought to feature articles shining a light on RMS initiatives, such as the RMS Diploma and mentoring scheme. In March, we were also very pleased to feature the reports of each of our 2023 Summer Studentships. Our 2024 Summer Studentship reports have now all been received and will be featured in our March 2025 issue.

The magazine continues to feature a wide range of content, with regular features such as the Events Calendar, New Member Profiles, Company News, and latest news from the Journal of Microscopy. Plans are also in place for a new 'Big Questions' feature, in which contributors offer their views on a topical issue in microscopy. The first subject we are planning to tackle is the impact of AI in microscopy.

The editorial board is investigating new options for publishing content online, outside of the full issue each quarter – for instance, the option of publishing 'early view' versions of articles prior to the 'page design' stage, or summary articles providing a 'taster' of an article due to be published in the forthcoming issue.

A number of new, online advertising opportunities are also now available, associated with the 'full' digital magazine, promoted 'open access' articles and our infocus e-newsletter. The online format enables better monitoring of readership figures (e.g. page views, 'clicks through' etc.) which is improving our intelligence surrounding the performance of adverts, and the information we are able to provide companies. For instance, the promotion of our 'open access' features has made a significant impact on readership figures for these articles, enabling companies to reach a wider audience.

Finally, we bade a fond farewell to Dr Laura Fumagalli, who stepped down from the **infocus** Editorial Board in July. Laura has made many contributions in helping shape the direction of the publication in recent years, and we thank her for all her efforts.

The current **infocus** Editorial Board is as follows:

- Dr Leandro Lemgruber, University of Glasgow (Scientific Editor and Electron Microscopy)
- Dr Susan Cox, King's College London (Light Microscopy)
- Dr Mark Rigby, Nikon (Life Sciences and commercial representative)
- Dr Rebecca Higginson, Loughborough University
- Dr Trevor Almeida, Glasgow University (EPMS)
- Dr Hilary Sandig, Cancer Research UK (Flow Cytometry)
- Myfanwy Adams, The John Innes Centre (Early Career representative)
- Dr Maadhav Kothari, Zeiss Microscopy UK (Commercial representative)

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#### Website and Social Media

##### *Report by Lucy Ridler and Owen Morton, RMS Staff*

The RMS Website and Social Media channels continue to be important tools in the promotion of Events, Society News and Outreach Activities.

The website analytics reporting period for 2024 doesn't include statistics for the three months from 25 April – 28 July due to a technical issue with the connection.

For the 4 months from the end of July the website welcomed 27,818 visitors, which is a 23% increase on the same period in 2023.

Currently around 36% of our traffic is from the UK, with 21% coming from the United States and the remaining 43% from a large spread of countries including: Germany, India, China, The Netherlands and France,

The page views analytics show the current most popular pages are the event calendar and specific event booking pages. Alongside the homepage, login and join online pages.

We utilise the CRM system to send out targeted newsletters and content, as well as giving members access to the latest issues of infocus magazine. We are also able to use the CRM to analyse the reach of our newsletters and resources.

Alongside our main website, we have several mini-sites:

- [www.mmc-series.org.uk](http://www.mmc-series.org.uk) (which holds the abstract database for mmc2023, and is now starting to be used to promote the 2025 event)
- [www.emc2020.org.uk](http://www.emc2020.org.uk) (which holds the abstract database from the Virtual Early Career European Microscopy Congress 2020 event held in November 2020)
- [www.elmi2021.org](http://www.elmi2021.org) (which operated successfully in the lead-up to and during the event in June 2021).
- [www.acem.org.uk](http://www.acem.org.uk) (members site we are hosting for the Association of Clinical Electron Microscopists, alongside administering their members and sending out marketing material)
- [www.elmi2024.org](http://www.elmi2024.org) (which operated successfully in the lead-up to and during the event in June 2024).
- [www.imc21.org.uk](http://www.imc21.org.uk) (launched earlier in 2024, this site holds information about IMC21, an event the RMS is managing in Aug/Sept 2026)

The RMS, the Journal of Microscopy, and mmc-series all have active social media accounts with X (formerly Twitter) being the most popular platform in terms of followers, compared with Facebook and LinkedIn. Each of these accounts is regularly updated, with news of the Society's events, new publications, award announcements, new initiatives and much more.

The RMS also has an Instagram account, which launched in July 2018 and now has more than 4,470 followers, with individual posts regularly receiving around 50 'likes'. We have made efforts to increase our activity on Instagram, particularly through the posting of content linked to RMS events and our attendance at external exhibitions.

The RMS X account has continued to attract new followers over the past 12 months, with the total number of followers now standing at 6,909, compared with 6,704 at the end of December 2023. The Society has also recently joined the Bluesky platform, which has seen a large growth in users since the US election. We are building a presence on this channel in the expectation that a large percentage of our audience migrating to this channel. Our following is already approaching the 1,000 mark. We will continue to use both X and Bluesky for the time being, potentially with a view to Bluesky replacing X if and when it becomes apparent that our audience has largely made the transition.

The mmc-series Twitter account has been kept active throughout the year, primarily through the reposting of content from the RMS and Journal accounts. In the last few months it has been used to begin promoting mmc2025. Followers have duly increased from 1,752 at the end of November 2023 to 1,808 over the last 12

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months. The @Journal X account currently boasts 4,120 followers – up from 4,024 at the end of 2023. We have stepped up engagement on the Journal account as part of wider efforts to promote the Journal and boost article submissions. This includes greater use of images to promote individual articles, and regular posts to raise awareness of opportunities to publish ‘open access’ through transformational agreements.

Meanwhile, with the exception of Bluesky, the RMS LinkedIn account remains the Society’s fastest-growing platform on social media. In just the last 12 months our audience has grown from 3,562 to 4,630 followers, an increase of almost 30 per cent. The RMS Facebook following remains fairly static at around 2,500 followers.

### Financial Review

#### *Report by Mr Rod Shipley, Honorary Treasurer*

#### Foreword

These accounts have been prepared in accordance with the Charity Commission Statement of Recommended Practice which was updated in 2019. In accordance with these guidelines, indirect or support costs are allocated to each charitable activity based on the percentage of income provided by the particular charitable activity, eg if an activity generates 20% of the annual income, then 20% of indirect costs will be apportioned to the activity. In this way an accurate representation of the costs of activities can be presented.

A flagship event (Microscience Microscopy Congress – mmc) is staged every two ‘odd’ years, so whilst a comparison of income between years is straightforward, a comparison of expenditure requires a level of understanding and interpretation. This is because the percentages used to apportion indirect costs change from year to year, i.e. expenditure on ‘meetings and courses’ will include a larger proportion of indirect costs in a non mmc year.

#### Overall

The Society received incoming resources of £1.681M compared to £1.886M in 2023. Our managed portfolio of listed investments, largely represented by funds under management by Rathbones Incorporating Investec Wealth and Investment Limited, had a value at the end of 2024 of £3.698M (2023: £3.547M). The overall value of the Society’s funds, including the property and other investments at the end of 2024 was £5.448M (2023: £5.325M).

When viewing the 2024 accounts, the following points should also be noted:

- The total value of the Society’s funds has increased by £123K (2023: £132K) primarily due to the gain made during the year in our investment portfolio of £189K (2023: gains of £126K).
- A planned operating deficit of £145K was seen in 2024 (2023: surplus of £6K). Please note, the trustees agreed an operating deficit of £169K for 2024. This deficit includes additional staff costs relating to the planning for imc21 in 2026.
- £12K (2023: £14K) has been spent on Microscope Activity Kit (MAK) equipment and logistics and £12K (2023: £11.5K) on the summer studentships (see note 9).
- An internal property valuation has been conducted by the Trustees which resulted in a £79K gain (of which £13k of the gain was attributable to the property recognised as investment property) on the revaluation of the Fixed Asset.
- An amount of £54k has also been recognised to facilitate the pledged gift of Microscopy equipment to the NHM.

During the course of the year, the designated funds (portions of the Society’s free reserves that are ring-fenced) were used to support activities in the area of its Outreach programme. The value of the designated funds and the expenditure charged to them appears in the accounts and provides the reader with a picture of expenditure in these areas (see note 18).

#### Generated funds

The Society owns the St Clements building in Oxford and leases the ground floor to a restaurant. During 2015 a new lease was negotiated which expires in 2039. Rent receivable has remained consistent at £24K in 2024.

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Investment income in 2024 was £92K (2023: £82K) which includes bank interest and interest from the charity property fund of £3,769 (2024: £2.2K). The cost of generating these funds was £43K (2023: £41K).

#### Charitable activities

##### *Meetings and Courses*

During the year, the RMS managed to support the community with a combination of in-person and virtual events with a full calendar of RMS events. The total income from Meetings was £578K (2023: £177K), and income from courses was £121K (2023: £121K). Expenditure on Meetings was £897K (2023: £334K). Expenditure on Courses was £140K (2023: £93K), please note, this expenditure includes an allocated contribution to RMS salaries and overheads.

The Society's policy on meetings and courses is that the income from a meeting should at least meet the direct costs of that meeting, and courses should try to return a surplus on direct costs (but excluding direct staff time). Once the indirect costs are apportioned, meetings and courses made a deficit with expenditure exceeding income by £338K (2023: £129K deficit). A breakdown of direct and indirect costs for meetings and courses can be found in Note 8 of the accounts.

##### *Subscriptions*

Income from membership subscriptions increased to £136K (2023: £120K) during 2024. We are grateful for the support given to us by our Corporate Members.

##### *Publications*

The Society publishes the internationally recognised Journal of Microscopy and the membership magazine, **infocus**. In addition, we have back issues of the Journal of Microscopy dating from 1841 available through Wiley online. Together they generated income of £657K (2023: £602K) with expenditure of £511K (2023: £386K). For many years the RMS has relied on the funds generated from the Journal of Microscopy to financially support the activities of the Society. The drive towards Open Access (OA) has put the Society at risk of a reduction in revenue from the Journal of Microscopy. The Society is now experiencing a steady decrease in income from the Journal, which could decrease to approximately £255K within the next three years. The Executive Committee have produced working groups to review the following areas:

- Increase income
- Decrease expenditure
- Journal submissions

##### *Outreach*

Outreach income of £1,325 (2023: £932) was received in 2024 with a further £65K of donation income which is largely generated from a donation towards the purchase of a SEM (£64K) and the sale of microscopes (£1.2K) to enthusiasts. These microscopes are donated to the Society by organisations and universities when they become surplus to requirements. They are then restored and sold on by Dr Chris Hammond FRMS and Mr Chris Kennedy FRMS. The Society continues to be indebted to all of them for their time and expertise in generating this income. Efforts continue, via articles in **infocus**, to publicise this activity and to encourage organisations to donate redundant and unwanted microscopes to the Society.

#### Donations and grants

The level of donations and grants expended was £80K (2023: £35K), which includes expenditure on the Microscope Activity Kits, travel bursaries awarded to members and the accrued purchase of the outreach SEM.

#### Governance costs

Governance costs were £42K (2023: £38K), comprising costs incurred for meetings of Council, professional fees (including the auditors fee), and a proportion of office costs. This equates to 2.5% (2023: 2%) of income for 2024.

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Investment Policy

General

The Trustees of the Royal Microscopical Society have appointed Investec Wealth and Investment to manage the portfolio of the Society on a discretionary basis. This Investment Policy provides a framework under which the appointed investment managers should operate. The Investment Managers should take into account the general nature of the Royal Microscopical Society and its principals and not knowingly make investments that may compromise the position of the Society.

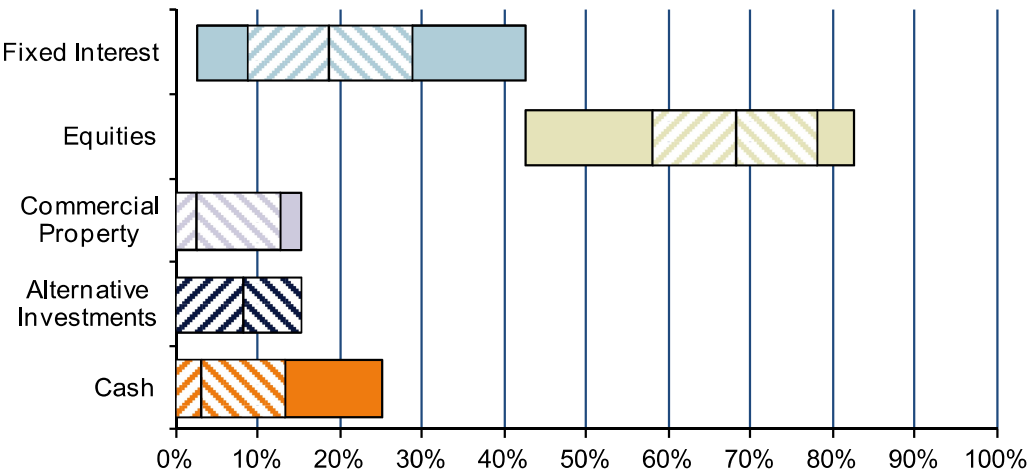
Objective

The objective of the investment portfolio is to provide a return over and above UK inflation as measured by UK RPI (Retail Price Index) over a long-term time horizon in addition of 10 years. The Trustees authorise the use of multiple asset classes in order to achieve these returns in a risk adjusted manner.

Weighting

In line with the medium risk mandate the Trustees would expect the investment manager to be within the following weightings, except under exceptional circumstances;

Medium risk Balanced



The above chart details the asset classes in which the portfolio is to be invested and the likely weightings within each asset class. As markets are dynamic we will employ two types of asset allocation. The strategic asset allocation is the default neutral position for the portfolio weightings which we would adopt when conditions are normal or when there is no anticipated advantage in moving away from this position. This is represented by the middle line in each bar. As we rarely experience normal economic conditions then we employ a second much shorter term asset allocation called tactical asset allocation. The tactical position can be set either side of the strategic position but within the maximum and minimum boundaries set out above in each asset class.

Risk

The Trustees are comfortable with a moderate risk profile and are aware that the portfolio will be subject to short term volatility given the exposure to capital markets. The diversification between asset classes should provide a smoother medium to long term risk adjusted return and lower volatility.

Liquidity

It is the expectation of the Trustees that the portfolio will remain invested in liquid assets which are either quoted on a regulated exchange, UCITS (Undertakings for the Collective Investment in Transferable Securities) compliant or readily realisable in an orderly manner. Should there be a future reduction in other income streams, the Society would rely on increased income from the portfolio to support future charitable activities of the Society, and there would then be a change of emphasis between capital growth and income.

Benchmarks

The Trustees would like to be provided with two measures from which to judge the portfolio performance. Firstly the MSCI WMA (Morgan Stanley Capital International Wealth Management Association) balanced index and secondly UK RPI plus 2.5%.

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#### *Performance & Reporting*

The investment manager should provide live, online access to the Trustees, provide quarterly valuations and attend the appropriate meetings of the Trustees where required. At least annually the strategic asset allocation should be visited and its suitability confirmed by the Trustees. A review of the long-term performance should be undertaken every five years.

#### *Voting*

The investment manager will exercise, where considered appropriate, voting rights on behalf of the Trustees taking into account the general nature of the Charity.

### Investment Performance

As at the 31 December 2024 the total value of the Society's investments were £4,031,818 (2023: £3,867,124), the majority of this is held in an Investec managed mixed portfolio and £333,521 represents the value of the Charity's freehold property let out to a third party. A breakdown of the investment portfolio can be found within note 14.

### Reserves Policy

The current reserves policy is:

"The reserve will be sufficient to confront the risks (recorded within the Risk Register) that the Society is exposed to. These include those associated with the charitable activities. In addition to expenditure commitments for the annual meetings and courses, the Society makes a major commitment two years in advance of its flagship meeting Microscience Microscopy Congress (mmc), so that in any one year the sum approaches £1,000,000.

The Society is also exposed to risks associated with being an employer, e.g. legislation and litigation.

The Society relies on sources of significant income (the Journal of Microscopy and its investments) that are particularly vulnerable to external factors.

The Society has a risk register and acknowledges the financial risk to the Society from reduced and/or curtailed income sources, e.g. Journal of Microscopy, investments and events (fewer people attending conferences as a result of a poor economic climate).

The Journal provides an operating surplus of approximately £398K so if there were to be a loss of revenue from the Journal in the future due to changes in publication models for scientific journals, provision should be made for this additional amount each year from investments to cover the potential loss.

The Society's reserves therefore need to be sufficient to allow it to operate and adapt for a minimum of twenty-four months in the event of cessation of income from these sources and thereafter if it ceased to be financially viable to meet its commitments to staff. Twenty-four months running costs equate to around £1.75 million (not including direct costs on activities). Running costs including all direct costs less Journal income would be approximately £2.562 million.

Increasing our Reserves to thirty-six months has been discussed at various Executive meetings. This will continue to be reviewed at the annual Executive Strategy meeting.

In 2024 - 2025 the Society's commitment to growth – described within its rolling five-year strategy – will continue with its ambitious Outreach & Education projects and will continue to draw on some of its reserves. The rolling strategy also requires us to make improvements to the building and also the IT and infrastructure.

Plans for the future include marketing the Societies expertise in organising conferences and exhibitions, increase membership, making improvements in the online version of infocus magazine and running of the 100 Microscope Activity Kit loan scheme for the foreseeable future at a cost of approximately £23K per year.

The Society's unrestricted funds consist of the accumulated fund and the capital fund. The accumulated fund represents the Society's reserves that have not been assigned to any other funds. At 31 December 2024, the balance of this fund was £564K (2023: £681K). The capital fund represents the society's interest in investments

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and the freehold property. The cost of investment management is shown as a charge against the capital fund and similarly the depreciation cost on freehold property has been charged to the capital fund. At 31 December 2024, the balance of this fund was £4.744M (2023: £4.523M).

The Society's designated funds consist of the Building Fund £25.9K (2023: £20.1K), Outreach Fund £26.2K (2023: £24.2K) and IT Fund £56.5K (2023: £55K). The Building Fund was set up to fund future repairs, maintenance and improvements to the offices, flat and restaurant. The Outreach Fund was set up to support any activities in the area of its Outreach program. The IT Fund was set up to fund future improvements to IT database.

The Society currently has sufficient funds available to meet the requirements set out in the reserves policy, and a proportion of the Investment Portfolio can be made available if required. The unrestricted funds available currently stand at £5.417M which exceeds the running costs set out in the reserves policy. The running costs do vary on an annual basis and can increase with the commitment to the organisation of a large conference. For example, the running costs within the reserves policy, prior to the impact of the covid-19 pandemic, stood at £3.98M. The Executive Committee is also monitoring increasing the reserves to 36 months, which is reviewed at the annual Executive Strategy Meeting, as the commitment to secure a large venue is usually required up to four years in advance.

The Society has four restricted funds detailed in Note 19.

### Public Benefit

The Trustees' Annual Report describes the activities undertaken to further the Society's charitable purposes for the public benefit. Particular highlights of the Society's public benefit activities include the provision of the Microscope Activity Kits (MAKs), which are lent to Primary Schools for a school term at a time, free-of-charge, and include microscopes and activities which are linked to the school curriculum. These kits are booked out up to a year in advance and so far have benefited nearly 200,000 4-11 year old children encouraging them to have an interest in science at an early age. The Society has also supported the logistics and transportation of two tabletop SEMs and X-Ray Microanalysis Equipment to Secondary Schools around the UK in a scheme which is also supported by the Natural History Museum, Hitachi Scientific, Oxford Instruments and IRIS (The Institute for Research in Schools). The SEM has been loaned to 26 schools to date, with three more due this year and those 26 schools have then connected with a further 60 schools, for a total of 86 schools that have been involved in the programme. We have also worked with the Armourers and Brasiers with generous support from the Quekett Microscopical Club to be able to offer, through the Natural History Museum a second SEM donated by Hitachi again.

\*We also have 3 MAK's that are loaned to evening and weekend STEM groups as well as Community Education groups (Scouts and Girl Guiding) making this figure far greater.

At the other end of the scale the Society organises a wide range of training courses and scientific meetings for research scientists. The courses provide training to scientists to enable them to get the best possible results from using their microscopes, image analysis software and flow cytometers in their research, in teaching at various Universities, and in Industry. The Scientific Meetings provide a forum for cutting edge science networking and discussion, which attendees take back to their colleagues to work on and further develop their scientific research. The Society provides bursaries to enable scientists to attend these meetings.

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the charity meets, in full, the criteria to satisfy the test. The Trustees' annual report further describes the activities undertaken to further its charitable purposes for the public benefit.

### Plans for the Future

#### General

In 2023, Sali Davis was recruited as the Society's new Chief Executive Officer, to replace her predecessor of 40 years, Allison Winton. Since then, Sali continues to oversee the strategic and operational activities for the Society. Under Sali's leadership and direction the following new initiatives have been implemented the following:

undertaking a fully comprehensive governance review which has resulted in a refreshed Handbook for the committees and focussed interest groups that the RMS oversee and provide secretariat for along with a streamlining of the Executive, Council and Section Chair committees and Board. A new conflict of interest and

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code of conduct has also been implemented. Significant progress has been made on delivery of the Chartered Microscopist and Registered Technician qualifications with all associated Societies and Organisations such as the Royal Society of Chemistry and Biology, the Institute of Physics all expressing support for this planned offering for members. The RMS Ambassadors programme is also being refreshed with a very different package being offered to those who wish to be part of this scheme. The scheme will be open to applications from members only and the re-launch has been supported by a student intern, Malika Zahedi.

Sali's focus continues to be ensuring the long term financial viability of the society which is inextricably linked with the performance of its investments, the Journal of Microscopy and its other charitable activities. Strategy Meetings continue to explore the impact and mitigate the potential income loss of the anticipated move of the Journal to open access and ways of increasing income and decreasing expenditure continue to be explored by the Trustees. Sali has hopes that the RMS will meet these challenges by continuing to working more collaboratively with other like minded stakeholders who are also facing similar challenges such as other Royal Societies whose charitable aims and pursuits lie firmly within the scientific sector. As such, three Memorandum of Understandings have been drafted and signed by three other societies which will help secure, foster and encourage greater collaboration with working partners and stakeholders.

#### Generated funds

The restaurant will be leased to the existing tenant until 2039 and rent for the restaurant will continue to be charged at the market rate with regular rent reviews. The flat is not rented out through a letting agent, but may be rented on an *ad hoc* basis and we are currently exploring options to rent out the meeting rooms we have to generate further income.

On-going repairs and maintenance to the building will continue to be funded from the designated Building Fund. The Society will continue to explore ways of maximising investment income (within the boundaries of the Investment Policy) and will work closely with its investment manager and bankers to maximise returns on cash holdings.

#### Charitable activities

During 2024 we have held a range of both 'in person' and virtual events starting off with the first quarter during which we held the popular International Microscopy Lecture Series (IMLS) along with our regular Expansion Microscopy User Group Meetings, EM-UKI, Cryo Microscopy Course and the Virtual Flow Cytometry Data Course. We continue to represent all sections of our microscopy, imaging and cytometry communities delivering meetings such as an AFM & SPM Meeting, our Virtual Facilities Management Training Course, the Light Microscopy Summer School, Getting the most from your Confocal Course, an EM Course. We have striven to work more collaboratively this year as well, hosting a Lab-based X-ray Phase Contrast Imaging event with UCL and attending the popular M&M conference in Cleveland, Ohio, emc in Copenhagen and attending and sponsoring the Strathclyde Optical Microscopy Course. We enjoy hosting our usual cohort of long running events such as the ESRIC Super-Resolution Summer School and the Flow Cytometry Course. One of our notable successes this year was delivering the Microscopy: Advances, Innovation, Impact meeting which was a one day meeting incorporating the RMS AGM. Attendees and recipients of the RMS Awards were invited to give short talks on their work and this was met with resounding praise from all who attended. We were pleased to be able to offer the dual Frontiers in BioImaging and Frontiers in Physical Imaging at the latter end of the year, both of which events were met with strong delegate numbers and widespread accolade.

Of note in particular, given the plethora of events we were already undertaking was our successful bid to host ELMi24 in Liverpool. Over three days this international event combined a heady mix of vibrant conference sessions covering all the latest techniques and applications in light microscopy. Liverpool will also be the destination for the IMC21 bid which we are acting as PCO for in 2026.

We continue to try to increase our current membership numbers by keeping subscription rates low, with just a very small increase in rates for 2024 and we are looking at our current benefit package for our membership and our Corporate members. We will also be launching a new survey for members and non members following our last survey in 2002. The survey will look at understanding from our members what they would like us to do in order to meet their expectations. Work will also continue on developing better support for our current Ambassadors and future ones. This will include a recruitment drive with supporting resources to help those who feel that they could support the Society in achieving its ambitions to support the scientific communities that we assist.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2024

Our popular **infocus** magazine is now exclusively online and this seems to have been well received and fits in with our emerging sustainability agenda. With the return to more 'in-person' events we will be recruiting new members at our own events, and attending other events to promote both RMS membership and the Society in general. Membership benefits will continue to be reviewed on a regular basis.

The quality of the Journal of Microscopy has enabled us to maintain income similar to previous years, though this has started to reduce. On-line subscriptions will continue to replace hardcopy subscriptions and the digitized back issues of the Journal continue to be popular though at a reduced level, but still providing in the short term an additional income stream. Developments in Open Access publishing will continue to be monitored carefully by the Trustees and Wiley the publishers.

We continue to put additional resources into Social Media as it is proving to be a tool widely used within the scientific community to communicate more effectively and in a more instantaneous way. Our followers on Facebook, Twitter, Instagram and LinkedIn increase steadily each month and this helps us to promote the Society, engage with our members and the wider community. We are also using BlueSky as an additional platform. Our website has been updated, which has already improved functionality and made it more interactive. The membership CRM has been successfully implemented and works alongside Pixl8 (the RMS website company), ensuring an efficient and customer-friendly online registration system for all RMS events.

The Diploma programme will continue to be supported to ensure that all candidates receive a good experience as they work towards achieving the qualification. A Chartered Microscopist status and registered Technician status is being explored further under the direction of the RMS Chief Executive and our fellow Royal Societies and Working Partners are very supportive of this movement towards an additional level of CPD for members.

Our RMS Internship programme continues to offer a variety of **Professional Internship Placements**, enabling students to develop their skills in a new environment. We have been pleased to host **six such internships** in recent years with 1 student hosted by the RMS in 2024 and we currently have a range of potential projects in the pipeline for future interns to tackle. Through this scheme, the Society gains fresh perspectives and ideas, and it results in great projects that benefit both the Society and the community.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2024 Trustees' responsibilities in relation to the financial statements

The trustees of The Royal Microscopical Society are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

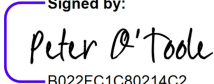
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the Trustees are aware:

- There is no relevant information of which the charity's auditor is not aware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 7 May 2025 and signed on their behalf by:

Signed by:  
  
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**Professor P O'Toole**  
**President**

Signed by:  
  
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**Mr R Shipley**  
**Honorary Treasurer**

## ROYAL MICROSCOPICAL SOCIETY

### Independent Auditor's Report to the Members of Royal Microscopical Society

#### Opinion

We have audited the financial statements of Royal Microscopical Society (the 'charity') for the year ended 31 December 2024 which comprise of the statement of financial activities, balance sheet, cash flow statement and 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 charity's ability to continue as a going concern for a period of at least 12 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 report of the trustees, other than the financial statements and our auditor's 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.

## **ROYAL MICROSCOPICAL SOCIETY**

### **Independent Auditor's Report to the Members of Royal Microscopical Society**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charity's control environment and how the charity has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charity's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and

## ROYAL MICROSCOPICAL SOCIETY

### Independent Auditor's Report to the Members and Trustees of Royal Microscopical Society

#### Auditor's responsibilities for the audit of the financial statements (continued)

- performing audit testing to address the risk of management override of controls, including testing 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.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



#### **Cooper Parry Group Limited**

Statutory Auditor  
Cubo Birmingham  
4<sup>th</sup> Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 15 May 2025

Cooper Parry Group Limited is eligible to act as an auditor of the charity under section 1212 of the Companies Act 2006.

# ROYAL MICROSCOPICAL SOCIETY

## Statement of financial activities for the year ended 31 December 2024

|                                                        | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|--------------------------------------------------------|------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                     |      |                            |                          |                    |                    |
| Donations and legacies                                 | 3    | 1,196                      | 64,000                   | 65,196             | 14,432             |
| Charitable activities                                  | 4    | 1,490,820                  | 6,038                    | 1,496,858          | 1,764,792          |
| Other trading activities                               | 5    | 25,735                     | -                        | 25,735             | 24,999             |
| Investments                                            | 6    | 92,722                     | -                        | 92,722             | 81,983             |
| <b>Total</b>                                           |      | <b>1,610,473</b>           | <b>70,038</b>            | <b>1,680,511</b>   | <b>1,886,206</b>   |
| <b>Expenditure on:</b>                                 |      |                            |                          |                    |                    |
| Raising funds                                          | 7    | 43,212                     | -                        | 43,212             | 41,275             |
| Charitable activities                                  | 8    | 1,720,234                  | 60,839                   | 1,781,073          | 1,835,849          |
| Other expenditure                                      |      | 2,140                      | -                        | 2,140              | 2,515              |
| <b>Total</b>                                           |      | <b>1,765,586</b>           | <b>60,839</b>            | <b>1,826,425</b>   | <b>1,879,639</b>   |
| Gains/(Losses) on investment assets                    | 14   | 202,306                    | -                        | 202,306            | 125,327            |
| <b>Net Income/Expenditure</b>                          |      | <b>47,193</b>              | <b>9,199</b>             | <b>56,392</b>      | <b>131,894</b>     |
| Revaluation gains on Fixed Asset                       | 13   | 66,149                     | -                        | 66,149             | -                  |
| <b>Net movement in funds</b>                           |      | <b>113,342</b>             | <b>9,199</b>             | <b>122,541</b>     | <b>131,894</b>     |
| <b>Reconciliation of funds</b>                         |      |                            |                          |                    |                    |
| Total funds brought forward at 1 January 2024          |      | 5,303,546                  | 21,841                   | 5,325,387          | 5,193,493          |
| <b>Total funds carried forward at 31 December 2024</b> |      | <b>5,416,888</b>           | <b>31,040</b>            | <b>5,447,928</b>   | <b>5,325,387</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 28 to 41 form part of these Financial Statements.

# ROYAL MICROSCOPICAL SOCIETY

Balance sheet at 31 December 2024

Company Number: RC000353

|                                     | Note | 2024<br>£        | 2023<br>£        |
|-------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                 |      |                  |                  |
| Tangible assets                     | 13   | 712,276          | 656,271          |
| Listed investments                  | 14   | 4,031,818        | 3,867,124        |
|                                     |      | <u>4,744,094</u> | <u>4,523,395</u> |
| <b>Current assets</b>               |      |                  |                  |
| Debtors                             | 15   | 448,340          | 289,330          |
| Cash at bank and in hand            | 16   | 699,164          | 824,861          |
|                                     |      | <u>1,147,504</u> | <u>1,114,191</u> |
| <b>Creditors</b>                    |      |                  |                  |
| Amounts falling due within one year | 17   | <u>(443,670)</u> | <u>(312,199)</u> |
|                                     |      | <u>703,834</u>   | <u>801,992</u>   |
| <b>Net current assets</b>           |      |                  |                  |
|                                     |      | <u>5,447,928</u> | <u>5,325,387</u> |
| <b>Net assets</b>                   |      |                  |                  |
| <b>The funds of the charity</b>     |      |                  |                  |
| Restricted income funds             | 19   | 31,040           | 21,841           |
| Unrestricted income funds           | 18   | 5,416,888        | 5,303,546        |
|                                     |      | <u>5,447,928</u> | <u>5,325,387</u> |
| <b>Total charity funds</b>          |      |                  |                  |

Approved by the Council on 7 May 2025 and signed on their behalf by:

Signed by:

*Peter O'Toole*

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**Professor P O'Toole**  
**President**

Signed by:

*Rod Shipley*

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**Mr R Shipley**  
**Honorary Treasurer**

The notes on pages 28 to 41 form part of these financial statements.

ROYAL MICROSCOPICAL SOCIETY

Cash flow Statement at 31 December 2024

|                                                                  | Note | 2024<br>£ | 2023<br>£ |
|------------------------------------------------------------------|------|-----------|-----------|
| Cash flows from operating activities                             | 25   | (235,438) | (87,171)  |
| Cash flows from investing activities                             | 26   | 109,741   | 105,494   |
| Change in cash & cash equivalents in the reporting period        |      | (125,697) | 18,323    |
| Cash & cash equivalents at the beginning of the reporting period | 27   | 824,861   | 806,538   |
| Cash and cash equivalents at the end of the reporting period     | 27   | 699,164   | 824,861   |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2024

### 1. Accounting policies

#### Charity information

Royal Microscopical Society is a Charity registered in England and Wales No.241990. The Society is incorporated as a Royal Charter company (RC000353), domiciled in England and registered in England and Wales. The Charity's principal address is: 37/38 St Clements Street, Oxford, OX4 1AJ.

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) effective from 1 January 2019, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The society meets the definition of a public benefit entity as defined by FRS 102 so has applied the specific "PBE" prefixed paragraphs of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared for the Society as a single entity.

The financial statements are denominated in sterling, which is the Society's functional currency, and are rounded to the nearest whole pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Society's accounting policies (see note 2).

#### b) Going concern

The Royal Microscopical Society has a strong cash position, and the majority of its funds are unrestricted funds. The Society continues to review its expenditure during 2024 to reduce the cost base where feasible, which offset the majority of the reduction in income.

On this basis the trustees are confident at present that the Society has adequate resources to continue in operation and, accordingly, have adopted the going concern basis in preparing the financial statements.

#### c) Listed investments & investment properties

Listed investments are stated at market value at the year end.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Investment properties are measured at fair value at each reporting date with changes in fair value recognised through the Statement of Financial Activities.

#### d) Tangible fixed assets

Fixed assets over £1,000 are capitalised at cost. Depreciation is provided on all tangible fixed assets to write off the cost, less estimated residual value of each asset, over its expected useful life.

The rates used for this purpose are as follows:

|                               |                                 |
|-------------------------------|---------------------------------|
| Freehold property             | : 2% straight line              |
| Flat fixtures and fittings    | : 20% to 33 ⅓% reducing balance |
| Office equipment and fittings | : 20% to 33 ⅓% straight line    |
| Microscopes                   | : 10% straight line             |

## ROYAL MICROSCOPICAL SOCIETY

### Notes to the Financial Statements for the year ended 31 December 2024 (Continued)

#### Heritage assets

The society possesses an historical collection of microscopes and allied equipment. Any market valuation of the collection is indeterminable due to the age and a lack of accurate financial information relating to the individual items making up such a collection. Therefore, no value has been included in the tangible fixed assets included in these financial statements in relation to this collection. The collection is presently in the care of the History of Science Museum within the University of Oxford.

#### e) Pensions

The Society contributes to a defined contribution pension scheme. The assets are held separately from those of the society in independently administered funds. The contributions are charged to the statement of financial activities on a payable basis. The contributions paid are shown in note 12.

#### f) Fund accounting

The society maintains various types of funds as follows:

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the society for particular purposes.

#### g) Income

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

#### h) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the society to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the heading.

Expenditure on raising funds are those costs involved in attracting voluntary income and those associated with the management of the investment portfolio.

Expenditure on charitable activities includes expenditure associated with the production of publications, organisation of meetings and courses and the processing of grants.

Governance costs include those incurred in the governance of the society and its assets and are primarily associated with constitutional and statutory requirements.

Support costs represent the costs incurred by staff directly providing support for the production of publications, meetings and other activities that further the charity's objects. Support costs that cannot directly be allocated to activity cost categories are then apportioned on a basis consistent with the proportion of incoming resources for charitable activities.

#### i) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income and expenditure account.

#### j) Operating leases

Rentals payable in respect of an operating lease are charged on a straight line basis over the term of the lease.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2024 (Continued)

### k) Financial instruments

The charity 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 measures at their settlement value.

### l) Cash

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

### m) 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.

### n) Creditors

Liabilities are recognised when there is an obligation at the balance sheet date. As a result of a past events, it is likely that a transfer of benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt. Alternatively, the amount it has received as advanced payments for goods or services which the Society must provide.

## 2. Judgements

In preparing the Financial Statements, trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any significant judgements or estimates other than the valuation placed on the heritage assets and freehold property (see below). These heritage assets are carried at nil value on the basis that the value of these assets is impossible to estimate, due to their unique nature.

The Society carries its freehold property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The society engaged independent valuation specialists to determine fair value at 31 December 2021. Some of the key assumptions used to determine the fair value of these assets are based on the valuer's knowledge and experience of the market and values of similar properties, which could be deemed subjective. In between formal revaluations the Trustees assess the carrying value of the freehold property. The society's property is mixed-use and an apportionment must be made between Investment Property and Property, Plant and Equipment on the basis of square foot used in each activity.

There is little estimation involved in determining the value of accruals and prepayments, as these are mostly based on supplier invoices etc. Depreciation rates are based on "industry" norms and experience of the life of assets.

## 3. Income from: Donations and legacies

|           | 2024<br>£     | 2023<br>£     |
|-----------|---------------|---------------|
| Donations | 65,196        | 14,432        |
|           | <u>65,196</u> | <u>14,432</u> |

Donations and legacies are the only income that the charity obtains from non-exchange transactions. There are no unfulfilled conditions or other contingencies attaching to resources from non-exchange transactions. £64,000 (2023: £5,000) of the above donations were restricted.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2024 (Continued)

### 4. Income from: Charitable activities

|                                         | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|-----------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Publications                            | 657,333                    | -                        | 657,333            | 602,396            |
| Subscriptions                           | 132,997                    | 3,060                    | 136,057            | 119,704            |
| Meetings and courses income (see below) | 699,165                    | -                        | 699,165            | 211,192            |
| Outreach                                | 1,325                      | -                        | 1,325              | 932                |
| MMC Series                              | -                          | -                        | -                  | 732,701            |
| Grant income                            | -                          | 2,978                    | 2,978              | 11,100             |
|                                         | <u>1,490,820</u>           | <u>6,038</u>             | <u>1,496,858</u>   | <u>1,764,792</u>   |

|            |                  |               |                  |  |
|------------|------------------|---------------|------------------|--|
| Total 2023 | <u>1,753,692</u> | <u>11,100</u> | <u>1,764,792</u> |  |
|------------|------------------|---------------|------------------|--|

|                                                    | 2024<br>£      | 2023<br>£      |
|----------------------------------------------------|----------------|----------------|
| Meetings and courses income is made up as follows: |                |                |
| Meetings                                           | 578,155        | 177,159        |
| Courses                                            | <u>121,010</u> | <u>120,800</u> |
|                                                    | <u>699,165</u> | <u>297,959</u> |

### 5. Income from: Other trading activities - unrestricted

|                  | 2024<br>£     | 2023<br>£     |
|------------------|---------------|---------------|
| Rents receivable | 24,000        | 24,000        |
| Other income     | <u>1,735</u>  | <u>999</u>    |
|                  | <u>25,735</u> | <u>24,999</u> |

### 6. Income from: Investments - unrestricted

|                          | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|--------------------------|--------------------|--------------------|
| Bank interest receivable | 10,615             | 12,668             |
| Dividends                | <u>82,107</u>      | <u>69,315</u>      |
|                          | <u>92,722</u>      | <u>81,983</u>      |

### 7. Expenditure on: Raising funds - unrestricted

|                          | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|--------------------------|--------------------|--------------------|
| Brokers' management fees | <u>43,212</u>      | <u>41,275</u>      |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2024 (Continued)

### 8. Expenditure on: Charitable activities

|                         | Support<br>costs<br>£ | Direct<br>costs<br>£ | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|-------------------------|-----------------------|----------------------|--------------------|--------------------|
| Publication costs       | 251,567               | 259,528              | 511,095            | 386,365            |
| Subscriptions           | 54,078                | 49,141               | 103,219            | 66,647             |
| Meetings                | 229,798               | 667,276              | 897,074            | 333,797            |
| Courses                 | 48,098                | 92,069               | 140,167            | 92,813             |
| Outreach                | 225                   | 7,834                | 8,059              | 1,883              |
| MMC Series              | -                     | -                    | -                  | 881,608            |
| Grants payable (note 9) | -                     | 79,826               | 79,826             | 34,934             |
| Governance costs        | 41,633                | -                    | 41,633             | 37,802             |
|                         | <u>625,399</u>        | <u>1,155,674</u>     | <u>1,781,073</u>   | <u>1,835,849</u>   |
| <b>Total 2023:</b>      | <u>483,868</u>        | <u>1,351,981</u>     | <u>1,835,849</u>   |                    |

Included within Expenditure on Charitable activities is £60,839 (2023: £11,100) of restricted expenditure which relates to the costs of the BioImaging UK Community Network project (£2,978), the Plymouth Fund (£3,861) and expenditure on the Table Top SEM Project (£54,000).

### 9. Charitable activities

|                                        | 2024<br>Total | 2023<br>Total |
|----------------------------------------|---------------|---------------|
| Grants payable are made up as follows: |               |               |
|                                        | £             | £             |
| Activity kit equipment and logistics   | 11,712        | 14,015        |
| Donations and grants                   | 14,114        | 20,919        |
| Table Top SEM Pledge                   | <u>54,000</u> | <u>-</u>      |
|                                        | <u>79,826</u> | <u>34,934</u> |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2024 (Continued)

### 10. Allocation of support costs

|                                           | Publications   | Subscriptions<br>& Membership | Meetings<br>& courses | Microscience   | Outreach   | Governance    | Total<br>2024  | Total<br>2023  |
|-------------------------------------------|----------------|-------------------------------|-----------------------|----------------|------------|---------------|----------------|----------------|
|                                           | £              | £                             | £                     | £              | £          | £             | £              | £              |
| Office overheads                          |                |                               |                       |                |            |               |                |                |
| Rates                                     | 1,032          | 214                           | 1,098                 | -              | 3          | -             | 2,347          | 1,929          |
| Heating and lighting                      | 1,292          | 267                           | 1,375                 | -              | 3          | -             | 2,937          | 8,465          |
| Insurance                                 | 3,760          | 778                           | 3,997                 | -              | 8          | -             | 8,544          | 8,152          |
| Council and committee<br>general expenses | 3,842          | 795                           | 4,087                 | -              | 8          | 13,268        | 22,000         | 20,324         |
| Printing and stationery                   | 407            | 84                            | 433                   | -              | 1          | -             | 925            | 3,752          |
| Advertising                               | 3,566          | 738                           | 3,793                 | -              | 7          | -             | 8,104          | 1,831          |
| Public Relations                          | -              | -                             | -                     | -              | -          | -             | -              | 199            |
| Postage                                   | 85             | 18                            | 90                    | -              | -          | -             | 193            | 413            |
| IT Infrastructure                         | 22,559         | 4,669                         | 23,995                | -              | 45         | -             | 51,268         | 31,811         |
| Telephone                                 | 2,203          | 456                           | 2,343                 | -              | 4          | -             | 5,006          | 4,453          |
| Professional fees                         | 693            | 143                           | 737                   | -              | 1          | -             | 1,574          | 1,380          |
| Audit and accountancy                     | -              | -                             | -                     | -              | -          | 14,400        | 14,400         | 13,250         |
| Legal and professional                    | -              | -                             | -                     | -              | -          | 3,964         | 3,964          | 4,606          |
| Bookkeeping fees                          | 854            | 177                           | 909                   | -              | 2          | -             | 1,942          | 3,000          |
| Bank charges                              | 5,681          | 1,176                         | 6,042                 | -              | 11         | -             | 12,910         | 15,290         |
| <i>Repairs and renewals</i>               |                |                               |                       |                |            |               |                |                |
| - Property                                | 6,890          | 1,426                         | 7,328                 | -              | 14         | -             | 15,658         | 9,457          |
| - Equipment                               | 3,904          | 808                           | 4,152                 | -              | 7          | -             | 8,871          | 6,192          |
| <i>Depreciation</i>                       |                |                               |                       |                |            |               |                |                |
| - Office                                  | 7,805          | 1,615                         | 8,301                 | -              | 17         | -             | 17,738         | 14,425         |
| - Freehold property                       | 5,719          | 1,184                         | 6,084                 | -              | 12         | -             | 12,999         | 13,000         |
| Input VAT not<br>recovered                | 20,148         | 4,170                         | 21,430                | -              | 41         | -             | 45,789         | 61,390         |
| Catering                                  | 2,870          | 594                           | 3,054                 | -              | 6          | -             | 6,524          | 5,690          |
| Parking                                   | 2,825          | 583                           | 3,004                 | -              | 6          | -             | 6,418          | 4,228          |
| Staff training                            | 1,679          | 347                           | 1,786                 | -              | 3          | -             | 3,814          | 1,264          |
| Staff travel                              | 614            | 127                           | 653                   | -              | 1          | -             | 1,395          | 600            |
| Health insurance                          | 873            | 181                           | 928                   | -              | 2          | -             | 1,984          | 1,970          |
| Subscriptions                             | 487            | 101                           | 519                   | -              | 1          | -             | 1,108          | 611            |
| Exchange rate gain                        | 7,174          | 1,485                         | 7,631                 | -              | 14         | -             | 16,304         | (2,001)        |
| Bad debts                                 | (87)           | (18)                          | (94)                  | -              | -          | -             | (199)          | 353            |
| Sponsorship                               | 77             | 16                            | 81                    | -              | -          | -             | 174            | 197            |
| Recruitment                               | 3,254          | 674                           | 3,461                 | -              | 7          | -             | 7,396          | 7,994          |
| Other                                     | 617            | 128                           | 657                   | -              | 1          | -             | 1,403          | 1,714          |
| Wages and Salaries                        | 140,749        | 31,140                        | 160,020               | -              | -          | 10,000        | 341,909        | 237,929        |
| <b>Total 2024:</b>                        | <b>251,572</b> | <b>54,076</b>                 | <b>277,894</b>        | <b>-</b>       | <b>225</b> | <b>41,632</b> | <b>625,399</b> | <b>483,868</b> |
| <b>Total 2023:</b>                        | <b>146,661</b> | <b>31,131</b>                 | <b>77,488</b>         | <b>190,544</b> | <b>242</b> | <b>37,802</b> | <b>483,868</b> |                |

The Society allocates its support costs as shown in the table above and then further apportions those costs between the charitable activities undertaken. Support costs are allocated on a basis consistent with the proportion of incoming resources for charitable activities.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2024 (Continued)

### 10a. Governance costs

|                         | 2024<br>£     | 2023<br>£     |
|-------------------------|---------------|---------------|
| Support costs (note 10) | 31,632        | 27,802        |
| Wages                   | 10,000        | 10,000        |
|                         | <u>41,632</u> | <u>37,802</u> |

### 11. Net incoming resources

|                                           | 2024<br>£ | 2023<br>£ |
|-------------------------------------------|-----------|-----------|
| This is stated after charging:            |           |           |
| Depreciation                              | 30,737    | 27,425    |
| Auditors' remuneration:                   |           |           |
| Audit services                            | 14,400    | 13,250    |
| Amounts payable under operating leases    | 3,237     | 3,237     |
| Amounts receivable under operating leases | 24,000    | 24,000    |
|                                           | <u></u>   | <u></u>   |

### 12. Staff costs

Staff costs during the year amounted to:

|                       | 2024<br>£      | 2023<br>£      |
|-----------------------|----------------|----------------|
| Salaries and wages    | 608,535        | 551,117        |
| Social security costs | 58,084         | 49,485         |
| Pension costs         | 53,566         | 51,051         |
|                       | <u>720,185</u> | <u>651,653</u> |

The number of employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 during the year was 3 (2023: 2). The emoluments they received were within 1- £60,000-£70,000, 1- £70,000-£80,000 and 1- £80,000-£90,000 (2023: 2 - £60,000-£70,000).

The average number of employees analysed by function was:

|                                  | 2024         | 2023        |
|----------------------------------|--------------|-------------|
| Charitable activities            | 15           | 14          |
| Governance                       | 3            | 3           |
|                                  | <u>18</u>    | <u>17</u>   |
| Total full time equivalent staff | <u>14.69</u> | <u>14.1</u> |

The members of the Council of Management received no remuneration for their services (2023: £Nil).

During the year, members of the Council of Management were reimbursed for out of pocket expenses incurred during the course of their duties. The amounts incurred in out of pocket expenses and payable at the year end are detailed in note 24.

Key management personnel remuneration, including pension contributions, for the year ended 31 December 2024 totalled £260,292 (2023: £246,818).

Pension costs and liabilities have been assigned entirely to unrestricted funds on the basis that the amount of time spent by staff working on the activities associated with the restricted funds is minimal in proportion of time spent on unrestricted activities.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2024 (Continued)

### 13. Tangible assets

|                           | Microscopes | Freehold property | Office equipment and fittings | Flat fixtures and fittings | Total     |
|---------------------------|-------------|-------------------|-------------------------------|----------------------------|-----------|
| Cost or valuation:        | £           | £                 | £                             | £                          | £         |
| 1 January 2024            | 47,046      | 650,000           | 267,539                       | 35,863                     | 1,000,448 |
| Additions                 | -           | -                 | 20,593                        | -                          | 20,593    |
| Revaluations              | -           | 27,149            | -                             | -                          | 27,149    |
| 31 December 2024          | 47,046      | 677,149           | 288,132                       | 35,863                     | 1,048,190 |
| <b>Depreciation:</b>      |             |                   |                               |                            |           |
| 1 January 2024            | 32,631      | 26,000            | 251,772                       | 33,774                     | 344,177   |
| Provided this year        | 2,402       | 13,000            | 14,917                        | 418                        | 30,737    |
| Eliminated on revaluation | -           | (39,000)          | -                             | -                          | (39,000)  |
| 31 December 2024          | 35,033      | -                 | 266,689                       | 34,192                     | 335,914   |
| <b>Net book value:</b>    |             |                   |                               |                            |           |
| 31 December 2024          | 12,013      | 677,149           | 21,443                        | 1,671                      | 712,276   |
| 31 December 2023          | 14,415      | 624,000           | 15,767                        | 2,089                      | 656,271   |

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:-

|                                      | Freehold property |         |
|--------------------------------------|-------------------|---------|
|                                      | 2024              | 2023    |
|                                      | £                 | £       |
| <b>Net book value at end of year</b> | 677,149           | 624,000 |
| <b>Historical cost</b>               |                   |         |
| At 1 January 2024                    | 173,559           | 173,559 |
| At 31 December 2024                  | 173,559           | 173,559 |
| <b>Depreciation</b>                  |                   |         |
| At 1 January 2024                    | 122,435           | 118,964 |
| Charge for the year                  | 3,471             | 3,471   |
| At 31 December 2024                  | 125,906           | 122,435 |
| <b>Net Historical cost value</b>     |                   |         |
| At 31 December 2024                  | 47,653            | 51,124  |
| At 31 December 2023                  | 51,124            | 54,595  |

A professional valuation of the freehold property, prepared by an independent chartered surveyor R Sherrott FRICS, was obtained in December 2021 which valued the property at an open market value of £650,000.

The trustees reviewed the carrying value of the freehold property at December 2024, in the intervening period between professional valuations. The trustees have concluded that there has been an increase in the valuation of the property, subject to annual diminution in line with the Charity's depreciation policy.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2024 (Continued)

| 14. Fixed asset investments                   | 2024 –<br>Investment<br>Property | 2024 –<br>Listed<br>Investments | 2024 –<br>Total  | 2023 – Total     |
|-----------------------------------------------|----------------------------------|---------------------------------|------------------|------------------|
| Listed investments:                           | £                                | £                               | £                | £                |
| Market value 1 January 2024                   | 320,000                          | 3,547,124                       | 3,867,124        | 3,782,695        |
| Additions                                     | -                                | 2,035,624                       | 2,035,624        | 1,241,516        |
| Revaluation of property                       | 13,521                           | -                               | 13,521           | -                |
| Disposals                                     | -                                | (1,998,274)                     | (1,998,274)      | (1,323,324)      |
| Realised losses on disposals                  | -                                | 134,523                         | 134,523          | 318              |
| Unrealised gains                              | -                                | 54,262                          | 54,262           | 125,009          |
| Movement in cash awaiting investment          | -                                | (74,962)                        | (74,962)         | 40,910           |
| Market value 31 December 2024                 | 333,521                          | 3,698,297                       | 4,031,818        | 3,867,124        |
|                                               |                                  |                                 | <b>2024</b><br>£ | <b>2023</b><br>£ |
| <b>Investments at market value comprised:</b> |                                  |                                 |                  |                  |
| Equities                                      |                                  |                                 | 2,242,592        | 2,192,747        |
| UK fixed interest securities                  |                                  |                                 | 675,475          | 651,140          |
| Overseas fixed interest securities            |                                  |                                 | 188,001          | 135,745          |
| Cash deposits                                 |                                  |                                 | 4,044            | 79,006           |
| Alternative Assets                            |                                  |                                 | 347,496          | 356,193          |
| Property                                      |                                  |                                 | 181,188          | 71,470           |
| Investment Property                           |                                  |                                 | 333,521          | 320,000          |
| Open ended investment fund                    |                                  |                                 | 59,501           | 60,823           |
|                                               |                                  |                                 | <u>4,031,818</u> | <u>3,867,124</u> |

The trustees consider individual holdings at 31 December 2024 in excess of 5% of the portfolio value to be material. At 31 December 2024 there were no such holdings.

A professional valuation of the freehold property, prepared by an independent chartered surveyor R Sherrott FRICS, was obtained in December 2021 which valued the investment property at an open market value of £320,000. The trustees reviewed the carrying value of the freehold property at December 2024, in the intervening period between professional valuations. The trustees have concluded that there has been an increase in the valuation of the property.

|                                   | 2024<br>£        | 2023<br>£        |
|-----------------------------------|------------------|------------------|
| <b>Listed investments at cost</b> |                  |                  |
| 1 January 2024                    | 2,827,587        | 2,857,328        |
| Additions                         | 2,035,624        | 1,241,516        |
| Disposals                         | (1,588,814)      | (1,271,257)      |
|                                   | <u>3,274,397</u> | <u>2,827,587</u> |
| <b>15. Debtors</b>                | <b>2024</b><br>£ | <b>2023</b><br>£ |
| Trade debtors                     | 289,106          | 235,005          |
| Prepayments and accrued income    | 159,234          | 54,325           |
|                                   | <u>448,340</u>   | <u>289,330</u>   |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2024 (Continued)

| <b>16. Cash at bank and in hand</b>                       | <b>2024</b>    | <b>2023</b>    |
|-----------------------------------------------------------|----------------|----------------|
|                                                           | <b>£</b>       | <b>£</b>       |
| Bank current accounts                                     | 698,413        | 824,115        |
| Petty cash                                                | 751            | 746            |
|                                                           | <u>699,164</u> | <u>824,861</u> |
| <b>17. Creditors: Amounts falling due within one year</b> | <b>2024</b>    | <b>2023</b>    |
|                                                           | <b>£</b>       | <b>£</b>       |
| Trade creditors                                           | 10,874         | 21,433         |
| Accruals                                                  | 71,187         | 44,821         |
| Deferred income (see Note 17a)                            | 284,625        | 195,425        |
| Other taxes and social security                           | 68,368         | 43,092         |
| Other creditors                                           | 8,616          | 7,428          |
|                                                           | <u>443,670</u> | <u>312,199</u> |

| <b>17a. Deferred income</b>    | <b>Membership</b>    | <b>Meetings and courses</b> | <b>mmc2025</b>        | <b>2024</b>           | <b>2023</b>           |
|--------------------------------|----------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
|                                | <b>£</b>             | <b>£</b>                    | <b>£</b>              | <b>£</b>              | <b>£</b>              |
| At 1 January 2024              | 18,692               | 176,733                     | -                     | 195,425               | 278,744               |
| Released to incoming resources | (18,692)             | (176,733)                   | -                     | (195,425)             | (278,744)             |
| Deferred in the year           | <u>12,669</u>        | <u>59,220</u>               | <u>212,736</u>        | <u>284,625</u>        | <u>195,425</u>        |
| <b>At 31 December 2024</b>     | <b><u>12,669</u></b> | <b><u>59,220</u></b>        | <b><u>212,736</u></b> | <b><u>284,625</u></b> | <b><u>195,425</u></b> |

Deferred income related to membership fees, mmc2025 and meetings and courses income related to future periods, which is invoiced in advance during the year.

## 18. Unrestricted funds

|                          | <b>Balance 1 January 2024</b> | <b>Movement in resources</b> |                    | <b>Transfer between funds</b> | <b>Investment Gains and Revaluation of assets</b> | <b>Balance 31 December 2024</b> |
|--------------------------|-------------------------------|------------------------------|--------------------|-------------------------------|---------------------------------------------------|---------------------------------|
|                          | <b>£</b>                      | <b>Incoming</b>              | <b>Outgoing</b>    | <b>£</b>                      | <b>£</b>                                          | <b>£</b>                        |
| Accumulated Fund         | 680,851                       | 1,517,751                    | (1,590,724)        | (43,684)                      | -                                                 | 564,194                         |
| Capital Fund             | 4,523,395                     | 92,722                       | (73,948)           | (66,530)                      | 268,455                                           | 4,744,094                       |
| <i>Designated Funds:</i> |                               |                              |                    |                               |                                                   |                                 |
| Building Fund            | 20,100                        | -                            | (23,064)           | 28,864                        | -                                                 | 25,900                          |
| Outreach Fund            | 24,200                        | -                            | (22,644)           | 24,644                        | -                                                 | 26,200                          |
| IT Fund                  | <u>55,000</u>                 | <u>-</u>                     | <u>(55,206)</u>    | <u>56,706</u>                 | <u>-</u>                                          | <u>56,500</u>                   |
|                          | <u>5,303,546</u>              | <u>1,610,473</u>             | <u>(1,765,586)</u> | <u>-</u>                      | <u>229,455</u>                                    | <u>5,416,888</u>                |

The Capital Fund represents the society's interest in investments and the freehold property. The cost of investment management is shown as a charge against the capital fund and similarly the depreciation cost has been charged to the capital fund.

The Building Fund was set up to fund future repairs, maintenance and improvements to the offices, flat and restaurant.

The Outreach Fund was set up to support any activities in the area of its Outreach program.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2024 (Continued)

The IT Fund was set up to fund future improvements to IT database.

### Analysis of movements in unrestricted funds previous year

|                          | Balance<br>1<br>January<br>2023<br>£ | Movement in resources |                    | Transfer<br>between<br>funds<br>£ | Investment<br>Gains and<br>Revaluation<br>of assets<br>£ | Balance<br>31<br>December<br>2023<br>£ |
|--------------------------|--------------------------------------|-----------------------|--------------------|-----------------------------------|----------------------------------------------------------|----------------------------------------|
|                          |                                      | Incoming<br>£         | Outgoing<br>£      |                                   |                                                          |                                        |
| Accumulated Fund         | 624,325                              | 1,788,123             | (1,707,336)        | (24,261)                          | -                                                        | 680,851                                |
| Capital Fund             | 4,449,004                            | 81,983                | (68,700)           | (64,219)                          | 125,327                                                  | 4,523,395                              |
| <i>Designated Funds:</i> |                                      |                       |                    |                                   |                                                          |                                        |
| Building Fund            | 29,500                               | -                     | (22,957)           | 13,557                            | -                                                        | 20,100                                 |
| Outreach Fund            | 19,500                               | -                     | (25,431)           | 30,131                            | -                                                        | 24,200                                 |
| IT Fund                  | 52,000                               | -                     | (41,792)           | 44,792                            | -                                                        | 55,000                                 |
|                          | <u>5,174,329</u>                     | <u>1,870,106</u>      | <u>(1,866,216)</u> | <u>-</u>                          | <u>125,327</u>                                           | <u>5,303,546</u>                       |

### 19. Restricted funds

|                                         | Balance<br>1 January<br>2024<br>£ | Movement in resources |                 | Transfer<br>Between<br>funds<br>£ | Balance<br>31 December<br>2024<br>£ |
|-----------------------------------------|-----------------------------------|-----------------------|-----------------|-----------------------------------|-------------------------------------|
|                                         |                                   | Incoming<br>£         | Outgoing<br>£   |                                   |                                     |
| Pearse Prize Fund                       | 12,980                            | -                     | -               | -                                 | 12,980                              |
| Research Council –<br>Community NetWork | -                                 | 2,978                 | (2,978)         | -                                 | -                                   |
| Plymouth Fund                           | 3,861                             | -                     | (3,861)         | -                                 | -                                   |
| Winton Fund                             | 5,000                             | -                     | -               | -                                 | 5,000                               |
| ACEM Fund                               | -                                 | 3060                  | -               | -                                 | 3,060                               |
| SEM Donation                            | -                                 | 64,000                | (54,000)        | -                                 | 10,000                              |
|                                         | <u>21,841</u>                     | <u>70,038</u>         | <u>(60,839)</u> | <u>-</u>                          | <u>31,040</u>                       |

#### Name of fund

#### Purpose of fund

|                                         |                                                                                                                                                       |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pearse Prize Fund                       | To fund the award of the Pearse Prize Medal.                                                                                                          |
| Research Council –<br>Community NetWork | To fund subcontracted work under the BioImagingUK Community NetWork project.                                                                          |
| Plymouth Fund                           | To fund the annual Plymouth Microscopy event and travel bursaries.                                                                                    |
| Winton Fund                             | Recognition of outstanding contribution to the RMS.                                                                                                   |
| ACEM Fund                               | To support the Association of Clinical Electron Microscopists with Membership and events.                                                             |
| SEM Donation                            | To provide a Scanning Electron Microscope for outreach activities with funding provided from Armourers & Brasiers and the Quekett Microscopical Club. |

Transfers between unrestricted, capital, and designated funds are conducted to ensure proper allocation of financial resources in alignment with organisational priorities. Unrestricted funds may be allocated to designated or capital funds to support specific projects, capital investments, or strategic initiatives.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2024 (Continued)

### Analysis of movements in restricted funds previous year

|                                         | Balance<br>1 January<br>2023<br>£ | Movement in resources<br>Incoming<br>£ | Outgoing<br>£   | Transfer<br>Between<br>funds<br>£ | Balance<br>31 December<br>2023<br>£ |
|-----------------------------------------|-----------------------------------|----------------------------------------|-----------------|-----------------------------------|-------------------------------------|
| Pearse Prize Fund                       | 15,303                            | -                                      | (2,323)         | -                                 | 12,980                              |
| Research Council –<br>Community NetWork | -                                 | 11,100                                 | (11,100)        | -                                 | -                                   |
| Plymouth Fund                           | 3,861                             | -                                      | -               | -                                 | 3,861                               |
| Winton Fund                             | -                                 | 5,000                                  | -               | -                                 | 5,000                               |
|                                         | <u>19,164</u>                     | <u>16,100</u>                          | <u>(13,423)</u> | <u>-</u>                          | <u>21,841</u>                       |

### 20. Analysis of net assets between funds

|                                             | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|---------------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Tangible fixed assets                       | 712,276                    | -                        | 712,276            | 656,271            |
| Listed investments &<br>investment property | 4,031,818                  | -                        | 4,031,818          | 3,867,124          |
| Debtors                                     | 448,340                    | -                        | 448,340            | 289,330            |
| Cash at bank and in hand                    | 668,124                    | 31,040                   | 699,164            | 824,861            |
| Creditors                                   | (443,670)                  | -                        | (443,670)          | (312,199)          |
|                                             | <u>5,416,888</u>           | <u>31,040</u>            | <u>5,447,928</u>   | <u>5,325,387</u>   |

### Analysis of net assets between funds – Prior year

|                                             | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2023<br>Total<br>£ |
|---------------------------------------------|----------------------------|--------------------------|--------------------|
| Tangible fixed assets                       | 656,271                    | -                        | 656,271            |
| Listed investments &<br>investment property | 3,867,124                  | -                        | 3,867,124          |
| Debtors                                     | 289,330                    | -                        | 289,330            |
| Cash at bank and in hand                    | 803,020                    | 21,841                   | 824,861            |
| Creditors                                   | (312,199)                  | -                        | (312,199)          |
|                                             | <u>5,303,546</u>           | <u>21,841</u>            | <u>5,325,387</u>   |

### 21. Capital commitments

There were capital commitments contracted at the year-end totalling £nil (2023: £nil).

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2024 (Continued)

### 22. Financial commitments

#### Operating leases

At 31 December 2024 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

|                                        | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|----------------------------------------|--------------------|--------------------|
| Amounts due within one year            | 3,237              | 3,237              |
| Amounts due between one and five years | 6,473              | 9,710              |
|                                        | <u>9,710</u>       | <u>12,947</u>      |

At 31 December 2024 the total of the Society's future rentals receivable under non-cancellable operating leases was:

|                                        | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|----------------------------------------|--------------------|--------------------|
| Amounts due within one year            | 24,000             | 24,000             |
| Amounts due between one and five years | 96,000             | 96,000             |
| Amounts due after five years           | 216,000            | 240,000            |
|                                        | <u>336,000</u>     | <u>360,000</u>     |

The society owns a building of which the ground floor is rented out by a restaurant. This non-cancellable lease runs to 1 January 2039.

### 23. Financial instruments

|                                                      | 2024<br>Total<br>£          | 2023<br>Total<br>£          |
|------------------------------------------------------|-----------------------------|-----------------------------|
| Financial assets measured at fair value through SOFA | 699,164                     | 824,861                     |
| Financial assets measured at amortised cost          | <u>289,106</u>              | <u>235,005</u>              |
|                                                      | <b>2024<br/>Total<br/>£</b> | <b>2023<br/>Total<br/>£</b> |
| Financial liabilities measured at amortised cost     | <u>159,046</u>              | <u>116,774</u>              |

Financial assets at fair value through the statement of financial activities comprises of cash at bank and on hand. The fair value of this asset is determined with reference to the bank statements at the year end.

Financial assets measured at amortised cost consist of trade debtors and other debtors. The value of these is the amount expected to be recovered at the year end.

Financial liabilities measured at amortised cost consist of trade creditors, other taxation & social security, pension, other creditors and accruals. The value of trade creditors and other creditors is based on purchase invoices received from suppliers. Invoices denominated in foreign currencies are translated into sterling at the prevailing exchange rate at the year end. Accruals are based on management's best estimate of the cost of settling the liability.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2024 (Continued)

### 24. Related party transactions

The only related party transactions that the charity has is with its trustees. Details of trustee remuneration can be found in note 12.

At 31 December 2024 £Nil was owed to the Trustees (2023: £Nil) for amounts claimed in out of pocket expenses but not yet reimbursed. These short term creditors, upon which no interest is incurred, will be reimbursed in the normal course of the Society's ordinary activities.

Travel and subsistence expenses were reimbursed to 17 members of the Council of Management totalling £8,712 (2023: £11,977 to 16 members).

| <b>25. Cash flows from operating activities</b> | <b>2024</b>      | <b>2023</b>     |
|-------------------------------------------------|------------------|-----------------|
|                                                 | <b>£</b>         | <b>£</b>        |
| Net income for the year                         | 56,392           | 131,894         |
| Adjustments for:                                |                  |                 |
| Depreciation charges                            | 30,737           | 27,425          |
| Gains on investments                            | (202,306)        | (125,327)       |
| Dividends & interest from investments           | (92,722)         | (81,983)        |
| Decrease/(increase) in debtors                  | (159,010)        | 43,434          |
| (Decrease)/increase in creditors                | 131,471          | (82,614)        |
|                                                 | <hr/>            | <hr/>           |
| <b>Net cash used in operating activities</b>    | <b>(235,438)</b> | <b>(87,171)</b> |

| <b>26. Cash flows from investing activities</b> | <b>2024</b>    | <b>2023</b>    |
|-------------------------------------------------|----------------|----------------|
|                                                 | <b>£</b>       | <b>£</b>       |
| Dividends and interest from investments         | 92,722         | 81,983         |
| Purchase of property, plant & equipment         | (20,593)       | (17,387)       |
| Proceeds from sales of investments              | 1,998,274      | 1,323,324      |
| Purchase of investments                         | (2,035,624)    | (1,241,516)    |
| Movement in cash awaiting investment            | 74,962         | (40,910)       |
|                                                 | <hr/>          | <hr/>          |
| <b>Net cash used in investing activities</b>    | <b>109,741</b> | <b>105,494</b> |

| <b>27. Analysis of cash and cash equivalents</b> | <b>2024</b>    | <b>2023</b>    |
|--------------------------------------------------|----------------|----------------|
|                                                  | <b>£</b>       | <b>£</b>       |
| Cash at bank                                     | 698,413        | 824,115        |
| Petty cash                                       | 751            | 746            |
|                                                  | <hr/>          | <hr/>          |
|                                                  | <b>699,164</b> | <b>824,861</b> |

|              | <b>At start of year</b> | <b>Cashflows</b> | <b>At end of year</b> |
|--------------|-------------------------|------------------|-----------------------|
|              | <b>£</b>                | <b>£</b>         | <b>£</b>              |
| Cash at bank | 824,115                 | (125,702)        | 698,413               |
| Petty cash   | 746                     | 5                | 751                   |
|              | <hr/>                   | <hr/>            | <hr/>                 |
|              | <b>824,861</b>          | <b>(125,697)</b> | <b>699,164</b>        |

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# Accounts

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**Charity Number: 241990**  
**Company Number: RC000353**

**ROYAL MICROSCOPICAL SOCIETY**

**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

**ROYAL MICROSCOPICAL SOCIETY**

**REPORT AND FINANCIAL STATEMENTS – For the year ended 31 December 2023**

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## ROYAL MICROSCOPICAL SOCIETY

### Legal and administrative information

**Charity Registration No:** 241990

**Company Registration No:** RC000353

**Registered Office:** 37/38 St Clements Street  
Oxford  
OX4 1AJ

### Council of Management:

|                            |                                         |
|----------------------------|-----------------------------------------|
| Dr Peter O'Toole           | President (from 4 July 2023)            |
| Professor Grace Burke      | Vice President (from 4 July 2023)       |
| Professor Rik Brydson      | Vice President (from 4 July 2023)       |
| Professor Susan Anderson   | Vice President (until 4 July 2023)      |
| Professor Michelle Peckham | Executive Honorary Secretary            |
| Mr Rod Shipley             | Honorary Treasurer                      |
| Professor Andy Brown       | Honorary Secretary Science – Physical   |
| Professor Maddy Parsons    | Honorary Secretary Science – Biological |
| Dr Kerry Thompson          | Honorary Secretary Education            |
| Dr Kurt Anderson           | (from 4 July 2023)                      |
| Dr Anna Baldycheva         | (from 4 July 2023)                      |
| Professor Asa Barber       |                                         |
| Professor Paul French      |                                         |
| Mr Paul Gunning            |                                         |
| Dr Karen Hogg              |                                         |
| Dr Martin Jones            |                                         |
| Professor Oleg Kolosov     |                                         |
| Professor Roland Kroger    | (until 4 July 2023)                     |
| Dr Donald MacLaren         |                                         |
| Professor Gail McConnell   | (until 4 July 2023)                     |
| Dr Dogan Ozkaya            |                                         |
| Dr Julia Parker            |                                         |
| Dr Liam Rooney             |                                         |
| Dr Alex Sossick            |                                         |
| Dr Steve Thomas            | (from 4 July 2023)                      |
| Professor Paul Verkade     |                                         |
| Dr Theresa Ward            | (until 4 July 2023)                     |
| Professor Claire Wells     |                                         |

The following members retired from Council at the AGM on 4 July 2023: Professor Susan Anderson, Professor Roland Kroger, Professor Gail McConnell, and Dr Theresa Ward.

**Chief Executive:** Mrs Sali Davis (from 1 September 2023)  
Ms Allison Winton (until 18 August 2023)

**Solicitors:** Spires Legal Limited  
Oxford House  
Parkway Court, John Smith Drive  
Oxford Business Park  
Oxford, OX4 2JY

**Auditors:** Cooper Parry Group Limited  
Cubo Birmingham  
3<sup>rd</sup> Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

## **ROYAL MICROSCOPICAL SOCIETY**

### **Legal and administrative information**

**Bankers:**

Royal Bank of Scotland Plc  
Minns Business Park  
7 West Way  
Oxford  
OX2 0JB

**Investment Managers:**

Investec Wealth and Investment Limited  
30 Gresham Street  
London  
EC2V 7QN

The members of the Board of Trustees present their report and accounts for the year ended 31 December 2023 for Royal Microscopical Society (also referred to as RMS or Society).

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

#### Foreword to the 2023 RMS Annual Report

##### *Dr Peter O'Toole, RMS President*

It is a great privilege to write this introduction to the RMS 2023 Annual Report – having taken on the role of RMS President from my esteemed colleague, Professor Grace Burke, in July. As will be abundantly clear from the following sections of this report, 2023 has been quite a year for the Society, with a diverse and exciting range of activities in support of microscopy, imaging and flow cytometry.

In a breathless 12 months, we delivered our biggest and most successful ever mmc, a busy calendar of other events and activities - and of course, witnessed the end of an era with the retirement of Chief Executive Allison Winton after 40 years at the Society.

Before going any further, I would like to pay tribute to Allison, and everything she has done for the RMS over these past decades. Allison has been a brilliant ambassador and leader for the Society. She has also been a great mentor for me personally – in terms of learning about the RMS and how to navigate the charitable world. We will all miss her greatly, but it is also an exciting time for Allison, as she opens a new chapter in her life, and we wish her a long and very happy retirement.

In September we welcomed Sali Davis, our new Chief Executive. Sali has extensive experience within the charitable sector, and it has been a pleasure working with her during these last few months – in particular, witnessing how quickly she has got to grips with all our activities, and the key issues facing the Society. Sali very much has her finger on the pulse and I think we will see the RMS evolving at pace over the next couple of years, which is very exciting indeed.

Looking back at our event offerings this year, among our established calendar of meetings, conferences and courses, we saw further exciting instalments of the International Microscopy Lecture Series, featuring some of the world's biggest names in microscopy. This is a great collaboration between the RMS, the Microscopical Society of Canada, the Israel Society for Microscopy and the Brazilian Society of Microscopy and Microanalysis. It is also supported by the International Federation of Societies for Microscopy (IFSM). Also underlining the RMS's ongoing efforts to reach out on a truly global basis, we continued to assist in the delivery of a new initiative – the Expansion Microscopy Group meetings, hosted by our partners in Canada and Australia. Another new development saw the RMS working in partnership with Zeiss Microscopy in delivering webinars on X-Ray microscopy and imaging challenges. We hope to see further such collaborations with our Corporate members in the future.

Our flagship event, mmc2023, was a huge success – with our biggest ever attendance. It was particularly pleasing to be back in Manchester - in person - once again, for this wonderful celebration of microscopy and microscience. My thanks go to everyone who helped to ensure the success of this event.

Among our Outreach and Education activities, the RMS has continued to support the highly successful and innovative Hitachi STEM Global Outreach project. This initiative has now reached more than 11,000 children across more than 100 schools, and in September, was recognised with an award from the Institute for Research in Schools (IRIS). Huge congratulations go to all the volunteers involved in this project – especially the project's twin driving forces - Dr Alex Ball of the Natural History Museum, and Dr James Perkins, of Queen's Grammar School, Kent. Another long-running initiative – our Microscope Activity Kits for primary schools – is well and truly back up to speed following interruptions due to the Covid pandemic. It has been great to see so many schools able to participate in the scheme, providing what will be for most of the children, their first ever taste of microscopy.

The RMS Diploma programme goes from strength to strength, with several new candidates embarking on projects this year. We also saw a number of undergraduate students complete Summer Studentship projects with RMS funding, continuing the Society's important commitment to supporting Early Career microscopists.

In Publications, we saw the Journal of Microscopy – famously the world's oldest journal dedicated to the science of microscopy – make important strides, with a rising 'impact factor' and increased online readership. The Journal occupies a unique position in the field of academic publishing, and I would urge more authors to submit their papers to our flagship publication. Meanwhile, our members' magazine, infocus, has completed its

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

first full year as a fully online publication – with specially selected articles now being made available to the general public, bringing exciting content to a wider audience than ever before.

The RMS Science Sections and Focussed Interest Groups have been busy as always, in support of all the various different branches of microscopy across the sciences. Among these is our recently established Science Section for Data Analysis in Imaging (DAIM), and it has been a pleasure to see this committee bringing forward its first tranche of activities and initiatives during 2023. This is a rapidly developing and exciting field, with huge relevance and impact across the spectrum of microscopy and imaging. It is great to see how this new committee is adding to the diversity of activities supported by the RMS.

One of the most important aspects of the Society's work is the delivery of a wide range of training opportunities for those who use microscopy or cytometry for work or study. I'm pleased to report that 2023 was a bumper year for RMS training events, with no fewer than 11 courses, schools and workshops hosted – both online and in-person - covering light microscopy, electron microscopy, facilities management, super-resolution, confocal, flow cytometry (including data analysis in flow cytometry), and cryogenic microscopy. It is also important to point out that many of our attendees have only been able to access these opportunities through the support provided by RMS travel bursaries – including those awarded to laboratory technicians and support staff as part of the Society's practice towards the Technicians Commitment. It is vital that our events remain as accessible as possible to ensure everyone in our community has the chance to benefit from these opportunities.

Looking ahead to the coming year, it certainly promises to be another busy one! As well as our established schedule of courses, meetings and conferences, we are very proud to be hosting elmi2024, taking place in Liverpool from 4 – 7 June. This is one of the biggest and best events in the European microscopy calendar, and hugely important for the Light Microscopy Community – both the researchers themselves and the manufacturers of their equipment.

I would like to take this opportunity to thank all our hard-working volunteers, committee members, and of course, the RMS staff, for continuing to drive the Society forward in support of microscopists across the world. Without their combined efforts, quite simply none of our activities would be possible.

Finally, I would like to thank all RMS members, for their ongoing support of this great Society.

## Governing Document

The Royal Microscopical Society's governing document is its Royal Charter. The Supplemental Royal Charter was obtained 9 October 2008.

### Objectives

The Royal Microscopical Society's objects are constituted in Supplemental Royal Charter, they are:

- To promote the advancement of microscopical science by such means as the discussion and publication of research into those branches of science where microscopy is important; and
- To organise educational activities concerned with microscopy for the benefit of the general public and for the science community.

### Recruitment of Trustees

All members of Council (except the chairs of the sections) must be elected at the Annual General Meeting and re-elected after three years in office. Every year the longest serving members of Council must retire according to the agreed rotational pattern. They are not eligible to serve on Council during the year following their retirement.

A notice inviting nominations from the Fellowship is published on the RMS website and in **infocus** magazine at least four calendar months before the Annual General Meeting.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

At a meeting not less than three calendar months before the Annual General Meeting, Council nominates qualified persons (ensuring a balance in experience, scientific expertise, and gender) for election as Officers and Ordinary Members.

The list of Council nominations is published to all members of the Society not later than three weeks before the Annual General Meeting. This list also contains the names of any nominations from the members of the Society, if there are any, along with the name of the nominating member.

If no candidates have been nominated by the membership, the persons nominated by Council shall be judged to be elected, and no ballot shall be held.

This coming year will see the recruitment of Lay Trustees as per the suggestions from the Charity Commission in terms of good governance. Lay Trustees offer valuable experience of other sectors, backgrounds and offer an impartial view of external communities and environments. Our Lay Trustees will undertake a Skills Matrix, as will our existing Trustees to ensure we have the right expertise on our Board to ensure the Society continues to live up to the charitable aims and our legal duties and responsibilities. We have also created a Volunteer Agreement to govern the expectations from the Society for our Trustees and Volunteers.

### Training of Trustees

New Trustees (Council Members) are sent an Introductory booklet about the Society, which contains general information about the operations of the charity, including a specific section for trustees. In addition to this, all new Trustees receive a more detailed trustee Training Document. Further Trustee training takes place at Council meetings every few years.

### Pay and Remuneration

The pay of RMS staff is agreed by a remuneration committee consisting of the President, Honorary Treasurer and Executive Honorary Secretary. The salary scales are based on a University salary scale, and the staff members pay grades are linked to the most appropriate scale where the breadth of responsibilities are similar. 2024 will see a review of the salary structure and the introduction of performance objectives in order to grow, improve and develop our dedicated staff team.

### Organisation & Governance Structure

The Executive Committee, on behalf of the Trustees, has responsibility of the day-to-day management of the Society. The Executive Committee consists of the President, the Vice-President(s), the Executive Honorary Secretary, the Honorary Treasurer and the Honorary Secretaries. The Executive Committee normally meet quarterly. The Chief Executive is the senior permanent officer of the Society and is responsible to Council initially through the Executive Honorary Secretary and the Honorary Treasurer jointly. The Chief Executive is responsible to the members of the Society for ensuring that the actions of the Council are in accordance with the Society's Charter and By-laws. To facilitate effective operations, the Chief Executive, along with the Finance Director and Event Director, has delegated authority for operational matters including finance, employment and facilitating the event programme.

### Principal Risks and Uncertainties

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk to the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

The RMS is aware that the Journal of Microscopy revenue is likely to decrease due to open-access journal submissions. A procedure and plan has been put into place to reduce our overheads if this risk becomes more apparent. This risk is reviewed at least annually during Executive Committee Meetings, and as part of the overall Strategy Meeting.

Attention has also been focussed on non-financial risks arising from Health and Safety issues, Disaster Recovery and a loss of reputation. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular training for staff.

The RMS is also aware of the data it processes and ensures it complies with the latest security standards. With the implementation of GDPR, fines for data breaches have increased. This poses a heightened risk for the RMS as it is essential to ensure our data is secure. An ISO 27001 accreditation has been achieved to ensure all potential risk is reduced and managed in line with the guideline set out in the standards of the qualification. The Society is also exposed to risks associated with being an employer, eg legislation and litigation.

### Fundraising

The charity does not directly fundraise from the public. The RMS is a self-funded organisation with any funds generated from its own activities reinvested into the scientific community. Occasionally the RMS may carry out fundraising activities for a specific project or to ensure the longevity of the society. The charity does not use any external fundraisers and any fundraising undertaken during the year is monitored by the Trustees. Any fundraising projects would be managed by the staff at the RMS, with guidance from the trustees, who would set out clear guidelines and benefits to the community. The RMS would conduct a full risk assessment prior to the fundraising activity and ensure that all vulnerable personnel are protected. At present the RMS has not received any complaints regarding fundraising activities.

### RMS Awards, Medals and Honours in 2023

The RMS offers a wide range of award opportunities for individuals making a special contribution within microscopy, flow cytometry and imaging. Each year we invite applications from across the globe, to ensure those making a real difference receive the recognition they deserve.

This year's awards included The President's and Vice Presidents' Awards, the RMS Early Career Award, and two new Honorary Fellowships. The Society also launched the 'Winton Prize' – in honour of retiring Chief Executive, Allison Winton, who served the RMS continuously for almost 40 years.

The RMS takes its awards process very seriously, and careful consideration is given to all applicants and nominees to ensure the most outstanding achievements are given the acknowledgement they deserve. Our warmest congratulations go to all this year's awardees, listed as follows:

#### RMS President's Award

*Recognising exceptional voluntary contributions to the work of the RMS.*

- Jeremy Sanderson, Mary Lyon Centre, MRC Harwell
- Dr Richard Leapman, National Institutes of Health, USA

#### RMS Vice President's Award

*Recognising the 'unsung heroes' of microscopy - the engineers, technicians or laboratory research support scientists.*

- Robert Harniman, Bristol University

#### The Winton Prize

*Created in 2023 in honour of retiring RMS Chief Executive, Allison Winton, who has served the Society continuously since 1984.*

- Allison Winton

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

#### RMS Early Career Award

*Recognising the achievements of an outstanding early career imaging scientist in their contribution to microscopy, image analysis, or cytometry.*

- Alex Johnson, Medical University of Vienna, Austria

#### RMS Honorary Fellowships Awarded in 2023

*Honorary Fellowships are bestowed by the Society for eminence in microscopy or related branches of science or for exceptional service to science*

- Professor Grace Burke Hon FRMS, Idaho National Laboratory, USA
- Professor J Paul Robinson Hon FRMS, Purdue University, Indiana, USA

## Events

### ***Report by Professor Maddy Parsons and Professor Andy Brown, RMS Honorary Secretaries Science during 2023***

The Honorary Secretaries Science share the job of overseeing the range and scope of scientific activities undertaken by the Society and are co-chairs of the Microscience Microscopy Congress (mmc) Organising Committee.

The RMS has a vital role in delivering a wide range of meetings, courses and workshops. We continue to recognise the benefits of hosting virtual events in terms of increased accessibility, inclusivity and sustainability. As such, throughout this year we have offered a range of online and hybrid meetings where appropriate. We will continue to listen to feedback from our event attendees and members, and consider provision for remote attendance on a case-by-case basis.

As we reach the end of 2023 we can look back on another action-packed year, which saw a raft of highly successful and well-attended events covering the full breadth of microscopical techniques and applications. During the first six months of the year, these included: UK Light Microscopy Facility Meeting 2023; Flow Cytometry Facilities Meeting 2023; EM-UK 2023; Virtual Flow Cytometry Data Analysis Course Spring 2023; Botanical Microscopy Meeting 2023; Microscopy of Semi-Conducting Materials Conference; Spring School in Electron Microscopy 2023; EBSD 2023.

We continued to host the online International Microscopy Lecture Series, featuring some of the most celebrated names in microscopy. This year's lectures came from materials scientist Professor Frances Ross (Massachusetts Institute of Technology, USA); Professor Sumio Iijima (Meijo University, Japan); and former RMS President Professor Archie Howie (University of Cambridge). This is a great collaboration between the RMS, the Microscopical Society of Canada, the Israel Society for Microscopy and the Brazilian Society of Microscopy and Microanalysis. It is also supported by the International Federation of Societies for Microscopy (IFSM). Further underlining the RMS's ongoing efforts to reach out on a truly global basis, we have been assisting in the delivery of a new initiative – the Expansion Microscopy Group meetings, hosted by our partners in both North America and Australia: Canada BioImaging (CBI), BioImaging North America (BINA) and the University of Melbourne. Another new development saw the RMS working in partnership with Zeiss Microscopy in delivering a pair of webinars on X-Ray microscopy and using AI to solve X-Ray imaging challenges.

The first week of July marked a return to Manchester Central for the staging of mmc2023 – the biennial, RMS flagship event that also incorporates the Institute of Physics EMAG meeting. The passage of four years since the last 'in person' mmc in 2019, helped to create a special atmosphere over three days of conference and exhibition, celebrating the very best in microscopy, imaging and cytometry. It was also the final mmc overseen by Allison Winton, who has now retired as RMS Chief Executive following almost 40 years' service at the RMS. We would like to put on record our thanks to Allison for her invaluable leadership and guidance, and wish her all the best for the future.

During the latter months of the year, The Society's events Calendar has been particularly busy with meetings, courses and conferences including: Light Microscopy Summer School 2023; Getting the most from your

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

Confocal Course 2023; Virtual ESRIC Super-resolution Summer School 2023; Flow Cytometry Course 2023; Adhesion and migration in disease: Translational and therapeutic opportunities; All Things Cryo 2023; Facilities Management Course 2023; flowcytometryUK 2023; and Virtual European Flow Core Meeting 2023. We were also delighted to support the Society of Electron Microscopy Technology (STEM) one-day meeting at the Natural History Museum on 13 December. This is a great event for the EM community, and features the long-running RMS Beginners Competition – aimed at developing the public speaking experience of early career microscopists.

Looking ahead to 2024, it is certainly shaping up to be a busy year! As well as our established schedule of courses, meetings and conferences, we are very proud to be hosting elmi2024, taking place in Liverpool from 4 – 7 June. This is one of the biggest and best events in the European microscopy calendar, and hugely important for the Light Microscopy Community – both the researchers themselves and the manufacturers of their equipment.

Meanwhile planning is already getting underway for mmc2025 (30 June – 3 July, Manchester, UK), and the RMS is also planning to attend both Microscopy & Microanalysis (M&M) 2024 in the US, and emc2024 in Copenhagen, Denmark.

The RMS continues to be very fortunate in having many willing and dedicated members who organise, run, and participate in these events and we take this opportunity to thank them for their hard work and significant contributions. In addition, the Section Chairs, Honorary Secretaries and Section Committee members have all played a very valuable role in ensuring that we continue to maintain such high standards over a diversity of offerings.

Through the ongoing work and combined efforts of our Focussed Interest Groups in Professional Development and Training, Image Analysis (now a fully-fledged Science Section - Data Analysis in Imaging), Quality Control, Mass Spectrometry Imaging, X-Ray Microscopy, Ion Beam Microscopy and BiolmagingUK, we are taking a close look at all our events for 2024 and beyond. We are actively seeking new opportunities to address emerging fields within microscopy.

We look forward to meeting friends and colleagues from across the microscopy community next year, and especially in Liverpool for elmi2024, taking place from 4 – 7 June.

## Membership

### Report by Professor Michelle Peckham, RMS Executive Honorary Secretary

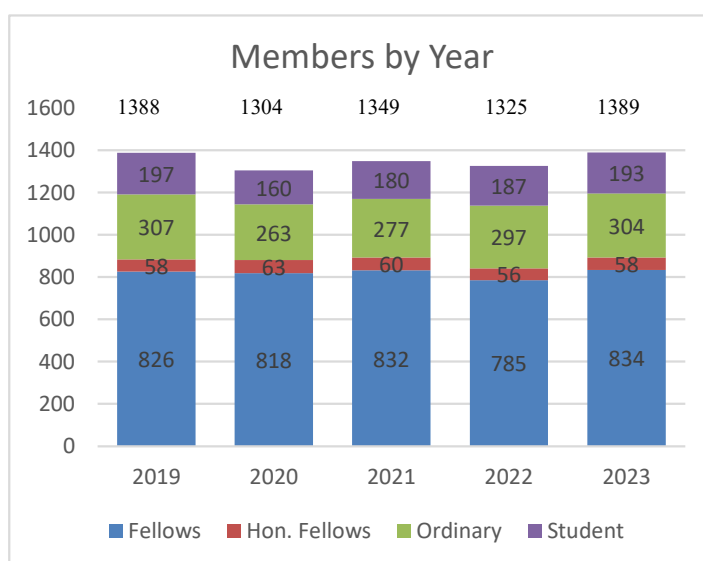
The total number of paid-up individual members of the Society is 1,389, broken down as follows:

- 58 Honorary Fellows
- 834 Fellows
- 304 Ordinary Members
- 193 Student Members

Membership trends over the past 5 years are shown graphically.

44 of our individual members subscribe to the Journal of Microscopy.

283 new members have joined so far this year (for comparison, 252 new members joined in 2022, 246 new members joined in 2021, 132 new members joined in 2020 and 163 new members joined in 2019).



Two Honorary Fellowship have been awarded this year to Professor Grace Burke Hon FRMS and Professor J Paul Robinson Hon FRMS.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

The number of student members represents 13.9% of the total individual membership. Out of the total 193 Student members, 60 are undergraduate students.

We are proud to be a truly International Society and are pleased to be able to offer as a benefit to members, membership of the European Microscopy Society. We are always grateful for the support given to us by our Corporate Members and are pleased to report that three new companies joined us in 2023, bringing the total number of Corporate Members to 64. The Society aims to increase membership numbers and attends many events to actively recruit new members. We urge all members to encourage anyone who might be interested in joining.

We value and appreciate the support given to us by our members. Members who did not renew their subscription in 2023, have told us this was largely due to external circumstances and not because the membership failed to provide value to them. We remain confident that RMS Membership continues to offer a real benefit to microscopists worldwide.

### Education and Outreach

***By Dr Kerry Thompson, RMS Honorary Secretary Education; and Dr Alex Ball, Deputy Chair of Outreach & Education Committee***

Period of Report October 2022 – Nov 2023

This report which will reflect on the committees' contributions on our three constitutive pillars - School Outreach including the Microscope Activity Kits (MAKs), the RMS Diploma or CPD, and Public Engagement.

From data collated in March of this year, 140,432 children have gained access to a MAK since the inception of the scheme. It continues to be extremely popular with kits booking out in advance of the upcoming terms. This work is superbly facilitated by the excellent RMS office staff Jess Cole and Kate Wooding, and the team in Oxfordshire Employment and County Print Finishers. We also continue to send out Home Education Kits for half terms (six-week periods). Recent projects that the MAKs have been involved with include:

- **The Golden Hill Community Garden in Bristol** – groups of children meet after school 3 times a week at a charity funded afterschool community (forest school style) garden club  
<https://thegoldenhillcommunitygarden.com/afterschool-club/>
- **The Meadow Learning Group in Bath** - A learning community for home educated children aged 5-14. A group created so home-educated children can do outdoor learning and socialise in groups  
<https://www.instagram.com/meadowlearning/>
- **Aim High in Scotland** – A community education school working with disengaged young people alongside social work, and their original mainstream school  
<https://www.changeworks.org.uk/projects/aim-hi>

In the past months we have undertaken an initial review of the MAKs. A small working group has been assembled to discuss and implement how we can revamp them to keep moving the scheme forward. The review will look at making the kits more cost effective and easier to send, and diversifying the activities that are either included with the MAK or hosted online. Jess in the RMS office has taken the lead on this, and we look forward to presenting our updated kit in 2024.

The Hitachi High Tech America STEM Education Outreach Programme, led by Dr Alex Ball and Dr James Perkins, is still successfully running throughout the breadth of the UK. For 2023, the programme ran with one SEM, as opposed to two for 2020-2022. Over 11,078 students have engaged with the project and 189 teachers and science technicians have been trained to use the SEMs. Alex and I were very fortunate to work closely with our Professional Internship Placement (PIP) student Zoe Barr, who was hosted by the RMS, on the production of an impact report to delve into the intricacies of the programme. Zoe's astute observations and conclusions were very impressive, and her report is now published on the RMS website at <https://www.rms.org.uk/outreach/hitachi-global-stem-outreach-project-portable-sem.html>. I am also delighted to report that in September, both Alex and James received a richly deserved 'Community Impact Award' from the Institute for Research in Schools (IRIS) for their ongoing work on the scheme.

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In conjunction with the DAIM Section, and led by Stephen Cross, we hope to pilot a new Image Analysis outreach initiative in the coming months. Thanks to those who have put massive effort into this so far and watch this space.

The current RMS Diploma candidates are progressing well through their studies. A big thank you to Tim Young for speaking about his Diploma experience on the Learning Zone at MMC this summer and the mentorship he is receiving as part of it. We had the pleasure of presenting Craig Holliday, our most recent Diplomate, with his award at MMC also. Well done Craig and best of luck in your future endeavours. As always, a huge thank you to Professor Susan Brookes for continuing her superb role as chair of the RMS Qualification Committee. Five summer studentships were awarded to projects this year in the fields of life, physical and multidisciplinary sciences. This year we have also funded a pilot scheme in Queens University Belfast where undergraduate students are being immersed in the Core Imaging Facility for an extended period of time and contributing to the day-to-day running of the core. We are very much looking forward to receiving the obligatory reports from these exciting projects.

This year we have worked hard at delivering a diverse, comprehensive programme on the mmc2023 Learning Zone space, including seminars which covered Careers and Professional Development, Techniques, Analysis and Practise and also two interactive workshops on both Open Hardware and Software. I would like to thank Andrew Scott for his work here, and also all the other volunteers and committee members for their time and enthusiasm for sharing and teaching in this informal capacity. Once again, we were extremely fortunate to have a super PIP student, Joanna Cull, working with us on the Learning Zone. Jo, on behalf of Andrew and myself, and everyone who made the Learning Zone happen, you were a superstar!! We couldn't have done it without you and thank you so much for your time, enthusiasm and boundless energy.

We also had the pleasure of awarding our outstanding Chris Hawes Medals to both Marty Jopson and Elisabeth Bik for their contributions to Outreach, Education and Public Engagement. It was lovely to be able to celebrate with you in person.

Finally I would like to thank the Outreach and Education Committee for always being such a great bunch of people to engage with and for their efforts throughout the past 12 months, and all the RMS staff, who continue to be such wonderful support and tremendous to work with. We bade farewell to Allison Winton at the end of August and we will miss her so much, but I wish her all the best in her new adventures. Thank you for always being such a tremendous support and wealth of knowledge and advice. Sali, we welcome you on board and thank you for jumping straight in. I know we will have a wonderful and productive working relationship in the years to come in your role as our new Chief Executive.

## The Journal of Microscopy

### *Report by Professor Michelle Peckham (Editor of the Journal of Microscopy)*

**Published papers:** In 2023, the Journal of Microscopy published 65 papers across volumes 289-292. These were made up of 40 original articles, 11 themed issue papers, 7 technical notes, 3 reviews, 2 invited reviews, 1 introduction to a special issue and 1 letter to the Editor. In 2022, the Journal published 82 papers, made up of 40 themed issue papers, 33 original articles, 4 introductions to special issues, 3 invited reviews, 1 review and 1 technical note.

**Submissions:** In 2023, the number of submissions to the Journal of Microscopy increased compared to 2022. In 2023, a total of 339 papers were submitted and 81 papers were accepted for publication. In 2022, a total of 147 papers were submitted and a 73 papers were accepted for publication.

The Journal of Microscopy provides a flexible open access platform for authors. In 2023, 23 open access papers were been published slightly lower than in 2022 when 37 Online Open papers were published.

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We have published two invited reviews in 2023, and three invited reviews were published in 2022. There are around 6 new invited reviews due to be submitted by the end of 2023 and another 4 due to be submitted in 2024.

We published the first part of our “Women in Microscopy” special issue series in July 2023 and plan to publish the second part in early 2024. There are plans for the following special issues in 2024: Microscopy Core Facility Management, Botanical Microscopy, Ptychography, Imaging ONEWORLD, Microscopy of Semi-Conducting Materials, 19th Euroseminar on Microscopy Applied to Building Materials EMABM (May 2024 issue), Cryo-FIB-SEM, Microscopy Techniques, and an issue from the Data Analysis in Imaging RMS committee.

The Journal pages on the Royal Microscopical Society’s website feature Journal news, details of the current issue, reviews published by the Journal, a sample issue, links to highly cited and most accessed papers and information on submitting papers to the Journal. The web pages also have links to follow the Journal on Facebook and twitter. The Journal page on Facebook has 2,560 followers and the Journal has 4,024 followers on twitter. Both pages are regularly updated with Journal news, updates, and interesting and useful links.

The ISI Journal Citation Report 2022 reports the Journal of Microscopy’s impact factor is 2.0 which is an increase on the 2021 impact factor of 1.952.

The Journal of Microscopy has seen changes to the team of Scientific Editors in 2023. Dr Richard Leapman and Dr Bert Hecht stood down as Editors in the summer of 2023 and we thank them for their hard work over the years. The Journal has welcomed two new Editors in 2023: Professor Vinayak Dravid, Northwestern University, USA, and Professor Achim Hartschuh, LMU Munich, Germany.

The Journal thanks the Scientific Editors for their continuing hard work: Dr Kurt Anderson (Francis Crick Institute, UK), Professor Carolyn Larabell (University of California, San Francisco, USA), Professor Jian Liu (Harbin Institute of Technology, China), Professor Gail McConnell (University of Strathclyde, UK), Professor Pete Nellist (University of Oxford, UK), Dr Ulla Neumann (Max Planck Institute for Plant Breeding Research, Germany), Professor Jens Randel Nyengaard (Aarhus University, Denmark) and Professor Mark Rainforth (University of Sheffield, UK).

## infocus Magazine

### *Report by Dr Leandro Lemgruber, infocus Scientific Editor*

In March 2023, we published our first, fully digital issue of **infocus** magazine, opening a new era for the publication. The magazine has since consolidated its online presence with new advertising opportunities, greater integration of video content, and use of ‘smart links’ to open up new possibilities for readers accessing the digital platform.

New initiatives including publicly available content for non-members, and access to our September issue (which included an extensive review and picture special from the Congress) for mmc2023 attendees, have also broken new ground for the publication.

In the year to December 2023 (including our December 2023 issue), **infocus** Magazine published four issues as standard, totalling around 400 pages, all with colour images and attractive page layouts. There was a total of 15 Feature Articles and 26 Reports and other features, plus the Calendar, News, Journal of Microscopy information, new RMS Member Details and Corporate Member Profiles, New Product Information and Company News.

There was a total of 31 full-page advertisements in 2023, which is somewhat lower than recent calendar years (41 in 2022, 47 in 2021, 44 in 2020, 36 in 2019, 33 in 2018). However, an additional five adverts were placed in association with the ‘landing page’ for the full, digital magazine, the **infocus** newsletter, and publicly available articles (see below).

Specially selected content from each issue – typically two featured articles – is now made available to non-members and promoted via social media to encourage a new audience to the Magazine and RMS website in general. This has significantly increased the number of page ‘views’ for these articles, in comparison with other individual articles available to read as part of the **infocus** ‘backfile’.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

Since going digital, we have also rolled out a number of new advertising opportunities for corporate members. For our March, June and December issues, companies reserved advertising slots on both the 'landing' page for the full online issue, and within the e-newsletter released to the Society's full mailing list to announce the publication of each issue. We are also offering advertising space in association with articles available to the general public (those mentioned above, which are promoted on social media). This is an area for potential development in 2024 and we will continue to monitor the reach of these adverts in terms of page views and the impact of social media promotion.

We are currently exploring ways of increasing access to online infocus in association with RMS events generally – since hard copies of the magazine were previously made available to attendees. This is potentially a highly effective means of bringing the magazine to a wider audience and also attracting new RMS members. However, **infocus** Magazine has always been – and remains – a benefit of membership, so there is clearly a balance to be struck in terms of promoting the magazine to a wider audience while retaining it as a members' publication.

The Editorial Board is continuing to develop ideas for providing the best possible online experience for readers. This includes maximising the potential for 'smart links' (within e.g. article references and adverts) and video content. For example, our September issue included an 'embedded' video promoting the RMS Diploma and the winning video entries to the 2023 RMS Scientific Imaging Competition. We also used our December issue to promote video content on our YouTube channel – including the International Microscopy Lecture Series.

With the Society's commitment to matters of Equity, Diversity, Inclusion and Accessibility (EDIA) in mind, we are also making our online content as accessible as possible to readers who may be visually impaired. This includes embedding a 'logical reading order' for any members using a screen reader, 'ALT' descriptions for images, and appropriate colour schemes within the page design.

Otherwise **infocus** continues to feature a wide range of general and human interest articles as part of our regular content, such as interviews, historical pieces, commercial perspectives and more. Additional content to promote our sister publication, the Journal of Microscopy, is also regularly included. An article from General Editor Michelle Peckham promoting Open Access publication through the recent deal struck by Wiley and Jisc, was included in the September issue, and we regularly feature a 'Paper of the Quarter' item, in which the authors of a recent paper provide some background and context to their work. In our December issue, we also included links to the downloadable Journal workplace posters encouraging people to submit papers.

Finally, we were very pleased to welcome two new editorial board members to the team this year. Myfanwy Adams, of the John Innes Centre, has joined as our new Early Career representative, and Mark Rigby, of Nikon, is the new member representing Life Sciences.

The current **infocus** Editorial Board is as follows:

- Dr Leandro Lemgruber, University of Glasgow (Scientific Editor and Electron Microscopy)
- Dr Susan Cox, King's College London (Light Microscopy)
- Dr Laura Fumagalli, University of Manchester (SPM)
- Dr Mark Rigby, Nikon (Life Sciences and commercial representative)
- Dr Rebecca Higginson, Loughborough University
- Dr Trevor Almeida, Glasgow University (EPMS)
- Dr Hilary Sandig, Cancer Research UK (Flow Cytometry)
- Myfanwy Adams, The John Innes Centre (Early Career representative)
- Dr Maadhav Kothari, Zeiss Microscopy UK (Commercial representative)

### RMS-Wiley Handbook Series

The RMS-Wiley Handbook Series continues to be well received. Despite book sales in print being impacted, online usage of content is holding up well at this time, and e-book sales have seen an uplift as people access more content electronically rather than in print.

## ROYAL MICROSCOPICAL SOCIETY

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Dr Joelle Goulding is working on a project to update and republish the original RMS Book Series Handbook – Dictionary of Light Microscopy. This collaborative project is now in the editing stage and we are exploring options for publication and distribution.

A number of positive discussions are currently taking place regarding possible further titles, including **Live Biological Imaging Across Scales** by Claire Wells and Stefan Linder which was approved for publication by the Wiley committee in the summer.

#### Published to date:

- **Correlative Light Electron Microscopy (CLEM)** by Professor Paul Verkade and Dr Lucy Collinson (Eds). Published: October 2019
- **Understanding Light Microscopy** by Jeremy Sanderson Published: May 2019
- **Biological Field Emission Scanning Electron Microscopy 2V Set** Dr Bruno Humbel and Dr Roland Fleck (Eds). Published: April 2019
- **Electron Beam-Specimen Interaction and Applications in Microscopy** by Dr Budhika Mendis. Published April 2018
- **Standard and Super-Resolution Biolmaging Data Analysis: A Primer** by Dr Ann Wheeler and Dr Ricardo Henriques (Eds) published 15 December 2017
- **Low Voltage Electron Microscopy for Materials Science and Biology** by Dr David Bell (*Harvard University*) and Dr Natasha Erdman (*JEOL USA Inc.*) published 4 January 2013.
- **Diagnostic Electron Microscopy** by Professor John Stirling (*The Centre for Ultrastructural Pathology, Australia*), Dr Alan Curry (*Manchester Royal Infirmary*) and Dr Brian Eyden (*Christie NHS Foundation Trust*). Published 7 December 2012.
- **Aberration-Corrected Analytical Transmission Electron Microscopy** by Professor Rik Brydson (*University of Leeds*). Published 16 September 2011.
- **Principles and Practice of Variable Pressure/Environmental Scanning Electron Microscopy** by Dr Debbie Stokes. Published 14 November 2008.

#### Website and Social Media

##### **Report by Lucy Ridler and Owen Morton, RMS Staff**

The RMS Website and Social Media channels continue to be important tools in the promotion of Events, Society News and Outreach Activities.

During 2023, the RMS has welcomed over 69,223 visitors, which is a 16% decrease on the same period last year.

There has been a change in the way google analytics collects data, so our statistics moved from one source to the other in July 2023. The findings and insights below are from this date onwards. Currently around 43% of our traffic is from the UK, with 18% coming from the United States and the remaining 39% from a large spread of countries including: Germany, India, France, The Netherlands and China.

The page views analytics show the current most popular pages are the event calendar and specific events, alongside the login and join online pages.

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We utilise the CRM system to send out targeted newsletters and content, as well as giving members access to the latest issues of infocus magazine. We are also able to use the CRM to analyse the reach of our newsletters and resources.

Alongside our main website, we have several mini-sites:

- [www.mmc-series.org.uk](http://www.mmc-series.org.uk) (which was utilised during the last 12 months for mmc2023 and now holds the abstract database for the event)
- [www.emc2020.org.uk](http://www.emc2020.org.uk) (which holds the abstract database from the Virtual Early Career European Microscopy Congress 2020 event held in November 2020)
- [www.elmi2021.org](http://www.elmi2021.org) (which operated successfully in the lead-up to and during the event in June 2021).
- [www.acem.org.uk](http://www.acem.org.uk) (members site we are hosting for the Association of Clinical Electron Microscopists, alongside administering their members and sending out marketing material)
- [www.elmi2024.org](http://www.elmi2024.org) (This url is now live ahead of elmi2024 taking place next June, information is being added all the time)

The RMS, the Journal of Microscopy, and mmc-series all have active social media accounts with Twitter being the most popular platform in terms of followers, compared with Facebook and LinkedIn. Each of these accounts is regularly updated, with news of the Society's events, new publications, award announcements, new initiatives and much more.

The RMS also has an Instagram account, which launched in July 2018 and now has more than 4,400 followers, with individual posts regularly receiving around 50 - 100 'likes'.

The RMS Twitter account continues to attract large numbers of new followers. The total number of followers now stands at 6,704. This compares with 6,256 on 31 December 2022 and therefore represents an increase of 7.1%, in just the past year.

The mmc-series Twitter account was brought back into action during the first few months of 2023, and its followers duly increased from 1,477 in October 2022, to 1,525 by late April. The account served as our principle social media channel throughout mmc2023, posting coverage of award presentations, updates on conference sessions and other attractions at the Congress. As a result of this, the @mmc-series following is now up to 1,752 followers. We hope to retain these followers and attract a new audience to the account in the run-up to mmc2025. The @Journal Twitter account currently boasts 4,024 followers – up from 3,789 a year ago (an increase of around 6%).

Meanwhile the RMS LinkedIn account's audience has grown to 3,562 followers, and the RMS Facebook has 2,522 followers. Despite regular updates, the Facebook account has grown more slowly in terms of followers over the last two or three years, and stands alone as the only channel to have actually lost followers in the past few months. This is perhaps reflective of Facebook's waning popularity as a social media channel, having been usurped by other platforms. However, it still represents a significant online audience for the RMS.

## Financial Review

### *Report by Mr Rod Shipley, Honorary Treasurer*

#### Foreword

These accounts have been prepared in accordance with the Charity Commission Statement of Recommended Practice which was updated in 2019. In accordance with these guidelines, indirect or support costs are allocated to each charitable activity based on the percentage of income provided by the particular charitable activity, eg if an activity generates 20% of the annual income, then 20% of indirect costs will be apportioned to the activity. In this way an accurate representation of the costs of activities can be presented.

A flagship event (Microscience Microscopy Congress – mmc) is staged every two 'odd' years, so whilst a comparison of income between years is straightforward, a comparison of expenditure requires a level of understanding and interpretation. This is because the percentages used to apportion indirect costs change from

## ROYAL MICROSCOPICAL SOCIETY

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year to year, i.e. expenditure on 'meetings and courses' will include a larger proportion of indirect costs in a non mmc year.

#### Overall

The Society received incoming resources of £1.886M compared to £1.402M in 2022. Our managed portfolio of listed investments, largely represented by funds under management by Investec Wealth and Investment Limited, had a value at the end of 2023 of £3.549M (2022: £3.463M). The overall value of the Society's funds, including the property and other investments at the end of 2023 was £5.325M (2022: £5.193M).

When viewing the 2023 accounts, the following points should also be noted:

- The total value of the Society's funds has increased by £132K (2022: reduced by £575K) primarily due to the gain made during the year in our investment portfolio of £126K (2022: losses of £452K).
- An small operating surplus of £6K was seen in 2023 (2022: deficit of £123K). Please note, the trustees agreed an operating deficit of £133K for 2023. A considerable amount of work has been undertaken during the year to reduce this deficit and result in a positive outcome for the Society.
- £14K (2022: £8K) has been spent on Microscope Activity Kit (MAK) equipment and logistics and £11.5K (2022: £6K) on the summer studentships (see note 9).
- £11.1K (2022: £10.6K) of grants have been received to facilitate the Biolmaging community.

During the course of the year, the designated funds (portions of the Society's free reserves that are ring-fenced) were used to support activities in the area of its Outreach programme. The value of the designated funds and the expenditure charged to them appears in the accounts and provides the reader with a picture of expenditure in these areas (see note 18).

#### Generated funds

The Society owns the St Clements building in Oxford and leases the ground floor to a restaurant. During 2015 a new lease was negotiated which expires in 2039. Rent receivable has remained consistent at £24K in 2023.

Investment income in 2023 was £82K (2022: £92K) which includes bank interest and interest from the charity property fund of £2,195 (2022: £4.7K). The cost of generating these funds was £41K (2022: £43K).

#### Charitable activities

##### *Meetings and Courses*

During the year, the RMS managed to support the community with a combination of in-person and virtual events with a full calendar of RMS events. The total income from Meetings was £177K (2022: £142K), and income from courses was £121K (2022: £69K). Expenditure on Meetings was £334K (2022: £367K). Expenditure on Courses was £93K (2022: £111K), please note, this expenditure includes an allocated contribution to RMS salaries and overheads.

The Society's policy on meetings and courses is that the income from a meeting should at least meet the direct costs of that meeting, and courses should try to return a surplus on direct costs (but excluding direct staff time). Once the indirect costs are apportioned, meetings and courses made a deficit with expenditure exceeding income by £129K (2022: £267K deficit). A breakdown of direct and indirect costs for meetings and courses can be found in Note 8 of the accounts.

The mmc-series returned in 2023 with a very successful event. mmc2023 generated revenue of £733K with direct expenditure of £691K generating an operating surplus of £42K. Once the indirect costs are apportioned, mmc2023 made net deficit of £148K. We would like to take this opportunity to thank the commercial sponsors of this event.

##### *Subscriptions*

Income from membership subscriptions increased to £120K (2022: £111K) during 2023. We are grateful for the support given to us by our Corporate Members.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

#### ***Publications***

The Society publishes the internationally recognised Journal of Microscopy and the membership magazine, **infocus**. In addition, we have back issues of the Journal of Microscopy dating from 1841 available through Wiley online. Together they generated income of £602K (2022: £651K) with expenditure of £386K (2022: £554K). For many years the RMS has relied on the funds generated from the Journal of Microscopy to financially support the activities of the Society. The drive towards Open Access (OA) has put the Society at risk of a reduction in revenue from the Journal of Microscopy. The Society is now experiencing a steady decrease in income from the Journal, which could decrease to approximately £255K by 2026. The Executive Committee have produced working groups to review the following areas:

- Increase income
- Decrease expenditure
- Journal submissions

#### ***Outreach***

Outreach income of £932 (2022: £510) was received in 2023 with a further £14K of donation income which is largely generated by the sale of microscopes (£7.9K) to enthusiasts. These microscopes are donated to the Society by organisations and universities when they become surplus to requirements. They are then restored and sold on by Dr Peter Evennett Hon FRMS, Dr Chris Hammond FRMS and Mr Chris Kennedy FRMS. The Society continues to be indebted to all of them for their time and expertise in generating this income. Efforts continue, via articles in **infocus**, to publicise this activity and to encourage organisations to donate redundant and unwanted microscopes to the Society.

#### **Donations and grants**

The level of donations and grants expended was £35K (2022: £310K), which includes expenditure on the Microscope Activity Kits and travel bursaries awarded to members. The considerable decrease in comparison to 2022 because in 2022 the RMS awarded Bioluminescence Business Interaction Vouchers totalling £291K, which was a scheme funded by BBSRC.

#### **Governance costs**

Governance costs were £38K (2022: £52K), comprising costs incurred for meetings of Council, professional fees (including the auditors fee), and a proportion of office costs. This equates to 2% (2022: 3.7%) of income for 2023.

#### **Investment Policy**

##### ***General***

The Trustees of the Royal Microscopical Society have appointed Investec Wealth and Investment to manage the portfolio of the Society on a discretionary basis. This Investment Policy provides a framework under which the appointed investment managers should operate. The Investment Managers should take into account the general nature of the Royal Microscopical Society and its principals and not knowingly make investments that may compromise the position of the Society.

##### ***Objective***

The objective of the investment portfolio is to provide a return over and above UK inflation as measured by UK RPI (Retail Price Index) over a long-term time horizon in addition of 10 years. The Trustees authorise the use of multiple asset classes in order to achieve these returns in a risk adjusted manner.

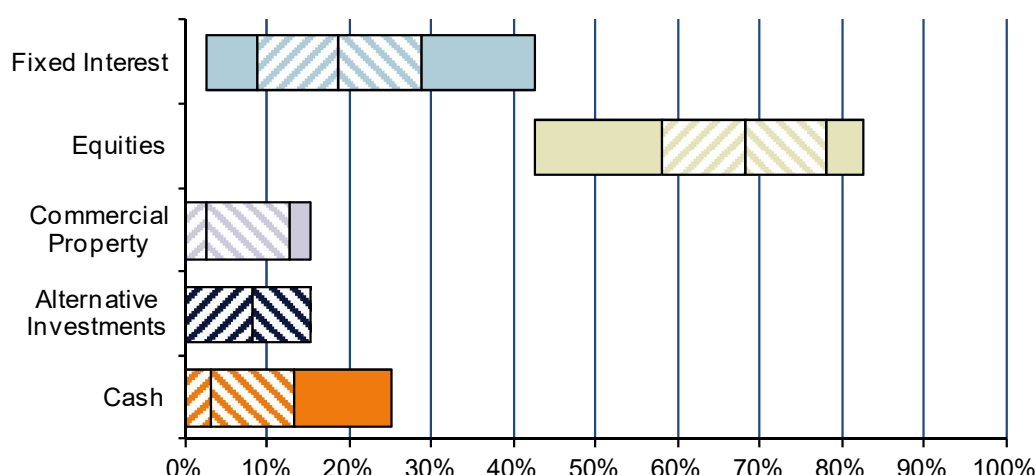
##### ***Weighting***

In line with the medium risk mandate the Trustees would expect the investment manager to be within the following weightings, except under exceptional circumstances;

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

#### Medium risk Balanced



The above chart details the asset classes in which the portfolio is to be invested and the likely weightings within each asset class. As markets are dynamic we will employ two types of asset allocation. The strategic asset allocation is the default neutral position for the portfolio weightings which we would adopt when conditions are normal or when there is no anticipated advantage in moving away from this position. This is represented by the middle line in each bar. As we rarely experience normal economic conditions then we employ a second much shorter term asset allocation called tactical asset allocation. The tactical position can be set either side of the strategic position but within the maximum and minimum boundaries set out above in each asset class.

#### *Risk*

The Trustees are comfortable with a moderate risk profile and are aware that the portfolio will be subject to short term volatility given the exposure to capital markets. The diversification between asset classes should provide a smoother medium to long term risk adjusted return and lower volatility.

#### *Liquidity*

It is the expectation of the Trustees that the portfolio will remain invested in liquid assets which are either quoted on a regulated exchange, UCITS (Undertakings for the Collective Investment in Transferable Securities) compliant or readily realisable in an orderly manner. Should there be a future reduction in other income streams, the Society would rely on increased income from the portfolio to support future charitable activities of the Society, and there would then be a change of emphasis between capital growth and income.

#### *Benchmarks*

The Trustees would like to be provided with two measures from which to judge the portfolio performance. Firstly the MSCI WMA (Morgan Stanley Capital International Wealth Management Association) balanced index and secondly UK RPI plus 2.5%.

#### *Performance & Reporting*

The investment manager should provide live, online access to the Trustees, provide quarterly valuations and attend the appropriate meetings of the Trustees where required. At least annually the strategic asset allocation should be visited and its suitability confirmed by the Trustees. A review of the long-term performance should be undertaken every five years.

#### *Voting*

The investment manager will exercise, where considered appropriate, voting rights on behalf of the Trustees taking into account the general nature of the Charity.

### Investment Performance

As at the 31 December 2023 the total value of the Society's investments were £3,867,124 (2022: £3,782,695), the majority of this is held in an Investec managed mixed portfolio and £320,000 represents the value of the Charity's freehold property let out to a third party. A breakdown of the investment portfolio can be found within note 14.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

#### Reserves Policy

The current reserves policy is:

“The reserve will be sufficient to confront the risks (recorded within the Risk Register) that the Society is exposed to. These include those associated with the charitable activities. In addition to expenditure commitments for the annual meetings and courses, the Society makes a major commitment two years in advance of its flagship meeting Microscience Microscopy Congress (mmc), so that in any one year the sum approaches £1,000,000.

The Society is also exposed to risks associated with being an employer, e.g. legislation and litigation.

The Society relies on sources of significant income (the Journal of Microscopy and its investments) that are particularly vulnerable to external factors.

The Society has a risk register and acknowledges the financial risk to the Society from reduced and/or curtailed income sources, e.g. Journal of Microscopy, investments and events (fewer people attending conferences as a result of a poor economic climate).

The Journal provides an operating surplus of approximately £446K so if there were to be a loss of revenue from the Journal in the future due to changes in publication models for scientific journals, provision should be made for this additional amount each year from investments to cover the potential loss.

The Society's reserves therefore need to be sufficient to allow it to operate and adapt for a minimum of twenty-four months in the event of cessation of income from these sources and thereafter if it ceased to be financially viable to meet its commitments to staff. Twenty-four months running costs equate to around £1.75 million (not including direct costs on activities). Running costs including all direct costs less Journal income would be approximately £2.562 million.

Increasing our Reserves to thirty-six months has been discussed at various Executive meetings. This will continue to be reviewed at the annual Executive Strategy meeting.

In 2023 - 2024 the Society's commitment to growth – described within its rolling five-year strategy – will continue with its ambitious Outreach & Education projects and will continue to draw on some of its reserves. The rolling strategy also requires us to make improvements to the building and also the IT and infrastructure.

Plans for the future include marketing the Societies expertise in organising conferences and exhibitions, increase membership, making improvements in the online version of infocus magazine and running of the 100 Microscope Activity Kit loan scheme for the foreseeable future at a cost of approximately £23K per year.”

The Society's unrestricted funds consist of the accumulated fund and the capital fund. The accumulated fund represents the Society's reserves that have not been assigned to any other funds. At 31 December 2023, the balance of this fund was £681K (2022: £624K). The capital fund represents the society's interest in investments and the freehold property. The cost of investment management is shown as a charge against the capital fund and similarly the depreciation cost on freehold property has been charged to the capital fund. At 31 December 2023, the balance of this fund was £4.523M (2022: £4.449M).

The Society's designated funds consist of the Building Fund £20.1K (2022: £29.5K), Outreach Fund £24.2K (2022: £19.5K) and IT Fund £55K (2022: £52K). The Building Fund was set up to fund future repairs, maintenance and improvements to the offices, flat and restaurant. The Outreach Fund was set up to support any activities in the area of its Outreach program. The IT Fund was set up to fund future improvements to IT database.

The Society currently has sufficient funds available to meet the requirements set out in the reserves policy, and a proportion of the Investment Portfolio can be made available if required. The unrestricted funds available currently stand at £5.304M which exceeds the running costs set out in the reserves policy. The running costs do vary on an annual basis and can increase with the commitment to the organisation of a large conference. For example, the running costs within the reserves policy, prior to the impact of the covid-19 pandemic, stood at £3.98M. The Executive Committee is also monitoring increasing the reserves to 36 months, which is reviewed at

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

the annual Executive Strategy Meeting, as the commitment to secure a large venue is usually required up to four years in advance.

The Society has three restricted funds detailed in Note 19.

#### Public Benefit

The Trustees' Annual Report describes the activities undertaken to further the Society's charitable purposes for the public benefit. Particular highlights of the Society's public benefit activities include the provision of the Microscope Activity Kits, which are lent to Primary Schools for a school term at a time, free-of-charge, and include microscopes and activities which are linked to the school curriculum. These kits are booked out up to a year in advance and so far have benefited nearly 140,000 primary school children, encouraging them to have an interest in science at an early age. The Society has also supported the logistics and transportation of two tabletop SEMs and X-Ray Microanalysis Equipment to Secondary Schools around the UK in a scheme which is also supported by the Natural History Museum, Hitachi Scientific, Oxford Instruments and IRIS (The Institute for Research in Schools).

At the other end of the scale the Society organises a wide range of training courses and scientific meetings for research scientists. The courses provide training to scientists to enable them to get the best possible results from using their microscopes, image analysis software and flow cytometers in their research, in teaching at various Universities, and in Industry. The Scientific Meetings provide a forum for cutting edge science networking and discussion, which attendees take back to their colleagues to work on and further develop their scientific research. The Society provides bursaries to enable scientists to attend these meetings.

The Trustees have considered the Charities Commission's requirement in respect of Public Benefit. In their view the charity meets, in full, the criteria to satisfy the test. The Trustees' annual report further describes the activities undertaken to further its charitable purposes for the public benefit.

#### Plans for the Future

##### General

In 2023, Sali Davis was recruited as the Society's new Chief Executive Officer, to replace her predecessor of 40 years, Allison Winton. The departure of Allison, after so many years of faithful service was acknowledged formally at mmc23 with the creation of the Allison Winton Award. Both staff, trustees and members had been privileged to work with Allison for so many years and Allison will still retain a much appreciated presence at the Society as she has agreed to stay on and support the work going on to commemorate the Decade of Microscopy. Allison will lead a working group to look at how we celebrate this landmark on a National and International level.

Sali Davis joins the Society following a long career in corporate governance having been employed as the Chief Executive of Optometry Wales for the last 14 years and prior to that at Deloitte and Touche overseeing their global tax partner contractual agreements. Sali is also a Trustee and Lay Panel Member of Social Care Wales, Fitness to Practise Panel and a 'Mentor Mum', offering coaching and development to mothers returning to the workforce after maternity leave.

Sali's focus as she joins the Society will be a review of the corporate governance policies and procedures and an internal review of the staffing structure at the St Clements Office. The Society's finances are inextricably linked with the performance of its investments, the Journal of Microscopy and its other charitable activities. Strategy Meetings continue to explore the impact and mitigate the potential income loss of the anticipated move of the Journal to open access and ways of increasing income and decreasing expenditure continue to be explored by the Trustees. Sali has hopes that the RMS will meet these challenges by reaching out and working more collaboratively with other like minded stakeholders who are also facing similar challenges such as other Royal Societies whose charitable aims and pursuits lie firmly within the scientific sector.

Changes have already been implemented in terms of section committee proceedings and the way in which meetings are run which will hopefully improve working practices and efficiencies.

We will continue to run a broad range of topical meetings, both virtual and 'in-person', to raise our profile within the scientific community and provide additional resources to improve the public understanding of science and microscopy. Our commitment to Equity, Diversity, Inclusion and Accessibility (EDIA) has become part of our everyday activities with the launch of our EDIA policy in September 2022, and this policy will continue to evolve

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

in the future. Sustainability is a huge area of work that needs to be developed to meet the increasing reports of many institutions placing limits on travel in an attempt to reduce the carbon footprint. An internal policy is currently

being drafted which will lead to an external policy for the work that we do, for and on behalf of our membership. We will continue the efforts we make to increase our membership both nationally and internationally.

#### Generated funds

The restaurant will be leased to the existing tenant until 2039 and rent for the restaurant will continue to be charged at the market rate with regular rent reviews. The flat is not rented out through a letting agent, but may be rented on an *ad hoc* basis and we are currently exploring options to rent out the meeting rooms we have to generate further income.

On-going repairs and maintenance to the building will continue to be funded from the designated Building Fund. The Society will continue to explore ways of maximising investment income (within the boundaries of the Investment Policy) and will work closely with its investment manager and bankers to maximise returns on cash holdings.

#### Charitable activities

During 2023 we have held both 'in-person' and virtual events taking place. The LM Facility Managers Meeting, Flow Cytometry Facilities Meeting and EM-UK took place in the first quarter of the year. The Electron Backscatter Diffraction (EBSD) Meeting, Botanical Microscopy Meeting and Microscopy of Semiconducting Materials Meeting will all take place 'in-person' in the Spring of 2023 in Leeds, Norwich and Cambridge respectively. We have also run a virtual International Microscopy Lecture Series session in collaboration with our international colleagues in IFSM, Canada, Israel and Brazil.

We also delivered the virtual Facility Managers Training Course in March and a new hybrid 'All things Cryo' Course which took place in Nottingham and also online. The LM Summer School, Confocal Course and EM Spring School also took place 'in-person' for the first time since 2019, along with the Flow Cytometry Course which took place in September.

The Microscience Microscopy Congress and EMAG (mmc2023 and EMAG) made a very welcome return to Manchester Central in July 2023. Feedback from our flagship event was incredibly positive and we were pleased to see not only a return of familiar and friendly faces but an increased number of delegates [insert number and abstract number submissions].

Over three days (four, including our Monday meetings), this international event combined a heady mix of vibrant conference sessions (36 in total – including EMAG 2023 sessions) covering all the latest techniques and applications in microscopy – with a world-class exhibition showcasing the very latest products and technology from some of the leading companies in the field. 1,270 attendees visited Manchester that week from 29 countries spanning 6 continents. The event incorporated pre-Congress meetings and workshops – including an Early Career Symposium and the BioImaging UK meeting – as well as free-to-attend company workshops throughout the exhibition. This year's mmc also featured an expanded Learning Zone with its own lecture theatre, a dazzling exhibition of images shortlisted in our International Scientific Imaging Competition, and a series of vibrant and engaging poster sessions. The RMS held its 2023 Annual General Meeting (as well as AGMs for each of the Society's Scientific Section Committees) during the Congress, which featured a number of award presentations for previously announced winners and some new faces! There were new Honorary Fellowships, awards for Scientific Achievement, Outreach and Education, service to the RMS and many more – including our poster prize-winners. We would like to congratulate all our award-winners and once again, thank you to everyone who attended this hugely important event for the microscopy, imaging and flow cytometry communities

During the conference this year we were pleased to be able to have hosted the BioImagingUK meeting – bringing the UK Bioimaging community together to discuss priorities and strategies in national infrastructure, technology development, training, careers and ways to share knowledge across different disciplines. Georgina Fletcher whose role is currently part funded by the RMS was able to have a stand for her BioImaging UK role for which funding for a further 3 years (taking us up to 2027) has just been successfully applied for. Georgina plays a crucial role in the RMS team and we are pleased to be able to support this valuable and integral aspect of Microscopy. Georgina has been key to developing the Mentoring Scheme which members with Mentors who can help steer, guide and direct careers within Microscopy.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

The Society is also pleased to announce that we have won a bid to organise elmi in Liverpool in 2024 which is a great opportunity to showcase the expertise the Society has in organising events.

We continue to try to increase our current membership numbers by keeping subscription rates low, with just a very small increase in rates for 2023 and we have also introduced some new membership categories as well as a reduced rate for developing nations. We will also be launching a new survey for members and non members following our last survey in 2022. The survey will look at understanding from our members what they would like us to do in order to meet their expectations. Work will also continue on developing better support for our current Ambassadors and future ones. This will include a recruitment drive with supporting resources to help those who feel that they could support the Society in achieving its ambitions to support the scientific communities that we assist.

Our popular **infocus** magazine is now exclusively online and this seems to have been well received and fits in with our emerging sustainability agenda. With the return to more 'in-person' events we will be recruiting new members at our own events, and attending other events to promote both RMS membership and the Society in general. Membership benefits will continue to be reviewed on a regular basis.

The quality of the Journal of Microscopy has enabled us to maintain income similar to previous years, though this has started to reduce. On-line subscriptions will continue to replace hardcopy subscriptions and the digitized back issues of the Journal continue to be popular though at a reduced level, but still providing in the short term an additional income stream. Developments in Open Access publishing will continue to be monitored carefully by the Trustees and Wiley the publishers.

We continue to put additional resources into Social Media as it is proving to be a tool widely used within the scientific community to communicate more effectively and in a more instantaneous way. Our followers on Facebook, Twitter, Instagram and LinkedIn increase steadily each month and this helps us to promote the Society, engage with our members and the wider community. Our website has been updated, which has already improved functionality and made it more interactive. The membership CRM has been successfully implemented and works alongside Pixl8 (the RMS website company), ensuring an efficient and customer-friendly online registration system for all RMS events.

During 2023 we returned to more 'in-person' outreach activities, and the Learning Zone at mmc2023 was part of this. We will continue to work with third parties to broaden the reach of the Kits and the tabletop SEM further and we were delighted to be invited to the IRIS awards, hosted by The Crick and being part of the winning entry for the work undertaken by our Outreach Committee Member, Alex Ball and his team for the Tabletop SEM Microscope. The Diploma programme will continue to be supported to ensure that all candidates receive a good experience as they work towards achieving the qualification. A Chartered Microscopist status has also been explored further and hopefully developed for implementation in 2024 following a successful scoping exercise which highlighted significant support for the implementation of this status.

Our RMS Internship programme continues to offer a variety of **Professional Internship Placements**, enabling students to develop their skills in a new environment. We have been pleased to host **five such internships** in recent years with 2 students hosted by the RMS in 2023 and we currently have a range of potential projects in the pipeline for future interns to tackle. Through this scheme, the Society gains fresh perspectives and ideas, and it results in great projects that benefit both the Society and the community.

The Society has had another very busy and challenging year in 2023 with Allison retiring and on boarding our new President, in addition to running events and other charitable activities during the continuing Covid-19 pandemic and the war in Ukraine, has continued to implement improvements to the IT and infrastructure on which it relies.

Having been awarded the ISO27001 standard, we will ensure that sufficient resources are available to maintain this, by ensuring that policies and procedures are followed to ensure continued best practice in providing adequate data security to protect the Society from breaches in cyber security. With the General Data Protection Regulation (GDPR) being implemented on 25 May 2018, we adapted our working practices to ensure that all new requirements are being met. We will continue to improve the ISO 27001 system and ensure compliance with GDPR.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2023

#### Trustees' responsibilities in relation to the financial statements

The trustees of The Royal Microscopical Society are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

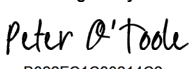
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the Trustees are aware:

- There is no relevant information of which the charity's auditor is not aware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 1 May 2024 and signed on their behalf by:

DocuSigned by:  
  
 B022FC1C80214C2...  
**Professor P O'Toole**  
**President**

DocuSigned by:  
  
 E3988C04E45A48E...  
**Mr R Shipley**  
**Honorary Treasurer**

## ROYAL MICROSCOPICAL SOCIETY

### Independent Auditor's Report to the Members of Royal Microscopical Society

#### Opinion

We have audited the financial statements of Royal Microscopical Society (the 'charity') for the year ended 31 December 2023 which comprise of the statement of financial activities, balance sheet, cash flow statement and 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 charity's ability to continue as a going concern for a period of at least 12 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 report of the trustees, other than the financial statements and our auditor's 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.

## ROYAL MICROSCOPICAL SOCIETY

### Independent Auditor's Report to the Members of Royal Microscopical Society

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charity's control environment and how the charity has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charity's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and

## ROYAL MICROSCOPICAL SOCIETY

### Independent Auditor's Report to the Members and Trustees of Royal Microscopical Society

#### Auditor's responsibilities for the audit of the financial statements (continued)

- performing audit testing to address the risk of management override of controls, including testing 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.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



#### **Cooper Parry Group Limited**

Statutory Auditor  
Cubo Birmingham  
3<sup>rd</sup> Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 20 May 2024

Cooper Parry Group Limited is eligible to act as an auditor of the charity under section 1212 of the Companies Act 2006.

# ROYAL MICROSCOPICAL SOCIETY

## Statement of financial activities for the year ended 31 December 2023

|                                                        | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | 2023 Total<br>£  | 2022 Total<br>£  |
|--------------------------------------------------------|------|-------------------------|-----------------------|------------------|------------------|
| <b>Income and endowments from:</b>                     |      |                         |                       |                  |                  |
| Donations and legacies                                 | 3    | 9,432                   | 5,000                 | 14,432           | 8,081            |
| Charitable activities                                  | 4    | 1,753,692               | 11,100                | 1,764,792        | 1,278,261        |
| Other trading activities                               | 5    | 24,999                  | -                     | 24,999           | 24,007           |
| Investments                                            | 6    | 81,983                  | -                     | 81,983           | 92,027           |
| <b>Total</b>                                           |      | <b>1,870,106</b>        | <b>16,100</b>         | <b>1,886,206</b> | <b>1,402,376</b> |
| <b>Expenditure on:</b>                                 |      |                         |                       |                  |                  |
| Raising funds                                          | 7    | 41,275                  | -                     | 41,275           | 42,758           |
| Charitable activities                                  | 8    | 1,822,426               | 13,423                | 1,835,849        | 1,480,664        |
| Other expenditure                                      |      | 2,515                   | -                     | 2,515            | 1,884            |
| <b>Total</b>                                           |      | <b>1,866,216</b>        | <b>13,423</b>         | <b>1,879,639</b> | <b>1,525,306</b> |
| Gains/(Losses) on investment assets                    | 14   | 125,327                 | -                     | 125,327          | (451,679)        |
| <b>Net movement in funds</b>                           |      | <b>129,217</b>          | <b>2,677</b>          | <b>131,894</b>   | <b>(574,609)</b> |
| <b>Reconciliation of funds</b>                         |      |                         |                       |                  |                  |
| Total funds brought forward at 1 January 2023          |      | 5,174,329               | 19,164                | 5,193,493        | 5,768,102        |
| <b>Total funds carried forward at 31 December 2023</b> |      | <b>5,303,546</b>        | <b>21,841</b>         | <b>5,325,387</b> | <b>5,193,493</b> |

The statement of financial activities includes all gains and losses recognised in the year.

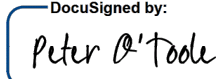
All incoming resources and resources expended derive from continuing activities.

The notes on pages 29 to 42 form part of these Financial Statements.

**ROYAL MICROSCOPICAL SOCIETY****Balance sheet at 31 December 2023****Company Number: RC000353**

|                                     | <b>Note</b> | <b>2023<br/>£</b>       | <b>2022<br/>£</b>       |
|-------------------------------------|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                 |             |                         |                         |
| Tangible assets                     | 13          | 656,271                 | 666,309                 |
| Listed investments                  | 14          | 3,867,124               | 3,782,695               |
|                                     |             | <u>4,523,395</u>        | <u>4,449,004</u>        |
| <b>Current assets</b>               |             |                         |                         |
| Debtors                             | 15          | 289,330                 | 332,764                 |
| Cash at bank and in hand            | 16          | 824,861                 | 806,538                 |
|                                     |             | <u>1,114,191</u>        | <u>1,139,302</u>        |
| <b>Creditors</b>                    |             |                         |                         |
| Amounts falling due within one year | 17          | <u>(312,199)</u>        | <u>(394,813)</u>        |
| <b>Net current assets</b>           |             | <u>801,992</u>          | <u>744,489</u>          |
| <b>Net assets</b>                   |             | <u><b>5,325,387</b></u> | <u><b>5,193,493</b></u> |
| <b>The funds of the charity</b>     |             |                         |                         |
| Restricted income funds             | 19          | 21,841                  | 19,164                  |
| Unrestricted income funds           | 18          | 5,303,546               | 5,174,329               |
| <b>Total charity funds</b>          |             | <u><b>5,325,387</b></u> | <u><b>5,193,493</b></u> |

Approved by the Council on 1 May 2024 and signed on their behalf by:

DocuSigned by:  
  
 B022FC1C80214C2...  
**Professor P O'Toole**  
**President**

DocuSigned by:  
  
 E3988C04E45A48E...  
**Mr R Shipley**  
**Honorary Treasurer**

The notes on pages 29 to 42 form part of these financial statements.

**ROYAL MICROSCOPICAL SOCIETY****Cash flow Statement at 31 December 2023**

|                                                                      | <b>Note</b> | <b>2023<br/>£</b>          | <b>2022<br/>£</b>          |
|----------------------------------------------------------------------|-------------|----------------------------|----------------------------|
| <b>Cash flows from operating activities</b>                          | <b>25</b>   | (87,171)                   | (65,842)                   |
| <b>Cash flows from investing activities</b>                          | <b>26</b>   | 105,494                    | 116,864                    |
|                                                                      |             | <hr/>                      | <hr/>                      |
| <b>Change in cash &amp; cash equivalents in the reporting period</b> |             | 18,323                     | 51,022                     |
| Cash & cash equivalents at the beginning of the reporting period     | <b>27</b>   | 806,538                    | 755,516                    |
| <b>Cash and cash equivalents at the end of the reporting period</b>  | <b>27</b>   | <hr/> <b>824,861</b> <hr/> | <hr/> <b>806,538</b> <hr/> |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2023

### 1. Accounting policies

#### Charity information

Royal Microscopical Society is a Charity registered in England and Wales No.241990. The Society is incorporated as a Royal Charter company (RC000353), domiciled in England and registered in England and Wales. The Charity's principal address is: 37/38 St Clements Street, Oxford, OX4 1AJ.

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) effective from 1 January 2019, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The society meets the definition of a public benefit entity as defined by FRS 102 so has applied the specific "PBE" prefixed paragraphs of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared for the Society as a single entity.

The financial statements are denominated in sterling, which is the Society's functional currency, and are rounded to the nearest whole pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Society's accounting policies (see note 2).

#### b) Going concern

The Royal Microscopical Society has a strong cash position, and the majority of its funds are unrestricted funds. The Society continues to review its expenditure during 2023 to reduce the cost base where feasible, which offset the majority of the reduction in income.

On this basis the trustees are confident at present that the Society has adequate resources to continue in operation and, accordingly, have adopted the going concern basis in preparing the financial statements.

#### c) Listed investments & investment properties

Listed investments are stated at market value at the year end.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Investment properties are measured at fair value at each reporting date with changes in fair value recognised through the Statement of Financial Activities.

#### d) Tangible fixed assets

Fixed assets over £1,000 are capitalised at cost. Depreciation is provided on all tangible fixed assets to write off the cost, less estimated residual value of each asset, over its expected useful life.

The rates used for this purpose are as follows:

|                               |                                 |
|-------------------------------|---------------------------------|
| Freehold property             | : 2% straight line              |
| Flat fixtures and fittings    | : 20% to 33 ⅓% reducing balance |
| Office equipment and fittings | : 20% to 33 ⅓% straight line    |
| Microscopes                   | : 10% straight line             |

## ROYAL MICROSCOPICAL SOCIETY

### Notes to the Financial Statements for the year ended 31 December 2023 (Continued)

#### Heritage assets

The society possesses an historical collection of microscopes and allied equipment. Any market valuation of the collection is indeterminable due to the age and a lack of accurate financial information relating to the individual items making up such a collection. Therefore, no value has been included in the tangible fixed assets included in these financial statements in relation to this collection. The collection is presently in the care of the History of Science Museum within the University of Oxford.

#### e) Pensions

The Society contributes to a defined contribution pension scheme. The assets are held separately from those of the society in independently administered funds. The contributions are charged to the statement of financial activities on a payable basis. The contributions paid are shown in note 12.

#### f) Fund accounting

The society maintains various types of funds as follows:

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the society for particular purposes.

#### g) Income

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

#### h) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the society to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the heading.

Expenditure on raising funds are those costs involved in attracting voluntary income and those associated with the management of the investment portfolio.

Expenditure on charitable activities includes expenditure associated with the production of publications, organisation of meetings and courses and the processing of grants.

Governance costs include those incurred in the governance of the society and its assets and are primarily associated with constitutional and statutory requirements.

Support costs represent the costs incurred by staff directly providing support for the production of publications, meetings and other activities that further the charity's objects. Support costs that cannot directly be allocated to activity cost categories are then apportioned on a basis consistent with the proportion of incoming resources for charitable activities.

#### i) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income and expenditure account.

#### j) Operating leases

Rentals payable in respect of an operating lease are charged on a straight line basis over the term of the lease.

## ROYAL MICROSCOPICAL SOCIETY

### Notes to the Financial Statements for the year ended 31 December 2023 (Continued)

#### k) Financial instruments

The charity 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 measures at their settlement value.

#### l) Cash

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

#### m) 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.

#### n) Creditors

Liabilities are recognised when there is an obligation at the balance sheet date. As a result of a past events, it is likely that a transfer of benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt. Alternatively, the amount it has received as advanced payments for goods or services which the Society must provide.

## 2. Judgements

In preparing the Financial Statements, trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any significant judgements or estimates other than the valuation placed on the heritage assets and freehold property (see below). These heritage assets are carried at nil value on the basis that the value of these assets is impossible to estimate, due to their unique nature.

The Society carries its freehold property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The society engaged independent valuation specialists to determine fair value at 31 December 2021. Some of the key assumptions used to determine the fair value of these assets are based on the valuer's knowledge and experience of the market and values of similar properties, which could be deemed subjective. In between formal revaluations the Trustees assess the carrying value of the freehold property. The society's property is mixed-use and an apportionment must be made between Investment Property and Property, Plant and Equipment on the basis of square foot used in each activity.

There is little estimation involved in determining the value of accruals and prepayments, as these are mostly based on supplier invoices etc. Depreciation rates are based on "industry" norms and experience of the life of assets.

## 3. Income from: Donations and legacies

|           | 2023<br>£     | 2022<br>£    |
|-----------|---------------|--------------|
| Donations | 14,432        | 8,081        |
|           | <u>14,432</u> | <u>8,081</u> |

Donations and legacies are the only income that the charity obtains from non-exchange transactions. There are no unfulfilled conditions or other contingencies attaching to resources from non-exchange transactions. £5,000 (2022: £Nil) of the above donations were restricted.

**ROYAL MICROSCOPICAL SOCIETY****Notes to the Financial Statements for the year ended 31 December 2023 (Continued)****4. Income from: Charitable activities**

|                                         | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>2023<br/>Total<br/>£</b> | <b>2022<br/>Total<br/>£</b> |
|-----------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Publications                            | 602,396                             | -                                 | 602,396                     | 650,651                     |
| Subscriptions                           | 119,704                             | -                                 | 119,704                     | 110,805                     |
| Meetings and courses income (see below) | 297,959                             | -                                 | 297,959                     | 211,192                     |
| Outreach                                | 932                                 | -                                 | 932                         | 510                         |
| MMC Series                              | 732,701                             | -                                 | 732,701                     | -                           |
| Grant income                            | -                                   | 11,100                            | 11,100                      | 305,103                     |
|                                         | <u>1,753,692</u>                    | <u>11,100</u>                     | <u>1,764,792</u>            | <u>1,278,261</u>            |
| Total 2022                              | <u>973,158</u>                      | <u>305,103</u>                    | <u>1,278,261</u>            |                             |

|                                                    | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|----------------------------------------------------|-------------------|-------------------|
| Meetings and courses income is made up as follows: |                   |                   |
| Meetings                                           | 177,159           | 141,717           |
| Courses                                            | <u>120,800</u>    | <u>69,475</u>     |
|                                                    | <u>297,959</u>    | <u>211,192</u>    |

**5. Income from: Other trading activities - unrestricted**

|                  | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|------------------|-------------------|-------------------|
| Rents receivable | 24,000            | 24,007            |
| Other income     | 999               | -                 |
|                  | <u>24,999</u>     | <u>24,007</u>     |

**6. Income from: Investments - unrestricted**

|                          | <b>2023<br/>Total<br/>£</b> | <b>2022<br/>Total<br/>£</b> |
|--------------------------|-----------------------------|-----------------------------|
| Bank interest receivable | 12,668                      | 4,702                       |
| Dividends                | <u>69,315</u>               | <u>87,325</u>               |
|                          | <u>81,983</u>               | <u>92,027</u>               |

**7. Expenditure on: Raising funds - unrestricted**

|                          | <b>2023<br/>Total<br/>£</b> | <b>2022<br/>Total<br/>£</b> |
|--------------------------|-----------------------------|-----------------------------|
| Brokers' management fees | <u>41,275</u>               | <u>42,758</u>               |

**ROYAL MICROSCOPICAL SOCIETY****Notes to the Financial Statements for the year ended 31 December 2023 (Continued)****8. Expenditure on: Charitable activities**

|                         | <b>Support<br/>costs<br/>£</b> | <b>Direct<br/>costs<br/>£</b> | <b>2023<br/>Total<br/>£</b> | <b>2022<br/>Total<br/>£</b> |
|-------------------------|--------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Publication costs       | 146,661                        | 239,704                       | 386,365                     | 553,693                     |
| Subscriptions           | 31,131                         | 35,516                        | 66,647                      | 81,932                      |
| Meetings                | 46,072                         | 287,725                       | 333,797                     | 367,269                     |
| Courses                 | 31,416                         | 61,397                        | 92,813                      | 110,886                     |
| Outreach                | 242                            | 1,641                         | 1,883                       | 5,429                       |
| MMC Series              | 190,544                        | 691,064                       | 881,608                     | -                           |
| Grants payable (note 9) | -                              | 34,934                        | 34,934                      | 309,569                     |
| Governance costs        | 37,802                         | -                             | 37,802                      | 51,886                      |
|                         | <u>483,868</u>                 | <u>1,351,981</u>              | <u>1,835,849</u>            | <u>1,480,664</u>            |
| <b>Total 2022:</b>      | <u>446,353</u>                 | <u>1,034,311</u>              | <u>1,480,664</u>            |                             |

Included within support costs is £11,100 (2022: £10,620) of restricted expenditure which relates to the costs of the Bioluminescence UK Community Network project and £2,323 (2022: £Nil) of restricted expenditure which relates to the costs of the Winton Fund.

**9. Charitable activities**

|                                          | <b>2023<br/>Total</b> | <b>2022<br/>Total</b> |
|------------------------------------------|-----------------------|-----------------------|
| Grants payable are made up as follows:   |                       |                       |
|                                          | <b>£</b>              | <b>£</b>              |
| Activity kit equipment and logistics     | 14,015                | 7,968                 |
| Donations and grants                     | 20,919                | 10,979                |
| Bioimaging Business Interaction Vouchers | -                     | 290,622               |
|                                          | <u>34,934</u>         | <u>309,569</u>        |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2023 (Continued)

### 10. Allocation of support costs

|                                           | Publications | Subscriptions<br>& Membership | Meetings<br>& courses | Microscience | Outreach | Governance | Total<br>2023 | Total<br>2022 |
|-------------------------------------------|--------------|-------------------------------|-----------------------|--------------|----------|------------|---------------|---------------|
|                                           | £            | £                             | £                     | £            | £        | £          | £             | £             |
| Office overheads                          |              |                               |                       |              |          |            |               |               |
| Rates                                     | 662          | 132                           | 328                   | 806          | 1        | -          | 1,929         | 2,058         |
| Heating and lighting                      | 2,908        | 578                           | 1,438                 | 3,537        | 4        | -          | 8,465         | 6,316         |
| Insurance                                 | 2,801        | 556                           | 1,385                 | 3,406        | 4        | -          | 8,152         | 7,695         |
| Council and committee<br>general expenses | 3,565        | 708                           | 1,763                 | 4,336        | 6        | 9,946      | 20,324        | 34,654        |
| Printing and stationery                   | 1,289        | 256                           | 637                   | 1,568        | 2        | -          | 3,752         | 809           |
| Advertising                               | 629          | 125                           | 311                   | 765          | 1        | -          | 1,831         | 1,483         |
| Public Relations                          | 68           | 14                            | 34                    | 83           | -        | -          | 199           | -             |
| Postage                                   | 142          | 28                            | 70                    | 173          | -        | -          | 413           | 300           |
| IT Infrastructure                         | 10,927       | 2,171                         | 5,405                 | 13,291       | 17       | -          | 31,811        | 26,501        |
| Telephone                                 | 1,530        | 304                           | 757                   | 1,860        | 2        | -          | 4,453         | 4,085         |
| Professional fees                         | 474          | 94                            | 234                   | 577          | 1        | -          | 1,380         | 1,403         |
| Audit and accountancy                     | -            | -                             | -                     | -            | -        | 13,250     | 13,250        | 12,000        |
| Legal and professional                    | -            | -                             | -                     | -            | -        | 4,606      | 4,606         | 3,146         |
| Bookkeeping fees                          | 1,032        | 205                           | 510                   | 1,251        | 2        | -          | 3,000         | 3,305         |
| Bank charges                              | 5,253        | 1,044                         | 2,598                 | 6,387        | 8        | -          | 15,290        | 8,257         |
| <i>Repairs and renewals</i>               |              |                               |                       |              |          |            |               |               |
| - Property                                | 3,248        | 646                           | 1,607                 | 3,951        | 5        | -          | 9,457         | 2,533         |
| - Equipment                               | 2,127        | 423                           | 1,052                 | 2,587        | 3        | -          | 6,192         | 6,341         |
| <i>Depreciation</i>                       |              |                               |                       |              |          |            |               |               |
| - Office                                  | 4,955        | 985                           | 2,451                 | 6,026        | 8        | -          | 14,425        | 23,276        |
| - Freehold property                       | 4,465        | 887                           | 2,209                 | 5,432        | 7        | -          | 13,000        | 13,000        |
| Input VAT not<br>recovered                | 21,088       | 4,190                         | 10,430                | 25,649       | 33       | -          | 61,390        | 24,785        |
| Catering                                  | 1,954        | 388                           | 967                   | 2,378        | 3        | -          | 5,690         | 3,611         |
| Parking                                   | 1,453        | 289                           | 718                   | 1,766        | 2        | -          | 4,228         | 2,401         |
| Staff training                            | 434          | 86                            | 215                   | 528          | 1        | -          | 1,264         | 2,609         |
| Staff travel                              | 206          | 41                            | 102                   | 251          | -        | -          | 600           | 621           |
| Health insurance                          | 677          | 134                           | 335                   | 823          | 1        | -          | 1,970         | 2,023         |
| Subscriptions                             | 209          | 42                            | 104                   | 256          | -        | -          | 611           | 1,041         |
| Exchange rate gain                        | (687)        | (137)                         | (340)                 | (836)        | (1)      | -          | (2,001)       | (288)         |
| Bad debts                                 | 122          | 24                            | 60                    | 147          | -        | -          | 353           | (1,250)       |
| Sponsorship                               | 67           | 14                            | 34                    | 82           | -        | -          | 197           | 260           |
| Recruitment                               | 2,746        | 546                           | 1,358                 | 3,340        | 4        | -          | 7,994         | 7,994         |
| Other                                     | 588          | 117                           | 291                   | 716          | 2        | -          | 1,714         | 3,738         |
| Wages and Salaries                        | 71,729       | 16,241                        | 40,425                | 99,408       | 126      | 10,000     | 237,929       | 241,645       |
|                                           | 146,661      | 31,131                        | 77,488                | 190,544      | 242      | 37,802     | 483,868       | 446,353       |
| <b>Total 2022:</b>                        | 260,429      | 46,051                        | 87,776                | -            | 211      | 51,886     | 446,353       |               |

The Society allocates its support costs as shown in the table above and then further apportions those costs between the charitable activities undertaken. Support costs are allocated on a basis consistent with the proportion of incoming resources for charitable activities.

**ROYAL MICROSCOPICAL SOCIETY****Notes to the Financial Statements for the year ended 31 December 2023 (Continued)****10a. Governance costs**

|                         | <b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|-------------------------|-------------------------|-------------------------|
| Support costs (note 10) | 27,802                  | 41,886                  |
| Wages                   | 10,000                  | 10,000                  |
|                         | <u>37,802</u>           | <u>51,886</u>           |

**11. Net incoming resources**

|                                           | <b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|-------------------------------------------|-------------------------|-------------------------|
| This is stated after charging:            |                         |                         |
| Depreciation                              | 27,425                  | 36,276                  |
| Auditors' remuneration:                   |                         |                         |
| Audit services                            | 13,250                  | 12,000                  |
| Amounts payable under operating leases    | 3,237                   | 3,237                   |
| Amounts receivable under operating leases | 24,000                  | 24,000                  |
|                                           | <u>          </u>       | <u>          </u>       |

**12. Staff costs**

Staff costs during the year amounted to:

|                       | <b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|-----------------------|-------------------------|-------------------------|
| Salaries and wages    | 551,117                 | 495,717                 |
| Social security costs | 49,485                  | 46,370                  |
| Pension costs         | 51,051                  | 45,044                  |
|                       | <u>651,653</u>          | <u>587,131</u>          |

The number of employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 during the year was 2 (2022: 2). The emoluments they received were within £60,000-£70,000 (2022: £60,000-£70,000 and £70,000-£80,000).

The average number of employees analysed by function was:

|                                  | <b>2023</b> | <b>2022</b> |
|----------------------------------|-------------|-------------|
| Charitable activities            | 14          | 14          |
| Governance                       | 3           | 3           |
|                                  | <u>17</u>   | <u>17</u>   |
| Total full time equivalent staff | <u>14.1</u> | <u>13.5</u> |

The members of the Council of Management received no remuneration for their services (2022: £Nil).

During the year, members of the Council of Management were reimbursed for out of pocket expenses incurred during the course of their duties. The amounts incurred in out of pocket expenses and payable at the year end are detailed in note 24.

Key management personnel remuneration, including pension contributions, for the year ended 31 December 2023 totalled £246,818 (2022: £219,652).

Pension costs and liabilities have been assigned entirely to unrestricted funds on the basis that the amount of time spent by staff working on the activities associated with the restricted funds is minimal in proportion of time spent on unrestricted activities.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2023 (Continued)

### 13. Tangible assets

|                        | Microscopes | Freehold property | Office equipment and fittings | Flat fixtures and fittings | Total     |
|------------------------|-------------|-------------------|-------------------------------|----------------------------|-----------|
| Cost or valuation:     | £           | £                 | £                             | £                          | £         |
| 1 January 2023         | 47,046      | 650,000           | 250,152                       | 35,863                     | 983,061   |
| Additions              | -           | -                 | 17,387                        | -                          | 17,387    |
| 31 December 2023       | 47,046      | 650,000           | 267,539                       | 35,863                     | 1,000,448 |
| <b>Depreciation:</b>   |             |                   |                               |                            |           |
| 1 January 2023         | 30,229      | 13,000            | 240,272                       | 33,251                     | 316,752   |
| Provided this year     | 2,402       | 13,000            | 11,500                        | 523                        | 27,425    |
| 31 December 2023       | 32,631      | 26,000            | 251,772                       | 33,774                     | 344,177   |
| <b>Net book value:</b> |             |                   |                               |                            |           |
| 31 December 2023       | 14,415      | 624,000           | 15,767                        | 2,089                      | 656,271   |
| 31 December 2022       | 16,817      | 637,000           | 9,880                         | 2,612                      | 666,309   |

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:-

|                                      | Freehold property |         |
|--------------------------------------|-------------------|---------|
|                                      | 2023              | 2022    |
|                                      | £                 | £       |
| <b>Net book value at end of year</b> | 624,000           | 637,000 |
| <b>Historical cost</b>               |                   |         |
| At 1 January 2023                    | 173,559           | 173,559 |
| At 31 December 2023                  | 173,559           | 173,559 |
| <b>Depreciation</b>                  |                   |         |
| At 1 January 2023                    | 118,964           | 115,493 |
| Charge for the year                  | 3,471             | 3,471   |
| At 31 December 2023                  | 122,435           | 118,964 |
| <b>Net Historical cost value</b>     |                   |         |
| At 31 December 2023                  | 51,124            | 54,595  |
| At 31 December 2022                  | 54,595            | 58,066  |

A professional valuation of the freehold property, prepared by an independent chartered surveyor R Sherrott FRICS, was obtained in December 2021 which valued the property at an open market value of £650,000.

The trustees reviewed the carrying value of the freehold property at December 2023, in the intervening period between professional valuations. The trustees have concluded that there has been no change in the valuation of the property, subject to annual diminution in line with the Charity's depreciation policy.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2023 (Continued)

| 14. Fixed asset investments          | 2023 –<br>Investment<br>Property<br>£ | 2023 –<br>Listed<br>Investments<br>£ | 2023 –<br>Total<br>£ | 2022 – Total<br>£ |
|--------------------------------------|---------------------------------------|--------------------------------------|----------------------|-------------------|
| Listed investments:                  |                                       |                                      |                      |                   |
| Market value 1 January 2023          | 320,000                               | 3,462,695                            | 3,782,695            | 4,268,505         |
| Additions                            | -                                     | 1,241,516                            | 1,241,516            | 1,128,508         |
| Transferred from freehold property   | -                                     | -                                    | -                    | -                 |
| Disposals                            | -                                     | (1,323,324)                          | (1,323,324)          | (964,210)         |
| Realised losses on disposals         | -                                     | 318                                  | 318                  | (128,169)         |
| Unrealised gains                     | -                                     | 125,009                              | 125,009              | (323,510)         |
| Movement in cash awaiting investment | -                                     | 40,910                               | 40,910               | (198,429)         |
| Market value 31 December 2023        | 320,000                               | 3,547,124                            | 3,867,124            | 3,782,695         |

|                                               | 2023<br>£        | 2022<br>£        |
|-----------------------------------------------|------------------|------------------|
| <b>Investments at market value comprised:</b> |                  |                  |
| Equities                                      | 2,192,747        | 2,256,022        |
| UK fixed interest securities                  | 651,140          | 354,745          |
| Overseas fixed interest securities            | 135,745          | 209,095          |
| Cash deposits                                 | 79,006           | 38,096           |
| Alternative Assets                            | 356,193          | 441,023          |
| Property                                      | 71,470           | 100,765          |
| Investment Property                           | 320,000          | 320,000          |
| Open ended investment fund                    | 60,823           | 62,949           |
|                                               | <u>3,867,124</u> | <u>3,782,695</u> |

The trustees consider individual holdings at 31 December 2023 in excess of 5% of the portfolio value to be material. At 31 December 2023 there were no such holdings.

A professional valuation of the freehold property, prepared by an independent chartered surveyor R Sherrott FRICS, was obtained in December 2021 which valued the investment property at an open market value of £320,000. The trustees reviewed the carrying value of the freehold property at December 2023, in the intervening period between professional valuations. The trustees have concluded that there has been no change in the valuation of the property, subject to annual diminution in line with the Charity's depreciation policy.

|                                   | 2023<br>£          | 2022<br>£        |
|-----------------------------------|--------------------|------------------|
| <b>Listed investments at cost</b> |                    |                  |
| 1 January 2023                    | 2,857,328          | 2,645,577        |
| Additions                         | 1,241,516          | 1,128,508        |
| Disposals                         | <u>(1,271,257)</u> | <u>(916,757)</u> |
|                                   | <u>2,827,587</u>   | <u>2,857,328</u> |

| 15. Debtors                    | 2023<br>£      | 2022<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 235,005        | 229,627        |
| Prepayments and accrued income | <u>54,325</u>  | <u>103,137</u> |
|                                | <u>289,330</u> | <u>332,764</u> |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2023 (Continued)

| <b>16. Cash at bank and in hand</b>                       | <b>2023</b>    | <b>2022</b>    |
|-----------------------------------------------------------|----------------|----------------|
|                                                           | <b>£</b>       | <b>£</b>       |
| Bank current accounts                                     | 824,115        | 805,788        |
| Petty cash                                                | 746            | 750            |
|                                                           | <u>824,861</u> | <u>806,538</u> |
| <b>17. Creditors: Amounts falling due within one year</b> | <b>2023</b>    | <b>2022</b>    |
|                                                           | <b>£</b>       | <b>£</b>       |
| Trade creditors                                           | 21,433         | 28,411         |
| Accruals                                                  | 44,821         | 22,417         |
| Deferred income (see Note 17a)                            | 195,425        | 278,744        |
| Other taxes and social security                           | 43,092         | 61,378         |
| Other creditors                                           | 7,428          | 3,863          |
|                                                           | <u>312,199</u> | <u>394,813</u> |

| <b>17a. Deferred income</b>    | <b>Membership</b>    | <b>Meetings and courses</b> | <b>2023</b>           | <b>2022</b>           |
|--------------------------------|----------------------|-----------------------------|-----------------------|-----------------------|
|                                | <b>£</b>             | <b>£</b>                    | <b>£</b>              | <b>£</b>              |
| At 1 January 2023              | 14,036               | 264,708                     | 278,744               | 46,247                |
| Released to incoming resources | (14,036)             | (264,708)                   | (278,744)             | (46,247)              |
| Deferred in the year           | <u>18,692</u>        | <u>176,733</u>              | <u>195,425</u>        | <u>278,744</u>        |
| <b>At 31 December 2023</b>     | <b><u>18,692</u></b> | <b><u>176,733</u></b>       | <b><u>195,425</u></b> | <b><u>278,744</u></b> |

Deferred income related to membership fees, elmi2024 and meetings and courses income related to future periods, which is invoiced in advance during the year.

## 18. Unrestricted funds

|                          | <b>Balance 1 January 2023</b> | <b>Movement in resources</b> |                    | <b>Transfer between funds</b> | <b>Investment Gains and Revaluation of assets</b> | <b>Balance 31 December 2023</b> |
|--------------------------|-------------------------------|------------------------------|--------------------|-------------------------------|---------------------------------------------------|---------------------------------|
|                          | <b>£</b>                      | <b>Incoming</b>              | <b>Outgoing</b>    | <b>£</b>                      | <b>£</b>                                          | <b>£</b>                        |
| Accumulated Fund         | 624,325                       | 1,788,123                    | (1,707,336)        | (24,261)                      | -                                                 | 680,851                         |
| Capital Fund             | 4,449,004                     | 81,983                       | (68,700)           | (64,219)                      | 125,327                                           | 4,523,395                       |
| <i>Designated Funds:</i> |                               |                              |                    |                               |                                                   |                                 |
| Building Fund            | 29,500                        | -                            | (22,957)           | 13,557                        | -                                                 | 20,100                          |
| Outreach Fund            | 19,500                        | -                            | (25,431)           | 30,131                        | -                                                 | 24,200                          |
| IT Fund                  | <u>52,000</u>                 | <u>-</u>                     | <u>(41,792)</u>    | <u>44,792</u>                 | <u>-</u>                                          | <u>55,000</u>                   |
|                          | <u>5,174,329</u>              | <u>1,870,106</u>             | <u>(1,866,216)</u> | <u>-</u>                      | <u>125,327</u>                                    | <u>5,303,546</u>                |

The capital fund represents the society's interest in investments and the freehold property. The cost of investment management is shown as a charge against the capital fund and similarly the depreciation cost has been charged to the capital fund.

The Building Fund was set up to fund future repairs, maintenance and improvements to the offices, flat and restaurant.

The Outreach Fund was set up to support any activities in the area of its Outreach program.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2023 (Continued)

The IT Fund was set up to fund future improvements to IT database.

### Analysis of movements in unrestricted funds previous year

|                          | Balance<br>1<br>January<br>2022<br>£ | Movement in resources |                    | Transfer<br>between<br>funds<br>£ | Investment<br>Gains and<br>Revaluation<br>of assets<br>£ | Balance<br>31<br>December<br>2022<br>£ |
|--------------------------|--------------------------------------|-----------------------|--------------------|-----------------------------------|----------------------------------------------------------|----------------------------------------|
|                          |                                      | Incoming<br>£         | Outgoing<br>£      |                                   |                                                          |                                        |
| Accumulated Fund         | 695,503                              | 1,005,246             | (1,071,497)        | (4,927)                           | -                                                        | 624,325                                |
| Capital Fund             | 4,961,796                            | 92,027                | (79,034)           | (74,106)                          | (451,679)                                                | 4,449,004                              |
| <i>Designated Funds:</i> |                                      |                       |                    |                                   |                                                          |                                        |
| Building Fund            | 24,000                               | -                     | (21,777)           | 27,277                            | -                                                        | 29,500                                 |
| Outreach Fund            | 24,000                               | -                     | (16,414)           | 11,914                            | -                                                        | 19,500                                 |
| IT Fund                  | 47,500                               | -                     | (35,342)           | 39,842                            | -                                                        | 52,000                                 |
|                          | <u>5,752,799</u>                     | <u>1,097,273</u>      | <u>(1,224,064)</u> | <u>-</u>                          | <u>(451,679)</u>                                         | <u>5,174,329</u>                       |

### 19. Restricted funds

|                                         | Balance<br>1 January<br>2023<br>£ | Movement in resources |                 | Transfer<br>Between<br>funds<br>£ | Balance<br>31 December<br>2023<br>£ |
|-----------------------------------------|-----------------------------------|-----------------------|-----------------|-----------------------------------|-------------------------------------|
|                                         |                                   | Incoming<br>£         | Outgoing<br>£   |                                   |                                     |
| Pearse Prize Fund                       | 15,303                            | -                     | (2,323)         | -                                 | 12,980                              |
| Research Council –<br>Community NetWork | -                                 | 11,100                | (11,100)        | -                                 | -                                   |
| Plymouth Fund                           | 3,861                             | -                     | -               | -                                 | 3,861                               |
| Winton Fund                             | -                                 | 5,000                 | -               | -                                 | 5,000                               |
|                                         | <u>19,164</u>                     | <u>16,100</u>         | <u>(13,423)</u> | <u>-</u>                          | <u>21,841</u>                       |

#### Name of fund

#### Purpose of fund

Pearse Prize Fund To fund the award of the Pearse Prize Medal.

Research Council –  
Community NetWork To fund subcontracted work under the BioImagingUK Community NetWork project.

Plymouth Fund To fund the annual Plymouth Microscopy event and travel bursaries.

Winton Fund Recognition of outstanding contribution to the RMS

UKRI-BBSRC Biotechnology and Biological Sciences Research Council funding for Bioimaging Business Interaction Vouchers.

**ROYAL MICROSCOPICAL SOCIETY****Notes to the Financial Statements for the year ended 31 December 2023 (Continued)****Analysis of movements in restricted funds previous year**

|                                         | <b>Balance<br/>1 January<br/>2022<br/>£</b> | <b>Movement in resources<br/>Incoming<br/>£</b> | <b>Outgoing<br/>£</b> | <b>Transfer<br/>Between<br/>funds<br/>£</b> | <b>Balance<br/>31 December<br/>2022<br/>£</b> |
|-----------------------------------------|---------------------------------------------|-------------------------------------------------|-----------------------|---------------------------------------------|-----------------------------------------------|
| Pearse Prize Fund                       | 15,303                                      | -                                               | -                     | -                                           | 15,303                                        |
| Research Council –<br>Community NetWork | -                                           | 10,620                                          | (10,620)              | -                                           | -                                             |
| UKRI-BBSRC                              | -                                           | 290,622                                         | (290,622)             | -                                           | -                                             |
| Plymouth Fund                           |                                             | 3,861                                           | -                     | -                                           | 3,861                                         |
|                                         | <u>15,303</u>                               | <u>305,103</u>                                  | <u>(301,242)</u>      | <u>-</u>                                    | <u>19,164</u>                                 |

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

|                                             | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>2023<br/>Total<br/>£</b> | <b>2022<br/>Total<br/>£</b> |
|---------------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Tangible fixed assets                       | 656,271                             | -                                 | 656,271                     | 666,309                     |
| Listed investments &<br>investment property | 3,867,124                           | -                                 | 3,867,124                   | 3,782,695                   |
| Debtors                                     | 289,330                             | -                                 | 289,330                     | 332,764                     |
| Cash at bank and in hand                    | 803,020                             | 21,841                            | 824,861                     | 806,538                     |
| Creditors                                   | (312,199)                           | -                                 | (312,199)                   | (394,813)                   |
|                                             | <u>5,303,546</u>                    | <u>21,841</u>                     | <u>5,325,387</u>            | <u>5,193,493</u>            |

**Analysis of net assets between funds – Prior year**

|                                             | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>2022<br/>Total<br/>£</b> | <b>2021<br/>Total<br/>£</b> |
|---------------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Tangible fixed assets                       | 666,309                             | -                                 | 666,309                     | 693,291                     |
| Listed investments &<br>investment property | 3,782,695                           | -                                 | 3,782,695                   | 4,268,505                   |
| Debtors                                     | 332,764                             | -                                 | 332,764                     | 194,698                     |
| Cash at bank and in hand                    | 787,374                             | 19,164                            | 806,538                     | 755,516                     |
| Creditors                                   | (394,813)                           | -                                 | (394,813)                   | (143,908)                   |
|                                             | <u>5,174,329</u>                    | <u>19,164</u>                     | <u>5,193,493</u>            | <u>5,768,102</u>            |

**21. Capital commitments**

There were capital commitments contracted at the year-end totalling £nil (2022: £nil).

## ROYAL MICROSCOPICAL SOCIETY

### Notes to the Financial Statements for the year ended 31 December 2023 (Continued)

#### 22. Financial commitments

##### Operating leases

At 31 December 2023 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

|                                        | <b>2023<br/>Total<br/>£</b> | <b>2022<br/>Total<br/>£</b> |
|----------------------------------------|-----------------------------|-----------------------------|
| Amounts due within one year            | 3,237                       | 3,237                       |
| Amounts due between one and five years | 9,710                       | 10,483                      |
|                                        | <u>12,947</u>               | <u>13,720</u>               |

At 31 December 2021 the total of the Society's future rentals receivable under non-cancellable operating leases was:

|                                        | <b>2023<br/>Total<br/>£</b> | <b>2022<br/>Total<br/>£</b> |
|----------------------------------------|-----------------------------|-----------------------------|
| Amounts due within one year            | 24,000                      | 24,000                      |
| Amounts due between one and five years | 96,000                      | 96,000                      |
| Amounts due after five years           | 240,000                     | 264,000                     |
|                                        | <u>360,000</u>              | <u>384,000</u>              |

The society owns a building of which the ground floor is rented out by a restaurant. This non-cancellable lease runs to 1 January 2039.

#### 23. Financial instruments

|                                                      | <b>2023<br/>Total<br/>£</b> | <b>2022<br/>Total<br/>£</b> |
|------------------------------------------------------|-----------------------------|-----------------------------|
| Financial assets measured at fair value through SOFA | 824,861                     | 806,538                     |
| Financial assets measured at amortised cost          | <u>235,005</u>              | <u>229,627</u>              |
|                                                      | <b>2023<br/>Total<br/>£</b> | <b>2022<br/>Total<br/>£</b> |
| Financial liabilities measured at amortised cost     | <u>116,774</u>              | <u>116,069</u>              |

Financial assets at fair value through the statement of financial activities comprises of cash at bank and on hand. The fair value of this asset is determined with reference to the bank statements at the year end.

Financial assets measured at amortised cost consist of trade debtors and other debtors. The value of these is the amount expected to be recovered at the year end.

Financial liabilities measured at amortised cost consist of trade creditors, other taxation & social security, pension, other creditors and accruals. The value of trade creditors and other creditors is based on purchase invoices received from suppliers. Invoices denominated in foreign currencies are translated into sterling at the prevailing exchange rate at the year end. Accruals are based on management's best estimate of the cost of settling the liability.

**ROYAL MICROSCOPICAL SOCIETY****Notes to the Financial Statements for the year ended 31 December 2023 (Continued)****24. Related party transactions**

The only related party transactions that the charity has is with its trustees. Details of trustee remuneration can be found in note 12.

At 31 December 2023 £Nil was owed to the Trustees (2022: £Nil) for amounts claimed in out of pocket expenses but not yet reimbursed. These short term creditors, upon which no interest is incurred, will be reimbursed in the normal course of the Society's ordinary activities.

Travel and subsistence expenses were reimbursed to 16 members of the Council of Management totalling £11,977 (2022: £6,478 to 13 members).

| <b>25. Cash flows from operating activities</b> | <b>2023</b>     | <b>2022</b>     |
|-------------------------------------------------|-----------------|-----------------|
|                                                 | <b>£</b>        | <b>£</b>        |
| Net income for the year                         | 131,894         | (574,609)       |
| Adjustments for:                                |                 |                 |
| Depreciation charges                            | 27,425          | 36,276          |
| Gains on investments                            | (125,327)       | 451,679         |
| Dividends & interest from investments           | (81,983)        | (92,027)        |
| Decrease/(increase) in debtors                  | 43,434          | (138,066)       |
| (Decrease)/increase in creditors                | (82,614)        | 250,905         |
|                                                 | <u>(87,171)</u> | <u>(65,842)</u> |
| <b>Net cash used in operating activities</b>    | <b>(87,171)</b> | <b>(65,842)</b> |

| <b>26. Cash flows from investing activities</b> | <b>2023</b>    | <b>2022</b>    |
|-------------------------------------------------|----------------|----------------|
|                                                 | <b>£</b>       | <b>£</b>       |
| Dividends and interest from investments         | 81,983         | 92,027         |
| Purchase of property, plant & equipment         | (17,387)       | (9,294)        |
| Proceeds from sales of investments              | 1,323,324      | 964,210        |
| Purchase of investments                         | (1,241,516)    | (1,128,508)    |
| Movement in cash awaiting investment            | (40,910)       | 198,429        |
|                                                 | <u>105,494</u> | <u>116,864</u> |
| <b>Net cash used in investing activities</b>    | <b>105,494</b> | <b>116,864</b> |

| <b>27. Analysis of cash and cash equivalents</b> | <b>2023</b>    | <b>2022</b>    |
|--------------------------------------------------|----------------|----------------|
|                                                  | <b>£</b>       | <b>£</b>       |
| Cash at bank                                     | 824,115        | 805,788        |
| Petty cash                                       | 746            | 750            |
|                                                  | <u>824,861</u> | <u>806,538</u> |

|              | <b>At start of year</b> | <b>Cashflows</b> | <b>At end of year</b> |
|--------------|-------------------------|------------------|-----------------------|
|              | <b>£</b>                | <b>£</b>         | <b>£</b>              |
| Cash at bank | 805,788                 | 18,327           | 824,115               |
| Petty cash   | 750                     | (4)              | 746                   |
|              | <u>806,538</u>          | <u>18,323</u>    | <u>824,861</u>        |

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# Accounts

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**Charity Number: 241990**  
**Company Number: RC000353**

**ROYAL MICROSCOPICAL SOCIETY**

**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022**

**ROYAL MICROSCOPICAL SOCIETY**

**REPORT AND FINANCIAL STATEMENTS – For the year ended 31 December 2022**

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# ROYAL MICROSCOPICAL SOCIETY

## Legal and administrative information

**Charity Registration No:** 241990

**Company Registration No:** RC000353

**Registered Office:** 37/38 St Clements Street  
Oxford  
OX4 1AJ

### Council of Management:

|                            |                                                                |
|----------------------------|----------------------------------------------------------------|
| Professor Grace Burke      | President                                                      |
| Dr Peter O'Toole           | Vice President                                                 |
| Professor Susan Anderson   | Vice President                                                 |
| Professor Michelle Peckham | Executive Honorary Secretary                                   |
| Mr Rod Shipley             | Honorary Treasurer                                             |
| Professor Rik Brydson      | Honorary Secretary Science – Physical (to 29 September 2022)   |
| Professor Andy Brown       | Honorary Secretary Science – Physical (from 29 September 2022) |
| Professor Maddy Parsons    | Honorary Secretary Science – Biological                        |
| Dr Kerry Thompson          | Honorary Secretary Education                                   |
| Professor Asa Barber       |                                                                |
| Professor Stan Botchway    | (to 29 September 2022)                                         |
| Dr Liz Duke                | (to 29 September 2022)                                         |
| Mrs Kim Findlay            | (to 29 September 2022)                                         |
| Professor Paul French      |                                                                |
| Mr Paul Gunning            |                                                                |
| Dr Karen Hogg              |                                                                |
| Dr Martin Jones            |                                                                |
| Professor Oleg Kolosov     |                                                                |
| Professor Roland Kroger    |                                                                |
| Dr Donald MacLaren         | (from 29 September 2022)                                       |
| Professor Gail McConnell   |                                                                |
| Dr Dogan Ozkaya            |                                                                |
| Dr Julia Parker            | (from 29 September 2022)                                       |
| Professor Klaus Qvortrup   | (to 29 September 2022)                                         |
| Dr Liam Rooney             |                                                                |
| Dr Alex Sossick            | (from 29 September 2022)                                       |
| Professor Paul Verkade     | (from 29 September 2022)                                       |
| Dr Theresa Ward            |                                                                |
| Professor Claire Wells     | (from 29 September 2022)                                       |

The following members retired from Council at the AGM on 29 September 2022: Professor Rik Brydson, Professor Stan Botchway, Dr Liz Duke, Mrs Kim Findlay and Professor Klaus Qvortrup.

**Chief Executive:** Ms Allison Winton

**Solicitors:** Spires Legal Limited  
Oxford House  
Parkway Court, John Smith Drive  
Oxford Business Park  
Oxford, OX4 2JY

**Auditors:** Cooper Parry Group Limited  
Cubo Birmingham  
Office 401, 4<sup>th</sup> Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

# ROYAL MICROSCOPICAL SOCIETY

## Legal and administrative information

### Bankers:

Royal Bank of Scotland Plc  
Minns Business Park  
7 West Way  
Oxford  
OX2 0JB

### Investment Managers:

Investec Wealth and Investment Limited  
30 Gresham Street  
London  
EC2V 7QN

The members of the Board of Trustees present their report and accounts for the year ended 31 December 2022 for Royal Microscopical Society (also referred to as RMS or Society).

# ROYAL MICROSCOPICAL SOCIETY

## Report of the Board of Trustees for the year ended 31 December 2022 Foreword to the 2022 RMS Annual Report

### *Professor Grace Burke, RMS President*

After two years of upheaval due to Covid-19, it is with great delight that I am able to report a return to something much more like 'business as usual' across all RMS activities during 2022 – though the evolving landscape across the sciences, and the associated, ever-changing needs of the global scientific community that we serve, means nothing truly stands still for long. It is part of what makes our work so exciting, and on a personal level, one of the many reasons I consider it such a privilege to serve as President of the Society.

Our long-desired return to in-person meetings came mid-way through the year, though we continued to offer a range of online and hybrid meetings where appropriate – and this is one Covid-induced development which appears here to stay. We fully recognise the benefits of hosting virtual events in terms of increased accessibility, inclusivity and sustainability – not to mention the ability to directly connect with our international members as well as with those working in similar fields across the world. As such, we will continue to consider online options wherever appropriate and possible – in addition, of course, to facilitating the sort of interactions and networking opportunities that only an in-person meeting, conference or course can deliver. A great example of this new approach came with our Annual General Meeting in London in September; not only were we able to reconnect with friends and colleagues in person – including three of our most recent Honorary Fellowship recipients, Professors Ed Boyes, Barry Carter and David Williams – but also the meeting was live-streamed, enabling the widest possible RMS audience to catch up on the latest developments across all Society activities.

A number of new events and initiatives have gathered momentum throughout the year, including the International Microscopy Lecture Series in collaboration with our international colleagues in IFSM, Canada, Israel and Brazil. We now have a full programme of speakers lined up for 2023 and hope to see this partnership continue to flourish in the coming months. Speaking of partnerships, in 2022 we joined our colleagues at BiolmagingUK as joint signatories of the *Technicians Commitment*. This is an important UK initiative aiming to ensure visibility, recognition, career development and sustainability for technicians working in higher education and research across all disciplines. More information setting out the practical steps being taken by both the RMS and BiolmagingUK towards this aim can be found on our website.

In 2022, the RMS once again recognised outstanding achievements in microscopy – both in science and technique development, as well as in the applications of microscopy that have led to significant advances in our understanding for the life sciences and physical/material sciences. We also announced new Honorary Fellowships, plus a number of other awards recognising achievements in education and outreach, technical support, and outstanding contributions to the RMS. These achievements are acknowledged in this report, and more information is available on our website.

Our RMS publications, the **Journal of Microscopy**, and members' magazine, **infocus**, have enjoyed another successful year under the superb leadership of their respective Editors, Professor Michelle Peckham, and Dr Leandro Lemgruber. We are extremely grateful for their dedication and hard work, and further details about these publications are contained in this report. I should, however, mention our plans for **infocus** becoming a fully online publication in 2023. This is a very exciting development which will secure a sustainable future for the magazine and offer our readers new ways to engage with its content. RMS members should also note with pride that the **Journal of Microscopy** is the oldest microscopy-based scientific journal in continuous publication (since 1841), and I encourage you to support our excellent Journal!

The rolling back of Covid restrictions this year has enabled the welcome return of a number of RMS Outreach activities – including the free loan of our Microscope Activity Kits to Primary Schools. This ongoing project has now reached nearly 135,000 children – providing the majority with their very first taste of microscopy as a result. Another highly successful project – the Hitachi High Tech America STEM Education Outreach Programme, led by Dr Alex Ball and Dr James Perkins – has also gone from strength to strength this year, with portable scanning electron microscopes now having been loaned to approximately 30 secondary schools and two museums. I am also very pleased to note that seven candidates are working towards the completion of their RMS Diplomas, and three undergraduate students undertook microscopy-based research projects as part of the RMS Summer Studentship scheme. This year also saw the launch of an RMS mentoring scheme, conceived by the Professional Development and Training Focused Interest Group. This is a great new venture, enabling those working in the microscopy field to gain or provide both technical and career-based support.

# **ROYAL MICROSCOPICAL SOCIETY**

## **Report of the Board of Trustees for the year ended 31 December 2022 (Continued)**

Our Science Sections, Committees and Focused Interest Groups continue to do a magnificent job in addressing the interests of our members. It is also wonderful to know that the RMS has such a superb and dedicated group of young members in the Early Career Committee, and I look forward to seeing them grow into our future RMS leaders. Amid all the work that they do, it is sometimes easy to forget that all our committee members are volunteers, giving up their valuable time and energy to further the science of microscopy, flow cytometry, imaging and analysis. Needless to say, the Society simply could not survive without their passion and commitment.

I wish to express my sincere gratitude to the RMS Executive Committee, Council, Sections, Committees and FIGs for all their ongoing hard work. I also want to offer my great appreciation to our wonderful RMS Staff, for it is only with their help that the Society can continue moving forward. I know I speak for all RMS members in formally recognising our Chief Executive, Allison Winton, and all the RMS Staff for their great work, dedication, and commitment. I also thank all RMS members for continuing to support our Society!

## **Governing Document**

The Royal Microscopical Society's governing document is its Royal Charter. The Supplemental Royal Charter was obtained 9 October 2008.

## **Objectives**

The Royal Microscopical Society's objects are constituted in Supplemental Royal Charter, they are:

- To promote the advancement of microscopical science by such means as the discussion and publication of research into those branches of science where microscopy is important; and
- To organise educational activities concerned with microscopy for the benefit of the general public and for the science community.

## **Recruitment of Trustees**

All members of Council (except the chairs of the sections) must be elected at the Annual General Meeting and re-elected after three years in office. Every year the longest serving members of Council must retire according to the agreed rotational pattern. They are not eligible to serve on Council during the year following their retirement.

A notice inviting nominations from the Fellowship is published on the RMS website and in **infocus** magazine at least four calendar months before the Annual General Meeting.

At a meeting not less than three calendar months before the Annual General Meeting, Council nominates qualified persons (ensuring a balance in experience, scientific expertise, and gender) for election as Officers and Ordinary Members.

The list of Council nominations is published to all members of the Society not later than three weeks before the Annual General Meeting. This list also contains the names of any nominations from the members of the Society, if there are any, along with the name of the nominating member.

If no candidates have been nominated by the membership, the persons nominated by Council shall be judged to be elected, and no ballot shall be held.

## **Training of Trustees**

New Trustees (Council Members) are sent an Introductory booklet about the Society, which contains general information about the operations of the charity, including a specific section for trustees. In addition to this, all new Trustees receive a more detailed trustee Training Document. Further Trustee training takes place at Council meetings every few years.

# ROYAL MICROSCOPICAL SOCIETY

## Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

### Pay and Remuneration

The pay of RMS staff is agreed by a remuneration committee consisting of the President, Honorary Treasurer and Executive Honorary Secretary. The salary scales are based on a University salary scale, and the staff members pay grades are linked to the most appropriate scale where the breadth of responsibilities are similar.

### Organisation & Governance Structure

The Executive Committee, on behalf of the Trustees, has responsibility of the day-to-day management of the Society. The Executive Committee consists of the President, the Vice-President(s), the Executive Honorary Secretary, the Honorary Treasurer and the Honorary Secretaries. The Executive Committee normally meet quarterly. The Chief Executive is the senior permanent officer of the Society and is responsible to Council initially through the Executive Honorary Secretary and the Honorary Treasurer jointly. The Chief Executive is responsible to the members of the Society for ensuring that the actions of the Council are in accordance with the Society's Charter and By-laws. To facilitate effective operations, the Chief Executive, along with the Finance Director and Event Director, has delegated authority for operational matters including finance, employment and facilitating the event programme.

### Principal Risks and Uncertainties

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk to the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital.

The RMS is aware that the Journal of Microscopy revenue is likely to decrease due to open-access journal submissions. A procedure and plan has been put into place to reduce our overheads if this risk becomes more apparent. This risk is reviewed at least annually during Executive Committee Meetings, and as part of the overall Strategy Meeting.

Attention has also been focussed on non-financial risks arising from Health and Safety issues, Disaster Recovery and a loss of reputation. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular training for staff.

The RMS is also aware of the data it processes and ensures it complies with the latest security standards. With the implementation of GDPR, fines for data breaches have increased. This poses a heightened risk for the RMS as it is essential to ensure our data is secure. An ISO 27001 accreditation has been achieved to ensure all potential risk is reduced and managed in line with the guideline set out in the standards of the qualification. The Society is also exposed to risks associated with being an employer, eg legislation and litigation.

The Royal Microscopical Society continues to closely monitor the implications of Brexit. We would like to take this opportunity to state that we are an International Society, and welcome members from all countries and backgrounds who are working with microscopes and are interested in the science of microscopy. We are aware that funding to attend our activities may be affected by Brexit and will continue to review our current Strategy.

The RMS continues to closely monitor the impact of the Covid-19 pandemic. The RMS adapted during this difficult time by running a range of virtual events to benefit the scientific community. The RMS has returned to in-person meeting during 2022 but is still maintaining a virtual presence with online meetings and training courses. The RMS has utilised the availability of technology to facilitate our activities. All activities, including returning to in-person events, have been closely assessed to ensure the RMS act in a covid secure manner.

# ROYAL MICROSCOPICAL SOCIETY

## Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

### Fundraising

The charity does not directly fundraise from the public. The RMS is a self-funded organisation with any funds generated from its own activities reinvested into the scientific community. Occasionally the RMS may carry out fundraising activities for a specific project or to ensure the longevity of the society. The charity does not use any external fundraisers and any fundraising undertaken during the year is monitored by the Trustees. Any fundraising projects would be managed by the staff at the RMS, with guidance from the trustees, who would set out clear guidelines and benefits to the community. The RMS would conduct a full risk assessment prior to the fundraising activity and ensure that all vulnerable personnel are protected. At present the RMS has not received any complaints regarding fundraising activities.

### RMS Awards, Medals and Honours 2022

#### *Report by Professor Grace Burke, RMS President*

The RMS offers a wide range of award opportunities for individuals making a special contribution within microscopy, flow cytometry and imaging. Each year we invite applications from across the globe, to ensure those making a real difference receive the recognition they deserve.

This year's awards included the Science Section Awards, Scientific Achievement Awards, The President's and Vice Presidents' Awards, the Chris Hawes Award for Outreach and the Pearse Prize.

The RMS takes its awards process very seriously, and careful consideration is given to all applicants and nominees to ensure the most outstanding achievements are given the acknowledgement they deserve.

It was a privilege to announce our award-winners for 2022, and give formal recognition to the work of some of our leaders in microscopy.

My warmest congratulations go to all of the following winners:

#### **Science Section Awards**

*Celebrating outstanding scientific achievements across all areas of microscopy and flow cytometry. Selected by each RMS Science Section.*

- **Alan Agar Award for Electron Microscopy:**  
**Dr Erin Tranfield**, Head of the Electron Microscopy Facility at the Instituto Gulbenkian de Ciência in Oeiras, Portugal
- **Award for Light Microscopy:**  
**Professor Christian Eggeling**, University of Oxford, Friedrich-Schiller University Jena, and Leibniz Institute of Photonic Technology Jena, Germany
- **Award for Innovation in Applied Microscopy for Engineering and Physical Sciences:**  
**Dr Natalie Reznikov**, Assistant Professor, Department of Bioengineering, McGill University, Canada.
- **AFM and SPM Award:**  
**Dr Alice Pyne**, Senior Lecturer, Department of Materials Science and Engineering, University of Sheffield, UK
- **Award for Life Sciences:**  
**Dr Anjali Kusumbe**, MRC Career Development Fellow, University of Oxford University of Oxford, UK
- **Early Career Award:**  
**Ms Katherine Paine**, PhD student, University of York
- **Award for Flow Cytometry:**  
**Mr Chris Hall**, Flow Cytometry Facility Deputy Manager, The Babraham Institute, Cambridgeshire, UK

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

- **Award for Data Analysis in Imaging (Joint Award):**

**Dr Peter Bankhead**, Senior Lecturer, University of Edinburgh; and

**Dr Robert Haase**, Group Leader, Bio-image Analysis Technology Development Group, DFG Cluster of Excellence “Physics of Life”, TU Dresden, Germany

### **Scientific Achievement Award-winners:**

*Celebrating and marking outstanding scientific achievements in any area of microscopy or flow cytometry for established, mid-career researchers.*

- **Dr Andrea Centrone**, Project Leader, Nanoscale Spectroscopy Group, National Institute of Technology (NIST), USA.
- **Dr Roland Nitschke**, Academic Director, Head of Life Imaging Center, Albert-Ludwigs-Universität, Freiburg, Germany
- **Dr Lothar Schermelleh**, Associate Professor, Director Micron Facility, Department of Biochemistry, University of Oxford, UK
- **Dr Hari Shroff**, Group Leader, Janelia Research Campus, Virginia, USA
- **Mr Wim Hagen**, Senior Engineer Electron Microscopy / EM Consultant, European Molecular Biology Laboratory, Heidelberg, Germany
- **Dr Ardan Patwardhan**, Team Leader, EMBL-EBI, UK

### **RMS President's Award**

*Recognising exceptional voluntary contributions to the work of the RMS.*

- **Dr Lynne Joyce**  
RMS Council and Former Honorary Treasurer; Agar Scientific (Retired)
- **Dr Debbie Stokes**  
RMS Council and Former International Secretary; Nanovizz
- **Mr Steve Couzens**, Principal Clinical Scientist, Immunophenotyping Laboratory, University Hospital of Wales

### **RMS Vice Presidents' Award**

*Recognising the critical contributions to microscopy research, technique development or education through this award to a scientist, engineer or laboratory research staff.*

**Ms Xiangli Zhong**, Senior Experimental Officer in the School of Materials, University of Manchester

### **Chris Hawes Award for Outreach and Education**

*Celebrating a substantial contribution to the field of education, or to outreach and public engagement, over the course of someone's career.*

**Dr Elisabeth Bik**, Science Consultant, Harbers Bik LLC

### **The Pearse Prize**

*Established in 1982 to honour the work of Professor AGE Pearse. A prestigious award recognising significant contributions to histochemistry and life sciences either through the development of a new technique or through the application of existing methods.*

**Professor Michael P Sheetz**, Robert A Welch Distinguished University Chair in Chemistry at University of Texas Medical Branch in Galveston, USA

More information about the full range of RMS awards and past award-winners is available on our website, [www.rms.org.uk](http://www.rms.org.uk)

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2022 (Continued) Events

#### *Report by Professor Rik Brydson, Professor Maddy Parsons and Professor Andy Brown, RMS Honorary Secretaries Science during 2022*

The Honorary Secretaries Science share the job of overseeing the range and scope of scientific activities undertaken by the Society and are co-chairs of the Microscience Microscopy Congress (mmc) Organising Committee.

The range of meetings, courses and workshops undertaken by the Society is a vital role of the RMS. Happily, we were able to make a long-desired return to in-person meetings during the second half of 2022. We have however continued to offer a range of online and hybrid meetings where appropriate. Indeed, we fully recognise the benefits of hosting virtual events in terms of increased accessibility, inclusivity and sustainability. We will continue to listen to feedback from our event attendees and members and consider this option in our future event planning where appropriate and possible.

During the opening months of the year, the Society hosted online versions of several of its well-established events. These included **Flow Cytometry Facilities Meeting 2022; Virtual UK Light Microscopy Facility Meeting 2022; Virtual EM-UK 2022; Virtual Flow Cytometry Data Analysis Course Spring 2022; Virtual Microscopy Characterisation of Organic-Inorganic Interfaces 2022; Virtual EBSD 2022**. The RMS now has extensive experience in hosting online events, and this was brought to the fore again this year.

Our first foray back into the world of in-person events came with the fully booked **Cryo Electron Microscopy Course 2022**, which took place at Rothamsted Research in Harpenden. This was followed in July by the Society's first genuinely 'hybrid' event, the **AFM and SPM Meeting 2022**, for which several attendees joined the organisers in Sheffield for one of the three days. Two more big conferences followed - **flowcytometryUK 2022** and **Frontiers in BioImaging 2022**, which both took place at Birmingham's Edgbaston Park Hotel. Our return to in-person courses came in September, with the **Flow Cytometry Course 2022** – back at York for the first time since 2019. Later that month, the **Abercrombie Meeting 2022** took place in Oxford, providing an excellent opportunity to review the major advances in our understanding of cell motility and look to the new emerging concepts in the field. All these events provided a welcome opportunity for attendees to come together as a community, and to interact in ways they had been unable to do for some considerable time. It's also worth noting that for many Early Career microscopists, the online world of the past two-and-a-half years had represented the only 'normal' in terms of presenting their research, and that these events therefore provided a first taste of in-person meetings and conferences.

Our **Annual General Meeting** was held in late September as part of **Microscopy: Advances, Innovation, Impact 2022**. Following the successful live-streaming of a number of Science Section AGMs, this event was also live-streamed in order to engage with the widest possible audience. It was particularly pleasing to see several prestigious RMS awards presented in person at this meeting, including three Honorary Fellowships (Professors Ed Boyes, Barry Carter and David Williams) announced in recent years, but not formally bestowed due to interruption from the Covid pandemic.

Events in October included sponsorship of the **2022 NanoSIMS Workshop** at Teddington, an important forum to discuss the latest accomplishments in all fields of science leveraging the unique capabilities of Imaging Mass Spectrometry. Following this, we were delighted to support our partners Canada BioImaging (CBI) and BioImaging North America (BINA) in facilitating the **Expansion Microscopy User Group Meeting**. We also joined up with partners at Melbourne University for an Australian-hosted version of this meeting in November. This important online forum enables researchers to share their experiences and facilitate rapid uptake of this emerging technology.

Among our ongoing online offerings, the **International Microscopy Lecture Series** continued to draw strong audiences in 2022, with guests including Professors Philip Batson, Dan Shechtman and Jennifer Lippincott-Schwartz. Most recently, Emeritus CNRS Research Director, Professor Christian Colliex, gave a talk in December, and further lectures are being lined up for 2023. We look forward to our continuing collaboration with our partners: The Microscopical Society of Canada, The Israel Society for Microscopy, and the Microscopy and Microanalysis Society of Brazil. The series also continues to be supported by the International Federation of Societies for Microscopy (IFSM).

The RMS continues to be very fortunate in having many willing and dedicated members who organise, run, and participate in these events and we take this opportunity to thank them for their hard work and significant

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

contributions. In addition, the Section Chairs, Honorary Secretaries and Section Committee members have all played a very valuable role in ensuring that we continue to maintain such high standards over a diversity of offerings.

Through the ongoing work and combined efforts of our Focussed Interest Groups in Professional Development and Training (renamed in 2021 to incorporate professional development), Image Analysis (now a fully-fledged Section - Data Analysis in Imaging), Quality Control, Mass Spectrometry Imaging, X-Ray Microscopy, Ion Beam Microscopy and BioImagingUK, we are taking a close look at all our events for 2023 and beyond. We are actively seeking new opportunities to address emerging fields within microscopy.

We look forward to meeting friends and colleagues from across the microscopy community next year, and especially at mmc2023 in Manchester in July.

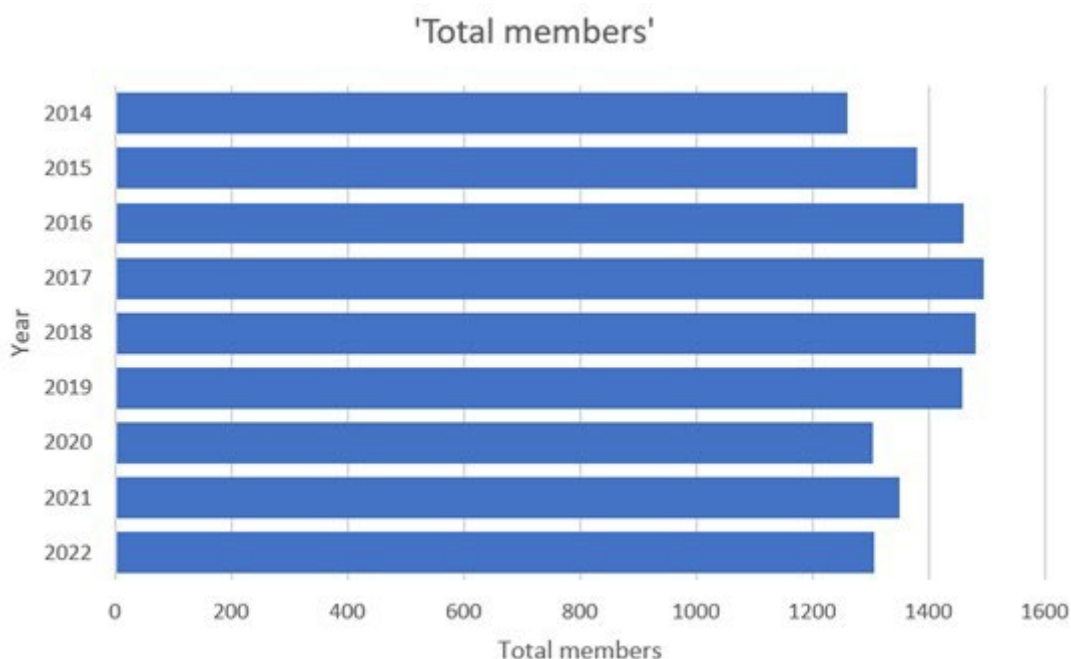
## Membership

### Report by Professor Michelle Peckham, RMS Executive Honorary Secretary

The total number of paid-up individual members of the Society is 1,325, broken down as follows:

- 56 Honorary Fellows
- 785 Fellows
- 297 Ordinary Members
- 187 Student Members

In 2021 there were 1,349 individual members, 1,304 in 2020, 1,457 in 2019, 1,480 in 2018, 1,495 in 2017, 1,460 in 2016, 1,379 in 2015 and 1260 in 2014 (See graph below).



51 of our individual members subscribe to the Journal of Microscopy.

252 new members have joined so far this year (for comparison, 246 new members joined in 2021, 132 new members joined in 2020 and 163 new members joined in 2019).

One Honorary Fellowship has been awarded this year.

The number of student members represents 14.1% of the total individual membership. Out of the total 187 Student members, 122 have taken advantage of the free year's membership available to Students.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

We are proud to be a truly International Society and are pleased to be able to offer as a benefit to members, membership of the European Microscopy Society. We are always grateful for the support given to us by our Corporate Members and are pleased to report that four new companies joined us in 2022– Cairn Research Ltd, Sony Europe B.V, Ametek GB Ltd [GATAN UK and EDAX UK] and Protochips, bringing the total number of Corporate Members to 64. The Society aims to increase membership numbers and attends many events to actively recruit new members and we urge all members to encourage anyone who might be interested in joining.

We value and appreciate the support given to us by our members and were pleased to see that of those who did not renew their subscription in 2022, this was largely due to external circumstances and not because the membership failed to provide value to them, so we are confident that RMS Membership continues to offer a real benefit to microscopists worldwide.

Council have agreed to the following membership categories from 1 January 2023 onwards:

- Undergraduate student member - Any Undergraduate or Masters student enrolled in full or part-time undergraduate study anywhere in the world
- Doctoral student member\* - Any student enrolled in full or part time doctoral research anywhere in the world
- Early career\* - Within first 5 years of employment (not including career breaks)
- Ordinary member\* - Full, standard cost membership
- Fellow\* - After three years continuous ordinary membership, members are eligible to become a Fellow of the Society and display the post-nominals FRMS. Fellowship is subject to meeting set criteria.
- Emeritus\* - Retired members
- Honorary Fellow - By invitation for people excelling in the field

\* 50% reduced rate for developing nations as defined by the OECD: <https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/DAC-List-ODA-Recipients-for-reporting-2021-flows.pdf>

## Education and Outreach

### ***By Dr Kerry Thompson, RMS Honorary Secretary Education; and Dr Alex Ball, Deputy Chair of Outreach & Education Committee***

My sincere thanks once again to Dr Alex Ball for acting as interim committee Chair this year whilst I was on leave. We continue to get to grips with the aftermath of the COVID 19 pandemic and we are starting to once again enjoy in-person events and travel. We have jointly composed this report which will reflect on the committees' contributions on our three constitutive pillars - School Outreach including the MAK's, the RMS Diploma or CPD, and the Public Engagement.

### **Schools Outreach**

The MAK scheme relaunched in 2021 with kits being reissued to schools. Our latest records indicate that a phenomenal 134,642 children have gained access and used the MAKs since its inception. As always, we have received wonderful uplifting feedback from the educators and students including the following two examples "We loved the Kit and all the activities. Just perfect and so beautifully organised. This was the most fantastic learning opportunity, and I would not hesitate to recommend it to anyone" and "All children, in every class, loved using real scientific equipment! So many positive comments were overheard - for example, lots of 'Best lesson ever Miss!'"

The scheme has evolved to include Home Education Kits which due to popularity, are now being loaned out for half terms (6-week periods). Home Education Kits are booked up until July 2023 and we will start to take Sept-Dec 2023 bookings in January 2023. As always, we continue to work very closely with our partners at Oxfordshire Employment and County Print Finishers whose help and assistance always goes above and beyond. I would like to take this opportunity to publicly thank them for their dedication and hard work. Without Andrew and his staff we could not guarantee the high quality assurance checks that are carried out on the kits prior to their resending to schools, a process which has become all the more challenging since the emergence of Covid-19.

All of the partner academic societies, including the Scottish Microscopy Society and the Microscopy Society of Ireland, continue to avail of and participate in the scheme. All partners continue to provide invaluable feedback and help immensely with the provision of education in the field of microscopy to junior scientists. We have also

## ROYAL MICROSCOPICAL SOCIETY

### **Report of the Board of Trustees for the year ended 31 December 2022 (Continued)**

continued to work to support members of other professional or academic societies to develop their own microscopy related outreach and education packages and welcome future interactions and collaboration.

The second level programme using portable scanning electron microscopes (SEMs) properly known as the Hitachi High Tech America STEM Education Outreach Programme, led by Dr Alex Ball and Dr James Perkins, is a collaboration between four parties: The RMS, Hitachi High Tech America, Oxford Instruments and The Institute for Research in Schools (IRIS). Over the past two years the programme has been a stomping success and has delivered loans to 27 schools and two museums leading to well over 8,000 project users. Over 800 student projects have been completed and students have presented their data at two IRIS conferences (spread over 4 venues and online).

Furthermore, participants have made submissions to the Big Bang Fair where a student from Liverpool Life Sciences was awarded Young Scientist of the Year award. In addition, over 120 teachers and science technicians have learned to use the microscopes. Distinct differences between state and public-school usage of the instruments have been observed, with state schools largely focussing on their own students and maximising the amount of teaching and research time, whilst the private schools have tended to focus on outreach with other schools. The pilot programme is currently still running, but Hitachi will unfortunately withdraw the most sophisticated SEM back to the USA at the end of 2022. Currently 18 schools are on a waiting list to take part. The projects teams' next mission is to secure funding to advance and carry on the programme, and to enable the independent purchase of instruments to continue its success.

### **RMS Diploma and CPD**

The current 7 RMS Diploma candidates are progressing well through their studies. Professor Susan Brookes, and Dr Marie Kokolski of the RMS Qualifications Committee along with Mrs Kate Wooding, met with the candidates during the summer for them to virtually share their progress updates. The standard of work presented was very high and again we would like to thank the mentors and supervisors for their continued support. We are thrilled to be presenting Craig Halliday with his Diploma and congratulate him on his completion. We wish him every success in his future career and hope he stays in touch.

Three summer studentships were awarded to projects this year in the fields of life and physical sciences. Projects took place once again in labs across the country. We hope to see some of the project reports published in **infocus** over the next few months. Well done to all the participants and their supervisors.

The Professional Development and Training Focussed Interest Group has launched an RMS mentoring scheme. Applications are now being invited for participation in either the Personal Mentoring or Application Coaching stream. Prospective mentors and mentees are encouraged to come forward with more information available on the website. I would like to congratulate all involved for getting this fantastic initiative off the ground. Please look at the RMS website for updates on future events, training courses and activities.

### **Public Engagement**

As we continue to emerge from the global pandemic we sincerely hope to be able to increase our presence and participation at public engagement events over the coming 12 months. This reporting period continues to be affected by the global pandemic but we are confident we will be able to take part once more with the reawakening of in-person festivals and events.

On behalf of Alex and I, I would like to say a huge thank you to everyone who was giving of their time and enthusiasm to events over this period – specifically all the members who continue to contribute to this vibrant committee and all the RMS staff, who continue to be such wonderful support and tremendous to work with.

## **The Journal of Microscopy**

### ***Report by Professor Michelle Peckham, Editor of the Journal of Microscopy***

The Journal of Microscopy has published 72 papers in 2022 so far, made up of 33 original articles, 3 invited reviews, 1 review, 1 technical note and 34 themed issue papers. The December issue is due to feature 6 themed issue papers.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

The number of submissions to the Journal of Microscopy has remained stable in comparison to the same period last year; 147 have been submitted in comparison with 146 in the previous last year. There have been 73 papers accepted for publication in 2022, which is a 10% decrease on the previous year (81 papers accepted on the same period in 2021).

The Journal of Microscopy provides a flexible open access platform for authors. 34 Online Open papers have been published in the Journal in 2022, which is an increase in comparison to 2021 (28). Three invited reviews have been published in 2022 and two more invited reviews are currently being revised by the authors. There are around 10 more invited reviews due to be submitted in 2023.

The following themed issues have been published in 2022: a ToScA meeting themed issue, a themed issue for the meeting “18th Euro-seminar on microscopy applied to building materials” and a festschrift for former General Editor of the Journal Professor Tony Wilson. An issue featuring submissions by Early Career Researchers entitled “A Lens on the Future: Next Generation Microscopy by Next Generation Microscopists” is due to be published as the December 2022 issue. There are plans for the following special issues in 2023/2024: Women in Microscopy; Microscopy Core Facility Management; Botanical Microscopy; Ptychography; Imaging ONEWORLD and an issue from the Data Analysis in Imaging RMS committee.

The Journal pages on the Royal Microscopical Society's website continue to be regularly updated and feature Journal news, details of the current issue, reviews published by the Journal, a sample issue, links to highly cited and most accessed papers and information on submitting papers to the Journal. The web pages also have links to follow the Journal on Facebook and Twitter.

The Journal page on Facebook has 2,390 followers and on twitter, the Journal has 3,783 followers (these have risen by 22% and 11% respectively over the last 12 months). They are regularly updated with Journal news, updates, and interesting and useful links.

The ISI Journal Citation Report 2021 reports the Journal of Microscopy's impact factor is 1.952 which is an increase on the 2020 impact factor of 1.758.

The Journal of Microscopy thanks the Scientific Editors for their hard work in 2022: Dr Kurt Anderson (Francis Crick Institute, UK), Dr Bert Hecht (University of Würzburg, Germany), Professor Carolyn Larabell (University of California, San Francisco, USA), Dr Richard Leapman (National Institutes of Health, USA), Professor Jian Liu (Harbin Institute of Technology, China), Professor Gail McConnell (University of Strathclyde, UK), Professor Pete Nellist (University of Oxford, UK), Dr Ulla Neumann (Max Planck Institute for Plant Breeding Research, Germany), Professor Jens Randel Nyengaard (Aarhus University, Denmark) and Professor Mark Rainforth (University of Sheffield, UK).

## infocus Magazine

### Report by Dr Leandro Lemgruber, *infocus Scientific Editor*

In the year to December 2022 (including our December 2022 issue), **infocus** Magazine published four issues as standard, totalling more than 400 pages, all with colour images and attractive page layouts. There was a total of 18 Feature Articles and 27 Reports and other features, plus the Calendar, News, Journal of Microscopy information, new RMS Member Details and Corporate Member Profiles, New Product Information and Company News.

There was a total of 41 advertisements in 2022, which is in line with recent calendar years (47 – 2021, 44 – 2020, 36 – 2019, 33 – 2018, 36 – 2017, 38 – 2016, 36 – 2015, 40 – 2014).

Three of our 2021 Summer Studentship reports were included in the March 2022 issue, and the remaining four (including one report held over from 2020) featured in our June 2022 issue.

Our last three issues have also seen the return of 'in-person' event reports as face-to-face meetings, conferences and courses have resumed.

A wide range of other articles has been featured throughout the last 12 months, including a number of 'general' or 'human interest' articles such as interviews, historical pieces, commercial perspectives and more. Our series of interviews with microscopists who have a long association with the RMS also continues, with Dr Lynne Joyce featured in our March 2022 issue, and Past President Dr Gillian Bullock featured in our September 2022 issue.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

We are also nearing the completion of our 'Meet the Staff' feature, with almost all staff members now having featured. This provides members with an insight into the administration of the Society, and the roles, responsibilities and perspectives of the RMS staff. Additional content to promote the Journal of Microscopy is also regularly included, including the 'Paper of the Quarter' feature flagging up a particular paper of interest from a recent edition of the Journal.

During the summer, an online Readers' Survey was conducted, seeking feedback from members about what they liked best about the magazine, and how they felt it could be improved. The submitted comments were overwhelmingly positive (more than 70 per cent), and a number of suggestions for new types of content are currently being followed up by the editorial board.

Preparations for **infocus** going fully online in March 2023 are now well advanced, with a full, online version of the magazine already available to view on our website. A series of newsletters has gone out to members, encouraging them to familiarise themselves with the new format, and informing them of the upcoming change. We have also sought to explain the background behind the decision to go online, and the financial and environmental benefits of doing so. While there has been some negative feedback regarding the loss of the printed magazine, there is also substantial support among RMS members for an online magazine. Of those who chose to comment on this issue in the Readers' survey, the majority did so to raise concerns over the financial and environmental sustainability of continuing to produce a printed magazine.

Discussions with the magazine's designer and printer, ImageWorks, are also progressing, in terms of how to deliver the best possible online experience for readers. This includes maximising the potential for 'smart links' (within e.g. article references and adverts) and video content. We are also working with our designer to make the online content as accessible as possible to readers who may be visually impaired. This includes embedding a 'logical reading order' for any members using a screen reader, 'ALT' descriptions for images, and appropriate colour schemes within the page design.

During the summer, we welcomed two new members to the editorial board; Trevor Almeida (Engineering, Physical and Materials Sciences Committee) and Hilary Sandig (Flow Cytometry Committee). We also said goodbye to Emily Eden, who decided to step down after several years on the Board, and Rhiannon Heard, who joined as Early Career Representative in 2020. We look forward to working with Trevor and Hilary in the coming months, and thank Emily and Rhiannon for all their input over the last few years.

The current **infocus** Editorial Board is as follows:

- Dr Leandro Lemgruber, University of Glasgow (Scientific Editor and Electron Microscopy)
- Dr Susan Cox, King's College London (Light Microscopy)
- Dr Laura Fumagalli, University of Manchester (SPM)
- Dr Rebecca Higginson, Loughborough University
- Dr Trevor Almeida, Glasgow University (EPMS)
- Dr Hilary Sandig, Cancer Research UK (Flow Cytometry)
- Dr Maadhav Kothari, Zeiss Microscopy UK (Commercial representative)

### RMS-Wiley Handbook Series

#### *Report by Professor Susan Brooks, Book Series Editor*

The RMS-Wiley Handbook Series continues to be well received. Despite book sales in print being impacted by COVID-19, online usage of content is holding up well at this time, and e-book sales have seen an uplift as people access more content electronically rather than in print.

Dr Joelle Goulding is currently working on a project to update and republish the original RMS Book Series Handbook – Dictionary of Light Microscopy. This collaborative project is in the editing stage and discussions are being undertaken as to the final form of the publication.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

A number of positive discussions are currently taking place regarding possible further titles, and the Society is appealing via the website, social media and communications with members, for other potential authors to come forward with their ideas.

The series has seen four new books produced since 2017, though no new publications have been released since 2019. That year saw the publication of Dr Bruno Humbel and Dr Roland Fleck's two-volume set - 'Biological Field Emission Scanning Electron Microscopy', and Mr Jeremy Sanderson's 'Understanding Light Microscopy' - a long-awaited and seminal microscopy text. It also saw the release of Correlative Light Electron Microscopy (CLEM) by Professor Paul Verkade and Dr Lucy Collinson (Eds).

#### Published to date:

- **Correlative Light Electron Microscopy (CLEM)** by Professor Paul Verkade and Dr Lucy Collinson (Eds). Published: October 2019
- **Understanding Light Microscopy** by Jeremy Sanderson Published: May 2019
- **Biological Field Emission Scanning Electron Microscopy 2V Set** Dr Bruno Humbel and Dr Roland Fleck (Eds). Published: April 2019
- **Electron Beam-Specimen Interaction and Applications in Microscopy** by Dr Budhika Mendis. Published April 2018 (sales to date: print – 89, e-book – 11)
- **Standard and Super-Resolution Biolmaging Data Analysis: A Primer** by Dr Ann Wheeler and Dr Ricardo Henriques (Eds) published 15 December 2017 (Sales to date: print – 115, o-book – 79, e-book – 24)
- **Low Voltage Electron Microscopy for Materials Science and Biology** by Dr David Bell (*Harvard University*) and Dr Natasha Erdman (*JEOL USA Inc.*) published 4 January 2013. (Sales to date: print – 326, o-book – 119, e-book – 51)
- **Diagnostic Electron Microscopy** by Professor John Stirling (*The Centre for Ultrastructural Pathology, Australia*), Dr Alan Curry (*Manchester Royal Infirmary*) and Dr Brian Eyden (*Christie NHS Foundation Trust*). Published 7 December 2012. (Sales to date: print - 667, o-book – 95, e-book – 39)
- **Aberration-Corrected Analytical Transmission Electron Microscopy** by Professor Rik Brydson (*University of Leeds*). Published 16 September 2011. (Sales to date: print – 571, o-book – 168, e-book – 50)
- **Principles and Practice of Variable Pressure/Environmental Scanning Electron Microscopy** by Dr Debbie Stokes. Published 14 November 2008. (Sales to date: print 638, o-book – 120, e-book – 43)

## Website and Social Media

### Report by Lucy Ridler and Owen Morton, RMS Staff

The RMS Website and Social Media presence continue to be increasingly important tools in the promotion of Events, Society News and Outreach Activities.

To date, during 2022, the RMS has welcomed almost 82,000 visitors, which is slightly lower than the same period last year. We are still attracting an international audience with only 34% the visitors to the website coming from the UK. The United States have provided over 30% of our traffic for the year to date and the remaining 36% of traffic has come from all over the world including Germany, India, Israel, Belgium and China.

The page views analytics show how the current most popular pages are our event calendar, specific event pages, and increasingly the login and membership pages.

With the CRM system now firmly established, we are continuing to see users log into the website to access restricted content like the online version of **infocus** magazine.

Alongside our main website, we have several mini-sites running: [www.mmc-series.org.uk](http://www.mmc-series.org.uk) (which we are beginning to repopulate with information about the 2023 event) [www.emc2020.org.uk](http://www.emc2020.org.uk) (which holds the abstract database from the Virtual Early Career European Microscopy Congress 2020 event held in November 2020) and [www.elmi2021.org](http://www.elmi2021.org), (which operated successfully in the lead-up to and during the event in June 2021).

We also have a mini-site for ACEM (for the Association of Clinical Electron Microscopists), which is designed and ready to go live, alongside a membership package as part of the CRM.

# ROYAL MICROSCOPICAL SOCIETY

## Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

The RMS, the Journal and mmc-series all have active social media accounts with Twitter being the most popular platform in terms of followers, compared with Facebook and LinkedIn. The RMS Twitter account has grown considerably in popularity during 2022, and continues to attract large numbers of new followers.

The total number of followers now stands at 6,191 (as at 28/11/22) – an increase of more than 1,000 followers over the last 18 months. A large number of posts was published on 29 September to celebrate the winners of the latest RMS awards. This led to a huge upsurge in engagement with the RMS twitter account and a large number of new followers over just a few days.

Numbers for the mmc-series Twitter account have levelled out due to inactivity, but this account has recently come back into use once again as we start the promotional push for mmc 2023. Meanwhile the RMS LinkedIn account's audience has grown to 3,101 followers, and the RMS Facebook has enjoyed a recent upsurge, with a total of 2,497.

The Society Instagram account launched in July 2018 and now has more than 4,100 followers, with individual posts regularly receiving around 50 - 100 'likes' and numerous comments.

## Financial Review

### *Report by Mr Rod Shipley, Honorary Treasurer*

#### Foreword

These accounts have been prepared in accordance with the Charity Commission Statement of Recommended Practice which was updated in 2019. In accordance with these guidelines, indirect or support costs are allocated to each charitable activity based on the percentage of income provided by the particular charitable activity, eg if an activity generates 20% of the annual income, then 20% of indirect costs will be apportioned to the activity. In this way an accurate representation of the costs of activities can be presented.

A flagship event (Microscience Microscopy Congress – mmc) is staged every two 'odd' years, so whilst a comparison of income between years is straightforward, a comparison of expenditure requires a level of understanding and interpretation. This is because the percentages used to apportion indirect costs change from year to year, i.e. expenditure on 'meetings and courses' will include a larger proportion of indirect costs in a non mmc year.

#### Overall

The Society received incoming resources of £1.402M compared to £1.160M in 2021. The Investec managed portfolio of listed investments had a value at the end of 2022 of £3.463M (2021: £3.949M). The overall value of the Society's funds, including the property and other investments at the end of 2022 was £5.193M (2021: £5.768M).

When viewing the 2022 accounts, the following points should also be noted:

- The total value of the Society's funds has decreased by £575K (2021: +£884K) primarily due to the loss made during the year in our investment portfolio of £452K (2021: +£435K).
- An operating deficit of £123K was seen in 2022. Please note, the trustees agreed an operating deficit of £154K for 2022.
- £8K (2021: £4.1K) has been spent on Microscope Activity Kit (MAK) equipment and logistics and £6K (2021: £13.6K) on the summer studentships (see note 9).
- £10.6K of grants have been received to facilitate the BioImaging community.

During the course of the year, the designated funds (portions of the Society's free reserves that are ring-fenced) were used to support activities in the area of its Outreach programme. The value of the designated funds and the expenditure charged to them appears in the accounts and provides the reader with a picture of expenditure in these areas (see note 18).

# ROYAL MICROSCOPICAL SOCIETY

## Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

### Generated funds

The Society owns the St Clements building in Oxford and leases the ground floor to a restaurant. During 2015 a new lease was negotiated which expires in 2039. Rent receivable has increased from £11K in 2021 to £24K in 2022 as rent relief was provided to support tenants and the restaurant during the Covid-19 Pandemic.

Investment income in 2022 was £92K (2021: £67K) which includes bank interest and interest from the charity property fund of £4,702 (2021: £62). The cost of generating these funds was £43K (2021: £44K).

### Charitable activities

#### *Meetings and Courses*

During the year, the RMS returned to in-person events following the Covid-19 pandemic. The RMS managed to support the community with a combination of in-person and virtual events with a full calendar of RMS events. The total income from Meetings was £142K (2021: £125K), and income from courses was £69K (2021: £31K). Expenditure on Meetings was £367K (2021: £210K). Expenditure on Courses was £111K (2021: £26K), please note, this expenditure includes an allocated contribution to RMS salaries and overheads.

The Society's policy on meetings and courses is that the income from a meeting should at least meet the direct costs of that meeting, and courses should try to return a surplus on direct costs (but excluding direct staff time). Once the indirect costs are apportioned, meetings and courses made a deficit with expenditure exceeding income by £267K (2021: £80K deficit). A breakdown of direct and indirect costs for meetings and courses can be found in Note 8 of the accounts.

#### *Subscriptions*

Income from membership subscriptions increased to £111K (2021: £108K) during 2022. We are grateful for the support given to us by our Corporate Members.

#### *Publications*

The Society publishes the internationally recognised Journal of Microscopy and the membership magazine, **infocus**. In addition, we have back issues of the Journal of Microscopy dating from 1841 available through Wiley online. Together they generated income of £651K (2021: £654K) with expenditure of £554K (2021: £467K). For many years the RMS has relied on the funds generated from the Journal of Microscopy to financially support the activities of the Society. The drive towards Open Access (OA) has put the Society at risk of a reduction in revenue from the Journal of Microscopy. The Society is now experiencing a steady decrease in income from the Journal, which could decrease to approximately 255K by 2026. The Executive Committee have produced working groups to review the following areas:

- Increase income
- Decrease expenditure
- Journal submissions

#### *Outreach*

Outreach income of £510 (2021: £697) was received which is largely generated by the sale of microscopes to enthusiasts. These microscopes are donated to the Society by organisations and universities when they become surplus to requirements. They are then restored and sold on by Dr Peter Evennett Hon FRMS, Dr Chris Hammond FRMS and Mr Chris Kennedy FRMS. The Society continues to be indebted to all of them for their time and expertise in generating this income. Efforts continue, via articles in **infocus**, to publicise this activity and to encourage organisations to donate redundant and unwanted microscopes to the Society.

### Donations and grants

The level of donations and grants expended was £313K (2021: £18K), which includes expenditure on the Microscope Activity Kits and travel bursaries awarded to members. The considerable increase in comparison to

# ROYAL MICROSCOPICAL SOCIETY

## Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

2021 is because in 2022 the RMS awarded Biolmaging Business Interaction Vouchers totalling £291K, which was a scheme funded by BBSRC.

### Governance costs

Governance costs were £52K (2021: £28K), comprising costs incurred for meetings of Council, professional fees (including the auditors fee), and a proportion of office costs. The 2022 figure is 3.7% (2021: 2.4%) of income.

### Investment Policy

#### General

The Trustees of the Royal Microscopical Society have appointed Investec Wealth and Investment to manage the portfolio of the Society on a discretionary basis. This Investment Policy provides a framework under which the appointed investment managers should operate. The Investment Managers should take into account the general nature of the Royal Microscopical Society and its principals and not knowingly make investments that may compromise the position of the Society.

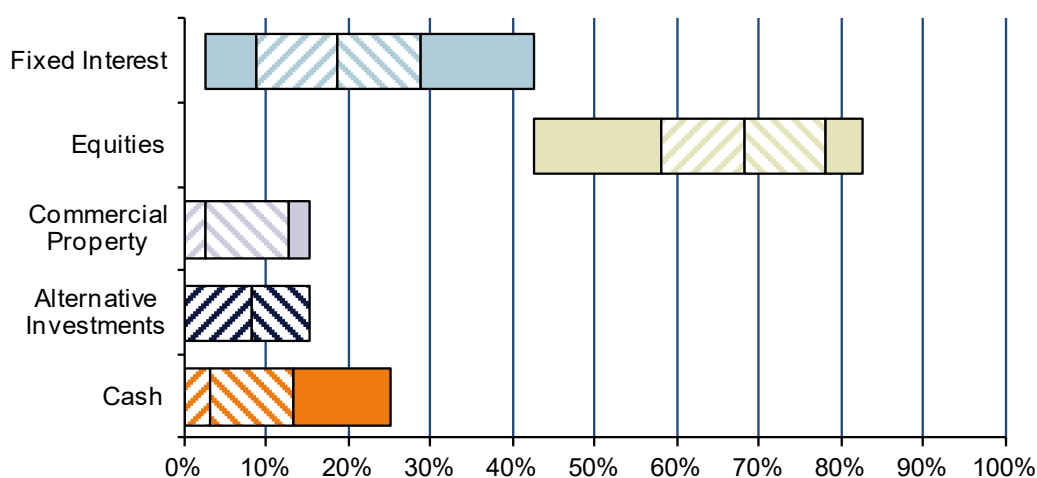
#### Objective

The objective of the investment portfolio is to provide a return over and above UK inflation as measured by UK RPI (Retail Price Index) over a long-term time horizon in addition of 10 years. The Trustees authorise the use of multiple asset classes in order to achieve these returns in a risk adjusted manner.

#### Weighting

In line with the medium risk mandate the Trustees would expect the investment manager to be within the following weightings, except under exceptional circumstances;

#### Medium risk Balanced



The above chart details the asset classes in which the portfolio is to be invested and the likely weightings within each asset class. As markets are dynamic we will employ two types of asset allocation. The strategic asset allocation is the default neutral position for the portfolio weightings which we would adopt when conditions are normal or when there is no anticipated advantage in moving away from this position. This is represented by the middle line in each bar. As we rarely experience normal economic conditions then we employ a second much shorter term asset allocation called tactical asset allocation. The tactical position can be set either side of the strategic position but within the maximum and minimum boundaries set out above in each asset class.

#### Risk

The Trustees are comfortable with a moderate risk profile and are aware that the portfolio will be subject to short term volatility given the exposure to capital markets. The diversification between asset classes should provide a smoother medium to long term risk adjusted return and lower volatility.

#### Liquidity

It is the expectation of the Trustees that the portfolio will remain invested in liquid assets which are either quoted on a regulated exchange, UCITS (Undertakings for the Collective Investment in Transferable Securities) compliant or readily realisable in an orderly manner. Should there be a future reduction in other income streams,

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

the Society would rely on increased income from the portfolio to support future charitable activities of the Society, and there would then be a change of emphasis between capital growth and income.

#### *Benchmarks*

The Trustees would like to be provided with two measures from which to judge the portfolio performance. Firstly the MSCI WMA (Morgan Stanley Capital International Wealth Management Association) balanced index and secondly UK RPI plus 2.5%.

#### *Performance & Reporting*

The investment manager should provide live, online access to the Trustees, provide quarterly valuations and attend the appropriate meetings of the Trustees where required. At least annually the strategic asset allocation should be visited and its suitability confirmed by the Trustees. A review of the long-term performance should be undertaken every five years.

#### *Voting*

The investment manager will exercise, where considered appropriate, voting rights on behalf of the Trustees taking into account the general nature of the Charity.

### **Investment Performance**

As at the 31 December 2022 the total value of the Society's investments were £3,782,695 (2021: £4,268,505), the majority of this is held in an Investec managed mixed portfolio and £320,000 represents the value of the Charity's freehold property let out to a third party. A breakdown of the investment portfolio can be found within note 14.

### **Reserves Policy**

The current reserves policy is:

"The reserve will be sufficient to confront the risks (recorded within the Risk Register) that the Society is exposed to. These include those associated with the charitable activities. In addition to expenditure commitments for the annual meetings and courses, The Society makes a major commitment two years in advance of its flagship meeting Microscience Microscopy Congress (mmc), so that in any one year the sum approaches £1,000,000.

The Society is also exposed to risks associated with being an employer, e.g. legislation and litigation.

The Society relies on sources of significant income (the Journal of Microscopy and its investments) that are particularly vulnerable to external factors.

The Society has a risk register and acknowledges the financial risk to the Society from reduced and/or curtailed income sources, e.g. Journal of Microscopy, investments and events (fewer people attending conferences as a result of a poor economic climate).

The Journal provides an operating surplus of approximately £480K so if there were to be a loss of revenue from the Journal in the future due to changes in publication models for scientific journals, provision should be made for this additional amount each year from investments to cover the potential loss.

The Society's reserves therefore need to be sufficient to allow it to operate and adapt for a minimum of twenty-four months in the event of cessation of income from these sources and thereafter if it ceased to be financially viable to meet its commitments to staff. Twenty-four months running costs equate to around £1.62 million (not including direct costs on activities). Running costs including all direct costs less Journal income would be approximately £2.47 million.

Increasing our Reserves to thirty-six months has been discussed at various Executive meetings. This will continue to be reviewed at the annual Executive Strategy meeting.

In 2022 - 2023 the Society's commitment to growth – described within its rolling five-year strategy – will continue with its ambitious Outreach & Education projects and will continue to draw on some of its reserves. The rolling strategy also requires us to make improvements to the building and also the IT and infrastructure.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

Plans for the future include marketing the Societies expertise in organising conferences and exhibitions, increase membership, making investments in growing the appeal of **infocus** magazine and running of the 100 Microscope Activity Kit loan scheme for the foreseeable future at a cost of approximately £25K per year.”

The Society’s unrestricted funds consist of the accumulated fund and the capital fund. The accumulated fund represents the Society’s reserves that have not been assigned to any other funds. At 31 December 2022, the balance of this fund was £624K (2021: £696K). The capital fund represents the society’s interest in investments and the freehold property. The cost of investment management is shown as a charge against the capital fund and similarly the depreciation cost on freehold property has been charged to the capital fund. At 31 December 2022, the balance of this fund was £4.449M (2021: £4.962M).

The Society’s designated funds consist of the Building Fund £29.5K (2021: £24K), Outreach Fund £19.5K (2021: £24K) and IT Fund £52K (2021: £47.5K). The Building Fund was set up to fund future repairs, maintenance and improvements to the offices, flat and restaurant. The Outreach Fund was set up to support any activities in the area of its Outreach program. The IT Fund was set up to fund future improvements to IT database.

The Society currently has sufficient funds available to meet the requirements set out in the reserves policy, and a proportion of the Investment Portfolio can be made available if required. The unrestricted funds available currently stand at £5.174M which exceeds the running costs set out in the reserves policy. The running costs do vary on an annual basis and can increase with the commitment to the organisation of a large conference. For example, the running costs within the reserves policy, prior to the impact of the covid-19 pandemic, stood at £3.98M. The Executive Committee is also monitoring increasing the reserves to 36 months, which is reviewed at the annual Executive Strategy Meeting, as the commitment to secure a large venue is usually required up to four years in advance.

The Society has two restricted funds detailed in Note 19.

#### Public Benefit

The Trustees’ Annual Report describes the activities undertaken to further the Society’s charitable purposes for the public benefit. Particular highlights of the Society’s public benefit activities include the provision of the Microscope Activity Kits, which are lent to Primary Schools for a school term at a time, free-of-charge, and include microscopes and activities which are linked to the school curriculum. These kits are booked out up to a year in advance and so far have benefited nearly 135,000 primary school children, encouraging them to have an interest in science at an early age. The Society has also supported the logistics and transportation of two tabletop SEMs and X-Ray Microanalysis Equipment to Secondary Schools around the UK in a scheme which is also supported by the Natural History Museum, Hitachi Scientific, Oxford Instruments and IRIS (The Institute for Research in Schools).

At the other end of the scale the Society organises a wide range of training courses and scientific meetings for research scientists. The courses provide training to scientists to enable them to get the best possible results from using their microscopes, image analysis software and flow cytometers in their research, in teaching at various Universities, and in Industry. The Scientific Meetings provide a forum for cutting edge science networking and discussion, which attendees take back to their colleagues to work on and further develop their scientific research. The Society provides bursaries to enable scientists to attend these meetings.

The Trustees have considered the Charities Commission’s requirement in respect of Public Benefit. In their view the charity meets, in full, the criteria to satisfy the test. The Trustees’ annual report further describes the activities undertaken to further its charitable purposes for the public benefit.

#### Covid-19 Continued Impact and Response

Since March 2020, the Trustees have been naturally concerned about the impact on the employees, members, sponsors and suppliers of the Society and have been assessing what those impacts might be on an ongoing basis. The charity is well placed in terms of business continuity, being ISO 27001 accredited, and initiated several actions to enable RMS staff members team to continue working safely, such as working from home and using technology to hold virtual meetings rather than face-to-face meetings.

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

We have continued to closely monitor the impact of Covid-19 on all of our activities and returned to 'in-person' events in the Summer of 2022. In addition to the return of in-person events we are continuing to provide virtual meetings to enable participation from all around the world. Some events have also been 'hybrid' and our AGM in

September 2022 was attended by the same number of people virtually as 'in-person', as part of an excellent 'hybrid' experience. We continue to review alternative vehicles for all our meetings to ensure we continue to meet the needs of the microscopy, imaging and flow cytometry community.

### Plans for the Future

#### General

The Society's finances are inextricably linked with the performance of its investments, the Journal of Microscopy and its other charitable activities. Our Strategy Meetings continue to explore the impact and mitigate the potential income loss of the anticipated move of the Journal to open access, as well the uncertainty of the financial markets which have been affected by the war in Ukraine. Ways of increasing income and decreasing expenditure continue to be explored by the Trustees.

The long-term strategy is to keep the number of Microscope Activity Kits to a maximum of 100 to enable us to ensure that the high standard of distribution procedures and the quality of the Kits can be maintained. A group are reviewing the Kits to see where any improvements can be made to what the Society provides.

We will also continue to run a broad range of topical meetings, both virtual and 'in-person', to raise our profile within the scientific community and provide additional resources to improve the public understanding of science and microscopy. Our commitment to Equity, Diversity, Inclusion and Accessibility (EDIA) has become part of our everyday activities with the launch of our EDIA policy in September 2022, and this policy will continue to evolve in the future.

#### Generated funds

The restaurant will be leased to the existing tenant until 2039 and rent for the restaurant will continue to be charged at the market rate with regular rent reviews. The flat is not rented out through a letting agent, but may be rented on an *ad hoc* basis.

On-going repairs and maintenance to the building will continue to be funded from the designated Building Fund. The Society will continue to explore ways of maximising investment income (within the boundaries of the Investment Policy) and will work closely with its investment manager and bankers to maximise returns on cash holdings.

#### Charitable activities

During 2023 there will be both 'in-person' and virtual events taking place. The LM Facility Managers Meeting, Flow Cytometry Facilities Meeting and EM-UK will all take place 'in-person' for the first time since January 2020. The Electron Backscatter Diffraction (EBSD) Meeting, Botanical Microscopy Meeting and Microscopy of Semiconducting Materials Meeting will all take place 'in-person' in the Spring of 2023 in Leeds, Norwich and Cambridge respectively. We will also continue to run the virtual International Microscopy Lecture Series in collaboration with our international colleagues in IFSM, Canada, Israel and Brazil.

We are running the virtual Facility Managers Training Course in March and a new hybrid 'All things Cryo' Course will be taking place in Nottingham and also online. The LM Summer School, Confocal Course and EM Spring School will all take place 'in-person' for the first time since 2019, and we're very much looking forward to these courses all starting again! A Flow Cytometry Course will also be taking place 'in-person' in the Autumn.

The Microscience Microscopy Congress and EMAG (mmc2023 and EMAG) will be making a very welcome return to Manchester Central in July 2023, with RMS committee members, scientific researchers, exhibiting companies all anticipating a successful event and reunion of the microscopy, imaging and flow community.

The Society has also won a bid to organise elmi in Liverpool in 2024 which is a great opportunity to showcase the expertise the Society has in organising events.

We will try to increase our current membership numbers by keeping subscription rates low, with just a very small increase in rates for 2023. We have also introduced some new membership categories as well as a reduced rate

## ROYAL MICROSCOPICAL SOCIETY

### Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

for developing nations. As **infocus** will be online only from March 2023, the membership benefits will be more easily available to members from all around the world. We will also continue to encourage Early Career Researchers to join the Society. With the return to more 'in-person' events we will be recruiting new members at our own events, and attending other events to promote both RMS membership and the Society in general. Membership benefits will continue to be reviewed on a regular basis.

The quality of the Journal of Microscopy has enabled us to maintain income similar to previous years, though this has started to reduce. On-line subscriptions will continue to replace hardcopy subscriptions and the digitized back issues of the Journal continue to be popular though at a reduced level, but still providing in the short term an additional income stream. Developments in Open Access publishing will continue to be monitored carefully by the Trustees and Wiley the publishers.

The well-established **infocus** will be online only from March 2023 and we will concentrate on including more scientific, technical and tutorial articles. We are continuing to promote **infocus** to organisations as a vehicle to advertise scientific instruments via online weblinks etc.

We have been putting additional resources into Social Media as it is proving to be a tool widely used within the scientific community to communicate more effectively and in a more instantaneous way. Our followers on Facebook, Twitter, Instagram and LinkedIn increase steadily each month and this helps us to promote the Society, engage with our members and the wider community. Our website has been updated, which has already improved functionality and made it more interactive. The membership CRM has been successfully implemented and works alongside Pixl8 (the RMS website company), ensuring an efficient and customer-friendly online registration system for all RMS events.

During 2023 it is hoped that there will be a return to 'in-person' outreach activities, and the Learning Zone at mmc2023 will be part of this. We will continue to work with third parties to broaden the reach of the Kits and the tabletop SEM further. The Diploma programme will continue to be supported to ensure that all candidates receive a good experience as they work towards achieving the qualification. A Chartered Microscopist status will also be explored further and hopefully developed for implementation in 2024.

The Society has had another very busy and challenging year in 2022 and in addition to running events and other charitable activities during the continuing Covid-19 pandemic and the war in Ukraine, has continued to implement improvements to the IT and infrastructure on which it relies.

Having been awarded the ISO27001 standard, we will ensure that sufficient resources are available to maintain this, by ensuring that policies and procedures are followed to ensure continued best practice in providing adequate data security to protect the Society from breaches in cyber security. With the General Data Protection Regulation (GDPR) being implemented on 25 May 2018, we adapted our working practices to ensure that all new requirements are being met. We will continue to improve the ISO 27001 system and ensure compliance with GDPR.

# ROYAL MICROSCOPICAL SOCIETY

## Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

### Trustees' responsibilities in relation to the financial statements

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

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

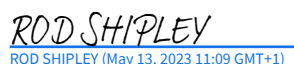
In so far as the Trustees are aware:

- There is no relevant information of which the charity's auditor is not aware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 3 May 2023 and signed on their behalf by:



**Professor G Burke**  
**President**

  
ROD SHIPLEY (May 13, 2023 11:09 GMT+1)

**Mr R Shipley**  
**Honorary Treasurer**

# ROYAL MICROSCOPICAL SOCIETY

## Independent Auditor's Report to the Members of Royal Microscopical Society

### Opinion

We have audited the financial statements of Royal Microscopical Society (the 'charitable company') for the year ended 31 December 2022 which comprise of the statement of financial activities, balance sheet, cash flow statement and 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 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 report of the trustees, other than the financial statements and our auditor's 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.

# ROYAL MICROSCOPICAL SOCIETY

## Independent Auditor's Report to the Members of Royal Microscopical Society

### Opinions on 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 report of the trustees (incorporating the directors' 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 Report of the Trustees and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

# ROYAL MICROSCOPICAL SOCIETY

## Independent Auditor's Report to the Members and Trustees of Royal Microscopical Society

### Auditor's responsibilities for the audit of the financial statements (continued)

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing 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.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Glen Bott FCA

Senior Statutory Auditor  
for and on behalf of:

**Cooper Parry Group Limited**  
Statutory Auditor  
Cubo Birmingham  
Office 401, 4<sup>th</sup> Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 3 May 2023

# ROYAL MICROSCOPICAL SOCIETY

## Statement of financial activities for the year ended 31 December 2022

|                                                        | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | 2022 Total<br>£  | 2021 Total<br>£  |
|--------------------------------------------------------|------|-------------------------|-----------------------|------------------|------------------|
| <b>Income and endowments from:</b>                     |      |                         |                       |                  |                  |
| Donations and legacies                                 | 3    | 8,081                   | -                     | 8,081            | 7,327            |
| Charitable activities                                  | 4    | 973,158                 | 305,103               | 1,278,261        | 1,073,234        |
| Other trading activities                               | 5    | 24,007                  | -                     | 24,007           | 11,696           |
| Investments                                            | 6    | 92,027                  | -                     | 92,027           | 67,419           |
| <b>Total</b>                                           |      | <b>1,097,273</b>        | <b>305,103</b>        | <b>1,402,376</b> | <b>1,159,676</b> |
| <b>Expenditure on:</b>                                 |      |                         |                       |                  |                  |
| Raising funds                                          | 7    | 42,758                  | -                     | 42,758           | 43,701           |
| Charitable activities                                  | 8    | 1,179,422               | 301,242               | 1,480,664        | 1,048,880        |
| Other expenditure                                      |      | 1,884                   | -                     | 1,884            | 2,183            |
| <b>Total</b>                                           |      | <b>1,224,064</b>        | <b>301,242</b>        | <b>1,525,306</b> | <b>1,094,764</b> |
| Gains/(Losses) on investment assets                    | 14   | (451,679)               | -                     | (451,679)        | 434,810          |
| <b>Net income/(Expenditure)</b>                        |      | <b>(578,470)</b>        | <b>3,861</b>          | <b>(574,609)</b> | <b>499,722</b>   |
| Gains on revaluation of fixed assets                   |      | -                       | -                     | -                | 384,226          |
| <b>Net movement in funds</b>                           |      | <b>(578,470)</b>        | <b>3,861</b>          | <b>(574,609)</b> | <b>883,948</b>   |
| <b>Reconciliation of funds</b>                         |      |                         |                       |                  |                  |
| Total funds brought forward at 1 January 2022          |      | 5,752,799               | 15,303                | 5,768,102        | 4,884,154        |
| <b>Total funds carried forward at 31 December 2022</b> |      | <b>5,174,329</b>        | <b>19,164</b>         | <b>5,193,493</b> | <b>5,768,102</b> |

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 29 to 41 form part of these Financial Statements.

# ROYAL MICROSCOPICAL SOCIETY

## Balance sheet at 31 December 2022

Company Number: RC000353

|                                     | Note | 2022<br>£        | 2021<br>£        |
|-------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                 |      |                  |                  |
| Tangible assets                     | 13   | 666,309          | 693,291          |
| Listed investments                  | 14   | 3,782,695        | 4,268,505        |
|                                     |      | <hr/>            | <hr/>            |
|                                     |      | 4,449,004        | 4,961,796        |
| <b>Current assets</b>               |      |                  |                  |
| Debtors                             | 15   | 332,764          | 194,698          |
| Cash at bank and in hand            | 16   | 806,538          | 755,516          |
|                                     |      | <hr/>            | <hr/>            |
|                                     |      | 1,139,302        | 950,214          |
| <b>Creditors</b>                    |      |                  |                  |
| Amounts falling due within one year | 17   | (394,813)        | (143,908)        |
|                                     |      | <hr/>            | <hr/>            |
| <b>Net current assets</b>           |      | 744,489          | 806,306          |
| <b>Net assets</b>                   |      | <b>5,193,493</b> | <b>5,768,102</b> |
| <b>The funds of the charity</b>     |      |                  |                  |
| Restricted income funds             | 19   | 19,164           | 15,303           |
| Unrestricted income funds           | 18   | 5,174,329        | 5,752,799        |
|                                     |      | <hr/>            | <hr/>            |
| <b>Total charity funds</b>          |      | <b>5,193,493</b> | <b>5,768,102</b> |

Approved by the Council on 3 May 2023 and signed on their behalf by:



**Professor G Burke**  
President

ROD SHIPLEY  
ROD SHIPLEY (May 13, 2023 11:09 GMT+1)

**Mr R Shipley**  
Honorary Treasurer

The notes on pages 29 to 41 form part of these financial statements.

# ROYAL MICROSCOPICAL SOCIETY

## Cash flow Statement at 31 December 2022

|                                                                  | Note | 2022<br>£           | 2021<br>£           |
|------------------------------------------------------------------|------|---------------------|---------------------|
| Cash flows from operating activities                             | 25   | (65,842)            | 41,902              |
| Cash flows from investing activities                             | 26   | 116,864             | 100,946             |
|                                                                  |      | <hr/>               | <hr/>               |
| Change in cash & cash equivalents in the reporting period        |      | 51,022              | 142,848             |
| Cash & cash equivalents at the beginning of the reporting period | 27   | 755,516             | 612,668             |
| Cash and cash equivalents at the end of the reporting period     | 27   | <hr/> 806,538 <hr/> | <hr/> 755,516 <hr/> |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2022

### 1. Accounting policies

#### Charity information

Royal Microscopical Society is a Charity registered in England and Wales No.241990. The Society is incorporated as a Royal Charter company (RC000353), domiciled in England and registered in England and Wales. The Charity's principal address is: 37/38 St Clements Street, Oxford, OX4 1AJ.

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) effective from 1 January 2019, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The society meets the definition of a public benefit entity as defined by FRS 102 so has applied the specific "PBE" prefixed paragraphs of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared for the Society as a single entity.

The financial statements are denominated in sterling, which is the Society's functional currency, and are rounded to the nearest whole pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Society's accounting policies (see note 2).

#### b) Going concern

During 2022, the RMS returned to in-person meetings following the global Coronavirus pandemic which had a significant economic impact globally throughout 20/21. The Society has adapted its approach to meetings and running a combination of in-person and virtual events during 2022. During the pandemic, the virtual events allowed the RMS to reach a number of countries and increased its global reach. This virtual presence has been maintained to ensure this global reach is not lost.

A war has broken out between Ukraine and Russia which is impacting the global community. It is clear there will continue to be a significant level of uncertainty in all markets around the world for a sustained period of time. However, the Trustees believe the society is well placed through the uncertain times caused by the Coronavirus pandemic and war due to the revenue generated from the Journal of Microscopy and Membership, which is unaffected by these factors. The war in Ukraine has impacted the cost of living with inflation increasing to record highs during 2022.

The Royal Microscopical Society has a strong cash position, and the majority of its funds are unrestricted funds. The society reviewed its expenditure during 2020/21 to reduce the cost base where feasible, which offset the majority of the reduction in income.

On this basis the trustees are confident at present that the society has adequate resources to continue in operation and, accordingly, have adopted the going concern basis in preparing the financial statements.

#### c) Listed investments & investment properties

Listed investments are stated at market value at the year end.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Investment properties are measured at fair value at each reporting date with changes in fair value recognised through the Statement of Financial Activities.

#### d) Tangible fixed assets

Fixed assets over £1,000 are capitalised at cost. Depreciation is provided on all tangible fixed assets to write off the cost, less estimated residual value of each asset, over its expected useful life.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

The rates used for this purpose are as follows:

|                               |                                 |
|-------------------------------|---------------------------------|
| Freehold property             | : 2% straight line              |
| Flat fixtures and fittings    | : 20% to 33 ⅓% reducing balance |
| Office equipment and fittings | : 20% to 33 ⅓% straight line    |
| Microscopes                   | : 10% straight line             |

### Heritage assets

The society possesses an historical collection of microscopes and allied equipment. Any market valuation of the collection is indeterminable due to the age and a lack of accurate financial information relating to the individual items making up such a collection. Therefore, no value has been included in the tangible fixed assets included in these financial statements in relation to this collection. The collection is presently in the care of the History of Science Museum within the University of Oxford.

### e) Pensions

The Society contributes to a defined contribution pension scheme. The assets are held separately from those of the society in independently administered funds. The contributions are charged to the statement of financial activities on a payable basis. The contributions paid are shown in note 12.

### f) Fund accounting

The society maintains various types of funds as follows:

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the society for particular purposes.

### g) Income

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

### h) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the society to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the heading.

Expenditure on raising funds are those costs involved in attracting voluntary income and those associated with the management of the investment portfolio.

Expenditure on charitable activities includes expenditure associated with the production of publications, organisation of meetings and courses and the processing of grants.

Governance costs include those incurred in the governance of the society and its assets and are primarily associated with constitutional and statutory requirements.

Support costs represent the costs incurred by staff directly providing support for the production of publications, meetings and other activities that further the charity's objects. Support costs that cannot directly be allocated to activity cost categories are then apportioned on a basis consistent with the proportion of incoming resources for charitable activities.

### i) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income and expenditure account.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

### j) Operating leases

Rentals payable in respect of an operating lease are charged on a straight line basis over the term of the lease.

### k) Financial instruments

The charity 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 measures at their settlement value.

## 2. Judgements

In preparing the Financial Statements, trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any significant judgements or estimates other than the valuation placed on the heritage assets and freehold property (see below). These heritage assets are carried at nil value on the basis that the value of these assets is impossible to estimate, due to their unique nature.

The society carries its freehold property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The society engaged independent valuation specialists to determine fair value at 31 December 2021. Some of the key assumptions used to determine the fair value of these assets are based on the valuer's knowledge and experience of the market and values of similar properties, which could be deemed subjective. In between formal revaluations the Trustees assess the carrying value of the freehold property. The society's property is mixed-use and an apportionment must be made between Investment Property and Property, Plant and Equipment on the basis of square foot used in each activity.

There is little estimation involved in determining the value of accruals and prepayments, as these are mostly based on supplier invoices etc. Depreciation rates are based on "industry" norms and experience of the life of assets.

## 3. Income from: Donations and legacies - unrestricted

|                                    | 2022<br>£    | 2021<br>£    |
|------------------------------------|--------------|--------------|
| Donations                          | 8,081        | 3,041        |
| Other government grants – Furlough | -            | 4,286        |
|                                    | <u>8,081</u> | <u>7,327</u> |

Donations and legacies are the only income that the charity obtains from non-exchange transactions. There are no unfulfilled conditions or other contingencies attaching to resources from non-exchange transactions.

## 4. Income from: Charitable activities

|                                         | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|-----------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Publications                            | 650,651                    | -                        | 650,651            | 653,875            |
| Subscriptions                           | 110,805                    | -                        | 110,805            | 108,262            |
| Meetings and courses income (see below) | 211,192                    | -                        | 211,192            | 82,574             |
| Outreach                                | 510                        | -                        | 510                | 697                |
| MMC Series                              | -                          | -                        | -                  | 143,370            |
| Grant income                            | -                          | 305,103                  | 305,103            | 10,508             |
|                                         | <u>973,158</u>             | <u>305,103</u>           | <u>1,278,261</u>   | <u>1,073,234</u>   |
| Total 2021                              | <u>1,062,726</u>           | <u>10,508</u>            | <u>1,073,234</u>   |                    |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

|                                                    | 2022           | 2021           |
|----------------------------------------------------|----------------|----------------|
| Meetings and courses income is made up as follows: |                |                |
|                                                    | £              | £              |
| Meetings                                           | 141,717        | 125,432        |
| Courses                                            | 69,475         | 31,090         |
|                                                    | <u>211,192</u> | <u>156,522</u> |

### 5. Income from: Other trading activities - unrestricted

|                  | 2022          | 2021          |
|------------------|---------------|---------------|
|                  | £             | £             |
| Rents receivable | 24,007        | 11,000        |
| Other income     | -             | 696           |
|                  | <u>24,007</u> | <u>11,696</u> |

### 6. Income from: Investments

|                          | Unrestricted funds | Restricted funds | 2022 Total    | 2021 Total    |
|--------------------------|--------------------|------------------|---------------|---------------|
|                          | £                  | £                | £             | £             |
| Bank interest receivable | 4,702              | -                | 4,702         | 62            |
| Dividends                | 87,325             | -                | 87,325        | 67,357        |
|                          | <u>92,027</u>      | <u>-</u>         | <u>92,027</u> | <u>67,419</u> |
| Total 2021               | <u>67,419</u>      | <u>-</u>         | <u>67,419</u> |               |

### 7. Expenditure on: Raising funds - unrestricted

|                          | 2022 Total    | 2021 Total    |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Brokers' management fees | <u>42,758</u> | <u>43,701</u> |

### 8. Expenditure on: Charitable activities

|                         | Support costs  | Direct costs     | 2022 Total       | 2021 Total       |
|-------------------------|----------------|------------------|------------------|------------------|
|                         | £              | £                | £                | £                |
| Publication costs       | 260,429        | 293,264          | 553,693          | 466,901          |
| Subscriptions           | 46,051         | 35,881           | 81,932           | 75,665           |
| Meetings                | 58,901         | 308,368          | 367,269          | 209,797          |
| Courses                 | 28,875         | 82,011           | 110,886          | 26,384           |
| Outreach                | 211            | 5,218            | 5,429            | 3,561            |
| MMC Series              | -              | -                | -                | 220,865          |
| Grants payable (note 9) | -              | 309,569          | 309,569          | 17,697           |
| Governance costs        | 51,886         | -                | 51,886           | 28,010           |
|                         | <u>446,353</u> | <u>1,034,311</u> | <u>1,480,664</u> | <u>1,048,880</u> |
| <b>Total 2021:</b>      | <u>339,412</u> | <u>709,468</u>   | <u>1,048,880</u> |                  |

Included within Grants payable costs is £290,622 (2021: £Nil) of restricted expenditure which relates to the costs of the Bioimaging Business Interaction Vouchers. Full details of the fund can be found in note 19. Included within support costs is £10,620 (2021: £10,508) of restricted expenditure which relates to the costs of the BioImaging UK Community Network project.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

### 9. Charitable activities

Grants payable are made up as follows:

|                                          | 2022<br>Total  | 2021<br>Total |
|------------------------------------------|----------------|---------------|
|                                          | £              | £             |
| Activity kit equipment and logistics     | 7,968          | 4,134         |
| Donations and grants                     | 10,979         | 13,563        |
| Bioimaging Business Interaction Vouchers | 290,622        | -             |
|                                          | <u>309,569</u> | <u>17,697</u> |

### 10. Allocation of support costs

|                                           | Publications   | Subscriptions<br>& Membership | Meetings<br>& courses | Microscience  | Outreach   | Governance    | Total<br>2022  | Total<br>2021  |
|-------------------------------------------|----------------|-------------------------------|-----------------------|---------------|------------|---------------|----------------|----------------|
|                                           | £              | £                             | £                     | £             | £          | £             | £              | £              |
| Office overheads                          |                |                               |                       |               |            |               |                |                |
| Rates                                     | 1,376          | 234                           | 447                   | -             | 1          | -             | 2,058          | 1,902          |
| Heating and lighting                      | 4,223          | 719                           | 1,371                 | -             | 3          | -             | 6,316          | 5,199          |
| Insurance                                 | 5,145          | 876                           | 1,670                 | -             | 4          | -             | 7,695          | 7,235          |
| Council and committee<br>general expenses | 5,292          | 901                           | 1,717                 | -             | 4          | 26,740        | 34,654         | 2,075          |
| Printing and stationery                   | 541            | 92                            | 176                   | -             | -          | -             | 809            | 1,019          |
| Advertising                               | 991            | 169                           | 322                   | -             | 1          | -             | 1,483          | 1,386          |
| Public Relations                          | -              | -                             | -                     | -             | -          | -             | -              | 536            |
| Postage                                   | 201            | 34                            | 65                    | -             | -          | -             | 300            | 364            |
| IT Infrastructure                         | 17,719         | 3,017                         | 5,751                 | -             | 14         | -             | 26,501         | 36,122         |
| Telephone                                 | 2,731          | 465                           | 887                   | -             | 2          | -             | 4,085          | 4,612          |
| Professional fees                         | 938            | 160                           | 304                   | -             | 1          | -             | 1,403          | 1,380          |
| Audit and accountancy                     | -              | -                             | -                     | -             | -          | 12,000        | 12,000         | 11,500         |
| Legal and professional                    | -              | -                             | -                     | -             | -          | 3,146         | 3,146          | 4,190          |
| Bookkeeping fees                          | 2,211          | 376                           | 717                   | -             | 1          | -             | 3,305          | 2,220          |
| Bank charges                              | 5,522          | 940                           | 1,792                 | -             | 3          | -             | 8,257          | 6,539          |
| <i>Repairs and renewals</i>               |                |                               |                       |               |            |               |                |                |
| - Property                                | 1,694          | 288                           | 550                   | -             | 1          | -             | 2,533          | 4,263          |
| - Equipment                               | 4,240          | 722                           | 1,376                 | -             | 3          | -             | 6,341          | 6,113          |
| <i>Depreciation</i>                       |                |                               |                       |               |            |               |                |                |
| - Office                                  | 15,562         | 2,650                         | 5,051                 | -             | 13         | -             | 23,276         | 22,296         |
| - Freehold property                       | 8,691          | 1,480                         | 2,821                 | -             | 8          | -             | 13,000         | 13,917         |
| Input VAT not<br>recovered                | 16,571         | 2,822                         | 5,379                 | -             | 13         | -             | 24,785         | 12,185         |
| Catering                                  | 2,414          | 411                           | 784                   | -             | 2          | -             | 3,611          | 879            |
| Parking                                   | 1,606          | 273                           | 521                   | -             | 1          | -             | 2,401          | 525            |
| Staff training                            | 1,745          | 297                           | 566                   | -             | 1          | -             | 2,609          | 8,160          |
| Staff travel                              | 415            | 71                            | 135                   | -             | -          | -             | 621            | 21             |
| Health insurance                          | 1,353          | 230                           | 439                   | -             | 1          | -             | 2,023          | 8,574          |
| Subscriptions                             | 695            | 119                           | 226                   | -             | 1          | -             | 1,041          | 859            |
| Exchange rate gain                        | (193)          | (33)                          | (62)                  | -             | -          | -             | (288)          | 8,426          |
| Bad debts                                 | (835)          | (142)                         | (272)                 | -             | (1)        | -             | (1,250)        | (4,600)        |
| Sponsorship                               | 173            | 30                            | 56                    | -             | 1          | -             | 260            | 1,058          |
| Recruitment                               | 5,345          | 910                           | 1,735                 | -             | 4          | -             | 7,994          | -              |
| Other                                     | 2,499          | 426                           | 811                   | -             | 2          | -             | 3,738          | 10,630         |
| Wages and Salaries                        | 151,563        | 27,514                        | 52,441                | -             | 127        | 10,000        | 241,645        | 159,827        |
|                                           | <u>260,429</u> | <u>46,051</u>                 | <u>87,776</u>         | <u>-</u>      | <u>211</u> | <u>51,886</u> | <u>446,353</u> | <u>339,412</u> |
| <b>Total 2021:</b>                        | <b>187,750</b> | <b>32,742</b>                 | <b>47,338</b>         | <b>43,360</b> | <b>212</b> | <b>28,010</b> | <b>339,412</b> |                |

The Society allocates its support costs as shown in the table above and then further apportions those costs between the charitable activities undertaken. Support costs are allocated on a basis consistent with the proportion of incoming resources for charitable activities.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

### 10a. Governance costs

|                         | 2022<br>£     | 2021<br>£     |
|-------------------------|---------------|---------------|
| Support costs (note 10) | 41,886        | 18,010        |
| Wages                   | 10,000        | 10,000        |
|                         | <u>51,886</u> | <u>28,010</u> |

### 11. Net incoming resources

|                                            | 2022<br>£         | 2021<br>£         |
|--------------------------------------------|-------------------|-------------------|
| This is stated after charging:             |                   |                   |
| Depreciation                               | 36,276            | 36,213            |
| Revaluation gains on tangible fixed assets | -                 | 384,226           |
| Auditors' remuneration:                    |                   |                   |
| Audit services                             | 12,000            | 11,500            |
| Amounts payable under operating leases     | 3,237             | 3,840             |
| Amounts receivable under operating leases  | 24,000            | 11,000            |
|                                            | <u>          </u> | <u>          </u> |

### 12. Staff costs

Staff costs during the year amounted to:

|                       | 2022<br>£         | 2021<br>£         |
|-----------------------|-------------------|-------------------|
| Salaries and wages    | 495,717           | 484,733           |
| Social security costs | 46,370            | 43,724            |
| Pension costs         | 45,044            | 46,334            |
|                       | <u>          </u> | <u>          </u> |
|                       | <u>587,131</u>    | <u>574,791</u>    |

The number of employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 during the year was 2 (2021: 2). The emoluments they received were within £60,000 - £70,000 and £70,000-£80,000 (2021: £60,000-£70,000 and £70,000-£80,000).

The average number of employees analysed by function was:

|                                  | 2022              | 2021              |
|----------------------------------|-------------------|-------------------|
| Charitable activities            | 14                | 14                |
| Governance                       | 3                 | 3                 |
|                                  | <u>          </u> | <u>          </u> |
|                                  | <u>17</u>         | <u>17</u>         |
| Total full time equivalent staff | <u>13.5</u>       | <u>14</u>         |

The members of the Council of Management received no remuneration for their services (2021: £Nil).

During the year, members of the Council of Management were reimbursed for out of pocket expenses incurred during the course of their duties. The amounts incurred in out of pocket expenses and payable at the year end are detailed in note 24.

Key management personnel remuneration, including pension contributions, for the year ended 31 December 2022 totalled £219,652 (2021: £209,999).

Pension costs and liabilities have been assigned entirely to unrestricted funds on the basis that the amount of time spent by staff working on the activities associated with the restricted funds is minimal in proportion of time spent on unrestricted activities.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

### 13. Tangible assets

|                         | Microscopes | Freehold property | Office equipment and fittings | Flat fixtures and fittings | Total     |
|-------------------------|-------------|-------------------|-------------------------------|----------------------------|-----------|
| Cost or valuation:      | £           | £                 | £                             | £                          | £         |
| 1 January 2022          | 47,046      | 650,000           | 384,373                       | 35,863                     | 1,117,282 |
| Additions               | -           | -                 | 9,294                         | -                          | 9,294     |
| Revaluations            | -           | -                 | -                             | -                          | -         |
| Disposals               | -           | -                 | (143,515)                     | -                          | (143,515) |
| 31 December 2022        | 47,046      | 650,000           | 250,152                       | 35,863                     | 983,061   |
| <b>Depreciation:</b>    |             |                   |                               |                            |           |
| 1 January 2022          | 27,827      | -                 | 363,566                       | 32,598                     | 423,991   |
| Provided this year      | 2,402       | 13,000            | 20,221                        | 653                        | 36,276    |
| Eliminated on disposals | -           | -                 | (143,515)                     | -                          | (143,515) |
| 31 December 2022        | 30,229      | 13,000            | 240,272                       | 33,251                     | 316,752   |
| <b>Net book value:</b>  |             |                   |                               |                            |           |
| 31 December 2022        | 16,817      | 637,000           | 9,880                         | 2,612                      | 666,309   |
| 31 December 2021        | 19,219      | 650,000           | 20,807                        | 3,265                      | 693,291   |

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:-

|                                      | Freehold property |         |
|--------------------------------------|-------------------|---------|
|                                      | 2022              | 2021    |
|                                      | £                 | £       |
| <b>Net book value at end of year</b> | 637,000           | 650,000 |
| <b>Historical cost</b>               |                   |         |
| At 1 January 2022                    | 173,559           | 173,559 |
| At 31 December 2022                  | 173,559           | 173,559 |
| <b>Depreciation</b>                  |                   |         |
| At 1 January 2022                    | 115,493           | 112,022 |
| Charge for the year                  | 3,471             | 3,471   |
| At 31 December 2022                  | 118,964           | 115,493 |
| <b>Net Historical cost value</b>     |                   |         |
| At 31 December 2022                  | 54,595            | 58,066  |
| At 31 December 2021                  | 58,066            | 61,537  |

A professional valuation of the freehold property, prepared by an independent chartered surveyor R Sherrott FRICS, was obtained in December 2021 which valued the property at an open market value of £650,000.

The trustees reviewed the carrying value of the freehold property at December 2022, in the intervening period between professional valuations. The trustees have concluded that there has been no change in the valuation of the property, subject to annual diminution in line with the Charity's depreciation policy.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

| 14. Fixed asset investments          | 2022 –<br>Investment<br>Property<br>£ | 2022 –<br>Listed<br>Investments<br>£ | 2022 –<br>Total<br>£ | 2021 –<br>Listed<br>Investments<br>£ |
|--------------------------------------|---------------------------------------|--------------------------------------|----------------------|--------------------------------------|
| Listed investments:                  |                                       |                                      |                      |                                      |
| Market value 1 January 2022          | 320,000                               | 3,948,505                            | 4,268,505            | 3,556,621                            |
| Additions                            | -                                     | 1,128,508                            | 1,128,508            | 573,187                              |
| Transferred from freehold property   | -                                     | -                                    | -                    | 320,000                              |
| Disposals                            | -                                     | (964,210)                            | (964,210)            | (785,062)                            |
| Realised losses on disposals         | -                                     | (128,169)                            | (128,169)            | 51,246                               |
| Unrealised gains                     | -                                     | (323,510)                            | (323,510)            | 383,564                              |
| Movement in cash awaiting investment | -                                     | (198,429)                            | (198,429)            | 168,949                              |
| Market value 31 December 2022        | 320,000                               | 3,462,695                            | 3,782,695            | 4,268,505                            |

|                                               | 2022<br>£        | 2021<br>£        |
|-----------------------------------------------|------------------|------------------|
| <b>Investments at market value comprised:</b> |                  |                  |
| Equities                                      | 2,256,022        | 2,427,865        |
| UK fixed interest securities                  | 354,745          | 382,394          |
| Overseas fixed interest securities            | 209,095          | 193,584          |
| Cash deposits                                 | 38,096           | 236,525          |
| Alternative Assets                            | 441,023          | 422,681          |
| Property                                      | 100,765          | 217,128          |
| Investment Property                           | 320,000          | 320,000          |
| Open ended investment fund                    | 62,949           | 68,328           |
|                                               | <u>3,782,695</u> | <u>4,268,505</u> |

The trustees consider individual holdings at 31 December 2022 in excess of 5% of the portfolio value to be material. At 31 December 2022 there were no such holdings.

During 2022, World stock markets have experienced increased volatility and declines as a result of the impact of the Russo-Ukrainian war.

A professional valuation of the freehold property, prepared by an independent chartered surveyor R Sherrott FRICS, was obtained in December 2021 which valued the investment property at an open market value of £320,000. The trustees reviewed the carrying value of the freehold property at December 2022, in the intervening period between professional valuations. The trustees have concluded that there has been no change in the valuation of the property, subject to annual diminution in line with the Charity's depreciation policy.

|                                   | 2022<br>£        | 2021<br>£        |
|-----------------------------------|------------------|------------------|
| <b>Listed investments at cost</b> |                  |                  |
| 1 January 2022                    | 2,645,577        | 2,498,897        |
| Additions                         | 1,128,508        | 573,187          |
| Disposals                         | <u>(845,044)</u> | <u>(426,507)</u> |
|                                   | <u>2,929,041</u> | <u>2,645,577</u> |

| 15. Debtors                    | 2022<br>£      | 2021<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 229,627        | 174,477        |
| Prepayments and accrued income | <u>103,137</u> | <u>20,221</u>  |
|                                | <u>332,764</u> | <u>194,698</u> |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

| 16. Cash at bank and in hand | 2022<br>£      | 2021<br>£      |
|------------------------------|----------------|----------------|
| Bank current accounts        | 805,788        | 755,206        |
| Petty cash                   | 750            | 310            |
|                              | <u>806,538</u> | <u>755,516</u> |

| 17. Creditors: Amounts falling due within one year | 2022<br>£      | 2021<br>£      |
|----------------------------------------------------|----------------|----------------|
| Trade creditors                                    | 28,411         | 41,761         |
| Accruals                                           | 22,417         | 24,349         |
| Deferred income (see Note 17a)                     | 278,744        | 46,247         |
| Other taxes and social security                    | 61,378         | 23,631         |
| Other creditors                                    | 3,863          | 7,920          |
|                                                    | <u>394,813</u> | <u>143,908</u> |

| 17a. Deferred income           | Membership    | Meetings and courses | 2022           | 2021          |
|--------------------------------|---------------|----------------------|----------------|---------------|
|                                | £             | £                    | £              | £             |
| At 1 January 2022              | 10,950        | 35,297               | 46,247         | 56,451        |
| Released to incoming resources | (10,950)      | (35,297)             | (46,247)       | (39,738)      |
| Deferred in the year           | 14,036        | 264,708              | 278,744        | 29,534        |
| <b>At 31 December 2022</b>     | <b>14,036</b> | <b>264,708</b>       | <b>278,744</b> | <b>46,247</b> |

Deferred income related to membership fees, mmc2023 and meetings and courses income related to future periods, which is invoiced in advance during the year.

## 18. Unrestricted funds

|                          | Balance 1 January 2022<br>£ | Movement in resources<br>Incoming | Outgoing           | Transfer between funds | Investment Gains and Revaluation of assets<br>£ | Balance 31 December 2022<br>£ |
|--------------------------|-----------------------------|-----------------------------------|--------------------|------------------------|-------------------------------------------------|-------------------------------|
| Accumulated Fund         | 695,503                     | 1,005,246                         | (1,071,497)        | (4,927)                | -                                               | 624,325                       |
| Capital Fund             | 4,961,796                   | 92,027                            | (79,034)           | (74,106)               | (451,679)                                       | 4,449,004                     |
| <i>Designated Funds:</i> |                             |                                   |                    |                        |                                                 |                               |
| Building Fund            | 24,000                      | -                                 | (21,777)           | 27,277                 | -                                               | 29,500                        |
| Outreach Fund            | 24,000                      | -                                 | (16,414)           | 11,914                 | -                                               | 19,500                        |
| IT Fund                  | 47,500                      | -                                 | (35,342)           | 39,842                 | -                                               | 52,000                        |
|                          | <u>5,752,799</u>            | <u>1,097,273</u>                  | <u>(1,224,064)</u> | <u>-</u>               | <u>(451,679)</u>                                | <u>5,174,329</u>              |

The capital fund represents the society's interest in investments and the freehold property. The cost of investment management is shown as a charge against the capital fund and similarly the depreciation cost has been charged to the capital fund.

The Building Fund was set up to fund future repairs, maintenance and improvements to the offices, flat and restaurant.

The Outreach Fund was set up to support any activities in the area of its Outreach program.

The IT Fund was set up to fund future improvements to IT database.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

### Analysis of movements in unrestricted funds previous year

|                          | Balance<br>1 January<br>2021<br>£ | Movement in resources |                    | Transfer<br>between<br>funds<br>£ | Investment<br>Gains and<br>Revaluation<br>of assets<br>£ | Balance<br>31 December<br>2021<br>£ |
|--------------------------|-----------------------------------|-----------------------|--------------------|-----------------------------------|----------------------------------------------------------|-------------------------------------|
|                          |                                   | Incoming<br>£         | Outgoing<br>£      |                                   |                                                          |                                     |
| Accumulated Fund         | 553,851                           | 1,081,811             | (925,894)          | (14,265)                          | -                                                        | 695,503                             |
| Capital Fund             | 4,212,500                         | 67,357                | (79,914)           | (57,183)                          | 819,036                                                  | 4,961,796                           |
| <i>Designated Funds:</i> |                                   |                       |                    |                                   |                                                          |                                     |
| Building Fund            | 24,000                            | -                     | (19,918)           | 19,918                            | -                                                        | 24,000                              |
| Outreach Fund            | 22,000                            | -                     | (16,634)           | 18,634                            | -                                                        | 24,000                              |
| IT Fund                  | 56,500                            | -                     | (41,896)           | 32,896                            | -                                                        | 47,500                              |
|                          | <u>4,868,851</u>                  | <u>1,149,168</u>      | <u>(1,084,256)</u> | <u>-</u>                          | <u>819,036</u>                                           | <u>5,752,799</u>                    |

### 19. Restricted funds

|                                         | Balance<br>1 January<br>2022<br>£ | Movement in resources |                  | Transfer<br>Between<br>funds<br>£ | Balance<br>31 December<br>2022<br>£ |
|-----------------------------------------|-----------------------------------|-----------------------|------------------|-----------------------------------|-------------------------------------|
|                                         |                                   | Incoming<br>£         | Outgoing<br>£    |                                   |                                     |
| Pearse Prize Fund                       | 15,303                            | -                     | -                | -                                 | 15,303                              |
| Research Council –<br>Community NetWork | -                                 | 10,620                | (10,620)         | -                                 | -                                   |
| UKRI-BBSRC                              | -                                 | 290,622               | (290,622)        | -                                 | -                                   |
| Plymouth Fund                           |                                   | <u>3,861</u>          | <u>-</u>         | <u>-</u>                          | <u>3,861</u>                        |
|                                         | <u>15,303</u>                     | <u>305,103</u>        | <u>(301,242)</u> | <u>-</u>                          | <u>19,164</u>                       |

#### Name of fund

#### Purpose of fund

Pearse Prize Fund To fund the award of the Pearse Prize Medal.

Plymouth Fund To fund the annual Plymouth Microscopy event and travel bursaries.

UKRI-BBSRC Biotechnology and Biological Sciences Research Council funding for Bioimaging Business Interaction Vouchers.

Research Council –  
Community NetWork To fund subcontracted work under the BioimagingUK Community NetWork project.

### Analysis of movements in restricted funds previous year

|                                         | Balance<br>1 January<br>2021<br>£ | Movement in resources |                 | Transfer<br>Between<br>funds<br>£ | Balance<br>31 December<br>2021<br>£ |
|-----------------------------------------|-----------------------------------|-----------------------|-----------------|-----------------------------------|-------------------------------------|
|                                         |                                   | Incoming<br>£         | Outgoing<br>£   |                                   |                                     |
| Pearse Prize Fund                       | 15,303                            | -                     | -               | -                                 | 15,303                              |
| Research Council –<br>Community NetWork | -                                 | 10,508                | (10,508)        | -                                 | -                                   |
|                                         | <u>15,303</u>                     | <u>10,508</u>         | <u>(10,508)</u> | <u>-</u>                          | <u>15,303</u>                       |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

### 20. Analysis of net assets between funds

|                                             | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|---------------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Tangible fixed assets                       | 666,309                    | -                        | 666,309            | 693,291            |
| Listed investments &<br>investment property | 3,782,695                  | -                        | 3,782,695          | 4,268,505          |
| Debtors                                     | 332,764                    | -                        | 332,764            | 194,698            |
| Cash at bank and in hand                    | 787,374                    | 19,164                   | 806,538            | 755,516            |
| Creditors                                   | (394,813)                  | -                        | (394,813)          | (143,908)          |
|                                             | <u>5,174,329</u>           | <u>19,164</u>            | <u>5,193,493</u>   | <u>5,768,102</u>   |

### Analysis of net assets between funds – Prior year

|                          | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Tangible fixed assets    | 693,291                    | -                        | 693,291            | 655,879            |
| Listed investments       | 4,268,505                  | -                        | 4,268,505          | 3,556,621          |
| Debtors                  | 194,698                    | -                        | 194,698            | 428,338            |
| Cash at bank and in hand | 740,213                    | 15,303                   | 755,516            | 612,668            |
| Creditors                | (143,908)                  | -                        | (143,908)          | (369,352)          |
|                          | <u>5,752,799</u>           | <u>15,303</u>            | <u>5,768,102</u>   | <u>4,884,154</u>   |

### 21. Capital commitments

There were capital commitments contracted at the year-end totalling £nil (2021: £nil).

### 22. Financial commitments

#### Operating leases

At 31 December 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

|                                        | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|----------------------------------------|--------------------|--------------------|
| Amounts due within one year            | 3,237              | 3,858              |
| Amounts due between one and five years | 10,483             | 375                |
|                                        | <u>13,720</u>      | <u>4,233</u>       |

## ROYAL MICROSCOPICAL SOCIETY

### Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

#### 22. Financial commitments (continued)

At 31 December 2021 the total of the Society's future rentals receivable under non-cancellable operating leases was:

|                                        | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|----------------------------------------|--------------------|--------------------|
| Amounts due within one year            | 24,000             | 24,000             |
| Amounts due between one and five years | 96,000             | 96,000             |
| Amounts due after five years           | 288,000            | 288,000            |
|                                        | <u>384,000</u>     | <u>408,000</u>     |

The society owns a building of which the ground floor is rented out by a restaurant. This non-cancellable lease runs to 1 January 2039.

#### 23. Financial instruments

|                                                      | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|------------------------------------------------------|--------------------|--------------------|
| Financial assets measured at fair value through SOFA | 806,538            | 755,516            |
| Financial assets measured at amortised cost          | <u>229,627</u>     | <u>174,477</u>     |

|                                                  | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|--------------------------------------------------|--------------------|--------------------|
| Financial liabilities measured at amortised cost | <u>116,069</u>     | <u>97,661</u>      |

Financial assets at fair value through the statement of financial activities comprises of cash at bank and on hand. The fair value of this asset is determined with reference to the bank statements at the year end.

Financial assets measured at amortised cost consist of trade debtors and other debtors. The value of these is the amount expected to be recovered at the year end.

Financial liabilities measured at amortised cost consist of trade creditors, other taxation & social security, pension, other creditors and accruals. The value of trade creditors and other creditors is based on purchase invoices received from suppliers. Invoices denominated in foreign currencies are translated into sterling at the prevailing exchange rate at the year end. Accruals are based on management's best estimate of the cost of settling the liability.

#### 24. Related party transactions

The only related party transactions that the charity has is with its trustees. Details of trustee remuneration can be found in note 12.

At 31 December 2022 £Nil was owed to the Trustees (2021: £Nil) for amounts claimed in out of pocket expenses but not yet reimbursed. These short term creditors, upon which no interest is incurred, will be reimbursed in the normal course of the Society's ordinary activities.

Travel and subsistence expenses were reimbursed to 13 members of the Council of Management totalling £6,478 (2021: £2,513 to 7 members).

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

| <b>25. Cash flows from operating activities</b> | <b>2022</b>     | <b>2021</b>   |
|-------------------------------------------------|-----------------|---------------|
|                                                 | <b>£</b>        | <b>£</b>      |
| Net income for the year                         | (574,609)       | 499,722       |
| Adjustments for:                                |                 |               |
| Depreciation charges                            | 36,276          | 36,213        |
| Gains on investments                            | 451,679         | (434,810)     |
| Dividends & interest from investments           | (92,027)        | (67,419)      |
| Decrease/(increase) in debtors                  | (138,066)       | 233,640       |
| Decrease in creditors                           | 250,905         | (225,444)     |
| <b>Net cash used in operating activities</b>    | <b>(65,842)</b> | <b>41,902</b> |

| <b>26. Cash flows from investing activities</b> | <b>2022</b>    | <b>2021</b>    |
|-------------------------------------------------|----------------|----------------|
|                                                 | <b>£</b>       | <b>£</b>       |
| Dividends and interest from investments         | 92,027         | 67,419         |
| Purchase of property, plant & equipment         | (9,294)        | (9,399)        |
| Proceeds from sales of investments              | 964,210        | 785,062        |
| Purchase of investments                         | (1,128,508)    | (573,187)      |
| Movement in cash awaiting investment            | 198,429        | 112,560        |
| <b>Net cash used in investing activities</b>    | <b>116,864</b> | <b>100,946</b> |

| <b>27. Analysis of cash and cash equivalents</b> | <b>2022</b>    | <b>2021</b>    |
|--------------------------------------------------|----------------|----------------|
|                                                  | <b>£</b>       | <b>£</b>       |
| Cash at bank                                     | 805,788        | 755,206        |
| Petty cash                                       | 750            | 310            |
|                                                  | <b>806,538</b> | <b>755,516</b> |

|              | <b>At start of year</b> | <b>Cashflows</b> | <b>At end of year</b> |
|--------------|-------------------------|------------------|-----------------------|
|              | <b>£</b>                | <b>£</b>         | <b>£</b>              |
| Cash at bank | 755,206                 | 50,582           | 805,788               |
| Petty cash   | 310                     | 440              | 750                   |
|              | <b>755,516</b>          | <b>51,022</b>    | <b>806,538</b>        |

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# Accounts

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**Charity Number: 241990**  
**Company Number: RC000353**

**ROYAL MICROSCOPICAL SOCIETY**

**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

**ROYAL MICROSCOPICAL SOCIETY**

**REPORT AND FINANCIAL STATEMENTS – For the year ended 31 December 2021**

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## ROYAL MICROSCOPICAL SOCIETY

### Legal and administrative information

**Charity Registration No:** 241990

**Company Registration No:** RC000353

**Registered Office:** 37/38 St Clements Street  
Oxford  
OX4 1AJ

### Council of Management:

|                            |                                         |
|----------------------------|-----------------------------------------|
| Professor Grace Burke      | President                               |
| Dr Peter O'Toole           | Vice President                          |
| Professor Susan Anderson   | Vice President                          |
| Professor Michelle Peckham | Executive Honorary Secretary            |
| Mr Rod Shipley             | Honorary Treasurer                      |
| Professor Rik Brydson      | Honorary Secretary Science - Physical   |
| Professor Maddy Parsons    | Honorary Secretary Science – Biological |
| Dr Kerry Thompson          | Honorary Secretary Education            |
| Professor Stan Botchway    |                                         |
| Dr Andy Brown              |                                         |
| Professor Asa Barber       |                                         |
| Dr Liz Duke                |                                         |
| Mrs Kim Findlay            |                                         |
| Professor Paul French      |                                         |
| Mr Paul Gunning            |                                         |
| Dr Karen Hogg              |                                         |
| Dr Martin Jones            | (from 14/10/2021)                       |
| Professor Oleg Kolosov     |                                         |
| Professor Roland Kroger    |                                         |
| Professor Gail McConnell   |                                         |
| Dr Dogan Ozkaya            |                                         |
| Professor Klaus Qvortrup   |                                         |
| Dr Liam Rooney             | (from 14/10/2021)                       |
| Dr Theresa Ward            |                                         |

Due to the continuing Covid-19 Pandemic, and after approval by the RMS Membership, all terms of office of the Trustees and Section Committees were each extended by one year. This meant that no members retired from Council during 2021. Two new Section Committees were formed during 2021, the Data Analysis and Imaging Section, and the Early Career Committee, and the Chairs of both are now Trustees (Dr Martin Jones and Dr Liam Rooney respectively).

**Chief Executive:** Ms Allison Winton

**Solicitors:** Spires Legal Limited  
Oxford House  
Parkway Court, John Smith Drive  
Oxford Business Park  
Oxford, OX4 2JY

**Auditors:** Cooper Parry Group Limited  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

## **ROYAL MICROSCOPICAL SOCIETY**

### **Legal and administrative information**

**Bankers:**

Royal Bank of Scotland Plc  
Minns Business Park  
7 West Way  
Oxford  
OX2 0JB

**Investment Managers:**

Investec Wealth and Investment Limited  
30 Gresham Street  
London  
EC2V 7QN

The members of the Board of Trustees present their report and accounts for the year ended 31 December 2021 for Royal Microscopical Society (also referred to as RMS or Society).

## ROYAL MICROSCOPICAL SOCIETY

### Foreword to this Annual Report

***Professor Grace Burke, RMS President***

Looking back on 2021, I note with great admiration the dramatic changes brought about by the impressive research and development activities, including the contributions of electron microscopy that have been critical in providing a clearer understanding of the Covid-19 virus and its variants. The development of effective vaccines has occurred at a break-neck speed as a result of the intense research by amazing and dedicated researchers. For those who have been fully vaccinated and 'boosted', the death rate from Covid-19 has dramatically decreased as have hospitalisations. However, as we deal with this new reality brought about by the pandemic, we hope that 2022 will enable us to have a mix of activities - both "in-person" events as well as some virtual activities - as we have all come to appreciate the benefits of each mode of interaction, and the need for our community to be 'connected'. The RMS members and staff have worked very hard to ensure that 2021 continued to have great programming, including our very first virtual mmc! Our focus in the RMS is serving our members in the microscopy and scientific communities, providing internationally-recognised courses and workshops, as well as reaching out to educate others about microscopy. As the Covid-19 pandemic continued to dominate 2021, impacting originally planned in-person meetings, the dedication and hard work of our superb RMS staff and RMS members meant that the excellent programmes continued throughout 2021.

Building on the impressive expertise acquired and demonstrated in our 2020 activities, the RMS has had yet another extremely productive and active year – holding a broad range of meetings and workshops that have attracted considerable participation from within the UK and around the world. One of the numerous RMS highlights for 2021 included our first virtual mmc, which was a very well-attended international event thanks to the excellent scientific programme and the amazing dedication and very hard work from our RMS staff to ensure that this important event was a success. Thanks are also due to our creative Early Career Committee for the amazing virtual Chocolate Social Event (with real chocolates for those registered for that social event!) held during mmc2021. Our 'behind the scenes' recognition and thanks go to the entire RMS team: Tor, Adam, Lucy, Dawn, Kate, Katie, Owen, Kat, Debbie, Jill, Jess, Tracey, Georgina, Amanda and Allison. I also wish to note that we held our second very successful virtual AGM, with superb presentations by two of our 2020 RMS Honorary Fellows, Professors G.D.W. Smith and Pete Nellist, as well as great talks by some of our mid-career 2021 Scientific Achievement Award recipients, to an international live audience of RMS members throughout Europe, North America, South America and Asia! Finally, I would like to also highlight that we have embarked on a new activity in 2021 – the International Microscopy Lecture Series in collaboration with our international colleagues in IFSM, Canada and Israel. Our Inaugural Speaker was Professor Sir Peter Hirsch Hon FRMS in conversation with Professor Pete Nellist Hon FRMS, which attracted a large number of international 'attendees' and was enthusiastically received. We are delighted to be able to have our distinguished leaders in microscopy share their perspectives in this virtual platform. Please check the RMS website for further information!

In 2021, the RMS also recognised outstanding achievements in microscopy – both in science/technique development as well as in the applications of microscopy that have led to significant advances in our understanding for the life sciences and physical/materials sciences. In 2021, we have been very pleased to honour leaders in Microscopy, including two Honorary Fellowships of the Royal Microscopical Society. We have highlighted our Awardees in **infocus**, and the list of 2021 RMS Award winners is included later in this report.

Our RMS publications including the **Journal of Microscopy**, under the superb and dynamic leadership of Professor Michelle Peckham, and **infocus**, with our wonderful Scientific Editors, Dr Vikas Trivedi at the beginning of 2021, and then Dr Leandro Soares Lemgruber who took over the editorship from him, and having another successful year. We are extremely grateful for their dedication and hard work in these challenging times. Further information concerning the RMS publications are included in this report. RMS members should note with pride that the **Journal of Microscopy** is the oldest microscopy-based scientific journal in continuous publication (since 1841), and I encourage you to support our excellent Journal!

It is truly a credit to the RMS – members and staff – that we have been able to continue with excellent scientific and society activities that benefit our members and the microscopy community around the world. The high quality of these events is a credit to the Society. The RMS provides wonderful opportunities for our members to get involved with the Society through our Sections, Committees and Focused Interest Groups (including Mass Spectrometry Imaging, X-ray Microscopy, etc.). These groups as well as our newly formed Early Career Committee and Data Analysis and Imaging Section, do a magnificent job in addressing the interests of our members. It is also wonderful to know that the RMS has such a superb and dedicated group of young members on the Early Career Committee, and I look forward to seeing them grow into our future RMS leaders.

## **ROYAL MICROSCOPICAL SOCIETY**

Finally, I wish to express my sincere gratitude to the RMS Executive Committee, Council, Sections, Committees and FIGs for all their hard work to make yet another challenging year a success. Also, I want to offer my great appreciation to our wonderful RMS Staff, for it was only with their help that it has been possible to continue to move the Society forward despite the obstacles created by the pandemic. I know I speak for all RMS members in formally recognizing our Chief Executive, Allison Winton, and the RMS Staff for their great work, dedication, and commitment to the Society. I also thank all RMS members for it is you who are fundamental to our Society!

### **Governing Document**

The Royal Microscopical Society's governing document is its Royal Charter. The Supplemental Royal Charter was obtained 9 October 2008.

### **Objectives**

The Royal Microscopical Society's objects are constituted in Supplemental Royal Charter, they are:

- To promote the advancement of microscopical science by such means as the discussion and publication of research into those branches of science where microscopy is important; and
- To organise educational activities concerned with microscopy for the benefit of the general public and for the science community.

### **Recruitment of Trustees**

All members of Council (except the chairs of the sections) must be elected at the Annual General Meeting and re-elected after three years in office. Every year the longest serving members of Council must retire according to the agreed rotational pattern. They are not eligible to serve on Council during the year following their retirement.

A notice inviting nominations from the Fellowship is published on the RMS website and in **infocus** magazine at least four calendar months before the Annual General Meeting.

At a meeting not less than three calendar months before the Annual General Meeting, Council nominates qualified persons (ensuring a balance in experience, scientific expertise, and gender) for election as Officers and Ordinary Members.

The list of Council nominations is published to all members of the Society not later than three weeks before the Annual General Meeting. This list also contains the names of any nominations from the members of the Society, if there are any, along with the name of the nominating member.

If no candidates have been nominated by the membership, the persons nominated by Council shall be judged to be elected, and no ballot shall be held.

Due to the continuing Covid-19 Pandemic, and after approval by the RMS Membership, all terms of office of the Trustees and Section Committee members were each extended by one year. This meant that no members joined or retired from Council during 2021.

### **Training of Trustees**

New Trustees (Council Members) are sent an Introductory booklet about the Society, which contains general information about the operations of the charity, including a specific section for trustees. In addition to this, all new Trustees receive a more detailed trustee Training Document. Further Trustee training takes place at Council meetings every few years.

### **Pay and Remuneration**

The pay of senior staff is agreed by a remuneration committee consisting of the President, Honorary Treasurer and Executive Honorary Secretary. The salary scales are based on a University salary scale, and the senior staff members pay grades are linked to the most appropriate scale where the breadth of responsibilities are similar.

## ROYAL MICROSCOPICAL SOCIETY

### Organisation & Governance Structure

The Executive Committee, on behalf of the Trustees, has responsibility of the day-to-day management of the Society. The Executive Committee consists of the President, the Vice-President(s), the Executive Honorary Secretary, the Honorary Treasurer and the Honorary Secretaries. The Executive Committee normally meet quarterly. The Chief Executive is the senior permanent officer of the Society and is responsible to Council initially through the Executive Honorary Secretary and the Honorary Treasurer jointly. The Chief Executive is responsible to the members of the Society for ensuring that the actions of the Council are in accordance with the Society's Charter and By-laws. To facilitate effective operations, the Chief Executive, along with the Finance Director and Event Director, has delegated authority for operational matters including finance, employment and facilitating the event programme.

### Principal Risks and Uncertainties

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk to the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital.

The RMS is aware that the Journal of Microscopy revenue is likely to decrease due to open-access journal submissions. A procedure and plan has been put into place to reduce our overheads if this risk became apparent. This risk is reviewed at least annually during Executive Committee Meetings, and as part of the overall Strategy Meeting.

Attention has also been focussed on non-financial risks arising from Health and Safety issues, Disaster Recovery and a loss of reputation. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular training for staff.

The RMS is also aware of the data it processes and ensures it complies with the latest security standards. With the implementation of GDPR, fines for data breaches have increased. This poses a heightened risk for the RMS as it is essential to ensure our data is secure. An ISO 27001 accreditation has been achieved to ensure all potential risk is reduced and managed in line with the guideline set out in the standards of the qualification.

The Society is also exposed to risks associated with being an employer, eg legislation and litigation.

The Royal Microscopical Society continues to closely monitor the implications of Brexit. We would like to take this opportunity to state that we are an International Society, and welcome members from all countries and backgrounds who are working with microscopes and are interested in the science of microscopy. We are aware that funding to attend our activities may be affected by Brexit and will continue to review our current Strategy.

The RMS has closely monitored the impact of the continuing Covid-19 pandemic. The RMS has adapted during this difficult time by running a range of virtual events to benefit the scientific community. The RMS has also utilised the availability of technology to facilitate our activities. All activities have been closely assessed to ensure the RMS act in a covid secure manner.

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### Fundraising

The charity does not directly fundraise from the public. The RMS is a self-funded organisation with any funds generated from its own activities reinvested into the scientific community. Occasionally the RMS may carry out fundraising activities for a specific project or to ensure the longevity of the society. The charity does not use any external fundraisers and any fundraising undertaken during the year is monitored by the Trustees. Any fundraising projects would be managed by the staff at the RMS, with guidance from the trustees, who would set out clear guidelines and benefits to the community. The RMS would conduct a full risk assessment prior to the fundraising activity and ensure that all vulnerable personnel are protected. At present the RMS has not received any complaints regarding fundraising activities.

### RMS Awards, Medals and Honours 2021

#### *Report by Professor Grace Burke, RMS President*

The RMS was very pleased to award a wide range of prestigious awards to outstanding figures across the full spectrum of microscopy in 2021.

This year's awards included Honorary Fellowships, the Scientific Achievement Awards, The President's and Vice Presidents' Awards, the Chris Hawes Award for Outreach and Education and the newly created Early Career Award.

It has been a privilege and a delight to give formal recognition to the achievements of all our award-winners this year. The RMS takes its awards process very seriously, and careful consideration is given to all applicants and nominees to ensure the most outstanding achievements are given the acknowledgement they deserve.

My warmest congratulations go to all of them, and I look forward to seeing and hearing about their influence and impact across the scientific community in the years to come.

#### **New Honorary Fellows**

In 2021, the RMS proudly announced the appointment of two new Honorary Fellows to the Society.

Honorary Fellowship is the RMS's most prestigious accolade, reserved for those who have made the most outstanding contributions to microscopy or related branches of science throughout their careers.

The new Honorary Fellows, who will each receive their awards in 2022, are as follows:

- **Professor Ed Boyes**, University of York
- **Professor Alan Craven**, University of Glasgow

#### **President's Award for Services to the Society**

Mr Derek Davies from the Francis Crick Institute as well as being an RMS former Council Member and former Chair of the RMS Flow Cytometry Section, was announced as the recipient of the prestigious President's Medal for his tireless commitment to flow cytometry and services to the Society.

#### **Vice-Presidents' Award for Microscopy Research and Laboratory Support**

Mrs Judith Mantell from the University of Bristol was announced as the 2021 winner of the Vice-Presidents' Award.

The Vice-Presidents' Award recognises the 'unsung heroes' of microscopy by making an award to an engineer, technician or laboratory research support scientist.

## ROYAL MICROSCOPICAL SOCIETY

### Chris Hawes Outreach and Education Award

The RMS announced the award of the Chris Hawes Outreach and Education Award to Dr Marty Jopson, a TV presenter, Performer and Science Writer. Dr Jopson also gave a memorable lecture to attendees at mmc2019 in Manchester.

The award recognises those who have made a substantial contribution either to the field of education, or to outreach and public engagement over the course of their career. It was created in 2020 to honour the late Professor Chris Hawes Hon FRMS, former President of the RMS, for his contributions to the Society, and his particular work within Outreach and Education.

### Scientific Achievement award-winners

The RMS announced four winners of its Mid-Career Scientific Achievement Award in 2021.

Open to microscopists from across the globe, the aim of the award is to celebrate and mark outstanding scientific achievements in any area of microscopy or flow cytometry for established, mid-career researchers.

The winners for 2021 were as follows:

- **Professor Marisa Martin-Fernandez**, Central Laser Facility, Research Complex, Harwell
- **Professor Emma Lundberg**, KTH Royal Institute of Technology, Sweden
- **Professor Wei Min**, Columbia University, USA
- **Dr George Paterson**, National Institute of Biomedical Imaging and Bioengineering at HH, USA

### Early Career Award

The new annual Early Career Award recognises the achievements of an outstanding early career scientist in their contribution to the imaging community. This contribution may be through an impressive application of imaging to research, development of imaging or image analysis tools, an inspiring public engagement initiative, or a demonstration of exceptional support to other imaging scientists. The 2021 winner was Kevin Whitley from the University of Newcastle.

More information about the full range of RMS awards and past award-winners is available on our website, [www.rms.org.uk](http://www.rms.org.uk)

## Events

### *Report by Professor Rik Brydson and Professor Maddy Parsons, RMS Honorary Secretaries Science*

The Honorary Secretaries Science share the job of overseeing the range and scope of scientific activities undertaken by the Society and are co-chairs of the Microscience Microscopy Congress (mmc) Organising Committee.

The range of meetings, courses and workshops undertaken by the Society is a vital role of the RMS. Once again, events in 2021 were significantly disrupted by the Covid-19 pandemic, and sadly, the much-desired return to in-person meetings failed to materialise – though happily, we expect the situation to change in 2022.

Owing to the experience the Society has gained in hosting virtual events since the Summer of 2020, we were able to include a full, rich and varied range of online meetings, courses, workshops and conferences this year. During 2021, the Society has organised and hosted more than 20 virtual events covering the full spectrum of microscopical techniques and applications. In addition to the events listed below, the Society has also hosted around 40 Imaging ONEWORLD seminars – an ever-popular series which has seen hundreds of attendees logging on to take part from across the globe.

## ROYAL MICROSCOPICAL SOCIETY

### 2021 events in chronological order (number of attendees given in brackets)

- Virtual Facility Managers Training Course 2021 (23)
- Virtual EM-UK 2021 (192)
- Virtual Flow Cytometry Facilities Meeting 2021 (372)
- Virtual UK Light Microscopy Facility Meeting 2021 (373)
- High Content Imaging 2021 (116)
- Virtual Microscopy Characterisation of organic-inorganic Interfaces 2021 (66)
- Virtual Flow Cytometry Data Analysis Course Spring 2021 (27)
- Virtual EBSD 2021 (151)
- Basics of Electron Microscopy Virtual Spring School 2021 (31)

### 2021 events in chronological order (number of attendees given in brackets) (continued)

- European Light Microscopy Initiative 2021 (elmi2021) – RMS-hosted event (615)
- mmc2021: Microscience Microscopy Congress (1,313)
- Virtual Super-Resolution Workshop 2021 (103)
- Open International Flow Cytometry Facilities Forum - Covid, One Year On (113)
- All Things Cryo - a Virtual Course (25)
- Virtual Flow Cytometry Data Analysis Course Autumn 2021 (28)
- Microscopy: Advances, Innovation, Impact 2021 - incorporating the RMS AGM & Section AGMs (175)
- International Microscopy Focus Lecture Series - Professor Sir Peter Hirsch (151)
- Virtual FIB & Prep Workshop 2021 (242)
- Microscopy and Microanalysis in Geological and Archaeological Sciences (156)
- International Microscopy Focus Lecture Series - Professor Joachim Frank (232)
- flowcytometryUK 2021 formerly one day flowcytometryUK (126)
- International Microscopy Focus Lecture Series - Professor Ray Egerton

Within the space of just three weeks straddling late June and early July, the Society hosted two major international events in elmi2021 and mmc2021. Despite the absence of many of the normal logistical complications associated with large-scale in-person conferences, this was still a major undertaking for the Society, and the efforts of all our staff, organisers and volunteers in delivering the first ever virtual versions of these popular events, deserves a huge amount of praise. More than 1,300 attendees logged on from across the world to take part in mmc2021, and more than 600 participated in elmi2021. Both events featured a fantastic scientific programme, online commercial workshops and more.

Notably, mmc2021 required the creation of a bespoke, conference website, which broke new ground for the RMS. The website featured an integrated abstract admissions system, and the embedding of both Vimeo and Zoom for the live conference streams. In another first for the Society, the website also featured a fully-realised online exhibition with a range of interactive options for delegates and visitors. While the natural buzz and footfall of an in-person exhibition can never truly be replicated, this was the best possible alternative – and an important learning curve for everyone involved. We'd like to give special thanks to all our mmc sponsors for backing this virtual instalment of the conference series. We simply could not have gone ahead without their support - both financial and in terms of their advice and assistance in the planning stages.

The Society also stepped up to the challenge of holding virtual versions of its annual courses, including EM and Flow Cytometry Spring Schools, Virtual Flow Cytometry Data Analysis Autumn Course, and 'All Things Cryo'. These all received good feedback and were well attended – suggesting a model that could be adapted for potential future use.

In October, we were particularly pleased to launch the eagerly anticipated International Microscopy Lecture Series, with a fascinating conversation between Sir Peter Hirsch and Professor Peter Nellist – 'An historical account of the impact of TEM in Materials Science'. This series of planned webinars is part of an exciting collaboration between the RMS, The Microscopical Society of Canada and the Israel Society for Microscopy. It is also supported by the International Federation of Societies for Microscopy (IFSM), and we also hope to encourage participation from other international microscopy societies in the future. We're proud to be part of this truly international venture dedicated to expanding knowledge and sharing new developments in microscopy. Details of the upcoming talks for 2022 can be found on the RMS website, alongside all our future events.

## ROYAL MICROSCOPICAL SOCIETY

A number of entirely new meetings were held in 2021 – something which is always exciting to see - ensuring, as it does, that our events calendar remains fresh and forward-looking. New events for 2021 included: Microscopy and Microanalysis in Geological and Archaeological Sciences; International Microscopy Focus Lecture Series.

As previously mentioned, I am delighted to report that a long overdue return to in-person meetings is on the cards for 2022. Unfortunately, a decision was taken in December 2021 to move the scheduled in person EM-UK Meeting and the UK Light Microscopy Facility Meeting 2022 to running as virtual events. Initially, the UK Light Microscopy Facility Meeting was scheduled as a hybrid event where attendees could state their preference for 'online' or 'in person' when registering, and this is a model we may well look to experiment with further in 2022.

The RMS continues to be very fortunate to have many willing and dedicated members who organise, run and participate in these events and we take this opportunity to thank them for their hard work and significant contributions. In addition, the Section Chairs, Honorary Secretaries and Section Committee members have all played a very valuable role in ensuring that we continue to maintain such high standards over a diversity of offerings.

Through the ongoing work and combined efforts of the our Focussed Interest Groups in Professional Development and Training (renamed to incorporate professional development in early 2021), Image Analysis (now a fully-fledged Section - Data Analysis in Imaging), Quality Control, Mass Spectrometry Imaging, X-Ray Microscopy, Ion Beam Microscopy and BioImagingUK, we are taking a close look at all our events for 2022 and beyond, and actively seeking new opportunities to address emerging fields within microscopy.

We look forward to meeting friends and colleagues from across the microscopy community next year.

## Membership

### *Report by Professor Michelle Peckham, RMS Executive Honorary Secretary*

The total number of paid-up individual members of the Society is 1349, broken down as follows:

- 60 Honorary Fellows
- 832 Fellows
- 277 Ordinary Members
- 180 Student Members

In 2020 there were 1,304 individual members, 1,457 in 2019, 1,480 in 2018, 1,495 in 2017, 1,460 in 2016, 1,379 in 2015 and 1,260 in 2014 (See graph below).



50 of our individual members subscribe to the Journal of Microscopy.

## ROYAL MICROSCOPICAL SOCIETY

246 new members have joined so far this year (for comparison, 132 new members joined in 2020 and 163 new members joined in 2019).

Two Honorary Fellowships have been awarded this year.

The number of student members represents around 12.7% of the total individual membership. Out of the total 180 Student members, 149 have taken advantage of the free year's membership available to Students.

We are proud to be a truly International Society and are pleased to be able to offer as a benefit to members, membership of the European Microscopy Society. We are always grateful for the support given to us by our Corporate Members and are pleased to report that three new companies joined us in 2021 - Telight, Blue Scientific and Laser2000 – bringing the total number of corporate members to 63. The Society aims to increase membership numbers and attends many events to actively recruit new members and we urge all members to encourage anyone who might be interested in joining.

We value and appreciate the support given to us by our members and were pleased to see that of those who did not renew their subscription in 2021 this was largely due to external circumstances and not because the membership failed to provide value to them, so we are confident that RMS Membership continues to offer a real benefit to microscopists worldwide.

## Education and Outreach

### *Dr Kerry Thompson, RMS Honorary Secretary Education*

I would like to begin by thanking Dr Alex Ball for acting as interim chair whilst I was on leave this year. On returning, I was thoroughly briefed on the committee's activities and the developments that had been made in my absence. This report will encompass this period and that since my return.

Thankfully the world is slowly emerging from the global pandemic of the last 18 months. This has allowed the committee to slowly and safely start to resume its outreach events and activities. We have continued to host our meetings virtually and this has allowed us to continue to develop, plan and collaborate appropriately. I will now briefly report on our three constitutive pillars of the Outreach and Education committee:

School Outreach including the MAK's; the RMS Diploma or CPD; and the Public Engagement.

#### **1. School Outreach**

September 2021 saw the successful resumption of the MAK scheme with kits being reissued to schools. We are thrilled that primary educators' and their classes are once again able to avail of our flagship scheme. Prior to the restart, the committee devised some Safe Working Guidelines which are now issued on the school consenting to participate. Our primary aim was to ensure the safety of the children and their teachers, whilst allowing the participants to get as much out of their time with the kit as possible. As always, we continue to work very closely with our partners in Oxfordshire Employment/County Print Finishers, whose help and assistance this year has gone beyond the normally extremely high standards they always offer. I would like to take this opportunity to publicly thank them for their dedication and hard work. Without Andrew and his staff we could not guarantee the high quality assurance checks that are carried out on the kits prior to their resending to schools, a process which has become all the more challenging since the emergence of Covid-19. Our partner academic societies (the Primary Science Teaching Trust, The Microscopy Society of Ireland, and the Scottish Microscopy Society) continue to avail of and participate in the scheme. All partners continue to provide invaluable feedback and help immensely with the provision of education in the field of microscopy to junior scientists. We have also continued to work to support members of other professional or academic societies to develop their own microscopy related outreach and education packages and welcome future interactions and collaboration.

The new second level programme using portable scanning electron microscopes (SEMs), led by Dr Alex Ball and Dr James Perkins in collaboration with Hitachi, has continued to go from strength to strength. A second microscope was donated last December and Oxford Instruments have kindly provided two integrated Energy Dispersive X-Ray (EDX) systems to further enhance the capabilities of the microscopes and broaden the analysis and projects that can be carried out. In the first, over 80 people (including teachers, science technicians and museum staff) were trained to use the SEMs. Together this group and microscopes provided access to over 2,300 school students and almost 500 children and families (the latter in Museum activities in

## ROYAL MICROSCOPICAL SOCIETY

Leeds and Stoke-on-Trent throughout the summer). Over 25 schools were involved in the first year of the programme, 9 as hosts to the SEMs and the rest through remote access to the microscopes. Feedback from participants has been excellent, including suggestions that many students want to find opportunities to continue to work with microscopy. 33 host schools have applied for the next phase of the programme (Autumn 2021 to Spring 2022), whereby it is managed through the Institute for Research in Schools (IRIS) who coordinate the schools' application and project proposals. This initial success has ensured the continuation and support of the programme until at least August 2022.

### 2. RMS Diploma and CPD

The RMS Diploma has continued to accrue applications and we now have 9 candidates participating. Professor Susan Brooks, Chair of the RMS Qualifications Committee, Mrs Kate Wooding and I met with the candidates over the past number of weeks where they gladly and enthusiastically shared their progress updates with us. We were all extremely impressed with the standard of work of the candidates, and the level of support which is being provided by their mentors and supervisors. We hope to develop further resources to support our diploma candidates and the Qualifications Committee (was called the Education subgroup) is working hard to put this proposed Induction Pack together. I look forward to seeing all the projects develop further.

I'm delighted to say that eight summer studentships were awarded to high calibre and very varied projects this year. Two projects each were funded under the Biological, Physical and Multidisciplinary fields. All projects thankfully took place back in research environments this year whereby students were safely allowed into labs. We hope to see some of the project reports published in **Infocus** over the next few months. Well done to all the participants and their supervisors.

The Professional Development and Training Focussed Interest Group has had discussions on the development of an RMS mentoring scheme. Along with the Executive committee, they have continued to engage with the Science Council about professional accreditation. This year some of the RMS training events took place online. The updated format has allowed a diverse participation in and interaction with our global colleagues. In-person training events are starting to resume and please continue to look at the RMS website for updates on future events and activities.

### 3. Public Engagement

The committee participates yearly in many public engagement events and science festivals. This reporting period has clearly seen the number of these events diminished. Once again, we hope to be able to continue our safe participation on emerging from the pandemic. Despite this a number of smaller, in-person events have managed to go ahead and these include science festivals in Nottingham and Earth Bound at the Natural History Museum. As part of mmc this summer, Professor Rob Kessler delivered a spectacular and riveting talk that was really well attended. It was a wonderful opportunity to showcase to the greater virtual audience the fascinating Art-Science Interface and how we can mutually learn from each other in our respective fields. Again, a huge thank you to everyone who was giving of their time and enthusiasm to events over this period.

I would like to again thank all the members who continue to contribute to this vibrant committee and all the RMS staff, who continue to be such wonderful support and tremendous to work with.

Finally, I would like to congratulate Jennifer Simpson, who has completed an RMS Diploma for her work on Marek's Disease Virus In Feather Follicle Epithelium.

## The Journal of Microscopy

### *Report by Professor Michelle Peckham (Editor of the Journal of Microscopy)*

The Journal of Microscopy published 86 papers in 2021, made up of 72 original articles, 2 hot topic papers, 3 invited reviews, 1 letter to the Editor, 2 review papers, 1 response to a letter to the Editor, 1 obituary and 4 themed issue papers. The December issue features 6 original articles.

The number of submissions to the Journal of Microscopy has decreased on the same period last year; 157 have been submitted up to the end of December compared with 203 on the same period last year. There have been 71 papers accepted for publication in 2021, a decrease of 37% on the previous year. The decrease in accepted papers is linked to fewer themed issues in 2021.

## ROYAL MICROSCOPICAL SOCIETY

The Journal of Microscopy provides a flexible open access platform for authors. 28 Online Open papers have been published in the Journal in 2021, which is an increase on the 21 published in 2020. This increase is due to a number of transitional deals which have been signed between Wiley and institutions that allow authors to publish open access at no direct cost. Two invited reviews have been accepted in 2021 and were published in late 2021 issues. One more invited review is currently being peer reviewed and there are more submissions due in 2022.

A themed issue “Cryo-FIB-SEM in Life Sciences” was published as the February 2021 issue. There are plans for the following themed issues in 2022: a festschrift for Tony Wilson; a Ptychography special issue, a ToScA meeting themed issue, a themed issue for the meeting “18th Euro-seminar on microscopy applied to building materials” and an issue featuring submissions by Early Career Researchers entitled “A Lens on the Future: Next Generation Microscopy by Next Generation Microscopists”.

The Journal welcomed a new Editor from China to the editorial team in 2021. Professor Jian Liu, the Dean of the School of Instrumentation Science and Engineering at the Harbin Institute of Technology, joins as a Scientific Editor. His academic interests lie in the theories and implementations of optical microscopes, in particular the development of confocal microscopes, photonics, applied optics and optical metrology.

The Journal pages on the Royal Microscopical Society’s website continue to be regularly updated and feature Journal news, details of the current issue, reviews published by the Journal, a sample issue, links to highly cited and most accessed papers and information on submitting papers to the Journal. The web pages also have links to follow the Journal on Facebook and Twitter.

The Journal group on Facebook has 1,958 likes and the Journal has 3,397 followers on Twitter (these have risen by 12% and 17% respectively over the last 12 months). They are regularly updated with Journal news, updates and interesting and useful links.

The ISI Journal Citation Report 2020 reports the Journal of Microscopy’s impact factor is 1.758 which is an increase on the 2019 impact factor of 1.575.

The Journal of Microscopy thanks the Scientific Editors for their hard work in 2021: Dr Kurt Anderson (Francis Crick Institute, UK), Dr Bert Hecht (University of Würzburg, Germany), Professor Carolyn Larabell (University of California, San Francisco, USA), Dr Richard Leapman (National Institutes of Health, USA), Professor Jian Liu (Harbin Institute of Technology, China), Professor Gail McConnell (University of Strathclyde, UK), Professor Pete Nellist (University of Oxford, UK), Dr Ulla Neumann (Max Planck Institute for Plant Breeding Research, Germany), Professor Jens Randel Nyengaard (Aarhus University, Denmark) and Professor Mark Rainforth (University of Sheffield, UK).

## Infocus Magazine

### *Report by Dr Leandro Lemgruber (Scientific Editor)*

During the summer I was delighted and honoured to take on the role of Scientific Editor of **infocus** Magazine from Vikas Trivedi, who had decided to step down due to increasing work commitments at his lab. Vikas has done a great job as editor over the last couple of years – and as Deputy Scientific Editor and Board Member for several years previously. We also said a fond farewell to Editorial Board Member, Dr Rebecca Thompson, who has served the magazine since 2015. I would like to put on record my thanks to both Vikas and Rebecca for all their efforts.

During 2021, **infocus** Magazine published 4 issues as standard, made up of 419 pages, all with colour images and attractive page layouts. There was a total of 16 Feature Articles and 21 Reports and other features, plus the Calendar, News, Journal of Microscopy Information, new RMS Member Details and Corporate Member Profiles, New Product Information and Company News.

There was a total of 47 advertisements in 2021, which is more than any recent year, though still broadly comparable (44 – 2020, 36 – 2019, 33 – 2018, 36 – 2017, 38 – 2016, 36 – 2015, 40 – 2014, 36 – 2013).

The number of event reports has declined somewhat, due to the cancellation of face-to-face meetings, conferences and courses. Reports from virtual events have continued to be included – such as virtual mmc2021 in the September 2021 issue. Inevitably, these do lack the colour and human interest of reports of ‘in-person’ meetings, as well as the images that come in from events across the world. With the hoped-for resumption of in-person meetings in 2022, such reports will perhaps make a welcome return.

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A wide range of articles has been featured throughout the last 12 months, including a number of 'general' or 'human interest' articles such as interviews, historical pieces, commercial perspectives and more. Our June and September (2021) issues featured the first of a planned series of 'eminent microscopist' interviews, in which celebrated microscopists with a long association with the RMS provide insights into their careers (Peter Evennett in June; Roger Angold in September). Our December issue also featured a review of epi-fluorescence microscopy by Johan Sebastian Ploem, a former RMS President and Honorary Fellow.

We have also now featured five instalments of our 'Meet the Staff' feature, providing members with an insight into the administration of the Society, and the roles, responsibilities and perspectives of the RMS staff. All of this reflects recent efforts of the Editorial Board to invite a wider range of digestible content, increasing the Magazine's general appeal while retaining a strong complement of more 'traditional', scientific articles.

We have continued to include additional content to promote the Journal of Microscopy, including 'Paper of the Quarter', a news story about the front-cover redesign, and most recently, a full-page advert promoting the planned Early Career Special Issue.

The current **infocus** Editorial Board is as follows:

- Dr Leandro Lemgruber, University of Glasgow (Scientific Editor and Electron Microscopy)
- Dr Susan Cox, King's College London (Light Microscopy)
- Dr Emily Eden, University College London (Life Sciences)
- Dr Laura Fumagalli, University of Manchester (SPM)
- Dr Rebecca Higginson, Loughborough University (EPS)
- Dr Ian Titley, Institute of Cancer Research UK (Flow Cytometry)
- Dr Rhiannon Heard, University of Oxford (Early Career Representative)
- Dr Maadhav Kothari, Cranfield University and Rolls Royce UK (Commercial representative)

The Board, which meets formally twice a year, is tasked with encouraging submissions and suggesting article topics as well as representing and promoting **infocus** at conferences and events. We also use the Board to sound out new ideas for the publication in terms of content and format.

The **infocus** website ([www.infocus.org.uk](http://www.infocus.org.uk)) is updated regularly with details of the Editorial Board, information on submitting articles or advertising in the Magazine. In addition, the main articles featured in each issue are now immediately uploaded online to our members – rather than being published a year after appearing in the hard-copy magazine. All the **infocus** articles on the RMS website have a DOI reference and this will continue as each issue is uploaded. Selected published articles are promoted using the RMS Facebook and Twitter pages.

The article pipeline remains healthy, though as always, we continue to seek new material of interest to the readership and are keen to encourage new contributors and sources of potential articles from RMS members. If you are interested, please do get in contact with me or any Board member to discuss your idea.

This year we celebrated the 15<sup>th</sup> anniversary of **infocus**. I would like to thank all the contributors who have provided interesting and good quality copy over these years. Our magazine is this success because of our community. I would also like to thank the team at the RMS Office for their efficiency, attention to detail and dedication in preparing each and every edition of **infocus**.

## RMS-Wiley Handbook Series

### ***Report by Professor Susan Brooks (Book Series Editor)***

The RMS-Wiley Handbook Series continues to progress well, despite book sales in print continuing to be impacted by COVID-19 in 2021. On-line usage of content is holding up well at this time, and e-book sales have seen an uplift as people access more content electronically rather than in print.

No additional titles have been published this year, but the series has seen four new books produced since 2017, including, significantly, a two-volume set and a long-awaited and seminal microscopy text in 2019. O-book usage in 2021 on the recent titles - Fleck/Humbel; Sanderson, and Verkade/Collinson - is particularly pleasing.

During the year up to 1 October 2021, there were 2,789 full text and 1,237 abstracts for Dr Bruno Humbel and Dr Roland Fleck's 'Biological Field Emission Scanning Electron Microscopy' two-volume set, and an enormous 13,526 full text and 2,153 abstracts for Mr Jeremy Sanderson's 'Understanding Light Microscopy'. Both books were published in 2019.

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This compares with 2,269 full text and 968 abstracts in any full year of sale for the previous most successful book in the series to date, Professor Rick Brydson's 'Aberration-Corrected Analytical Transmission Electron Microscopy'. Physical sales of Sanderson's book continued to go very well in 2021, with an additional 52 printed copies and 20 e-books in the 12 months up to 1 October. Total print sales of this title now stand at 285, plus 37 e-books. For Humbel and Fleck, printed and e-book sales now total 125 and 17 respectively.

Meanwhile, Correlative Light Electron Microscopy (CLEM), by Paul Verkade and Lucy Collinson (Eds) continues to do very well. Published in October 2019, usage of this title reached 1,825 full text and 833 abstracts in the incomplete year up to 1 October 2021. The full text usage figure for 2021 is already significantly higher than the 1,372 recorded for the whole of 2020. The title has now sold 61 print copies and 8 e-books in total.

Plans for a further three books which were progressing last year have now been cancelled, though as always, new proposals are being sought.

### Published to date:

- **Correlative Light Electron Microscopy (CLEM)** by Professor Paul Verkade and Dr Lucy Collinson (Eds). Published: October 2019
- **Understanding Light Microscopy** by Jeremy Sanderson Published: May 2019
- **Biological Field Emission Scanning Electron Microscopy 2V Set** Dr Bruno Humbel and Dr Roland Fleck (Eds). Published: April 2019
- **Electron Beam-Specimen Interaction and Applications in Microscopy** by Dr Budhika Mendis. Published April 2018 (sales to date: print – 89, e-book – 11)
- **Standard and Super-Resolution Biolmaging Data Analysis: A Primer** by Dr Ann Wheeler and Dr Ricardo Henriques (Eds) published 15 December 2017 (Sales to date: print – 115, o-book – 79, e-book – 24)
- **Low Voltage Electron Microscopy for Materials Science and Biology** by Dr David Bell (*Harvard University*) and Dr Natasha Erdman (*JEOL USA Inc.*) published 4 January 2013. (Sales to date: print – 326, o-book – 119, e-book – 51)
- **Diagnostic Electron Microscopy** by Professor John Stirling (*The Centre for Ultrastructural Pathology, Australia*), Dr Alan Curry (*Manchester Royal Infirmary*) and Dr Brian Eyden (*Christie NHS Foundation Trust*). Published 7 December 2012. (Sales to date: print - 667, o-book – 95, e-book – 39)
- **Aberration-Corrected Analytical Transmission Electron Microscopy** by Professor Rik Brydson (*University of Leeds*). Published 16 September 2011. (Sales to date: print – 571, o-book – 168, e-book – 50)
- **Principles and Practice of Variable Pressure/Environmental Scanning Electron Microscopy** by Dr Debbie Stokes. Published 14 November 2008. (Sales to date: print 638, o-book – 120, e-book – 43)

## Website and Social Media

### Report by Lucy Ridler and Owen Morton (RMS Staff)

The RMS Website and Social Media presence continue to be increasingly important tools in the promotion of Events, Society News and Outreach Activities.

Following the roll out of the new CMS in 2020, which allowed members to create and manage their own accounts, sign up for events and keep track of announcements. We are now able to manage and send newsletter and emails through the CRM. This gives us much more control over our marketing; we are able to target specific groups based on their interests and what RMS events they have previously attended, and we can see first-hand insights into the success of any campaigns.

To the end of 2021, the RMS welcomed over 90,000 visitors, which is a 35% increase on the same period last year. This is in part due to the move towards online hosted events. We are still attracting an international audience with less than half the visitors to the website coming from the UK (34%). The United States of America, The Netherlands and Finland have provided over 29% of our traffic for the year and the remaining 37% of traffic has come from all over the world including China, France, Germany, Austria, India and Canada.

The page views analytics show how the current most popular pages are our event calendar and increasingly the login and membership pages. Interestingly, the job listings page is in the top 10, which shows the importance of this website asset to our users.

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With the CRM system now firmly established, we are continuing to see users log into the website to access restricted content and to register for events.

Alongside our main website, we have four mini-sites running: [www.mmc-series.org.uk](http://www.mmc-series.org.uk) and the dedicated mmc conference platform, [www.emc2020.eu](http://www.emc2020.eu) and [www.elmi2021.org](http://www.elmi2021.org), which operated successfully in the lead-up to and during the event in June 2021.

We will be working on putting together and managing a 5th mini-site for ACEM (for the Association of Clinical Electron Microscopists) later in the year.

The RMS, the Journal and mmc-series all have active social media accounts with Twitter being the most popular platform in terms of followers, compared with Facebook and LinkedIn. The RMS Twitter account has grown considerably in popularity during 2021, with the total number of followers now standing at 5,450 (as at 23/11/21) – an increase of almost 1,000 followers on the previous year.

The mmc-series Twitter account also added a further 200 followers in 2021 (up from 1,300 to 1,500), and was used extensively to engage with delegates, visitors and sponsors during the virtual mmc2021 and elmi2021 events. Meanwhile the RMS LinkedIn account's audience has grown to 2,731 followers, and the RMS Facebook account has a total of 2,365.

The Society Instagram account launched in July 2018 and now has over 3,894 followers, with individual posts regularly receiving well over 100 'likes' and numerous comments.

## Financial Review

*Report by Mr Rod Shipley, Honorary Treasurer*

### Foreword

These accounts have been prepared in accordance with the Charity Commission Statement of Recommended Practice which was updated in 2019. In accordance with these guidelines, indirect or support costs are allocated to each charitable activity based on the percentage of income provided by the particular charitable activity, eg if an activity generates 20% of the annual income, then 20% of indirect costs will be apportioned to the activity. In this way an accurate representation of the costs of activities can be presented.

A flagship event (Microscience Microscopy Congress – mmc) is staged every two 'odd' years, so whilst a comparison of income between years is straightforward, a comparison of expenditure requires a level of understanding and interpretation. This is because the percentages used to apportion indirect costs change from year to year, ie expenditure on 'meetings and courses' will include a larger proportion of indirect costs in a non MMC year.

### Overall

The Society received incoming resources of £1.159M compared to £1.238M in 2020. Please note, due to the Covid-19 pandemic mmc2021 was held for the first time virtually and continues to affect the revenue generated by the Society. The Investec managed portfolio of listed investments had a value at the end of 2021 of £3.949M (2020: £3.557M). The overall value of the Society's funds, including the property and other investments at the end of 2021 was £5.768M (2020: £4.884M).

When viewing the 2021 accounts, the following points should also be noted:

- The total value of the Society's funds has increased by £884K primarily due to the gain made during the year in our investment portfolio of £435K and the gain in the valuation of the freehold / investment property of £384k.
- An operating surplus of £65K was generated for 2021.
- £4.1K has been spent on Microscope Activity Kit (MAK) equipment and logistics and £13.6K on the summer studentships (see note 9).
- £10.5K of grants have been received to facilitate the Biolmaging community.
- £13K of rent relief was provided to the tenants of the restaurant to support them during the global pandemic.

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During the course of the year, one of the designated funds (portions of the Society's free reserves that are ring-fenced) was used to support activities in the area of its Outreach programme. The value of the designated funds and the expenditure charged to them appears in the accounts and provides the reader with a picture of expenditure in these areas (see note 18).

### Generated funds

The Society owns the St Clements building in Oxford and leases the ground floor to a restaurant. During 2015 a new lease was negotiated which expires in 2039. Rent receivable has increased from £9K in 2020 to £11K in 2021 as rent relief was provided to support tenants and the restaurant during the Covid-19 Pandemic.

Investment income in 2021 was £67K (2020: £65K) which includes bank interest and interest from the charity property fund of £62 (2020: £2K). The cost of generating these funds was £44K (2020: £40K).

### Charitable activities

#### **Meetings and Courses**

During the year, the Covid-19 pandemic affected our scheduled events. All face-to-face meetings could not take place. The RMS still managed to support the community with virtual events replacing the regular RMS calendar of events. The total income from Meetings was £125K (2020: £76K), and income from courses was £31K (2020: £7K). Expenditure on Meetings was £210K (2020: £231K). Expenditure on Courses was £26K (2020: £18K), please note, this expenditure includes an allocated contribution to RMS salaries and overheads.

The Society's policy on meetings and courses is that the income from a meeting should at least meet the direct costs of that meeting, and courses should try to return a surplus on direct costs (but excluding direct staff time). Once the indirect costs are apportioned, meetings and courses made a deficit with expenditure exceeding income by £80K (2020: £166K deficit). A breakdown of direct and indirect costs for meetings and courses can be found in Note 8 of the accounts.

The Society also ran its flagship event mmc2021 virtually for the first time. The revenue was significantly lower due to a reduced registration fee and lower sponsorship rates. mmc2021 generated total incoming resources of £143K with expenditure of £221K, including £155K direct contribution to staff costs and £43K of support costs. Please note, this does not include the £89K venue cancellation fee which was paid and realised in the 2020 accounts. We would like to take this opportunity to thank the exhibitors at mmc2021 for their support of this event.

### Subscriptions

Income from membership subscriptions were consistent at £108K (2020: £109K). We are grateful for the support given to us by our Corporate Members.

### Publications

The Society publishes the internationally recognised Journal of Microscopy and the membership magazine, **infocus**. In addition, we have back issues of the Journal of Microscopy dating from 1841 available through Wiley online. Together they generated income of £654K (2020: £757K) with expenditure of £467K (2020: £563K). When comparing 2021 to 2020, the journal had a strong year for non-subscription revenue in 2020, with open access driving this increase. For many years the RMS has relied on the funds generated from the Journal of Microscopy to financially support the activities of the Society. The drive towards Open Access (OA) has put the Society at risk of a reduction in revenue from the Journal of Microscopy. The Society is now experiencing a steady decrease in income from the Journal, which could decrease to approximately 255K by 2025. The Executive Committee have produced working groups to review the following areas:

- Increase income
- Decrease expenditure
- Journal submissions

### Outreach

Outreach income of £697 (2020: £343) was received which is largely generated by the sale of microscopes to enthusiasts. These microscopes are donated to the Society by organisations and universities when they become surplus to requirements. They are then restored and sold on by Dr Peter Evennett Hon FRMS, Dr Chris Hammond FRMS and Mr Chris Kennedy FRMS. The Society continues to be indebted to all of them for their time and

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expertise in generating this income. Efforts continue, via articles in **infocus**, to publicise this activity and to encourage organisations to donate redundant and unwanted microscopes to the Society.

### Donations and grants

The level of donations and grants expended was £18K (2020: £97K), which includes expenditure on the Microscope Activity Kits and travel bursaries awarded to members. The considerable reduction in comparison to 2020 is because in 2020 the RMS awarded 8 Bioimaging Business Interaction Vouchers totalling £79K, which was a scheme funded by BBSRC.

### Governance costs

Governance costs were £28K (2020: £27K), comprising costs incurred for meetings of Council, professional fees (including the auditors fee), and a proportion of office costs. The 2021 figure is 2.4% (2020: 2.2%) of income.

### Investment Policy

#### General

The Trustees of the Royal Microscopical Society have appointed Investec Wealth and Investment to manage the portfolio of the Society on a discretionary basis. This Investment Policy provides a framework under which the appointed investment managers should operate. The Investment Managers should take into account the general nature of the Royal Microscopical Society and its principals and not knowingly make investments that may compromise the position of the Society.

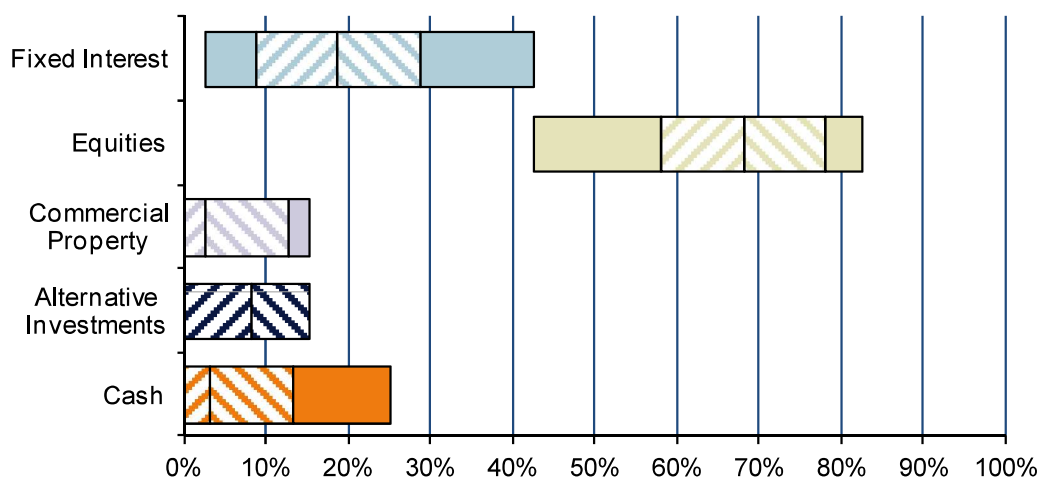
#### Objective

The objective of the investment portfolio is to provide a return over and above UK inflation as measured by UK RPI (Retail Price Index) over a long-term time horizon in addition of 10 years. The Trustees authorise the use of multiple asset classes in order to achieve these returns in a risk adjusted manner.

#### Weighting

In line with the medium risk mandate the Trustees would expect the investment manager to be within the following weightings, except under exceptional circumstances;

#### Medium risk Balanced



The above chart details the asset classes in which the portfolio is to be invested and the likely weightings within each asset class. As markets are dynamic we will employ two types of asset allocation. The strategic asset allocation is the default neutral position for the portfolio weightings which we would adopt when conditions are normal or when there is no anticipated advantage in moving away from this position. This is represented by the middle line in each bar. As we rarely experience normal economic conditions then we employ a second much shorter term asset allocation called tactical asset allocation. The tactical position can be set either side of the strategic position but within the maximum and minimum boundaries set out above in each asset class.

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### *Risk*

The Trustees are comfortable with a moderate risk profile and are aware that the portfolio will be subject to short term volatility given the exposure to capital markets. The diversification between asset classes should provide a smoother medium to long term risk adjusted return and lower volatility.

### *Liquidity*

It is the expectation of the Trustees that the portfolio will remain invested in liquid assets which are either quoted on a regulated exchange, UCITS (Undertakings for the Collective Investment in Transferable Securities) compliant or readily realisable in an orderly manner. Should there be a future reduction in other income streams, the Society would rely on increased income from the portfolio to support future charitable activities of the Society, and there would then be a change of emphasis between capital growth and income.

### *Benchmarks*

The Trustees would like to be provided with two measures from which to judge the portfolio performance. Firstly the MSCI WMA (Morgan Stanley Capital International Wealth Management Association) balanced index and secondly UK RPI plus 2.5%.

### *Performance & Reporting*

The investment manager should provide live, online access to the Trustees, provide quarterly valuations and attend the appropriate meetings of the Trustees where required. At least annually the strategic asset allocation should be visited and its suitability confirmed by the Trustees. A review of the long-term performance should be undertaken every five years.

### *Voting*

The investment manager will exercise, where considered appropriate, voting rights on behalf of the Trustees taking into account the general nature of the Charity.

## Investment Performance

As at the 31 December 2021 the total value of the Society's investments were £4,268,505 (2020: £3,556,621), the majority of this is held in an Investec managed mixed portfolio and £320,000 represents the value of the Charity's freehold property let out to a third party. A breakdown of the investment portfolio can be found within note 14.

## Reserves Policy

The current reserves policy is:

"The reserve will be sufficient to confront the risks (recorded within the Risk Register) that the Society is exposed to. These include those associated with the charitable activities. In addition to expenditure commitments for the annual meetings and courses, The Society makes a major commitment two years in advance of its flagship meeting Microscience Microscopy Congress (mmc), so that in any one year the sum approaches £1,000,000.

The Society is also exposed to risks associated with being an employer, e.g. legislation and litigation.

The Society relies on sources of significant income (the Journal of Microscopy and its investments) that are particularly vulnerable to external factors.

The Society has a risk register and acknowledges the financial risk to the Society from reduced and/or curtailed income sources, e.g. Journal of Microscopy, investments and events (fewer people attending conferences as a result of a poor economic climate).

The Journal provides an operating surplus of approximately £480K so if there were to be a loss of revenue from the Journal in the future due to changes in publication models for scientific journals, provision should be made for this additional amount each year from investments to cover the potential loss.

The Society's reserves therefore need to be sufficient to allow it to operate and adapt for a minimum of twenty-four months in the event of cessation of income from these sources and thereafter if it ceased to be financially viable to meet its commitments to staff. Twenty-four months running costs equate to around

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£1.62 million (not including direct costs on activities). Running costs including all direct costs less Journal income would be approximately £2.47 million.

Increasing our Reserves to thirty-six months has been discussed at various Executive meetings. This will continue to be reviewed at the annual Executive Strategy meeting.

In 2022 - 2023 the Society's commitment to growth – described within its rolling five-year strategy – will continue with its ambitious Outreach & Education projects and will continue to draw on some of its reserves. The rolling strategy also requires us to make improvements to the building and also the IT and infrastructure.

Plans for the future include marketing the Societies expertise in organising conferences and exhibitions, increase membership, making investments in growing the appeal of infocus magazine and running of the 100 Microscope Activity Kit loan scheme for the foreseeable future at a cost of approximately £25K per year."

The Society's unrestricted funds consist of the accumulated fund and the capital fund. The accumulated fund represents the Society's reserves that have not been assigned to any other funds. At 31 December 2021, the balance of this fund was £696k (2020: £554k). The capital fund represents the society's interest in investments and the freehold property. The cost of investment management is shown as a charge against the capital fund and similarly the depreciation cost on freehold property has been charged to the capital fund. At 31 December 2021, the balance of this fund was £4.962M (2019: £4.213M).

The Society's designated funds consist of the Building Fund £24K (2020: £24K), Outreach Fund £24K (2020: £22K) and IT Fund £47.5K (2020: £56.5k). The Building Fund was set up to fund future repairs, maintenance and improvements to the offices, flat and restaurant. The Outreach Fund was set up to support any activities in the area of its Outreach program. The IT Fund was set up to fund future improvements to IT database.

The Society currently has sufficient funds available to meet the requirements set out in the reserves policy, and a proportion of the Investment Portfolio can be made available if required. The funds available currently stand at £5.768M which exceeds the running costs set out in the reserves policy. The running costs do vary on an annual basis and can increase with the commitment to the organisation of a large conference. For example, the running costs within the reserves policy, prior to the impact of the covid-19 pandemic, stood at £3.98M. The Executive Committee is also monitoring increasing the reserves to 36 months, which is reviewed at the annual Executive Strategy Meeting, as the commitment to secure a large venue is usually required up to four years in advance.

The Society has two restricted funds detailed in Note 19.

## Public Benefit

The Trustees' Annual Report describes the activities undertaken to further the Society's charitable purposes for the public benefit. Particular highlights of the Society's public benefit activities include the provision of the Microscope Activity Kits, which are lent to Primary Schools for a school term at a time, free-of-charge, and include microscopes and activities which are linked to the school curriculum. These kits are booked out up to a year in advance and so far have benefited over 100,000 primary school children, encouraging them to have an interest in science. Unfortunately, due to the Covid-19 pandemic, the Kits were not sent out to schools from March 2020, but the scheme was resumed in September 2021. The Society also supports the transportation of two tabletop SEMs and X-Ray Microanalysis Equipment to Secondary Schools, which is supported by the Natural History Museum, Hitachi, Oxford Instruments and IRIS (The Institute for Research in Schools). At the other end of the scale the Society organises training courses and scientific meetings. The courses provide basic training to scientists to enable them to get the best possible results from using their microscopes in their research, in teaching at various Universities, and in Industry. The Scientific Meetings provide a forum for cutting edge science networking and discussion, which attendees take back to their colleagues to work on and develop further their scientific research. The Society provides bursaries to enable scientists to attend these meetings.

The trustees have considered the Charities Commission's requirement in respect of Public Benefit. In their view the charity meets, in full, the criteria to satisfy the test. The trustees' annual report further describes the activities undertaken to further its charitable purposes for the public benefit.

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### Covid-19 Impact and Response

Since March 2020, and the continuing Covid-19 global pandemic, the trustees have been naturally concerned about the impact on the employees, members, sponsors and suppliers of the Charity and are assessing what those impacts might be on an ongoing basis.

The charity is well placed in terms of business continuity, being ISO 27001 accredited, and has initiated several actions to enable RMS staff members team to continue working safely, such as working from home and using technology to hold virtual meetings rather than face-to-face meetings.

As the Society runs a range of Scientific Events and Training courses, all events from March 2020 were either cancelled, postponed, or run as virtual events. Virtual platforms are being constantly reviewed to provide online training resources and meetings to ensure we continue to meet the needs of our community during this time.

We are closely monitoring the impact of Covid-19 on all of our activities and events although all events were virtual in 2021, we hope that there will be a return to 'in-person' events in the Spring/Summer of 2022. In December 2020, the Trustees took the decision to cancel mmc2021 as an 'in-person' congress at Manchester Central in July 2021, and this successfully went ahead as a virtual Congress using a bespoke virtual platform.

There is clearly and understandably a lot of uncertainty around the impact of Covid-19 virus on the global economy, but the Trustees are confident they will be able to manage the Charity through the uncertainty. The charity's bank balances are strong and our employees are able to work efficiently from home. The Society may have to draw upon its reserves depending on the length and effect of the pandemic.

### Plans for the Future

#### General

The Society's finances are inextricably linked with the performance of its investments, the Journal of Microscopy and its other charitable activities.

The long-term strategy is to keep the number of Microscope Activity Kits to a maximum of 100 to enable us to ensure that the high standard of distribution procedures and the quality of the Kits can be maintained. We will also continue to run a broad range of topical meetings, both virtual and 'in-person', to raise our profile within the scientific community and provide additional resources to improve the public understanding of science and microscopy.

#### Generated funds

The restaurant will be leased to the existing tenant until 2039 and rent for the restaurant will continue to be charged at the market rate with regular rent reviews. The flat is not rented out through a letting agent, but may be rented on an *ad hoc* basis.

On-going repairs and maintenance to the building will continue to be funded from the designated Building Fund.

The Society will continue to explore ways of maximising investment income (within the boundaries of the Investment Policy) and will work closely with its investment manager and bankers to maximise returns on cash holdings.

#### Charitable activities

During 2022 it is anticipated that there will be both 'in-person' and virtual events taking place. Virtual events currently planned include the Facility Managers Meeting, Flow Cytometry Facilities Meeting and EM-UK in January 2022, as well as the Microscopy Characterisation of Organic-Inorganic Interfaces meeting in March, the Electron Backscatter Diffraction (EBSD) Meeting in April, and the virtual AFM & SPM Meeting in June. We will be running the virtual International Microscopy Lecture Series in collaboration with our international colleagues in IFSM, Canada and Israel, as well as continue to assist with the regular weekly virtual Imaging One World talk series. We will be returning to 'in-person' events with Frontiers in Bioluminescence and flowcytometryUK, both taking place in Birmingham in July. The Abercrombie Meeting, which takes place every four years will be in Oxford in September, and we're really looking forward to the RMS AGM one-day Meeting in London on 29 September 2022.

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We are running the virtual Facility Managers Training Course in February and will be running the Cryo Electron Course 'in-person' in Rothamsted in June and the Flow Cytometry Course 'in-person' in York in September. We will not be organising the Electron Microscopy Spring School, the Light Microscopy Summer School, and Getting the Most from your Confocal Course in 2022, but these courses will hopefully be able to run again in 2023 as 'in-person' courses.

The RMS Council decided not to act as the Professional Congress Organiser (PCO) for the postponed 'European Microscopy Congress' now taking place in Copenhagen in August 2024, but is happy to assist the new PCO if necessary, and wish Professor Klaus Qvortrup and his team a successful event.

We will try to increase our current membership numbers by keeping subscription rates low, with no increase in rates in 2022. We will be encouraging junior members to join the Society with a range of special offers available to them. We will be recruiting new members at our own events, and attending other events to promote both membership and the Society in general. Membership benefits will continue to be reviewed on a regular basis.

The quality of the Journal of Microscopy has enabled us to maintain income similar to previous years; this plays a major role in retaining subscribers and securing future income. On-line subscriptions will continue to replace hardcopy subscriptions and the digitized back issues of the Journal continue to be popular though at a reduced level, but still providing in the short term an additional income stream. Developments in Open Access publishing will continue to be monitored carefully by the Trustees and Wiley.

The well-established **infocus** will be reviewed, and we will concentrate on including more scientific, technical and tutorial articles. We are continuing to promote **infocus** to organisations as a vehicle to advertise scientific instruments and we will further explore ideas to make the magazine available on electronic devices.

We have been putting additional resources into Social Media as it is proving to be a tool widely used within the scientific community to communicate more effectively and in a more instantaneous way. Our followers on Facebook, Twitter, Instagram and LinkedIn increase steadily each month and this helps us to promote the Society, engage with our members and the wider community. We have moved forward with Phase 2 of our website, which has already improved functionality and makes it more interactive, and this will be developed further in 2022. A membership CRM has been developed, working alongside Pixl8 (the RMS website company), and we will continue to use their efficient and customer-friendly online registration system for all future RMS events.

During 2022 it is hoped that various activities will be organised through the Outreach section and we will continue to work with third parties to broaden the reach of the Kits and the tabletop SEM still further. The Diploma programme will continue to be supported to ensure that all candidates receive a good experience as they work towards achieving the qualification.

The Society has had another very busy and challenging year in 2021 and in addition to running events and other charitable activities during the continuing Covid-19 pandemic, has continued to implement improvements to the IT and infrastructure on which it relies.

Having been awarded the ISO27001 standard, we will ensure that sufficient resources are available to maintain this, by ensuring that policies and procedures are followed to ensure continued best practice in providing adequate data security to protect the Society from breaches in cyber security. With the General Data Protection Regulation (GDPR) being implemented from 25 May 2018, we have adapted our working practices to ensure that all new requirements are met. We will continue to improve the ISO 27001 system and ensure compliance with GDPR.

## ROYAL MICROSCOPICAL SOCIETY

### Trustees' responsibilities in relation to the financial statements

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

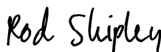
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the Trustees are aware:

- There is no relevant information of which the charity's auditor is not aware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 4 May 2022 and signed on their behalf by:

DocuSigned by:  
  
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**Professor G Burke**  
**President**

DocuSigned by:  
  
 E3988C04E45A48E...  
**Mr R Shipley**  
**Honorary Treasurer**

## ROYAL MICROSCOPICAL SOCIETY

### Independent Auditor's Report to the Members of Royal Microscopical Society

#### Opinion

We have audited the financial statements of Royal Microscopical Society (the 'charitable company') for the year ended 31 December 2021 which comprise of the statement of financial activities, balance sheet, cash flow statement and 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 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 report of the trustees, other than the financial statements and our auditor's 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.

## **ROYAL MICROSCOPICAL SOCIETY**

### **Independent Auditor's Report to the Members of Royal Microscopical Society**

#### **Opinions on 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 report of the trustees (incorporating the directors' 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 Report of the Trustees and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 22, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

## ROYAL MICROSCOPICAL SOCIETY

### Independent Auditor's Report to the Members and Trustees of Royal Microscopical Society

#### Auditor's responsibilities for the audit of the financial statements (continued)

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charitable Company and how the Charitable Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charitable Company's control environment and how the Charitable Company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing 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.

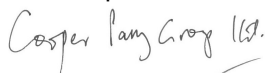
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Glen Bott FCA

Senior Statutory Auditor  
for and on behalf of:

#### Cooper Parry Group Limited

Chartered Accountants  
Statutory Auditor  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

Date: 10 May 2022

# ROYAL MICROSCOPICAL SOCIETY

## Statement of financial activities for the year ended 31 December 2021

|                                                        | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|--------------------------------------------------------|------|-------------------------|-----------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                     |      |                         |                       |                    |                    |
| Donations and legacies                                 | 3    | 7,327                   | -                     | 7,327              | 97,544             |
| Charitable activities                                  | 4    | 1,062,726               | 10,508                | 1,073,234          | 1,065,735          |
| Other trading activities                               | 5    | 11,696                  | -                     | 11,696             | 9,000              |
| Investments                                            | 6    | 67,419                  | -                     | 67,419             | 65,412             |
| <b>Total</b>                                           |      | <b>1,149,168</b>        | <b>10,508</b>         | <b>1,159,676</b>   | <b>1,237,691</b>   |
| <b>Expenditure on:</b>                                 |      |                         |                       |                    |                    |
| Raising funds                                          | 7    | 43,701                  | -                     | 43,701             | 40,347             |
| Charitable activities                                  | 8    | 1,038,372               | 10,508                | 1,048,880          | 1,280,136          |
| Other expenditure                                      |      | 2,183                   | -                     | 2,183              | 2,330              |
| <b>Total</b>                                           |      | <b>1,084,256</b>        | <b>10,508</b>         | <b>1,094,764</b>   | <b>1,322,813</b>   |
| Gains on investment assets                             | 14   | 434,810                 | -                     | 434,810            | 168,078            |
| <b>Net income</b>                                      |      | <b>499,722</b>          | <b>-</b>              | <b>499,722</b>     | <b>82,956</b>      |
| Transfers                                              |      | -                       | -                     | -                  | -                  |
| Gains on revaluation of fixed assets                   |      | 384,226                 | -                     | 384,226            | -                  |
| Net movement in funds                                  |      | 883,948                 | -                     | 883,948            | 82,956             |
| <b>Reconciliation of funds</b>                         |      |                         |                       |                    |                    |
| Total funds brought forward at 1 January 2021          |      | 4,868,851               | 15,303                | 4,884,154          | 4,801,198          |
| <b>Total funds carried forward at 31 December 2021</b> |      | <b>5,752,799</b>        | <b>15,303</b>         | <b>5,768,102</b>   | <b>4,884,154</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 29 to 41 form part of these Financial Statements.

**ROYAL MICROSCOPICAL SOCIETY****Balance sheet at 31 December 2021****Company Number: RC000353**

|                                     | <b>Note</b> | <b>2021<br/>£</b>      | <b>2020<br/>£</b>      |
|-------------------------------------|-------------|------------------------|------------------------|
| <b>Fixed assets</b>                 |             |                        |                        |
| Tangible assets                     | 13          | 693,291                | 655,879                |
| Listed investments                  | 14          | 4,268,505              | 3,556,621              |
|                                     |             | <hr/>                  | <hr/>                  |
|                                     |             | 4,961,796              | 4,212,500              |
| <b>Current assets</b>               |             |                        |                        |
| Debtors                             | 15          | 194,698                | 428,338                |
| Cash at bank and in hand            | 16          | 755,516                | 612,668                |
|                                     |             | <hr/>                  | <hr/>                  |
|                                     |             | 950,214                | 1,041,006              |
| <b>Creditors</b>                    |             |                        |                        |
| Amounts falling due within one year | 17          | (143,908)              | (369,352)              |
|                                     |             | <hr/>                  | <hr/>                  |
| <b>Net current assets</b>           |             | <hr/> 806,306          | <hr/> 671,654          |
| <b>Net assets</b>                   |             | <hr/> <b>5,768,102</b> | <hr/> <b>4,884,154</b> |
| <b>The funds of the charity</b>     |             |                        |                        |
| Restricted income funds             | 19          | 15,303                 | 15,303                 |
| Unrestricted income funds           | 18          | 5,752,799              | 4,868,851              |
|                                     |             | <hr/>                  | <hr/>                  |
| <b>Total charity funds</b>          |             | <hr/> <b>5,768,102</b> | <hr/> <b>4,884,154</b> |

Approved by the Council on 4 May 2022 and signed on their behalf by:

DocuSigned by:

*Grace Burke*

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**Professor G Burke**  
**President**

DocuSigned by:

*Rod Shipley*

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**Mr R Shipley**  
**Honorary Treasurer**

The notes on pages 29 to 41 form part of these financial statements.

**ROYAL MICROSCOPICAL SOCIETY****Cash flow Statement at 31 December 2021**

|                                                                      | <b>Note</b> | <b>2021<br/>£</b>          | <b>2020<br/>£</b>          |
|----------------------------------------------------------------------|-------------|----------------------------|----------------------------|
| <b>Cash flows from operating activities</b>                          | <b>25</b>   | 41,902                     | (193,217)                  |
| <b>Cash flows from investing activities</b>                          | <b>26</b>   | 100,946                    | 72,662                     |
|                                                                      |             | <hr/>                      | <hr/>                      |
| <b>Change in cash &amp; cash equivalents in the reporting period</b> |             | 142,848                    | (120,555)                  |
| Cash & cash equivalents at the beginning of the reporting period     | <b>27</b>   | 612,668                    | 733,223                    |
| <b>Cash and cash equivalents at the end of the reporting period</b>  | <b>27</b>   | <hr/> <b>755,516</b> <hr/> | <hr/> <b>612,668</b> <hr/> |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2021

### 1. Accounting policies

#### Charity information

Royal Microscopical Society is a charity registered in England and Wales No.241990. The society is incorporated as a Royal Charter company (RC000353), domiciled in England and registered in England and Wales. The charity's principal address is: 37/38 St Clements Street, Oxford, OX4 1AJ.

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) effective from 1 January 2019, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The society meets the definition of a public benefit entity as defined by FRS 102 so has applied the specific "PBE" prefixed paragraphs of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared for the society as a single entity.

The financial statements are denominated in sterling, which is the society's functional currency, and are rounded to the nearest whole pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Society's accounting policies (see note 2).

#### b) Going concern

During 2021, the global Coronavirus pandemic is still having a significant economic impact globally. At the time of signing these financial statements, a war has broken out between Ukraine and Russia which is impacting the global community. It is clear there will continue to be a significant level of uncertainty in all markets around the world for a sustained period of time. However, the Trustees believe the society is well placed through the uncertain times caused by the Coronavirus pandemic and war due to the revenue generated from the Journal of Microscopy and Membership, which is unaffected by these factors. The Royal Microscopical Society has a strong cash position, and the majority of its funds are unrestricted funds. The society reviewed its expenditure during 2020/21 to reduce the cost base where feasible, which offset the majority of the reduction in income.

On this basis the trustees are confident at present that the society has adequate resources to continue in operation and, accordingly, have adopted the going concern basis in preparing the financial statements.

#### c) Listed investments & investment properties

Listed investments are stated at market value at the year end.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Investment properties are measured at fair value at each reporting date with changes in fair value recognised through the Statement of Financial Activities.

#### d) Tangible fixed assets

Fixed assets over £1,000 are capitalised at cost. Depreciation is provided on all tangible fixed assets to write off the cost, less estimated residual value of each asset, over its expected useful life.

The rates used for this purpose are as follows:

|                               |                                 |
|-------------------------------|---------------------------------|
| Freehold property             | : 2% straight line              |
| Flat fixtures and fittings    | : 20% to 33 ⅓% reducing balance |
| Office equipment and fittings | : 20% to 33 ⅓% straight line    |
| Microscopes                   | : 10% straight line             |

## ROYAL MICROSCOPICAL SOCIETY

### Notes to the accounts for the year ended 31 December 2021 (continued)

#### Heritage assets

The society possesses an historical collection of microscopes and allied equipment. Any market valuation of the collection is indeterminable due to the age and a lack of accurate financial information relating to the individual items making up such a collection. Therefore, no value has been included in the tangible fixed assets included in these financial statements in relation to this collection. The collection is presently in the care of the Museum within the History of Science in Oxford.

#### e) Pensions

The society contributes to a defined contribution pension scheme. The assets are held separately from those of the society in independently administered funds. The contributions are charged to the statement of financial activities on a payable basis. The contributions paid are shown in note 12.

#### f) Fund accounting

The society maintains various types of funds as follows:

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the society for particular purposes.

#### g) Income

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

#### h) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the society to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the heading.

Expenditure on raising funds are those costs involved in attracting voluntary income and those associated with the management of the investment portfolio.

Expenditure on charitable activities includes expenditure associated with the production of publications, organisation of meetings and courses and the processing of grants.

Governance costs include those incurred in the governance of the society and its assets and are primarily associated with constitutional and statutory requirements.

Support costs represent the costs incurred by staff directly providing support for the production of publications, meetings and other activities that further the charity's objects. Support costs that cannot directly be allocated to activity cost categories are then apportioned on a basis consistent with the proportion of incoming resources for charitable activities.

#### i) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income and expenditure account.

#### j) Operating leases

Rentals payable in respect of an operating lease are charged on a straight line basis over the term of the lease.

#### k) Financial instruments

The charity 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 measures at their settlement value.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2021 (continued)

### 2. Judgements

In preparing the Financial Statements, trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any significant judgements or estimates other than the valuation placed on the heritage assets and freehold property (see below). These heritage assets are carried at nil value on the basis that the value of these assets is impossible to estimate, due to their unique nature.

The society carries its freehold property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The society engaged independent valuation specialists to determine fair value at 31 December 2021. Some of the key assumptions used to determine the fair value of these assets are based on the valuer's knowledge and experience of the market and values of similar properties, which could be deemed subjective. In between formal revaluations the Trustees assess the carrying value of the freehold property. The society's property is mixed-use and an apportionment must be made between Investment Property and Property, Plant and Equipment on the basis of square foot used in each activity.

There is little estimation involved in determining the value of accruals and prepayments, as these are mostly based on supplier invoices etc. Depreciation rates are based on "industry" norms and experience of the life of assets.

### 3. Income from: Donations and legacies - unrestricted

|                                    | 2021<br>£    | 2020<br>£     |
|------------------------------------|--------------|---------------|
| Donations                          | 3,041        | 28,526        |
| Other government grants – Furlough | 4,286        | 69,018        |
|                                    | <u>7,327</u> | <u>97,544</u> |

Donations and legacies are the only income that the charity obtains from non-exchange transactions. There are no unfulfilled conditions or other contingencies attaching to resources from non-exchange transactions.

### 4. Income from: Charitable activities

|                                         | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|-----------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Publications                            | 653,875                    | -                        | 653,875            | 756,750            |
| Subscriptions                           | 108,262                    | -                        | 108,262            | 108,914            |
| Meetings and courses income (see below) | 156,522                    | -                        | 156,522            | 82,574             |
| Outreach                                | 697                        | -                        | 697                | 343                |
| EMC 2020                                | -                          | -                        | -                  | 28,321             |
| MMC 2021                                | 143,370                    | -                        | 143,370            | -                  |
| Grant income                            | -                          | 10,508                   | 10,508             | 88,833             |
|                                         | <u>1,062,726</u>           | <u>10,508</u>            | <u>1,073,234</u>   | <u>1,065,735</u>   |
| Total 2020                              | <u>976,902</u>             | <u>88,833</u>            | <u>1,065,735</u>   |                    |

Meetings and courses income is made up as follows:

|          | 2021<br>£      | 2020<br>£     |
|----------|----------------|---------------|
| Meetings | 125,432        | 75,734        |
| Courses  | 31,090         | 6,840         |
|          | <u>156,522</u> | <u>82,574</u> |

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2021 (continued)****5. Income from: Other trading activities - unrestricted**

|                  | <b>2021</b><br><b>£</b> | <b>2020</b><br><b>£</b> |
|------------------|-------------------------|-------------------------|
| Rents receivable | 11,000                  | 9,000                   |
| Other income     | 696                     | -                       |
|                  | <u>11,696</u>           | <u>9,000</u>            |

**6. Income from: Investments**

|                          | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>2021<br/>Total<br/>£</b> | <b>2020<br/>Total<br/>£</b> |
|--------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Bank interest receivable | 62                                  | -                                 | 62                          | 1,768                       |
| Dividends                | <u>67,357</u>                       | <u>-</u>                          | <u>67,357</u>               | <u>63,644</u>               |
|                          | <u>67,419</u>                       | <u>-</u>                          | <u>67,419</u>               | <u>65,412</u>               |
| Total 2020               | <u>65,412</u>                       | <u>-</u>                          | <u>65,412</u>               |                             |

**7. Expenditure on: Raising funds - unrestricted**

|                          | <b>2021<br/>Total<br/>£</b> | <b>2020<br/>Total<br/>£</b> |
|--------------------------|-----------------------------|-----------------------------|
| Brokers' management fees | <u>43,701</u>               | <u>40,347</u>               |

**8. Expenditure on: Charitable activities**

|                         | <b>Support<br/>costs<br/>£</b> | <b>Direct<br/>costs<br/>£</b> | <b>2021<br/>Total<br/>£</b> | <b>2020<br/>Total<br/>£</b> |
|-------------------------|--------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Publication costs       | 187,750                        | 279,151                       | 466,901                     | 562,950                     |
| Subscriptions           | 32,742                         | 42,923                        | 75,665                      | 70,987                      |
| Meetings                | 37,935                         | 171,862                       | 209,797                     | 230,605                     |
| Courses                 | 9,403                          | 16,981                        | 26,384                      | 18,497                      |
| Outreach                | 212                            | 3,349                         | 3,561                       | 3,143                       |
| MMC 2021                | 43,360                         | 177,505                       | 220,865                     | 97,325                      |
| EMC 2020                | -                              | -                             | -                           | 173,195                     |
| Grants payable (note 9) | -                              | 17,697                        | 17,697                      | 96,715                      |
| Governance costs        | 28,010                         | -                             | 28,010                      | 26,719                      |
|                         | <u>339,412</u>                 | <u>709,468</u>                | <u>1,048,880</u>            | <u>1,280,136</u>            |
| <b>Total 2020:</b>      | <u>379,324</u>                 | <u>900,812</u>                | <u>1,280,136</u>            |                             |

Included within Grants payable costs is £Nil (2020: £78,862) of restricted expenditure which relates to the costs of the Bioimaging Business Interaction Vouchers. Full details of the fund can be found in note 19.

Included within support costs is £10,508 (2020: £9,971) of restricted expenditure which relates to the costs of the Bioimaging UK Community Network project.

Included within Meeting costs is £Nil (2020: £31) of restricted expenditure which relates to the costs of the TOSCA hosted meeting held in the year. Full details of the TOSCA fund can be found in note 19.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2021 (continued)

### 9. Charitable activities

|                                          | 2021<br>Total | 2020<br>Total |
|------------------------------------------|---------------|---------------|
| Grants payable are made up as follows:   |               |               |
|                                          | £             | £             |
| Activity kit equipment and logistics     | 4,134         | 9,403         |
| Donations and grants                     | 13,563        | 8,450         |
| Bioimaging Business Interaction Vouchers | -             | 78,862        |
|                                          | <u>17,697</u> | <u>96,715</u> |

### 10. Allocation of support costs

|                                           | Publications   | Subscriptions<br>& Membership | Meetings<br>& courses | Microscience  | Outreach   | Governance    | Total<br>2021  | Total<br>2020  |
|-------------------------------------------|----------------|-------------------------------|-----------------------|---------------|------------|---------------|----------------|----------------|
|                                           | £              | £                             | £                     | £             | £          | £             | £              | £              |
| Office overheads                          |                |                               |                       |               |            |               |                |                |
| Rates                                     | 1,170          | 194                           | 280                   | 257           | 1          | -             | 1,902          | 2,029          |
| Heating and lighting                      | 3,199          | 530                           | 766                   | 701           | 3          | -             | 5,199          | 3,624          |
| Insurance                                 | 4,451          | 737                           | 1,066                 | 976           | 5          | -             | 7,235          | 10,333         |
| Council and committee<br>general expenses | (151)          | (25)                          | (36)                  | (33)          | -          | 2,320         | 2,075          | 9,282          |
| Printing and stationery                   | 627            | 104                           | 150                   | 137           | 1          | -             | 1,019          | 4,103          |
| Advertising                               | 853            | 141                           | 204                   | 187           | 1          | -             | 1,386          | 1,237          |
| Public Relations                          | 330            | 55                            | 79                    | 72            | -          | -             | 536            | 5,020          |
| Postage                                   | 224            | 37                            | 54                    | 49            | -          | -             | 364            | 1,099          |
| IT Infrastructure                         | 22,225         | 3,680                         | 5,320                 | 4,873         | 24         | -             | 36,122         | 24,934         |
| Telephone                                 | 2,838          | 470                           | 679                   | 622           | 3          | -             | 4,612          | 3,607          |
| Professional fees                         | 849            | 141                           | 203                   | 186           | 1          | -             | 1,380          | 460            |
| Audit and accountancy                     | -              | -                             | -                     | -             | -          | 11,500        | 11,500         | 8,100          |
| Legal and professional                    | -              | -                             | -                     | -             | -          | 4,190         | 4,190          | 5,848          |
| Bookkeeping fees                          | 1,367          | 226                           | 327                   | 299           | 1          | -             | 2,220          | 2,810          |
| Bank charges                              | 4,024          | 666                           | 963                   | 882           | 4          | -             | 6,539          | 4,267          |
| <i>Repairs and renewals</i>               |                |                               |                       |               |            |               |                |                |
| - Property                                | 2,623          | 434                           | 628                   | 575           | 3          | -             | 4,263          | 3,999          |
| - Equipment                               | 3,761          | 623                           | 900                   | 825           | 4          | -             | 6,113          | 5,824          |
| <i>Depreciation</i>                       |                |                               |                       |               |            |               |                |                |
| - Office                                  | 13,718         | 2,271                         | 3,284                 | 3,008         | 15         | -             | 22,296         | 24,937         |
| - Freehold property                       | 8,562          | 1,418                         | 2,050                 | 1,878         | 9          | -             | 13,917         | 13,917         |
| Input VAT not<br>recovered                | 7,497          | 1,241                         | 1,795                 | 1,644         | 8          | -             | 12,185         | 10,229         |
| Catering                                  | 540            | 90                            | 129                   | 119           | 1          | -             | 879            | 1,463          |
| Parking                                   | 324            | 53                            | 77                    | 71            | -          | -             | 525            | 2,573          |
| Staff training                            | 5,021          | 831                           | 1,202                 | 1,101         | 5          | -             | 8,160          | 1,835          |
| Staff travel                              | 13             | 2                             | 3                     | 3             | -          | -             | 21             | 261            |
| Health insurance                          | 5,275          | 873                           | 1,263                 | 1,157         | 6          | -             | 8,574          | 8,761          |
| Subscriptions                             | 527            | 88                            | 127                   | 116           | 1          | -             | 859            | 315            |
| Exchange rate gain                        | 5,184          | 858                           | 1,241                 | 1,137         | 6          | -             | 8,426          | 3,470          |
| Bad debts                                 | (2,829)        | (469)                         | (678)                 | (621)         | (3)        | -             | (4,600)        | 1,332          |
| Sponsorship                               | 650            | 108                           | 156                   | 143           | 1          | -             | 1,058          | 561            |
| Recruitment                               | -              | -                             | -                     | -             | -          | -             | -              | -              |
| Other                                     | 6,540          | 1,083                         | 1,566                 | 1,434         | 7          | -             | 10,630         | 10,520         |
| Wages and Salaries                        | 88,338         | 16,282                        | 23,540                | 21,562        | 105        | 10,000        | 159,827        | 202,574        |
|                                           | <u>187,750</u> | <u>32,742</u>                 | <u>47,338</u>         | <u>43,360</u> | <u>212</u> | <u>28,010</u> | <u>339,412</u> | <u>379,324</u> |
| <b>Total 2020:</b>                        | <b>270,050</b> | <b>41,276</b>                 | <b>30,651</b>         | <b>10,515</b> | <b>113</b> | <b>26,719</b> | <b>379,324</b> |                |

The society allocates its support costs as shown in the table above and then further apportions those costs between the charitable activities undertaken. Support costs are allocated on a basis consistent with the proportion of incoming resources for charitable activities.

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2021 (continued)****10a. Governance costs**

|                         | <b>2021</b><br><b>£</b> | <b>2020</b><br><b>£</b> |
|-------------------------|-------------------------|-------------------------|
| Support costs (note 10) | 18,010                  | 16,719                  |
| Wages                   | 10,000                  | 10,000                  |
|                         | <u>28,010</u>           | <u>26,719</u>           |

**11. Net incoming resources**

|                                            | <b>2021</b><br><b>£</b> | <b>2020</b><br><b>£</b> |
|--------------------------------------------|-------------------------|-------------------------|
| This is stated after charging:             |                         |                         |
| Depreciation                               | 36,213                  | 38,854                  |
| Revaluation gains on tangible fixed assets | 384,226                 | -                       |
| Auditors' remuneration:                    |                         |                         |
| Audit services                             | 11,500                  | 8,100                   |
| Amounts payable under operating leases     | 3,840                   | 4,997                   |
| Amounts receivable under operating leases  | 11,000                  | 9,000                   |
|                                            | <u>          </u>       | <u>          </u>       |

**12. Staff costs**

Staff costs during the year amounted to:

|                       | <b>2021</b><br><b>£</b> | <b>2020</b><br><b>£</b> |
|-----------------------|-------------------------|-------------------------|
| Salaries and wages    | 484,733                 | 496,807                 |
| Social security costs | 43,724                  | 42,277                  |
| Pension costs         | 46,334                  | 44,701                  |
|                       | <u>          </u>       | <u>          </u>       |
|                       | <u>574,791</u>          | <u>583,785</u>          |

The number of employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 during the year was 2 (2020: 2). The emoluments they received were within £60,000 - £70,000 and £70,000-£80,000 (2020: £60,000-£70,000 and £70,000-£80,000).

The average number of employees analysed by function was:

|                                  | <b>2021</b>       | <b>2020</b>        |
|----------------------------------|-------------------|--------------------|
| Charitable activities            | 14                | 15                 |
| Governance                       | 3                 | 3                  |
|                                  | <u>          </u> | <u>          </u>  |
|                                  | <u>17</u>         | <u>18</u>          |
| Total full time equivalent staff | <u><b>14</b></u>  | <u><b>15.0</b></u> |

The members of the Council of Management received no remuneration for their services (2020: £Nil).

During the year, members of the Council of Management were reimbursed for out of pocket expenses incurred during the course of their duties. The amounts incurred in out of pocket expenses and payable at the year end are detailed in note 24.

Key management personnel remuneration, including pension contributions, for the year ended 31 December 2021 totalled £192,429 (2020: £187,728).

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2021 (continued)**

Pension costs and liabilities have been assigned entirely to unrestricted funds on the basis that the amount of time spent by staff working on the activities associated with the restricted funds is minimal in proportion of time spent on unrestricted activities.

**13. Tangible assets**

|                                 | <b>Microscopes</b> | <b>Freehold property</b> | <b>Office equipment and fittings</b> | <b>Flat fixtures and fittings</b> | <b>Total</b>     |
|---------------------------------|--------------------|--------------------------|--------------------------------------|-----------------------------------|------------------|
| <b>Cost or valuation:</b>       | <b>£</b>           | <b>£</b>                 | <b>£</b>                             | <b>£</b>                          | <b>£</b>         |
| 1 January 2021                  | 47,046             | 695,842                  | 374,974                              | 35,863                            | 1,153,725        |
| Additions                       | -                  | -                        | 9,399                                | -                                 | 9,399            |
| Revaluations                    | -                  | 274,158                  | -                                    | -                                 | 274,158          |
| Transfer to Investment Property | -                  | (320,000)                | -                                    | -                                 | (320,000)        |
| 31 December 2021                | <u>47,046</u>      | <u>650,000</u>           | <u>384,373</u>                       | <u>35,863</u>                     | <u>1,117,282</u> |
| <b>Depreciation:</b>            |                    |                          |                                      |                                   |                  |
| 1 January 2021                  | 25,425             | 96,151                   | 344,489                              | 31,781                            | 497,846          |
| Provided this year              | 2,402              | 13,917                   | 19,077                               | 817                               | 36,213           |
| Eliminated on revaluation       | -                  | (110,068)                | -                                    | -                                 | (110,068)        |
| 31 December 2021                | <u>27,827</u>      | <u>-</u>                 | <u>363,566</u>                       | <u>32,598</u>                     | <u>423,991</u>   |
| <b>Net book value:</b>          |                    |                          |                                      |                                   |                  |
| 31 December 2021                | <u>19,219</u>      | <u>650,000</u>           | <u>20,807</u>                        | <u>3,265</u>                      | <u>693,291</u>   |
| 31 December 2020                | <u>21,621</u>      | <u>599,691</u>           | <u>30,485</u>                        | <u>4,082</u>                      | <u>655,879</u>   |

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:-

|                                      | <b>Freehold property</b> |                |
|--------------------------------------|--------------------------|----------------|
|                                      | <b>2021</b>              | <b>2020</b>    |
|                                      | <b>£</b>                 | <b>£</b>       |
| <b>Net book value at end of year</b> | <u>585,774</u>           | <u>599,691</u> |
| <b>Historical cost</b>               |                          |                |
| At 1 January 2021                    | 173,559                  | 173,559        |
| At 31 December 2021                  | <u>173,559</u>           | <u>173,559</u> |
| <b>Depreciation</b>                  |                          |                |
| At 1 January 2021                    | 112,022                  | 108,551        |
| Charge for the year                  | 3,471                    | 3,471          |
| At 31 December 2021                  | <u>115,493</u>           | <u>112,022</u> |
| <b>Net Historical cost value</b>     |                          |                |
| At 31 December 2021                  | <u>58,066</u>            | <u>61,537</u>  |
| At 31 December 2020                  | <u>61,537</u>            | <u>65,008</u>  |

A professional valuation of the freehold property, prepared by an independent chartered surveyor R Sherrott FRICS, was obtained in December 2021 which valued the property at an open market value of £650,000.

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2021 (continued)**

| <b>14. Fixed asset investments</b>   | <b>2021 –<br/>Investment<br/>Property<br/>£</b> | <b>2021 –<br/>Listed<br/>Investments<br/>£</b> | <b>2021 –<br/>Total<br/>£</b> | <b>2020 –<br/>Listed<br/>Investments<br/>£</b> |
|--------------------------------------|-------------------------------------------------|------------------------------------------------|-------------------------------|------------------------------------------------|
| Listed investments:                  |                                                 |                                                |                               |                                                |
| Market value 1 January 2021          | -                                               | 3,556,621                                      | 3,556,621                     | 3,429,265                                      |
| Additions                            | -                                               | 573,187                                        | 573,187                       | 693,368                                        |
| Transferred from freehold property   | 320,000                                         | -                                              | 320,000                       | -                                              |
| Disposals                            | -                                               | (785,062)                                      | (785,062)                     | (711,876)                                      |
| Realised losses on disposals         | -                                               | 51,246                                         | 51,246                        | (77,152)                                       |
| Unrealised gains                     | -                                               | 383,564                                        | 383,564                       | 245,230                                        |
| Movement in cash awaiting investment | -                                               | 168,949                                        | 168,949                       | (22,214)                                       |
| Market value 31 December 2021        | 320,000                                         | 3,948,505                                      | 4,268,505                     | 3,556,621                                      |

|                                               | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-----------------------------------------------|-------------------|-------------------|
| <b>Investments at market value comprised:</b> |                   |                   |
| Equities                                      | 2,427,865         | 2,250,403         |
| UK fixed interest securities                  | 382,394           | 650,610           |
| Overseas fixed interest securities            | 193,584           | -                 |
| Cash deposits                                 | 236,525           | 67,449            |
| Alternative Assets                            | 422,681           | 411,335           |
| Property                                      | 217,128           | 114,978           |
| Investment Property                           | 320,000           | -                 |
| Open ended investment fund                    | 68,328            | 61,846            |
|                                               | <u>4,268,505</u>  | <u>3,556,621</u>  |

The trustees consider individual holdings at 31 December 2021 in excess of 5% of the portfolio value to be material. At 31 December 2021 there were no such holdings.

During 2022, World stock markets have experienced increased volatility and declines as a result of the impact of the Russo-Ukrainian war. As at the date of signing the financial statements.

The portfolio has suffered a fall of 6.3% up to the date of signing. No adjustments have been made in respect of this.

A professional valuation of the freehold property, prepared by an independent chartered surveyor R Sherrott FRICS, was obtained in December 2021 which valued the investment property at an open market value of £320,000.

|                                   | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-----------------------------------|-------------------|-------------------|
| <b>Listed investments at cost</b> |                   |                   |
| 1 January 2021                    | 2,498,897         | 2,372,954         |
| Additions                         | 573,187           | 693,368           |
| Disposals                         | <u>(426,507)</u>  | <u>(567,425)</u>  |
| 31 December 2021                  | <u>2,645,577</u>  | <u>2,498,897</u>  |

| <b>15. Debtors</b>             | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| Trade debtors                  | 174,477           | 306,297           |
| Prepayments and accrued income | <u>20,221</u>     | <u>122,041</u>    |
|                                | <u>194,698</u>    | <u>428,338</u>    |

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2021 (continued)**

| <b>16. Cash at bank and in hand</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| Bank current accounts               | 755,206           | 612,167           |
| Petty cash                          | 310               | 501               |
|                                     | <u>755,516</u>    | <u>612,668</u>    |

| <b>17. Creditors: Amounts falling due within one year</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-----------------------------------------------------------|-------------------|-------------------|
| Trade creditors                                           | 41,761            | 160,848           |
| Accruals                                                  | 24,349            | 105,955           |
| Deferred income (see Note 17a)                            | 46,247            | 56,451            |
| Other taxes and social security                           | 23,631            | 40,311            |
| Other creditors                                           | 7,920             | 5,787             |
|                                                           | <u>143,908</u>    | <u>369,352</u>    |

| <b>17a. Deferred income</b>    | <b>Membership</b> | <b>Meetings and courses</b> | <b>2021</b>   | <b>2020</b>   |
|--------------------------------|-------------------|-----------------------------|---------------|---------------|
|                                | <b>£</b>          | <b>£</b>                    | <b>£</b>      | <b>£</b>      |
| At 1 January 2021              | 4,210             | 52,241                      | 56,451        | 318,689       |
| Released to incoming resources | (4,210)           | (35,528)                    | (39,738)      | (318,689)     |
| Deferred in the year           | 10,950            | 18,584                      | 29,534        | 56,451        |
| <b>At 31 December 2021</b>     | <b>10,950</b>     | <b>35,297</b>               | <b>46,247</b> | <b>56,451</b> |

Deferred income related to membership fees and meetings and courses income related to future periods, which is invoiced in advance during the year.

**18. Unrestricted funds**

|                          | <b>Balance 1 January 2021<br/>£</b> | <b>Movement in resources Incoming<br/>£</b> | <b>Outgoing<br/>£</b> | <b>Transfer between funds<br/>£</b> | <b>Investment Gains and Revaluation of assets<br/>£</b> | <b>Balance 31 December 2021<br/>£</b> |
|--------------------------|-------------------------------------|---------------------------------------------|-----------------------|-------------------------------------|---------------------------------------------------------|---------------------------------------|
| Accumulated Fund         | 553,851                             | 1,081,811                                   | (925,894)             | (14,265)                            | -                                                       | 695,503                               |
| Capital Fund             | 4,212,500                           | 67,357                                      | (79,914)              | (57,183)                            | 819,036                                                 | 4,961,796                             |
| <i>Designated Funds:</i> |                                     |                                             |                       |                                     |                                                         |                                       |
| Building Fund            | 24,000                              | -                                           | (19,918)              | 19,918                              | -                                                       | 24,000                                |
| Outreach Fund            | 22,000                              | -                                           | (16,634)              | 18,634                              | -                                                       | 24,000                                |
| IT Fund                  | 56,500                              | -                                           | (41,896)              | 32,896                              | -                                                       | 47,500                                |
|                          | <u>4,868,851</u>                    | <u>1,149,168</u>                            | <u>(1,084,256)</u>    | <u>-</u>                            | <u>819,036</u>                                          | <u>5,752,799</u>                      |

The capital fund represents the society's interest in investments and the freehold property. The cost of investment management is shown as a charge against the capital fund and similarly the depreciation cost has been charged to the capital fund.

The Building Fund was set up to fund future repairs, maintenance and improvements to the offices, flat and restaurant.

The Outreach Fund was set up to support any activities in the area of its Outreach program.

The IT Fund was set up to fund future improvements to IT database.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2021 (continued)

### Analysis of movements in unrestricted funds previous year

|                          | Balance<br>1<br>January<br>2020<br>£ | Movement in resources |                    | Transfer<br>between<br>funds<br>£ | Investment<br>Gains and<br>Revaluation<br>of assets<br>£ | Balance<br>31<br>December<br>2020<br>£ |
|--------------------------|--------------------------------------|-----------------------|--------------------|-----------------------------------|----------------------------------------------------------|----------------------------------------|
|                          |                                      | Incoming<br>£         | Outgoing<br>£      |                                   |                                                          |                                        |
| Accumulated Fund         | 579,338                              | 1,085,214             | (1,093,813)        | (16,888)                          | -                                                        | 553,851                                |
| Capital Fund             | 4,090,526                            | 63,644                | (79,043)           | (30,705)                          | 168,078                                                  | 4,212,500                              |
| <i>Designated Funds:</i> |                                      |                       |                    |                                   |                                                          |                                        |
| Building Fund            | 25,000                               | -                     | (19,741)           | 18,741                            | -                                                        | 24,000                                 |
| Outreach Fund            | 31,000                               | -                     | (16,800)           | 7,800                             | -                                                        | 22,000                                 |
| IT Fund                  | 60,000                               | -                     | (24,552)           | 21,052                            | -                                                        | 56,500                                 |
|                          | <u>4,785,864</u>                     | <u>1,148,858</u>      | <u>(1,233,949)</u> | <u>-</u>                          | <u>168,078</u>                                           | <u>4,868,851</u>                       |

### 19. Restricted funds

|                                         | Balance<br>1 January<br>2021<br>£ | Movement in resources |                 | Transfer<br>Between<br>funds<br>£ | Balance<br>31 December<br>2021<br>£ |
|-----------------------------------------|-----------------------------------|-----------------------|-----------------|-----------------------------------|-------------------------------------|
|                                         |                                   | Incoming<br>£         | Outgoing<br>£   |                                   |                                     |
| Pearse Prize Fund                       | 15,303                            | -                     | -               | -                                 | 15,303                              |
| Research Council –<br>Community NetWork | -                                 | 10,508                | (10,508)        | -                                 | -                                   |
|                                         | <u>15,303</u>                     | <u>10,508</u>         | <u>(10,508)</u> | <u>-</u>                          | <u>15,303</u>                       |

#### Name of fund

#### Purpose of fund

Pearse Prize Fund To fund the award of the Pearse Prize Medal.

TOSCA To fund the annual TOSCA event and travel bursaries.

UKRI-BBSRC Biotechnology and Biological Sciences Research Council funding for Bioimaging Business Interaction Vouchers.

Research Council –  
Community NetWork To fund subcontracted work under the BioImagingUK Community NetWork project.

### Analysis of movements in restricted funds previous year

|                                         | Balance<br>1 January<br>2020<br>£ | Movement in resources |                 | Transfer<br>Between<br>funds<br>£ | Balance<br>31 December<br>2020<br>£ |
|-----------------------------------------|-----------------------------------|-----------------------|-----------------|-----------------------------------|-------------------------------------|
|                                         |                                   | Incoming<br>£         | Outgoing<br>£   |                                   |                                     |
| Pearse Prize Fund                       | 15,303                            | -                     | -               | -                                 | 15,303                              |
| TOSCA                                   | 31                                | -                     | (31)            | -                                 | -                                   |
| UKRI-BBSRC                              | -                                 | 78,862                | (78,862)        | -                                 | -                                   |
| Research Council –<br>Community NetWork | -                                 | 9,971                 | (9,971)         | -                                 | -                                   |
|                                         | <u>15,334</u>                     | <u>88,833</u>         | <u>(88,864)</u> | <u>-</u>                          | <u>15,303</u>                       |

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2021 (continued)****20. Analysis of net assets between funds**

|                                             | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>2021<br/>Total<br/>£</b> | <b>2020<br/>Total<br/>£</b> |
|---------------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Tangible fixed assets                       | 693,291                             | -                                 | 693,291                     | 655,879                     |
| Listed investments &<br>investment property | 4,268,505                           | -                                 | 4,268,505                   | 3,556,621                   |
| Debtors                                     | 194,698                             | -                                 | 194,698                     | 428,338                     |
| Cash at bank and in hand                    | 740,213                             | 15,303                            | 755,516                     | 612,668                     |
| Creditors                                   | (143,908)                           | -                                 | (143,908)                   | (369,352)                   |
|                                             | <u>5,752,799</u>                    | <u>15,303</u>                     | <u>5,768,102</u>            | <u>4,884,154</u>            |

**Analysis of net assets between funds – Prior year**

|                          | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>2020<br/>Total<br/>£</b> | <b>2019<br/>Total<br/>£</b> |
|--------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Tangible fixed assets    | 655,879                             | -                                 | 655,879                     | 661,261                     |
| Listed investments       | 3,556,621                           | -                                 | 3,556,621                   | 3,429,265                   |
| Debtors                  | 428,338                             | -                                 | 428,338                     | 422,589                     |
| Cash at bank and in hand | 597,365                             | 15,303                            | 612,668                     | 733,223                     |
| Creditors                | (369,352)                           | -                                 | (369,352)                   | (445,134)                   |
|                          | <u>4,868,851</u>                    | <u>15,303</u>                     | <u>4,884,154</u>            | <u>4,801,198</u>            |

**21. Capital commitments**

There were capital commitments contracted at the year-end totalling £nil (2020: £nil).

**22. Financial commitments****Operating leases**

At 31 December 2021 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

|                                        | <b>2021<br/>Total<br/>£</b> | <b>2020<br/>Total<br/>£</b> |
|----------------------------------------|-----------------------------|-----------------------------|
| Amounts due within one year            | 3,858                       | 3,751                       |
| Amounts due between one and five years | 375                         | 4,008                       |
|                                        | <u>4,233</u>                | <u>7,759</u>                |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2021 (continued)

### 22. Financial commitments (continued)

At 31 December 2021 the total of the Society's future rentals receivable under non-cancellable operating leases was:

|                                        | <b>2021<br/>Total<br/>£</b> | <b>2020<br/>Total<br/>£</b> |
|----------------------------------------|-----------------------------|-----------------------------|
| Amounts due within one year            | 24,000                      | 19,000                      |
| Amounts due between one and five years | 96,000                      | 96,000                      |
| Amounts due after five years           | 288,000                     | 312,000                     |
|                                        | <u>408,000</u>              | <u>427,000</u>              |

The society owns a building of which the ground floor is rented out by a restaurant. This non-cancellable lease runs to 1 January 2039.

### 23. Financial instruments

|                                                      | <b>2021<br/>Total<br/>£</b> | <b>2020<br/>Total<br/>£</b> |
|------------------------------------------------------|-----------------------------|-----------------------------|
| Financial assets measured at fair value through SOFA | 755,516                     | 612,668                     |
| Financial assets measured at amortised cost          | <u>174,477</u>              | <u>306,297</u>              |
|                                                      | <b>2021<br/>Total<br/>£</b> | <b>2020<br/>Total<br/>£</b> |
| Financial liabilities measured at amortised cost     | <u>97,661</u>               | <u>312,901</u>              |

Financial assets at fair value through the statement of financial activities comprises of cash at bank and on hand. The fair value of this asset is determined with reference to the bank statements at the year end.

Financial assets measured at amortised cost consist of trade debtors and other debtors. The value of these is the amount expected to be recovered at the year end.

Financial liabilities measured at amortised cost consist of trade creditors, other taxation & social security, pension, other creditors and accruals. The value of trade creditors and other creditors is based on purchase invoices received from suppliers. Invoices denominated in foreign currencies are translated into sterling at the prevailing exchange rate at the year end. Accruals are based on management's best estimate of the cost of settling the liability.

### 24. Related party transactions

The only related party transactions that the charity has is with its trustees. Details of trustee remuneration can be found in note 12.

At 31 December 2021 £Nil was owed to the Trustees (2020: £Nil) for amounts claimed in out of pocket expenses but not yet reimbursed. These short term creditors, upon which no interest is incurred, will be reimbursed in the normal course of the Society's ordinary activities.

Travel and subsistence expenses were reimbursed to 7 members of the Council of Management totalling £2,513 (2020: £2,714 to 10 members).

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2021 (continued)**

| <b>25. Cash flows from operating activities</b> | <b>2021</b>   | <b>2020</b>      |
|-------------------------------------------------|---------------|------------------|
|                                                 | <b>£</b>      | <b>£</b>         |
| Net income for the year                         | 499,722       | 82,956           |
| Adjustments for:                                |               |                  |
| Depreciation charges                            | 36,213        | 38,854           |
| Gains on investments                            | (434,810)     | (168,078)        |
| Dividends & interest from investments           | (67,419)      | (83,325)         |
| Decrease/(increase) in debtors                  | 233,640       | (5,755)          |
| Decrease in creditors                           | (225,444)     | (75,782)         |
|                                                 | <u>41,902</u> | <u>(193,217)</u> |

| <b>26. Cash flows from investing activities</b> | <b>2021</b>    | <b>2020</b>   |
|-------------------------------------------------|----------------|---------------|
|                                                 | <b>£</b>       | <b>£</b>      |
| Dividends, interest and rents from investments  | 67,419         | 65,412        |
| Purchase of property, plant & equipment         | (9,399)        | (33,472)      |
| Proceeds from sales of investments              | 785,062        | 711,876       |
| Purchase of investments                         | (573,187)      | (693,368)     |
| Movement in cash awaiting investment            | (168,949)      | 112,560       |
|                                                 | <u>100,946</u> | <u>72,662</u> |

| <b>27. Analysis of cash and cash equivalents</b> | <b>2021</b>    | <b>2020</b>    |
|--------------------------------------------------|----------------|----------------|
|                                                  | <b>£</b>       | <b>£</b>       |
| Cash at bank                                     | 755,206        | 612,167        |
| Petty cash                                       | 310            | 501            |
|                                                  | <u>755,516</u> | <u>612,668</u> |

|              | <b>At start of year</b> | <b>Cashflows</b> | <b>At end of year</b> |
|--------------|-------------------------|------------------|-----------------------|
|              | <b>£</b>                | <b>£</b>         | <b>£</b>              |
| Cash at bank | 612,167                 | 143,039          | 755,206               |
| Petty cash   | 501                     | (191)            | 310                   |
|              | <u>612,668</u>          | <u>142,848</u>   | <u>755,516</u>        |

**28. Subsequent Event**

Subsequent to the year end, there has been an escalation of the conflict between Russia and Ukraine which has impacted global supply chains and created additional volatility in global stock markets. At this stage the Trustees are assessing what impact this may have on the charity but although there is a level of uncertainty about the extent and the timeframe of the war on the global economy, they believe the charity is strongly positioned to handle any downturn that may occur in any of the territories the charity operates in.

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# Accounts

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**Charity Number: 241990**  
**Company Number: RC000353**

**ROYAL MICROSCOPICAL SOCIETY**

**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020**

**ROYAL MICROSCOPICAL SOCIETY**

**REPORT AND FINANCIAL STATEMENTS – For the year ended 31 December 2020**

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# ROYAL MICROSCOPICAL SOCIETY

## Legal and administrative information

**Charity Registration No:** 241990

**Company Registration No:** RC000353

**Registered Office:** 37/38 St Clements Street  
Oxford  
OX4 1AJ

### Council of Management:

|                                 |                                                  |
|---------------------------------|--------------------------------------------------|
| Professor Grace Burke           | President                                        |
| Dr Peter O'Toole                | Vice President                                   |
| Professor Susan Anderson        | Vice President                                   |
| Dr Debbie Stokes                | International Secretary (until 16 November 2020) |
| Professor Michelle Peckham      | Executive Honorary Secretary                     |
| Dr Lynne Joyce                  | Honorary Treasurer (until 16 November 2020)      |
| Mr Rod Shipley                  | Honorary Treasurer (from 16 November 2020)       |
| Professor Rik Brydson           | Honorary Secretary Science - Physical            |
| Professor Maddy Parsons         | Honorary Secretary Science – Biological          |
| Dr Kerry Thompson               | Honorary Secretary Education                     |
| Dr Alex Ball                    | (until 16 November 2020)                         |
| Professor Stan Botchway         |                                                  |
| Dr Andy Brown                   |                                                  |
| Professor Asa Barber            | (from 16 November 2020)                          |
| Dr Lucy Collinson               | (until 16 November 2020)                         |
| Professor Sonia Contera         | (until 16 November 2020)                         |
| Mr Derek Davies                 | (until 16 November 2020)                         |
| Dr Liz Duke                     |                                                  |
| Mrs Kim Findlay                 |                                                  |
| Professor Paul French           | (from 16 November 2020)                          |
| Mr Paul Gunning                 | (from 16 November 2020)                          |
| Dr Karen Hogg                   | (from 16 November 2020)                          |
| Professor Oleg Kolosov          | (from 16 November 2020)                          |
| Professor Roland Kroger         |                                                  |
| Professor Gail McConnell        |                                                  |
| Professor Paul Midgley Hon FRMS | (until 16 November 2020)                         |
| Dr Dogan Ozkaya                 | (from 16 November 2020)                          |
| Professor Klaus Qvortrup        |                                                  |
| Dr Theresa Ward                 |                                                  |
| Dr Neil Wilson                  | (until 16 November 2020)                         |

The following members retired from Council during the year: Dr Debbie Stokes, Dr Lynne Joyce, Dr Alex Ball, Dr Lucy Collinson, Professor Sonia Contera, Mr Derek Davies, Professor Paul Midgley Hon FRMS and Dr Neil Wilson.

**Chief Executive:** Ms Allison Winton

**Solicitors:** Spires Legal Limited  
Oxford House  
Parkway Court, John Smith Drive  
Oxford Business Park  
Oxford, OX4 2JY

**Auditors:** Cooper Parry Group Limited  
One Central Boulevard  
Blythe Valley Business Park  
Solihull  
West Midlands  
B90 8BG

## **ROYAL MICROSCOPICAL SOCIETY**

### **Legal and administrative information**

**Bankers:**

Royal Bank of Scotland Plc  
Minns Business Park  
7 West Way  
Oxford  
OX2 0JB

**Investment Managers:**

Investec Wealth and Investment Limited  
30 Gresham Street  
London  
EC2V 7QN

The members of the Board of Trustees present their report and accounts for the year ended 31 December 2020 for Royal Microscopical Society (also referred to as RMS or Society).

## ROYAL MICROSCOPICAL SOCIETY

### Foreword to this Annual Report *Professor Grace Burke, RMS President*

As I write this Foreword, I recall how different our lives were in December 2019. What a difference a year makes! 2020 has been a year that none of us could have imagined, with great disruptions, tragedies, amazing examples of selfless dedication, and a renewed appreciation for simple things that we all used to take for granted – be it meeting with friends and family, working directly (in person) with colleagues, teaching students face-to-face, or having those wonderful sessions on TEMs, SEMs, or other microscopes. Indeed, last year “zooming” and “virtually” had quite different meanings in everyday life. However, virtual meetings/conferences/get-togethers via Zoom or Teams etc have managed to keep us connected for most of 2020. It has been both logistically challenging and awkward at times (so-called “Zoom fatigue”) but has enabled us to move forward as well as permit many of us who may have been unable to attend “in person” meetings to participate a bit more in our RMS activities that were moved to the virtual platform. Our focus in RMS is serving our members in the microscopy and science communities, providing internationally recognised courses and workshops, and reaching out to educate others about microscopy. Although the Covid-19 pandemic has dramatically affected the originally planned activities for 2020, the RMS has been able to continue with excellent programmes throughout 2020 due to our superb RMS Staff, who have met this challenge with great enthusiasm, initiative, hard work and dedication – and we are most grateful! In addition, our Staff have also added the new functionality and improvements to our RMS website this year.

Despite the many logistical challenges, the RMS has had a very productive and active year – holding a broad range of meetings and workshops, which have attracted considerable participation from RMS members within the UK and around the world. Indeed, our excellent RMS staff under the leadership of our RMS Chief Executive, Allison Winton, successfully organised the first-ever virtual Annual General Meeting this past November, with an all-time record attendance, including RMS members throughout Europe, North America, South America and Asia! This has had the wonderful benefit of connecting with our many international RMS members that would frequently be unable to participate in such events. Similarly, the recent virtual Early Career European Microscopy Conference organised by the RMS was an excellent scientific meeting attracting many speakers within the UK and around the world. Similarly, the recent FIB/Prep Workshop was a wonderful success – again attracting both UK and international interest. Thus, it is truly a credit to the RMS – members and staff – that we have been able to continue with excellent scientific and society activities that benefit our members and the microscopy community around the world. The high quality of these events is a credit to the Society. We hope that our virtual programming will continue to attract participation of our members throughout the world.

During 2020, we have been delighted to recognise outstanding achievement in microscopy – both in science/technique development as well as in the applications of microscopy that have led to significant advances in our understanding for the life sciences and physical/materials sciences. In 2020, we have been very pleased to honour leaders in Microscopy, including four Honorary Fellowships of the Royal Microscopical Society. We have highlighted our Awardees in **infocus**, and have provided a list of 2020 RMS Award winners in this report.

Our RMS publications including the Journal of Microscopy, under the outstanding leadership of Professor Michelle Peckham, and **infocus**, with our excellent Scientific Editor, Dr Vikas Trivedi, have had a very successful year. We are extremely grateful for their dedication and hard work. Further information concerning the RMS publications are included in this report.

I also wish to acknowledge all the efforts of our RMS Sections and Focused Interest Groups (Image Analysis, Training, Mass Spectrometry Imaging, and X-ray Microscopy) as well as our Early Career Committee for their proactivity and excellent work. I wish to especially recognise the extraordinarily dynamic members of the Early Career Committee. It is wonderful to know that the RMS has such a superb and dedicated group of young members, all of whom, I am certain, will be future RMS leaders.

I want to extend my sincere thanks to the RMS Executive Committee, Council, Committees and FIGs for all your hard work to make this challenging year a success. Also, I want to express my great appreciation to our wonderful RMS Staff, for it was only with their help that it has been possible to continue to move the Society forward despite the obstacles created by the pandemic. The incredible amount of work by RMS staff to transition from in-person to virtual meetings/activities and in running these activities, both ‘in-front-of’ and ‘behind-the-scenes’, has resulted in very successful events this year in spite of the difficult circumstances. I know I speak for all RMS members in formally recognising the RMS Staff’s wonderful work and offering our heartfelt thanks for yet another successful year!

## **ROYAL MICROSCOPICAL SOCIETY**

### **Governing Document**

The Royal Microscopical Society's governing document is its Royal Charter. The Supplemental Royal Charter was obtained 9 October 2008.

### **Objectives**

The Royal Microscopical Society's objects are constituted in Supplemental Royal Charter, they are:

- To promote the advancement of microscopical science by such means as the discussion and publication of research into those branches of science where microscopy is important; and
- To organise educational activities concerned with microscopy for the benefit of the general public and for the science community.

### **Recruitment of Trustees**

All members of Council (except the chairs of the sections) must be elected at the Annual General Meeting and re-elected after three years in office. Every year the longest serving members of Council must retire according to the agreed rotational pattern. They are not eligible to serve on Council during the year following their retirement.

A notice inviting nominations from the Fellowship is published on the RMS website and in **infocus** magazine at least four calendar months before the Annual General Meeting.

At a meeting not less than three calendar months before the Annual General Meeting, Council nominates qualified persons (ensuring a balance in experience, scientific expertise, and gender) for election as Officers and Ordinary Members.

The list of Council nominations is published to all members of the Society not later than three weeks before the Annual General Meeting. This list also contains the names of any nominations from the members of the Society, if there are any, along with the name of the nominating member.

If no candidates have been nominated by the membership, the persons nominated by Council shall be judged to be elected, and no ballot shall be held.

### **Training of Trustees**

New Trustees (Council Members) are sent an Introductory booklet about the Society, which contains general information about the operations of the charity, including a specific section for trustees. In addition to this, all new Trustees receive a more detailed trustee Training Document. Further Trustee training takes place at Council meetings every few years.

### **Pay and Remuneration**

The pay of senior staff is agreed by a remuneration committee consisting of the President, Honorary Treasurer and Executive Honorary Secretary. The salary scales are based on a University salary scale, and the senior staff members pay grades are linked to the most appropriate scale where the breadth of responsibilities are similar.

### **Organisation & Governance Structure**

The Executive Committee, on behalf of the Trustees, has responsibility of the day-to-day management of the Society. The Executive Committee consists of the President, the Vice-President(s), the Executive Honorary Secretary, the Honorary Treasurer and the Honorary Secretaries. The Executive Committee normally meet quarterly. The Chief Executive is the senior permanent officer of the Society and is responsible to Council initially through the Executive Honorary Secretary and the Honorary Treasurer jointly. The Chief Executive is responsible to the members of the Society for ensuring that the actions of the Council are in accordance with the Society's Charter and By-laws. To facilitate effective operations, the Chief Executive, along with the Finance Director and Event Director, has delegated authority for operational matters including finance, employment and facilitating the event programme.

## ROYAL MICROSCOPICAL SOCIETY

### Principal Risks and Uncertainties

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk to the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital.

The RMS is aware that the Journal of Microscopy revenue could decrease due to open-access journal submissions. A procedure and plan has been put into place to reduce our overheads if this risk became apparent. This risk is reviewed at least annually during Executive Committee Meetings.

Attention has also been focussed on non-financial risks arising from Health and Safety issues, Disaster Recovery and a loss of reputation. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular training for staff.

The RMS is also aware of the data it processes and ensures it complies with the latest security standards. With the implementation of the new GDPR, fines for data breaches have increased. This poses a heightened risk for the RMS as it is essential to ensure our data is secure. An ISO 27001 accreditation has been achieved to ensure all potential risk is reduced and managed in line with the guideline set out in the standards of the qualification.

The Society is also exposed to risks associated with being an employer, eg legislation and litigation.

The Royal Microscopical Society continues to closely monitor the implications of the Brexit negotiations. We would like to take this opportunity to state that we are an International Society, and welcome members from all countries and backgrounds who are working with microscopes and are interested in the science of microscopy. Brexit is frequently reviewed at our Executive Committee meetings, with future plans evaluated to ensure we can continue to support all of our members. We are aware that funding to attend our activities may be affected by Brexit and will continue to review our current strategy.

The RMS has closely monitored the impact of the current Covid-19 pandemic. The RMS have adapted during this difficult time by running a range of virtual events to benefit the scientific community. The RMS has also utilised the availability of technology to facilitate our activities. All activities have been closely assessed to ensure the RMS act in a covid secure manner. The outbreak has dramatically reduced the revenue generated by the Society, specifically with the cancellation of emc2020.

### Fundraising

The charity does not directly fundraise from the public. The RMS is a self-funded organisation with any funds generated from its own activities reinvested into the scientific community. Occasionally the RMS may carry out fundraising activities for a specific project or to ensure the longevity of the society. The charity does not use any external fundraisers and any fundraising undertaken during the year is monitored by the Trustees. Any fundraising projects would be managed by the staff at the RMS, with guidance from the trustees, who would set out clear guidelines and benefits to the community. The RMS would conduct a full risk assessment prior to the fundraising activity and ensure that all vulnerable personnel are protected. At present the RMS has not received any complaints regarding fundraising activities.

### **RMS Awards, Medals and Honours 2020** *Report by Professor Grace Burke, RMS President*

The RMS was very pleased to award a wide range of prestigious awards to outstanding figures across the full spectrum of microscopy in 2020.

## ROYAL MICROSCOPICAL SOCIETY

This year's awards included those given out by the Society's Science Sections, Mid-Career Achievement Awards, The President's and Vice Presidents' Awards, Honorary Fellowships and more. It has been a privilege and a delight to give formal recognition to the achievements of all our award-winners this year. The RMS takes its awards process very seriously, and careful consideration is given to all applicants and nominees to ensure the most outstanding achievements are given the acknowledgement they deserve.

My warmest congratulations go to all of them, and I look forward to seeing and hearing about their influence and impact across the scientific community in the years to come.

### New Honorary Fellows

In November, the RMS proudly announced the appointment of four new Honorary Fellows to the Society.

Honorary Fellowship is the RMS's most prestigious accolade, reserved for those who have made the most outstanding contributions to microscopy or related branches of science throughout their careers.

The new Honorary Fellows, who will each receive their awards in 2021, are as follows:

- **Professor George D W Smith**, University of Oxford
- **Professor Knut Urban**, Ernst Ruska Centre
- **Professor Peter D Nellist**, University of Oxford
- **Dr Anne E Carpenter**, The Broad Institute

### President's Medal for Services to the Society

RMS Honorary Fellow Dr Peter Evennett was announced as the recipient of prestigious President's Medal for his tireless commitment to microscopy education, dissemination and inspiration across Europe.

The President's Medal recognises those who have made 'an exceptional, voluntary contribution to the work of the RMS', and Peter was a hugely popular recipient both within the Society and across the wider microscopical community.

### Vice-Presidents' Medal for Microscopy Research and Laboratory Support

Materials microscopist Kevin Smith was announced as the 2020 winner of the Vice-Presidents' Medal.

The Vice-Presidents' Medal recognises the 'unsung heroes' of microscopy by making an award to an engineer, technician or laboratory research support scientist.

Kevin was recognised for his achievements in providing and developing microscopical support during a career spanning more than 40 years.

### Chris Hawes Outreach and Education Award

The RMS announced Dr Siân Culley, of University College London, as the first recipient of the 'Chris Hawes Outreach and Education Award' in 2020.

The award recognises those who have made a substantial contribution either to the field of education, or to outreach and public engagement over the course of their career. It was created last year in honour of the late Professor Chris Hawes *Hon FRMS*, former President of the RMS, for his contributions to the Society, and his particular work within Outreach and Education.

### Mid-Career Scientific Achievement award-winners

The RMS announced six winners of its Mid-Career Scientific Achievement Award in 2020.

Open to microscopists from across the globe, the aim of the award is to celebrate and mark outstanding scientific achievements in any area of microscopy or flow cytometry for established, mid-career researchers.

## ROYAL MICROSCOPICAL SOCIETY

The winners for 2020 were as follows:

- **Professor Elizabeth M. C. Hillman**, Columbia University
- **Professor Beverley Inkson**, The University of Sheffield
- **Professor Serge Mostowy**, London School of Hygiene & Tropical Medicine
- **Professor Quentin Ramasse**, SuperSTEM Laboratory; University of Leeds
- **Dr Yannick Schwab**, EMBL Heidelberg
- **Dr Neil Wilson**, University of Warwick

### RMS Medal Series winners

In 2020, the RMS was also delighted to announce the six winners of the Society's 2021 Medal Series – awards given by each of its Science Sections covering different forms of microscopy.

This year the winners were selected from a particularly strong field of nominations, including many of the leading figures in international microscopy research. Five of the six winners will be invited to mmc2021 to present a talk, and to receive their medal. The sixth medal winner (Flow Cytometry) will be invited to give a talk at the FlowCytometryUK Meeting in the Autumn of 2021.

The winners are as follows:

- Medal for Light Microscopy – **Professor Philipp Kukura**
- Alan Agar Medal for Electron Microscopy - **Dr Alexandra Pacureanu**
- Medal for Life Sciences – **Dr Yanlan Mao**
- Medal for Innovation in Applied Microscopy for Engineering and Physical Sciences - **Dr Wing Chung Tsoi**
- AFM and SPM Medal – **Dr Laura Fumagalli**
- Medal for Flow Cytometry – **Gert Van Isterdael**

More information about the full range of RMS awards and past award-winners is available on our website, [www.rms.org.uk](http://www.rms.org.uk)

## Events

### *Report by Professor Rik Brydson and Professor Maddy Parsons (Honorary Secretaries Science)*

The Honorary Secretaries Science share the job of overseeing the range and scope of scientific activities undertaken by the Society and are co-chairs of the Microscience Microscopy Congress (mmc) Organising Committee.

The range of meetings, courses and workshops undertaken by the Society is a vital role of the RMS. Unfortunately, the Covid-19 pandemic meant that from March onwards, face-to-face meetings could no longer take place, and the regular RMS calendar of events was heavily impacted.

Regular RMS events did take place as normal in January. These included the Flow Cytometry Facilities meeting in Newcastle, which attracted 101 attendees, and EM-UK in Plymouth which saw 76 participants. The UK Light Microscopy Facility Meeting 2020 was also a big success, with 165 people in attendance. We also helped to organise a meeting in memory of Gerald Offer and John Trinick at the University of Leeds which attracted 29 people.

Sadly, cancellations from March onwards included the event of the year, emc2020, scheduled to take place in Copenhagen in August. Of course, the safety of congress delegates, visitors and exhibitors must always be our highest priority, but the cancellation of emc2020 was obviously a huge blow for Professor Klaus Qvortrup and the organising committees, SCANDEM, the EMS, the RMS (as the PCO) and everyone else involved in its planning.

Through tremendous efforts and a speedy adaptation to the virtual platform, the Society has managed to host several hugely successful online events since summer 2020. Among the first RMS-hosted virtual events was a series of vibrant community meetings focused on the question of how microscopy facilities across the globe could safely support research activities in a post-Covid environment. Separate meetings were held for LM, EM and Flow Cytometry, with over 2000 registrations for the 10 meetings. These meetings – and follow-up events in the late Summer and Autumn - provided a really important platform for the global imaging community to share their concerns and build a consensus around the best working practices to take forward.

## ROYAL MICROSCOPICAL SOCIETY

The experience gained from such meetings now means the RMS staff can offer practical support for other organisations, groups and academics planning virtual events. From simple use of the RMS Zoom account and help with registration, through to fully planning and hosting large-scale online meetings and conferences, we are now able to provide a whole new package of support to our partners and colleagues, ensuring they can get the best out of their online interactions. We have now hosted several successful events on behalf of other groups and partners – a particular success being the RMS-hosted Virtual Light Sheet Fluorescence Microscopy Conference (23-25 September), which attracted 814 participants. Other notable online meetings included the Virtual FlowcytometryUk Open Facilities Forum in July, which attracted 123 registrants.

Though the regular RMS summer courses require hands-on training and so were postponed until 2021, the Society did host a virtual Flow Cytometry Data Analysis Course in October, that attracted 10 attendees. November saw a flurry of big online events, beginning with Virtual RMS AFM and SPM Meeting, with 167 participants. This was followed by Microscopy: Advances, Innovation, Impact 2020 - incorporating the RMS AGM & Section AGMs. This was a hugely successful event, attracting 269 registrants from all over the world and featuring talks given by each of the 2020 winners of the RMS Mid-Career Scientific Achievement Award. Virtual Frontiers in Bioimaging, which took place from 17-18 November, pulled in 153 participants. The final major event of 2020 was the eagerly-awaited Virtual Early Career European Microscopy Congress – 2020 which ran from 24-26 November with over 600 participants. This event was organised in order to give early career scientists the opportunity to present their research at an international meeting this year, following the cancellation of emc2020.

Alongside these events, the RMS has also assembled an extensive online resource of microscopy talks, webinars and other virtual training opportunities to assist our community in the absence of face-to-face contact.

We would like to thank all the meeting organisers, volunteers and RMS staff who have made this online transition possible and executed it so successfully. While the benefits of in-person meetings can never be truly replicated online, it is hugely important that the Society has been able to continue fulfilling its role of facilitating scientific discussion and debate in these forums.

The RMS continues to be very fortunate to have many willing and dedicated members who organise, run and participate in these events and we take this opportunity to thank them for their hard work and significant contributions. In addition, the Section Chairs, Honorary Secretaries and Section Committee members have all played a very valuable role in ensuring that we continue to maintain such high standards over a diversity of offerings.

We remain hopeful that a return to some form of normality will be possible in 2021, and that we can begin to hold in-person events once again. Through the ongoing work and combined efforts of the three Focussed Interest Groups in Training, Image Analysis and BioImagingUK, we are taking a close look at all our offerings during 2021 and beyond, and actively seeking new opportunities to address emerging fields within microscopy.

We look forward to meeting face-to-face once again with our friends and colleagues.

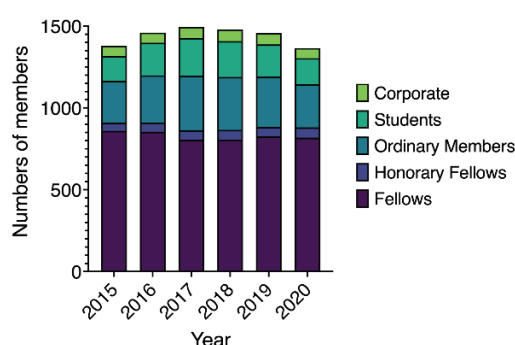
## Membership

**Report by Professor Michelle Peckham (Executive Honorary Secretary)**

The total number of paid-up individual members of the Society is 1304, broken down as follows:

- 63 Honorary Fellows
- 818 Fellows
- 263 Ordinary Members
- 160 Student Members

In 2019 there were 1457 individual members, 1480 in 2018, 1495 in 2017, 1460 in 2016, 1379 in 2015 and 1260 in 2014. (See graph below)



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50 of our individual members subscribe to the Journal of Microscopy.

132 new members have joined so far this year (for comparison, 163 new members joined in 2019 and 129 new members joined in 2018).

Four Honorary Fellowships have been awarded this year.

The number of student members represents around 12.27% of the total individual membership. Out of the total 160 Student members, 89 have taken advantage of the free year's membership available to Students.

We are proud to be a truly International Society and are pleased to be able to offer as a benefit to members, membership of the European Microscopy Society. We are always grateful for the support given to us by our Corporate Members and are pleased to report that three new companies joined us in 2020. The Society aims to increase membership numbers and attends many events to actively recruit new members and we urge all members to encourage anyone who might be interested in joining.

We value and appreciate the support given to us by our members and were pleased to see that of those who did not renew their subscription in 2020 this was largely due to external circumstances and not because the membership failed to provide value to them, so we are confident that RMS Membership continues to offer a real benefit to microscopists worldwide.

### Education and Outreach Report

***Report by Dr Kerry Thompson (Honorary Secretary Education) and Dr Alex Ball (Honorary Secretary Education maternity cover)***

#### **Report by Dr Kerry Thompson – July 2019- June 2020**

When I delivered my last AGM update at MMC in 2019 I honestly don't think I could have predicted how events would unfurl globally in early 2020. The impact of the COVID-19 pandemic has been far reaching and devastating and I would like to take a moment to acknowledge and sympathise with all those in our community and elsewhere that have lost a loved one or someone close to them. We look to the future with hope that the world as we knew it pre-COVID will be able to return. Despite the many devastating aspects of this pandemic, we also should look to the positives that have emerged from within the scientific community. I will discuss these briefly with respect to what the RMS Outreach and Education committee have been involved with, and contributed to, over this time.

Our planned March committee meeting and participation in the Big Bang Festival in the Birmingham NEC was on the eve of the global lockdown. Obviously in-person participation in both were cancelled, and I think we were one of the first sections to have their committee meeting hosted entirely remotely on the Zoom platform, which has now become so familiar to us all. I want to thank everyone for their cooperation and contributing to what was a very enthusiastic meeting. The committee quickly recognised and responded to the need for the provision of material, resources and links to parents, carers and teachers to assist with microscopy and science related activities in the home or in the limited circumstances where teaching in the school environment was taking place. This content was assembled in a matter of days and hosted on the RMS website. I would like to thank all the office staff and committee members, who volunteered tremendously useful suggestions, and for making this happen in such a timely manner.

The creation of links between global research groups and students to share data for collaboration and analysis was attempted and facilitated by the RMS. At a time when many academics were having to rearrange their research and impending summer projects, the RMS helped with the creation of a list of generous academics and groups willing to participate. I would like to thank all who responded to the call and for recognising the difficulty posed for students who were unable to access in-person laboratory projects. The willingness of the global community to work together to proffer solutions to many problems, including the provision of guidelines and suggestions for safe return to microscopy research facilities has been truly commendable, and once again I would like to thank all those in the RMS that collaborated to make these things possible.

I am delighted to report that Dr Siân Culley has been announced as the inaugural recipient of the Chris Hawes Award for Outreach and Education. Chris, who sadly passed away in July 2019, had such a huge influence in this branch of RMS work, and would surely have felt there could be no more fitting recipient of this award than Dr Culley. Alongside her outstanding research activities, Dr Culley has made many contributions of national and international significance in the education of optical microscopy and outreach, particularly with under-represented and minority groups. Her most prolific outreach achievement is her conception and realisation of an international database of female researchers to assist scientific and conference organisers in selecting excellent speakers for microscopy events, while maintaining a positive gender balance. This resource, supported by the RMS, gives the

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details of more than 360 female researchers working in all areas of microscopy and at all career stages. Viewed more than 10,000 times, it has become the 'go-to' resource for microscopy conference organisers worldwide. Less public, but equally important, is Dr Culley's engagement in local and national outreach and educational activities. Notably, this includes her role as Ambassador for the 'In2Science' charity, which provides research opportunities to A-level students from disadvantaged backgrounds.

I will now briefly report on our three constitutive pillars - School Outreach and the MAK's, the RMS Diploma or CPD, and the Public Engagement.

### 1. School Outreach

Currently, the MAK scheme has been paused as we try to establish a set of guidelines for safe use of the kits and how we can instruct the users to safely clean them. This is to protect both the users and also the equipment from accidental damage caused by the cleaning which would be necessary to prevent the transmission of the virus. Everybody involved with the scheme felt it was of paramount importance to take this time to ensure the safety of those using the kits, delivering them and maintaining them. I would like to thank the office staff, notably Jess Cole who worked throughout the night as lockdown loomed, for managing to ensure the safe return of the MAKs from schools into temporary storage. Despite this, the scheme continues to develop and grow and remains very popular. The current estimated number of children who have gained access to a MAK in the UK stands at roughly 117,000. We continue to work with County Print Finishers who do a wonderful job carrying out the restocking between visits to schools and maintain the essential quality and assurance checks to the highest level. Our partner academic societies (the Primary Science Teaching Trust, The Microscopy Society of Ireland, and the Scottish Microscopy Society) continue to avail of and participate in the scheme. In January 2020 the Microscopy Society of Ireland forged a new partnership with the Irish Bee Conservation Group. The MAKs will be part of an educational programme developed in conjunction with the partners to draw attention to the need for biodiversity, and its continued importance within our society. The programme also runs successfully internationally in Malaysia. All partners continue to provide invaluable feedback to the scheme and help immensely with the provision of education in the field of microscopy to junior scientists.

### 2. RMS Diploma

The RMS Diploma continues to be popular and there are now six candidates (Chaired by Susan Brookes and reviewed by the Education subgroup). I would like to personally congratulate Jennifer Simpson on her RMS Diploma which will be officially presented at mmc2021. We have one new international application and a couple of candidates nearing completion. Again, this would not be possible without the support of the many mentors and external staff who contribute to its continued success.

We still await an update from the Science Council on licensing mechanisms and formats, for accreditation of the Diploma for Registered or Chartered Scientist Status.

I'm delighted to say that eight summer studentships were awarded to high calibre projects this year. Two projects each were funded under the Biological, Physical and Multidisciplinary fields. Due to the restrictions with access to many research facilities, the committee encouraged the successful student applicants and their principal investigators to reformat their projects to ensure that research activities could still go ahead. We have drawn up new, clearer guidelines for the submission of the end of project reports and I'm looking forward to seeing the reports in infocus in the editions to come. To those who were unsuccessful this year, I would urge you to apply again next year.

This year the RMS training events, both long existing and newly proposed by the Training FIG, have been placed on hold or rescheduled until it is safe for researchers, students and staff to run these courses. We look forward to their resumption but in the meantime, we will continue to promote the wonderful online workshops and resources that are being provided and delivered by the microscopy and bio/image analyst communities including Neubias. We will be meeting shortly and starting to look at future courses and various virtual trainings.

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### 3. Public Engagement

The committee participates yearly in many public engagement events and science festivals. This year, as previously mentioned, we were due to attend Big Bang at the NEC so we hope to be back and represent the society with a bigger bang next year. Prior to that committee members participated in the following:

- Scientist for a Day at the National University of Ireland Galway
- Nottingham Festival of Science and Curiosity

Again, a huge thank you to everyone who was giving of their time and enthusiasm.

Finally, I will be leaving the committee in the capable hands of the new interim Chair Dr Alex Ball of the Natural History Museum London, as I go on maternity leave. I hope to see you all again at mmc2021 when, hopefully, the world has started to go back to how we once knew it. I would like to again thank all the members of this vibrant committee and all the RMS staff, who continue to be such wonderful support and a fantastic team to work with. See you in 2021.

#### **Report by Alex Ball – June 2020 – November 2020**

First of all I would like to congratulate Kerry on the birth of her son, Theo. I wish her a joyful and restful maternity leave, with as few sleepless nights as possible! We look forward to her return next year.

Meanwhile, Dr Chris Hammond has offered his resignation from this committee after many, many years of tireless effort, tremendous support and very practical help and advice. Chris repairs the microscopes in the Microscope Activity Kits and has been instrumental in bringing much of the committee's ideas and initiatives to fruition during his time with us. On a personal note, Chris taught me on the RMS light microscopy school in Leeds and I have fond memories him guiding us through the "ginnels" on our way down to a very enjoyable tour of Leeds' architecture and hostelrys. We will be very sad to see him go, but no doubt he will continue to serve the wider RMS with his invaluable knowledge and expertise.

#### **Update on the Outreach tabletop SEM**

Over the past few years James Perkins and I have been exploring the possibility of obtaining a portable SEM to use for education and outreach. We've had a few false starts and disappointments on the way, but this year we finally secured the prize!

At the end of May, James and I were asked to put together a proposal for the Hitachi Global STEM outreach programme. We were able to reach out to contacts at the Institute for Research in Schools (IRIS) and the Angela Marmont Centre for UK Biodiversity at the Natural History Museum and to put forward a proposal which combined Research in Schools, Education, Citizen and Amateur Scientists and Outreach. Our proposal is rather simple, that the SEM be housed in the NHM, supporting Citizen and Amateur scientists and be available for loan to outreach projects during the school holidays, but in term time it should be available for loan to schools to support Research in Schools and STEM teaching. IRIS would provide assistance with matching schools to the project, the RMS would provide logistical assistance with shipping the SEM to schools, and James and I would reach out to colleagues across the RMS for engagement with the programme.

Barely a month later we were to find out that our application had been successful and that the SEM was on its way. Since then James and I have been frantically preparing the ground and have put together a pilot programme occupying the SEM from September through to April of 2021 with schools already queued up for the post-pilot phase. Clearly we had been doing something right as at the end of October Hitachi informed us that a second SEM could be made available to the UK programme if we could submit a revised project outline. This was duly submitted and we found out at the beginning of November that we have secured a second SEM.

In this COVID-19 landscape, portable SEM plays a unique role in outreach as the microscopes are networked and can be accessed remotely from simple laptops or Google Chromebooks and can be linked to schools digital whiteboards for classroom activities. Hitachi's Global STEM programme is mature and resource rich relieving us of much of the stress of conceiving classroom activities and creating work plans and activity sheets. Furthermore, Hitachi provide the teacher training for us, remotely from their offices in California. For James and I this is the culmination of many years of dreaming and scheming and we are both now looking forward to the scheme taking off properly.

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### The Journal of Microscopy

**Report by Professor Michelle Peckham (Editor of the Journal of Microscopy)**

The Journal of Microscopy has published 79 papers in 2020 so far, made up of 41 original articles, 3 hot topic papers, 1 review paper and 44 themed issue papers. The December issue is a themed issue (title "Science through Scanning Probe Microscopy, Extended Version, Bologna 2019") and is due to feature 10 papers.

The number of submissions to the Journal of Microscopy has increased on the same period last year; 183 have been submitted up to 10/11/2020 compared with 151 on the same period last year. A total of 173 papers were submitted in 2019. There have been 97 papers accepted for publication in 2020 (as at 10/11/2020), an increase of 83% on the previous year. The increase in accepted papers is linked to more themed issues in 2020.

The Journal of Microscopy provides a flexible open access platform for authors. 21 Online Open papers were published in the Journal in 2020 and this is set to increase in 2021 as a number of transitional deals have been signed between Wiley and institutions which allow authors to publish open access at no direct cost. One short, invited review series paper has been accepted in 2020 and will be featured in an early 2021 issue and there are more submissions due in 2021.

The following themed issues have been published in 2020: ToScA 2018, Botanical Microscopy meeting; an EMAG-themed issue; a Festschrift for Chris Hawes and the December 2020 issue is due to be another themed issue: Science through Scanning Probe Microscopy, Extended Version, Bologna 2019. There are plans for the following themed issues in 2021: a Cryo-FIB themed issue, a festschrift for Tony Wilson; a Ptychography special issue and a ToScA 2019/2020 themed issue.

The Journal pages on the Royal Microscopical Society's website continue to be regularly updated and feature Journal news, details of the current issue, reviews published by the Journal, a sample issue, links to highly cited and most accessed papers and information on submitting papers to the Journal. The web pages also have links to follow the Journal on Facebook and Twitter.

The Journal group on Facebook has 1752 likes and the Journal has 2906 followers on Twitter (these have risen by 9% and 22% respectively over the last 12 months). They are regularly updated with Journal news, updates and interesting and useful links.

The ISI Journal Citation Report 2019 reports the Journal of Microscopy's impact factor is 1.575 which is a decrease on the 2018 impact factor of 1.813.

The Journal of Microscopy thanks the Scientific Editors for their hard work in 2020: Dr Kurt Anderson (Francis Crick Institute, UK), Dr Bert Hecht (University of Würzburg, Germany), Professor Carolyn Larabell (University of California, San Francisco, USA), Dr Richard Leapman (National Institutes of Health, USA), Professor Gail McConnell (University of Strathclyde, UK), Professor Pete Nellist (University of Oxford, UK), Dr Ulla Neumann (Max Planck Institute for Plant Breeding Research, Germany), Professor Jens Randel Nyengaard (Aarhus University, Denmark) and Professor Mark Rainforth (University of Sheffield, UK).

### infocus Magazine

**Report by Dr Vikas Trivedi (Scientific Editor)**

In 2020, **infocus** Magazine published 4 issues as standard, made up of 408 pages, all with colour images and attractive page layouts. There was a total of 17 Feature Articles and 12 Reports, plus the Calendar, News, Journal of Microscopy Information, new RMS Member Details and Corporate Member Profiles, New Product Information and Company News – and many other features of interest.

There was a total of 44 advertisements in 2020, which is more than any recent year, though still broadly comparable (36 – 2019 33 – 2018, 36 – 2017, 38 – 2016, 36 – 2015, 40 – 2014, 36 – 2013, 39 – 2012, 29 – 2011).

A copy of **infocus** was given to every delegate who attended the only 'physical' RMS events in January 2020 – prior to the Coronavirus pandemic.

The March issue was my first as Scientific Editor, having taken over the reins from the long-serving and extremely capable Adrian Burden. Global circumstances quickly took over after this issue, but despite the challenges posed by Covid-19, I am delighted to report that production of **infocus** continued uninterrupted throughout the year, and that we were able to bring some excellent content to our readers during a very difficult time.

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Among the articles featured in 2020, were no fewer than six project reports by RMS Summer Studentship recipients (two of the 2019 students featured in the June issue, and all four 2020 recipients' reports were included in the December issue). It was particularly pleasing that these students were able to complete their studies during the pandemic, and in most cases without access to university laboratories and other facilities. The number of event reports inevitably declined following the March issue, due to the cancellation of face-to-face meetings, conferences and courses. However, a number of reports from virtual meetings were included in the last three issues of the year.

A wide range of other articles was featured throughout the year, including a number of 'general' or 'human interest' articles such as interviews, historical pieces, commercial perspectives and more. In our December issue, we also included the first of a planned series of 'Meet the Staff' articles, providing insight into the roles, responsibilities and perspectives of the RMS staff. Plans have also been put in place to establish a regular feature looking at a particular paper from the Journal of Microscopy in each issue, with comments from the author expanding on the implications of their research. All of this reflects recent efforts of the Editorial Board to invite a wider range of digestible content, increasing the Magazine's general appeal while retaining a strong complement of more 'traditional', scientific articles.

Towards the end of 2020 there were also some important changes on the editorial board itself, with existing Board Member Leandro Lemgruber taking on the role of Deputy Scientific Editor, and the addition of two new board members – Rhiannon Heard, a PhD candidate at the University of Oxford, and Dr Madhav Kothari of Cranfield University and Rolls Royce UK. I am very excited about working more closely with Leandro in 2021, as well as with our two new members and the rest of the Board, as we continue to seek ways of improving the Magazine for all our readers.

The current **infocus** Editorial Board is as follows:

- Vikas Tivedi (Scientific Editor)
- Leandro Lemgruber, University of Glasgow (Deputy Scientific Editor)
- Susan Cox, King's College London (Light Microscopy)
- Emily Eden, University College London (Life Sciences)
- Laura Fumagalli, University of Manchester (SPM)
- Rebecca Higginson, Loughborough University (EPS)
- Ian Titley, Institute of Cancer Research UK (Flow Cytometry)
- Rebecca Thompson, University of Leeds (EM)
- Rhiannon Heard, University of Oxford
- Madhav Kothari, Cranfield University and Rolls Royce UK

The Board, which meets formally twice a year, is tasked with encouraging submissions and suggesting article topics as well as representing and promoting **infocus** at conferences and events. We also use the Board to sound out new ideas for the publication in terms of content and format.

The **infocus** website ([www.infocus.org.uk](http://www.infocus.org.uk)) is updated regularly with details of the Editorial Board, information on submitting articles or advertising in the Magazine. In addition, the main articles featured in each issue are now immediately uploaded online – rather than being published a year after appearing in the hard-copy magazine. All the **infocus** articles on the RMS website have a DOI reference and this will continue as each issue is uploaded. Selected published articles are promoted using the RMS Facebook and Twitter pages.

The article pipeline remains healthy, though as always, we continue to seek new material of interest to the readership and are keen to encourage new contributors and sources of potential articles from RMS members.

It has been a privilege to work on this magazine in my first year as Scientific Editor, and I would like to thank all the contributors who have provided interesting and good quality copy over the years. I would also like to thank the team at the RMS Office for their efficiency and attention to detail in preparing each edition of **infocus**.

## RMS-Wiley Handbook Series

**Report by Professor Susan Brookes (Scientific Editor, and Ms Lucy Ridler (RMS Staff)**

The RMS-Wiley Handbook Series continues to progress well. Although Book sales in print have been impacted by COVID-19 in 2020, on-line usage of content is holding up well at this time, and e-book sales have seen an uplift as people access more content electronically rather than in print.

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Four new books have been produced since 2017, including, significantly, a two-volume set and a long-awaited and seminal microscopy text in 2019. O-book usage in 2020 on the recent titles - Fleck/Humbel; Sanderson, and Verkade/Collinson - is particularly pleasing.

During the year up to 1 October 2020, there were 2785 full text and 1523 abstracts for Dr Bruno Humbel and Dr Roland Fleck's 'Biological Field Emission Scanning Electron Microscopy' two-volume set, and 8131 full text and 2468 abstracts for Mr Jeremy Sanderson's 'Understanding Light Microscopy', both published in 2019.

This compares with 2269 full text and 968 abstracts in any full year of sale for the previous most successful book in the series to date, Professor Rick Brydson's 'Aberration- Corrected Analytical Transmission Electron Microscopy'. Physical sales of these two recent titles also continued to go very well in 2020, with Humbel and Fleck selling an additional 35 print and 11 e-books in the year up to 1 October, and Sanderson an additional 80 printed copies and 8 e-books. Printed and e-book sales now total 125 and 17 respectively for Humbel and Fleck; and 233 and 17 for Sanderson.

Meanwhile, Correlative Light Electron Microscopy (CLEM), by Paul Verkade and Lucy Collinson (Eds) continues to do very well. Published in October 2019, usage of this title reached 1882 full text and 2273 abstracts in the 12 months up to 1 October 2020. It also sold 57 print copies and 8 e-books during this time.

We currently have three further books contracted and progressing slowly, and as always, new proposals are being sought.

### Published to date:

- **Correlative Light Electron Microscopy (CLEM)** by Professor Paul Verkade and Dr Lucy Collinson (Eds). Published: October 2019
- **Understanding Light Microscopy** by Mr Jeremy Sanderson Published: May 2019
- **Biological Field Emission Scanning Electron Microscopy 2V Set** Dr Bruno Humbel and Dr Roland Fleck (Eds). Published: April 2019
- **Electron Beam-Specimen Interaction and Applications in Microscopy** by Dr Budhika Mendis. Published April 2018
- **Standard and Super-Resolution Biolmaging Data Analysis: A Primer** by Dr Ann Wheeler and Dr Ricardo Henriques (Eds) published 15 December 2017
- **Low Voltage Electron Microscopy for Materials Science and Biology** by Dr David Bell (*Harvard University*) and Dr Natasha Erdman (*JEOL USA Inc.*) published 4 January 2013. (Sales to date: print – 326, o-book – 119, e-book – 51)
- **Diagnostic Electron Microscopy** by Professor John Stirling (*The Centre for Ultrastructural Pathology, Australia*), Dr Alan Curry (*Manchester Royal Infirmary*) and Dr Brian Eyden (*Christie NHS Foundation Trust*). Published 7 December 2012. (Sales to date: print – 556, o-book – 90, e-book – 70)
- **Aberration-Corrected Analytical Transmission Electron Microscopy** by Professor Rik Brydson (*University of Leeds*). Published 16 September 2011. (Sales to date: print – 515, o-book – 166, e-book – 61)
- **Principles and Practice of Variable Pressure/Environmental Scanning Electron Microscopy** by Dr Debbie Stokes. Published 14 November 2008. (Sales to date: print 620, o-book – 118, e-book – 40)

### Progressing:

- **Atlas of images and spectra for electron microscopists** By Professor Ursel Bangert
- **The Preparation of Geomaterials for Microscopical Study: A Laboratory Manual** by Mr Owen Green and Mr Jonathan Wells
- **Electron Energy Loss Spectroscopy** by Professor Rik Brydson and Dr Ian MacLaren (Eds)

## Website and Social Media

**Report by Ms Lucy Ridler (RMS Staff) and Ms Kate Jermey (RMS Staff)**

The RMS Website and Social Media presence continue to be increasingly important tools in the promotion of Events, Society News and Outreach Activities.

The Society made some important changes to its website in 2020, with the roll-out of our new Content Management System (CMS). The new system offers significant enhancements to the online experience of our members, who can now create and manage their own account, sign up for events and keep track of

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announcements – all at the touch of a button. It is a huge step forward which provides all the content and functionality we require to help develop our membership offer.

In addition, we have embedded an exciting Discussion Groups feature enabling website visitors to access more of the information, conversations and networking opportunities that interest them most. There are 14 groups - covering the whole spectrum of microscopy – where people can create forums and upload documentation for discussion with the wider community. It means the Society has a better means of sharing information and facilitating scientific conversations than ever before.

To date, during 2020, the RMS has welcomed over 55,500 visitors which is a slight increase on last year. We had over 1000 visitors in one day for the first time in September, which is thanks to the Virtual 12th Light Sheet Fluorescence Microscopy Conference 2020 event. We are still attracting an international audience with less than half the visitors to the website coming from the UK (39%). The United States, Germany and France have provided over 27% of our traffic for the year and the remaining 27% of traffic has come from all over the world including The Netherlands, India, Canada, Japan and Australia.

The pageviews analytics show how popular our online microscopy resource has been with over 6,000 views of the news item and almost 3,000 views of the page itself.

Our other popular pages are mostly event related, with the Virtual 12th Light Sheet Fluorescence Microscopy Conference 2020 having more than 7,500 page views in just over a month. This shows the success of the event. With the Customer Relationship Management system (CRM) now up and running we are seeing users beginning to log into the website to access restricted content and to register for events. We are also able to use the CRM to handle membership applications and renewals as well as targeted marketing for events and discussions. This will become a powerful tool for the RMS.

Although we weren't able to run emc2020 this year, we utilised the event website to host a virtual event in November on behalf of the European Microscopy Society (EMS) and The Nordic Microscopy Society (Scandem). We also used this virtual event to test the Conference App software which we had hoped to use for emc2020. We are working with RD mobile to put together the App which pulls attendee information from our website and abstract / programme information from Oxford Abstracts. We hope to then be able to use this for future events.

The RMS, the Journal of Microscopy and the mmc-series all have active social media accounts with Twitter being the most popular platform in terms of followers compared to Facebook and LinkedIn. The RMS Twitter account now has over 4,500 followers.

The Society Instagram account launched in July 2018 and now has over 3,200 followers with individual post regularly receiving well over 100 likes and numerous comments.

## Financial Review

***Report by Dr Lynne Joyce, Honorary Treasurer to 16 November 2020, and Mr Rod Shipley, Honorary Treasurer from 16 November 2020***

### Foreword

These accounts have been prepared in accordance with the Charity Commission Statement of Recommended Practice which was updated in 2019. In accordance with these guidelines, indirect or support costs are allocated to each charitable activity based on the percentage of income provided by the particular charitable activity, eg if an activity generates 20% of the annual income, then 20% of indirect costs will be apportioned to the activity. In this way an accurate representation of the costs of activities can be presented.

A flagship event (Microscience Microscopy Congress – mmc) is staged every two 'odd' years, so whilst a comparison of income between years is straightforward, a comparison of expenditure requires a level of understanding and interpretation. This is because the percentages used to apportion indirect costs change from year to year, i.e. expenditure on 'meetings and courses' will include a larger proportion of indirect costs in a non MMC year.

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### Overall

The Society received incoming resources of £1.238M compared to £2.094M in 2019 reflecting the fact that 2020 was not an mmc year. The outbreak of the Covid-19 pandemic has also affected the revenue generated by the Society. The Investec managed portfolio of listed investments had a value at the end of 2020 of £3.557M (2019: £3.429M). The overall value of the Society's funds, including the property and other investments at the end of 2020 was £4.884M (2019: £4.801M).

When viewing the 2020 accounts, the following points should also be noted:

- The total value of the Society's funds has increased by £83K primarily due to the gain made during the year in our investment portfolio of £168K.
- £9.4K has been spent on Microscope Activity Kit (MAK) equipment and logistics and £7.5K on the summer studentships (see note 9).
- £69K was provided by the government under the Furlough Scheme.
- £28.5K was kindly donated by exhibitors of the cancelled emc2020 conference.

During the course of the year, one of the designated funds (portions of the Society's free reserves that are ring-fenced) was used to support activities in the area of its Outreach programme. The value of the designated funds and the expenditure charged to them appears in the accounts and provides the reader with a picture of expenditure in these areas (see note 18).

### Generated funds

The Society owns the St Clements building in Oxford and leases the ground floor to a restaurant. During 2015 a new lease was negotiated which expires in 2039. Rent receivable have decreased from £24K in 2019 to £9K in 2020 as rent relief was provided to support tenants and the restaurant during the Covid-19 Pandemic.

Investment income in 2020 was £65K (2019: £83K) which includes bank interest and interest from the charity property fund of £2K (2019: £3K). The cost of generating these funds was £40K (2019: £40K).

### Charitable activities

#### *Meetings and Courses*

During the year, unfortunately, the Covid-19 pandemic meant that from March onwards, face-to-face meetings could no longer take place, and the regular RMS calendar of events was heavily impacted. The RMS still managed to support the community with a number of virtual events. The total income from Meetings was £76K (2019: £161K), and income from courses was £7K (2019: £211K). Expenditure on Meetings was £231K (2019: £311K). Expenditure on Courses was £18K (2019: £134K), please note, this expenditure includes an allocated contribution to RMS salaries.

The Society's policy on meetings and courses is that the income from a meeting should at least meet the direct costs of that meeting, and courses should try to return a surplus on direct costs (but excluding direct staff time). Once the indirect costs are apportioned, meetings and courses made a deficit with expenditure exceeding income by £166K (2019: £72K deficit). A breakdown of direct and indirect costs for meetings and courses can be found in Note 8 of the accounts.

We would like to take this opportunity to thank the exhibitors at emc2020 for their kind donation of £28.5K. The generosity has helped to offset the deficit generated from emc2020, reducing the deficit to £145K.

### *Subscriptions*

Income from membership subscriptions were consistent at £109K (2019: £112K). We are grateful for the support given to us by our Corporate Members.

### *Publications*

The Society publishes the internationally recognised Journal of Microscopy and the membership magazine, **infocus**. In addition, we have back issues of the Journal of Microscopy dating from 1841 available through Wiley

## ROYAL MICROSCOPICAL SOCIETY

online. Together they generated income of £757K (2019: £706K) with expenditure of £563K (2019: £460K). This has been a strong year for non-subscription revenue, with open access driving this increase.

### Outreach

Outreach income of £343 (2019: £3.1K) is largely generated by the sale of microscopes to enthusiasts. These microscopes are donated to the Society by organisations and universities when they become surplus to requirements. They are then restored and sold on by Dr Peter Evennett Hon FRMS, Dr Chris Hammond FRMS and Mr Chris Kennedy FRMS. The Society continues to be indebted to all of them for their time and expertise in generating this income. Efforts continue, via articles in *infocus*, to publicise this activity and to encourage organisations to donate redundant and unwanted microscopes to the Society.

### Donations and grants

The level of donations and grants was £97K (2019: £33K), which includes expenditure on the Microscope Activity Kits. The RMS also awarded 8 Bioimaging Business Interaction Vouchers totalling £79K, which was a scheme funded by BBSRC.

### Governance costs

Governance costs were £27K (2019: £66K), comprising costs incurred for meetings of Council, professional fees (including the auditors fee), and a proportion of office costs. The 2020 figure is 2.2% (2019: 3.2%) of income.

### Investment Policy

#### General

The Trustees of the Royal Microscopical Society have appointed Investec Wealth and Investment to manage the portfolio of the Society on a discretionary basis. This Investment Policy provides a framework under which the appointed investment managers should operate. The Investment Managers should take into account the general nature of the Royal Microscopical Society and its principals and not knowingly make investments that may compromise the position of the Society.

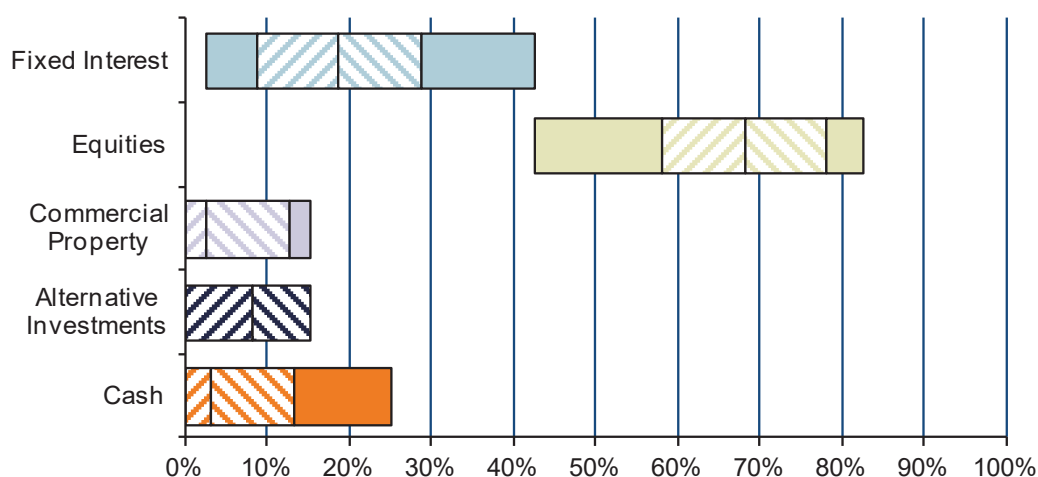
#### Objective

The objective of the investment portfolio is to provide a return over and above UK inflation as measured by UK RPI (Retail Price Index) over a long-term time horizon in addition of 10 years. The Trustees authorise the use of multiple asset classes in order to achieve these returns in a risk adjusted manner.

#### Weighting

In line with the medium risk mandate the Trustees would expect the investment manager to be within the following weightings, except under exceptional circumstances;

#### Medium risk Balanced



The above chart details the asset classes in which the portfolio is to be invested and the likely weightings within each asset class. As markets are dynamic we will employ two types of asset allocation. The strategic asset

## ROYAL MICROSCOPICAL SOCIETY

allocation is the default neutral position for the portfolio weightings which we would adopt when conditions are normal or when there is no anticipated advantage in moving away from this position. This is represented by the middle line in each bar. As we rarely experience normal economic conditions then we employ a second much shorter term asset allocation called tactical asset allocation. The tactical position can be set either side of the strategic position but within the maximum and minimum boundaries set out above in each asset class.

### *Risk*

The Trustees are comfortable with a moderate risk profile and are aware that the portfolio will be subject to short term volatility given the exposure to capital markets. The diversification between asset classes should provide a smoother medium to long term risk adjusted return and lower volatility.

### *Liquidity*

It is the expectation of the Trustees that the portfolio will remain invested in liquid assets which are either quoted on a regulated exchange, UCITS (Undertakings for the Collective Investment in Transferable Securities) compliant or readily realisable in an orderly manner. Should there be a future reduction in other income streams, the Society would rely on increased income from the portfolio to support future charitable activities of the Society, and there would then be a change of emphasis between capital growth and income. The Society's reserves therefore need to be sufficient to allow it to operate and adapt for a minimum of twenty-four months in the event of cessation of income from these sources and thereafter if it ceased to be financially viable to meet its commitments to staff. Twenty-four months running costs equate to around £1.66 million at 31 October 2020 (not including direct costs on activities). It is noted that a proportion of this requirement will be invested in government debt and investment grade corporate bonds within the parameters of a medium risk asset allocation but will vary according to the strategic asset allocation as noted above.

### *Benchmarks*

The Trustees would like to be provided with two measures from which to judge the portfolio performance. Firstly the MSCI WMA (Morgan Stanley Capital International Wealth Management Association) balanced index and secondly UK RPI plus 2.5%.

### *Performance & Reporting*

The investment manager should provide live, online access to the Trustees, provide quarterly valuations and attend the appropriate meetings of the Trustees where required. At least annually the strategic asset allocation should be visited and its suitability confirmed by the Trustees. A review of the long-term performance should be undertaken every five years.

### *Voting*

The investment manager will exercise, where considered appropriate, voting rights on behalf of the Trustees taking into account the general nature of the Charity.

## **Investment Performance**

As at the 31 December 2020 the total value of the Society's investments were £3,556,621 (2019: £3,429,265), the majority of this is held in an Investec managed mixed portfolio. A breakdown of the investment portfolio can be found within note 14.

## **Reserves Policy**

The current reserves policy is:

*"The reserve will be sufficient to confront the risks (recorded within the Risk Register) that the Society is exposed to. These include those associated with the charitable activities. In addition to expenditure commitments for the annual meetings and courses, The Society makes a major commitment two years in advance of its flagship meeting Microscience Microscopy Congress (mmc), so that in any one year the sum approaches £1,000,000.*

*The Society is also exposed to risks associated with being an employer, eg legislation and litigation.*

*The Society relies on sources of significant income (the Journal of Microscopy and its investments) that are particularly vulnerable to external factors.*

## ROYAL MICROSCOPICAL SOCIETY

*The Society has a risk register and acknowledges the financial risk to the Society from reduced and/or curtailed income sources, eg Journal of Microscopy, investments and events (fewer people attending conferences as a result of a poor economic climate).*

*The Journal provides an income of around £557K so if there were to be a loss of revenue from the Journal in the future due to changes in publication models for scientific journals, provision should be made for this additional amount each year from investments to cover the potential loss.*

*The Society's reserves therefore need to be sufficient to allow it to operate and adapt for a minimum of twenty-four months in the event of cessation of income from these sources and thereafter if it ceased to be financially viable to meet its commitments to staff. Twenty-four months running costs equate to around £1.66 million (not including direct costs on activities). Running costs including all direct costs less Journal income would be approximately £2.49 million.*

*Increasing our Reserves to thirty-six months has been discussed at various Executive meetings. This will continue to be reviewed at the annual Executive Strategy meeting.*

*In 2021 - 2022 the Society's commitment to growth – described within its rolling five-year strategy – will continue with its ambitious Outreach & Education projects and will continue to draw on some of its reserves. The rolling strategy also requires us to make improvements to the building and also the IT and infrastructure.*

*Plans for the future include marketing the Societies expertise in organising conferences and exhibitions, increase membership, making investments in growing the appeal of infocus magazine and running of the 100 Microscope Activity Kit loan scheme for the foreseeable future at a cost of approximately £25K per year."*

The Society's unrestricted funds consist of the accumulated fund and the capital fund. The accumulated fund represents the charity's reserves that have not been assigned to any other funds. At 31 December 2020, the balance of this fund was £554k (2019: £579k). The capital fund represents the society's interest in investments and the freehold property. The cost of investment management is shown as a charge against the capital fund and similarly the depreciation cost on freehold property has been charged to the capital fund. At 31 December 2020, the balance of this fund was £4.213M (2019: £4.091M).

The Society's designated funds consist of the Building Fund £24K (2019: £25K), Outreach Fund £22K (2019: £31K) and IT Fund £57K (2019: £60k). The Building Fund was set up to fund future repairs, maintenance and improvements to the offices, flat and restaurant. The Outreach Fund was set up to support any activities in the area of its Outreach program. The IT Fund was set up to fund future improvements to IT database.

The RMS currently has sufficient funds available to meet the requirements set out in the reserves policy, and a proportion of the Investment Portfolio can be made available if required. The funds available currently stand at £4.110M which exceeds the running costs set out in the reserves policy. The running costs do vary on an annual basis and can increase with the commitment to the organisation of a large conference. For example, the running costs within the reserves policy, prior to the impact of the covid-19 pandemic, stood at £3.98M. The Executive Committee is also monitoring increasing our reserves to 36 months, which is reviewed at our annual Executive Strategy Meeting, as the commitment to secure a large venue is usually required up to four years in advance.

The Society has four restricted funds detailed in Note 19.

## Public Benefit

The Trustees' Annual Report describes the activities undertaken to further the Society's charitable purposes for the public benefit. Particular highlights of the Society's public benefit activities include the provision of the Microscope Activity Kits, which are lent to Primary Schools for a school term at a time, free of charge, and include microscopes and activities which are linked to the school curriculum. These kits are booked out up to a year in advance and so far have benefited over 100,000 primary school children, encouraging them to have an interest in science. Unfortunately, due to the Covid-19 pandemic, the Kits have not been sent out to schools since March 2020, but hopefully they will be distributed again soon. At the other end of the scale the Society organises training courses and scientific meetings. The courses provide basic training to scientists to enable them to get the best possible results from using their microscopes in their research, in teaching at various Universities, and in Industry. The Scientific Meetings provide a forum for cutting edge science networking and discussion, which attendees

## ROYAL MICROSCOPICAL SOCIETY

take back to their colleagues to work on and develop further their scientific research. The Society provides bursaries to enable scientists to attend these meetings.

The trustees have considered the Charities Commission's requirement in respect of Public Benefit. In their view the charity meets, in full, the criteria to satisfy the test. The trustees' annual report further describes the activities undertaken to further its charitable purposes for the public benefit.

### Covid-19 Impact and Response

Since March 2020, and the Covid-19 global pandemic, the trustees have been naturally concerned about the impact this would have on the employees, members, sponsors and suppliers of the Charity and are assessing what those impacts might be on an ongoing basis.

The charity is well placed in terms of business continuity as, being ISO 27001 accredited, and has initiated several actions to enable RMS staff members team to continue working safely, such as working from home and using technology to hold virtual meetings rather than face-to-face meetings.

As the Royal Microscopical Society runs a range of Scientific Events and Training courses, all events from March 2020 were either cancelled, postponed, or run as virtual events. We are currently reviewing platforms to provide online training resources and meetings to ensure we continue to meet the needs of our community during this time.

We are closely monitoring the impact of Covid-19 on all of our activities and events later in 2021 and into 2022, and hoping that some events will be able to be run 'in person' towards the end of 2021. In December 2020, the Trustees took the decision to cancel mmc2021 as an 'in person' congress at Manchester Central in July 2021, due to the continuing uncertainty, high probability of greatly reduced attendance numbers as well as the impact of social distancing measures, even if the Congress was allowed to go ahead. The mmc2021 Congress will still go ahead, but as a virtual Congress.

There is clearly and understandably a lot of uncertainty around the impact of Covid-19 virus on the global economy, but the Trustees are confident they will be able to manage the Charity through the uncertainty. The charity's bank balances are strong and our employees are able to work efficiently from home. The Royal Microscopical Society may have to draw upon its reserves depending on the length and effect of the pandemic. As reported at note 14 to the financial statements, there has also been an impact on the Charity's investment portfolio valuation.

### Plans for the Future

#### General

The Society's finances are inextricably linked with the performance of its investments, the Journal of Microscopy and its other charitable activities.

The long-term strategy is to keep the number of Microscope Activity Kits to a maximum of 100 to enable us to ensure that the high standard of distribution procedures and the quality of the Kits can be maintained. We will also continue to run a broad range of topical meetings, both virtual and 'in person', to raise our profile within the scientific community and provide additional resources to improve the public understanding of science and microscopy.

#### Generated funds

The restaurant will be leased to the existing tenant until 2039 and rent for the restaurant will continue to be charged at the market rate with regular rent reviews. The flat is not rented out through a letting agent, but may be rented on an ad hoc basis.

On-going repairs and maintenance to the building will continue to be funded from the designated Building Fund.

The Society will continue to explore ways of maximising investment income (within the boundaries of the Investment Policy) and will work closely with its investment manager and bankers to maximise returns on cash holdings.

## ROYAL MICROSCOPICAL SOCIETY

### Charitable activities

The Society is forecasting to draw on its reserves in 2021 in order to carry out its charitable activities.

During 2021 we are running two new virtual courses – a Basics of Electron Microscopy course and a Flow Cytometry Data Analysis Course, as well as the Facility Managers Course. We will not be organising the following usual Courses and Workshops such as the Electron Microscopy Spring School, the Light Microscopy Summer School, Getting the Most from your Confocal Course, and the Flow Cytometry Course, but these will hopefully be able to run again in 2022 as 'in person' courses. Meetings will include the LM Facility Managers Meeting, the EM-UK Meeting, the Flow Cytometry Facility Managers Meeting which will all be virtual in January 2021. The Electron Backscatter Diffraction (EBSD) workshop and meeting which was postponed from 2020 will take place as a virtual meeting in 2021. All events until the Autumn of 2021 will be virtual, and these include the Microscopy Characterisation of Organic-Inorganic Interfaces meeting and the High Content Imaging Meeting. With the move to virtual events, we are hosting a virtual elmi, as well as assisting with a regular weekly Imaging One World talk series.

The RMS is the Professional Congress Organiser for the European Microscopy Congress (emc2020) which was unfortunately cancelled, but organised a virtual meeting for the Early Career Researchers in November 2020 on behalf of the European Microscopy Society. The next 'in person' European Microscopy Congress (emc2024) will be taking place in Copenhagen in August 2024, and planning is now starting for that.

We will try to increase our current membership numbers by keeping subscription rates low, with no increase in rates in 2021. We will be encouraging junior members to join the Society with a range of special offers available to them. We will be recruiting new members at our own events, and attending other events to promote both membership and the Society in general.

The quality of the Journal of Microscopy has enabled us to maintain income similar to previous years; this plays a major role in retaining subscribers and securing future income. On-line subscriptions will continue to replace hardcopy subscriptions and the digitized back issues of the Journal continue to be popular, providing in the short term an additional income stream. Developments in Open Access publishing will continue to be monitored carefully by the trustees and Wiley, particularly with the potential introduction of PlanS in the near future.

The well-established **infocus** will be reviewed, and we will concentrate on including more scientific, technical and tutorial articles. We are continuing to promote **infocus** to organisations as a vehicle to advertise scientific instruments and we will further explore ideas to make the magazine available on electronic devices.

We have been putting additional resources into Social Media as it is proving to be a tool widely used within the scientific community to communicate more effectively and in a more instantaneous way. Our followers on Facebook, Twitter, Instagram and LinkedIn increase steadily each month and this helps us to promote the Society, engage with our members and the wider community. We have moved forward with Phase 2 of our website, which has already improved functionality and makes it more interactive, and this will be developed further. A membership CRM has been developed, working alongside Pixl8 (the RMS website company), and we will continue to use their efficient and customer-friendly online registration system which was introduced for mmc2019 moving forwards.

During 2021 it is hoped that various activities will be organised through the Outreach section and we will continue to work with third parties to broaden the reach of the Kits still further. The Diploma programme will continue to be supported to ensure that all candidates receive a good experience as they work towards achieving the qualification.

The RMS had a very busy and challenging year in 2020 and in addition to running events and other charitable activities, despite the Covid-19 pandemic has continued to implement improvements to the IT and infrastructure on which it relies.

Having been awarded the ISO27001 standard, we will ensure that sufficient resources are available to maintain this, by ensuring that policies and procedures are followed to ensure continued best practice in providing adequate data security to protect the RMS from breaches in cyber security. With the new General Data Protection Regulation (GDPR) being implemented from 25 May 2018, we have adapted our working practices to ensure that all new requirements are met. We will continue to improve the ISO 27001 system and ensure compliance with GDPR.

## ROYAL MICROSCOPICAL SOCIETY

### Trustees' responsibilities in relation to the financial statements

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

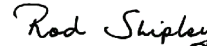
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the Trustees are aware:

- There is no relevant information of which the charity's auditor is not aware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees on 19 April 2021 and signed on their behalf by:

DocuSigned by:  
  
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**Professor G Burke**  
**President**

DocuSigned by:  
  
 E3988C04E45A48E...  
**Mr R Shipley**  
**Honorary Treasurer**

## ROYAL MICROSCOPICAL SOCIETY

### Independent Auditor's Report to the Members of Royal Microscopical Society

#### Opinion

We have audited the financial statements of Royal Microscopical Society (the 'charitable company') for the year ended 31 December 2020 which comprise of the statement of financial activities, balance sheet, cash flow statement and 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 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 report of the trustees, other than the financial statements and our auditor's 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.

## **ROYAL MICROSCOPICAL SOCIETY**

### **Independent Auditor's Report to the Members of Royal Microscopical Society**

#### **Opinions on 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 report of the trustees (incorporating the directors' 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 Report of the Trustees and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 22, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

## ROYAL MICROSCOPICAL SOCIETY

### Independent Auditor's Report to the Members and Trustees of Royal Microscopical Society

#### Auditor's responsibilities for the audit of the financial statements (continued)

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charitable Company and how the Charitable Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charitable Company's control environment and how the Charitable Company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing 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.

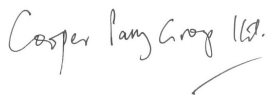
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Glen Bott FCA

Senior Statutory Auditor  
for and on behalf of:

#### Cooper Parry Group Limited

Chartered Accountants  
Statutory Auditor  
One Central Boulevard  
Blythe Valley Park  
Solihull  
West Midlands  
B90 8BG

Date: 29 April 2021

# ROYAL MICROSCOPICAL SOCIETY

## Statement of financial activities for the year ended 31 December 2020

|                                                        | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|--------------------------------------------------------|------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                     |      |                            |                          |                    |                    |
| Donations and legacies                                 | 3    | 97,544                     | -                        | 97,544             | 24,024             |
| Charitable activities                                  | 4    | 976,902                    | 88,833                   | 1,065,735          | 1,912,765          |
| Other trading activities                               | 5    | 9,000                      | -                        | 9,000              | 74,000             |
| Investments                                            | 6    | 65,412                     | -                        | 65,412             | 83,325             |
| <b>Total</b>                                           |      | <b>1,148,858</b>           | <b>88,833</b>            | <b>1,237,691</b>   | <b>2,094,114</b>   |
| <b>Expenditure on:</b>                                 |      |                            |                          |                    |                    |
| Raising funds                                          | 7    | 40,347                     | -                        | 40,347             | 40,189             |
| Charitable activities                                  | 8    | 1,191,272                  | 88,864                   | 1,280,136          | 1,968,299          |
| Other expenditure                                      |      | 2,330                      | -                        | 2,330              | 3,162              |
| <b>Total</b>                                           |      | <b>1,233,949</b>           | <b>88,864</b>            | <b>1,322,813</b>   | <b>2,011,650</b>   |
| Gains/(losses) on investment assets                    | 14   | 168,078                    | -                        | 168,078            | 370,890            |
| <b>Net income / (expenditure)</b>                      |      | <b>82,987</b>              | <b>(31)</b>              | <b>82,956</b>      | <b>453,354</b>     |
| Transfers                                              |      | -                          | -                        | -                  | (26,656)           |
| <b>Net movement in funds</b>                           |      | <b>82,987</b>              | <b>(31)</b>              | <b>82,956</b>      | <b>426,698</b>     |
| <b>Reconciliation of funds</b>                         |      |                            |                          |                    |                    |
| Total funds brought forward at 1 January 2020          |      | 4,785,864                  | 15,334                   | 4,801,198          | 4,374,500          |
| <b>Total funds carried forward at 31 December 2020</b> |      | <b>4,868,851</b>           | <b>15,303</b>            | <b>4,884,154</b>   | <b>4,801,198</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 29 to 41 form part of these Financial Statements.

**ROYAL MICROSCOPICAL SOCIETY****Balance sheet at 31 December 2020****Company Number: RC000353**

|                                     | <b>Note</b> | <b>2020<br/>£</b>       | <b>2019<br/>£</b>       |
|-------------------------------------|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                 |             |                         |                         |
| Tangible assets                     | 13          | 655,879                 | 661,261                 |
| Listed investments                  | 14          | 3,556,621               | 3,429,265               |
|                                     |             | <u>4,212,500</u>        | <u>4,090,526</u>        |
| <b>Current assets</b>               |             |                         |                         |
| Debtors                             | 15          | 428,338                 | 422,583                 |
| Cash at bank and in hand            | 16          | 612,668                 | 733,223                 |
|                                     |             | <u>1,041,006</u>        | <u>1,155,806</u>        |
| <b>Creditors</b>                    |             |                         |                         |
| Amounts falling due within one year | 17          | <u>(369,352)</u>        | <u>(445,134)</u>        |
| <b>Net current assets</b>           |             | <u>671,654</u>          | <u>710,672</u>          |
| <b>Net assets</b>                   |             | <u><b>4,884,154</b></u> | <u><b>4,801,198</b></u> |
| <b>The funds of the charity</b>     |             |                         |                         |
| Restricted income funds             | 19          | 15,303                  | 15,334                  |
| Unrestricted income funds           | 18          | 4,868,851               | 4,785,864               |
| <b>Total charity funds</b>          |             | <u><b>4,884,154</b></u> | <u><b>4,801,198</b></u> |

Approved by the Council on 19 April 2021 and signed on their behalf by:

DocuSigned by:

*Grace Burke*

6310B49450F546C...

**Professor G Burke**  
**President**

DocuSigned by:

*Rod Shipley*

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**Mr R Shipley**  
**Honorary Treasurer**

The notes on pages 29 to 41 form part of these financial statements.

**ROYAL MICROSCOPICAL SOCIETY****Cash flow Statement at 31 December 2020**

|                                                                      | <b>Note</b> | <b>2020<br/>£</b>          | <b>2019<br/>£</b>          |
|----------------------------------------------------------------------|-------------|----------------------------|----------------------------|
| <b>Cash flows from operating activities</b>                          | <b>25</b>   | (193,217)                  | 190,783                    |
| <b>Cash flows from investing activities</b>                          | <b>26</b>   | 72,662                     | 89,410                     |
|                                                                      |             | <hr/>                      | <hr/>                      |
| <b>Change in cash &amp; cash equivalents in the reporting period</b> |             | (120,555)                  | 280,193                    |
| Cash & cash equivalents at the beginning of the reporting period     | <b>27</b>   | 733,223                    | 453,030                    |
| <b>Cash and cash equivalents at the end of the reporting period</b>  | <b>27</b>   | <hr/> <b>612,668</b> <hr/> | <hr/> <b>733,223</b> <hr/> |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2020

### 1. Accounting policies

#### Charity information

Royal Microscopical Society is a charity registered in England and Wales No.241990. The society is incorporated as a Royal Charter company (RC000353), domiciled in England and registered in England and Wales. The charity's principal address is: 37/38 St Clements Street, Oxford, OX4 1AJ.

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) effective from 1 January 2019, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The society meets the definition of a public benefit entity as defined by FRS 102 so has applied the specific "PBE" prefixed paragraphs of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared for the society as a single entity.

The financial statements are denominated in sterling, which is the society's functional currency, and are rounded to the nearest whole pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Society's accounting policies (see note 2)

#### b) Going concern

During the year there has been a global Coronavirus pandemic which is having a significant economic impact globally. At the time of signing these financial statements, it is clear there will continue to be a significant level of uncertainty in all markets around the world for a sustained period of time. However, the Trustees believe the society is well placed through the uncertain times caused by the Coronavirus pandemic due to the revenue generated from the Journal of Microscopy and Membership, which is unaffected by the outbreak. The Royal Microscopical Society has a strong cash position, and the majority of its funds are unrestricted funds. The society reviewed its expenditure during 2020 to reduce the cost base where feasible, which offset the majority of the reduction in income. We are also utilising the Government furlough scheme to protect future employment of its staff.

On this basis the trustees are confident at present that the society has adequate resources to continue in operation and, accordingly, have adopted the going concern basis in preparing the financial statements.

#### c) Listed investments

Listed investments are stated at market value at the year end.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

#### d) Tangible fixed assets

Fixed assets over £1,000 are capitalised at cost. Depreciation is provided on all tangible fixed assets to write off the cost, less estimated residual value of each asset, over its expected useful life.

The rates used for this purpose are as follows:

|                               |                                 |
|-------------------------------|---------------------------------|
| Freehold property             | : 2% straight line              |
| Flat fixtures and fittings    | : 20% to 33 ⅓% reducing balance |
| Office equipment and fittings | : 20% to 33 ⅓% straight line    |
| Microscopes                   | : 10% straight line             |

## ROYAL MICROSCOPICAL SOCIETY

### Notes to the accounts for the year ended 31 December 2020 (continued)

#### Heritage assets

The society possesses an historical collection of microscopes and allied equipment with a current insured value of £808,625 (2019 - £788,010). Any market valuation of the collection is indeterminable due to the age and a lack of accurate financial information relating to the individual items making up such a collection. Therefore, no value has been included in the tangible fixed assets included in these financial statements in relation to this collection. The collection is presently in the care of the Museum within the History of Science in Oxford.

#### e) Pensions

The society contributes to a defined contribution pension scheme. The assets are held separately from those of the society in independently administered funds. The contributions are charged to the statement of financial activities on a payable basis. The contributions paid are shown in note 12.

#### f) Fund accounting

The society maintains various types of funds as follows:

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the society for particular purposes.

#### g) Income

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

#### h) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the society to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the heading.

Expenditure on raising funds are those costs involved in attracting voluntary income and those associated with the management of the investment portfolio.

Expenditure on charitable activities includes expenditure associated with the production of publications, organisation of meetings and courses and the processing of grants.

Governance costs include those incurred in the governance of the society and its assets and are primarily associated with constitutional and statutory requirements.

Support costs represent the costs incurred by staff directly providing support for the production of publications, meetings and other activities that further the charity's objects. Support costs that cannot directly be allocated to activity cost categories are then apportioned on a basis consistent with the proportion of incoming resources for charitable activities.

#### i) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income and expenditure account.

#### j) Operating leases

Rentals payable in respect of an operating lease are charged on a straight line basis over the term of the lease.

#### k) Financial instruments

The charity 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 measures at their settlement value.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2020 (continued)

### 2. Judgements

In preparing the Financial Statements, trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any significant judgements or estimates other than the valuation placed on the heritage assets and freehold property (see below). These are carried at nil value on the basis that the value of these assets is impossible to estimate, due to their unique nature.

The society carries its freehold property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The society engaged independent valuation specialists to determine fair value at 31 December 2013. Some of the key assumptions used to determine the fair value of these assets are based on the valuer's knowledge and experience of the market and values of similar properties, which could be deemed subjective. In between formal revaluations the Trustees assess the carrying value of the freehold property.

There is little estimation involved in determining the value of accruals and prepayments, as these are mostly based on supplier invoices etc. Depreciation rates are based on "industry" norms and experience of the life of assets.

### 3. Income from: Donations and legacies - unrestricted

|                                    | 2020<br>£     | 2019<br>£     |
|------------------------------------|---------------|---------------|
| Donations                          | 28,526        | 24,024        |
| Other government grants – Furlough | 69,018        | -             |
|                                    | <u>97,544</u> | <u>24,024</u> |

Donations and legacies are the only income that the charity obtains from non-exchange transactions. There are no unfulfilled conditions or other contingencies attaching to resources from non-exchange transactions.

### 4. Income from: Charitable activities

|                                         | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|-----------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Publications                            | 756,750                    | -                        | 756,750            | 705,561            |
| Subscriptions                           | 108,914                    | -                        | 108,914            | 111,586            |
| Meetings and courses income (see below) | 82,574                     | -                        | 82,574             | 372,488            |
| Outreach                                | 343                        | -                        | 343                | 3,092              |
| MMC 2021                                | -                          | -                        | -                  | 720,038            |
| EMC 2020                                | 28,321                     | -                        | 28,321             | -                  |
| Grant income                            | -                          | 88,833                   | 88,833             | -                  |
|                                         | <u>976,902</u>             | <u>88,833</u>            | <u>1,065,735</u>   | <u>1,912,765</u>   |
| Total 2019                              | <u>1,880,662</u>           | <u>32,103</u>            | <u>1,912,765</u>   |                    |

Meetings and courses income is made up as follows:

|          | 2020<br>£     | 2019<br>£      |
|----------|---------------|----------------|
| Meetings | 75,734        | 161,336        |
| Courses  | 6,840         | 211,152        |
|          | <u>82,574</u> | <u>372,488</u> |

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2020 (continued)****5. Income from: Other trading activities - unrestricted**

|                  | <b>2020</b><br>£ | <b>2019</b><br>£ |
|------------------|------------------|------------------|
| Rents receivable | 9,000            | 24,000           |
| Other income     | -                | 50,000           |
|                  | <u>9,000</u>     | <u>74,000</u>    |

**6. Income from: Investments**

|                          | <b>Unrestricted<br/>funds</b><br>£ | <b>Restricted<br/>funds</b><br>£ | <b>2020<br/>Total</b><br>£ | <b>2019<br/>Total</b><br>£ |
|--------------------------|------------------------------------|----------------------------------|----------------------------|----------------------------|
| Bank interest receivable | 1,768                              | -                                | 1,768                      | 2,762                      |
| Dividends                | 63,644                             | -                                | 63,644                     | 80,563                     |
|                          | <u>65,412</u>                      | <u>-</u>                         | <u>65,412</u>              | <u>83,325</u>              |
| Total 2019               | <u>83,325</u>                      | <u>-</u>                         | <u>83,325</u>              |                            |

**7. Expenditure on: Raising funds - unrestricted**

|                          | <b>2020<br/>Total</b><br>£ | <b>2019<br/>Total</b><br>£ |
|--------------------------|----------------------------|----------------------------|
| Brokers' management fees | <u>40,347</u>              | <u>40,189</u>              |

**8. Expenditure on: Charitable activities**

|                         | <b>Support<br/>costs</b><br>£ | <b>Direct<br/>costs</b><br>£ | <b>2020<br/>Total</b><br>£ | <b>2019<br/>Total</b><br>£ |
|-------------------------|-------------------------------|------------------------------|----------------------------|----------------------------|
| Publication costs       | 270,050                       | 292,900                      | 562,950                    | 459,903                    |
| Subscriptions           | 41,276                        | 29,711                       | 70,987                     | 54,489                     |
| Meetings                | 28,112                        | 202,493                      | 230,605                    | 310,561                    |
| Courses                 | 2,539                         | 15,958                       | 18,497                     | 134,307                    |
| Outreach                | 113                           | 3,030                        | 3,143                      | 12,196                     |
| MMC 2021                | -                             | 97,325                       | 97,325                     | 897,492                    |
| EMC 2020                | 10,515                        | 162,680                      | 173,195                    | -                          |
| Grants payable (note 9) | -                             | 96,715                       | 96,715                     | 32,866                     |
| Governance costs        | 26,719                        | -                            | 26,719                     | 66,484                     |
|                         | <u>379,324</u>                | <u>900,812</u>               | <u>1,280,136</u>           | <u>1,968,299</u>           |
| <b>Total 2019:</b>      | <u>523,333</u>                | <u>1,444,966</u>             | <u>1,968,299</u>           |                            |

Included within Grants payable costs is £78,862 (2019: £Nil) of restricted expenditure which relates to the costs of the Bioimaging Business Interaction Vouchers. Full details of the fund can be found in note 19.

Included within support costs is £9,971 (2019: £Nil) of restricted expenditure which relates to the costs of the Bioimaging UK Community Network project.

Included within Meeting costs is £31 (2019: £29,976) of restricted expenditure which relates to the costs of the TOSCA hosted meeting held in the year. Full details of the TOSCA fund can be found in note 19.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2020 (continued)

### 9. Charitable activities

Grants payable are made up as follows:

|                                          | 2020<br>Total | 2019<br>Total |
|------------------------------------------|---------------|---------------|
|                                          | £             | £             |
| Activity kit equipment and logistics     | 9,403         | 12,395        |
| Donations and grants                     | 8,450         | 20,471        |
| Bioimaging Business Interaction Vouchers | 78,862        | -             |
|                                          | <u>96,715</u> | <u>32,866</u> |

### 10. Allocation of support costs

|                                           | Publications   | Subscriptions<br>& Membership | Meetings<br>& courses | Microscience   | Outreach   | Governance    | Total<br>2020  | Total<br>2019  |
|-------------------------------------------|----------------|-------------------------------|-----------------------|----------------|------------|---------------|----------------|----------------|
|                                           | £              | £                             | £                     | £              | £          | £             | £              | £              |
| Office overheads                          |                |                               |                       |                |            |               |                |                |
| Rates                                     | 1,566          | 231                           | 172                   | 59             | 1          | -             | 2,029          | 2,208          |
| Heating and lighting                      | 2,799          | 413                           | 306                   | 105            | 1          | -             | 3,624          | 4,517          |
| Insurance                                 | 7,981          | 1,176                         | 873                   | 300            | 3          | -             | 10,333         | 7,673          |
| Council and committee<br>general expenses | 5,029          | 741                           | 550                   | 189            | 2          | 2,771         | 9,282          | 56,437         |
| Printing and stationery                   | 3,169          | 467                           | 347                   | 119            | 1          | -             | 4,103          | 7,725          |
| Advertising                               | 955            | 141                           | 105                   | 36             | -          | -             | 1,237          | 4,749          |
| Public Relations                          | 3,877          | 571                           | 424                   | 146            | 2          | -             | 5,020          | 2,880          |
| Postage                                   | 849            | 125                           | 93                    | 32             | -          | -             | 1,099          | 3,003          |
| IT Infrastructure                         | 19,257         | 2,838                         | 2,108                 | 723            | 8          | -             | 24,934         | 26,476         |
| Telephone                                 | 2,785          | 411                           | 305                   | 105            | 1          | -             | 3,607          | 3,802          |
| Professional fees                         | 356            | 52                            | 39                    | 13             | -          | -             | 460            | 4,918          |
| Audit and accountancy                     | -              | -                             | -                     | -              | -          | 8,100         | 8,100          | 8,109          |
| Legal and professional                    | -              | -                             | -                     | -              | -          | 5,848         | 5,848          | 15,058         |
| Bookkeeping fees                          | 2,170          | 320                           | 238                   | 81             | 1          | -             | 2,810          | 2,350          |
| Bank charges                              | 3,295          | 486                           | 361                   | 124            | 1          | -             | 4,267          | 11,298         |
| <i>Repairs and renewals</i>               |                |                               |                       |                |            |               |                |                |
| - Property                                | 3,089          | 455                           | 338                   | 116            | 1          | -             | 3,999          | 7,067          |
| - Equipment                               | 4,498          | 663                           | 492                   | 169            | 2          | -             | 5,824          | 4,063          |
| <i>Depreciation</i>                       |                |                               |                       |                |            |               |                |                |
| - Office                                  | 19,259         | 2,839                         | 2,108                 | 723            | 8          | -             | 24,937         | 21,690         |
| - Freehold property                       | 10,750         | 1,584                         | 1,176                 | 403            | 4          | -             | 13,917         | 13,917         |
| Input VAT not<br>recovered                | 7,900          | 1,164                         | 865                   | 297            | 3          | -             | 10,229         | 50,878         |
| Catering                                  | 1,130          | 167                           | 124                   | 42             | -          | -             | 1,463          | 6,820          |
| Parking                                   | 1,987          | 293                           | 217                   | 75             | 1          | -             | 2,573          | 9,659          |
| Staff training                            | 1,417          | 209                           | 155                   | 53             | 1          | -             | 1,835          | 2,064          |
| Staff travel                              | 201            | 30                            | 22                    | 8              | -          | -             | 261            | 900            |
| Health insurance                          | 6,766          | 997                           | 741                   | 254            | 3          | -             | 8,761          | 5,137          |
| Subscriptions                             | 243            | 36                            | 27                    | 9              | -          | -             | 315            | 2,405          |
| Exchange rate gain                        | 2,680          | 395                           | 293                   | 101            | 1          | -             | 3,470          | 11,680         |
| Bad debts                                 | 1,028          | 152                           | 113                   | 39             | -          | -             | 1,332          | 3,474          |
| Sponsorship                               | 434            | 64                            | 47                    | 16             | -          | -             | 561            | 7,826          |
| Recruitment                               | -              | -                             | -                     | -              | -          | -             | -              | 9,478          |
| Other                                     | 8,126          | 1,197                         | 889                   | 305            | 3          | -             | 10,520         | 6,985          |
| Wages and Salaries                        | 146,454        | 23,059                        | 17,123                | 5,873          | 65         | 10,000        | 202,574        | 198,086        |
|                                           | <u>270,050</u> | <u>41,276</u>                 | <u>30,651</u>         | <u>10,515</u>  | <u>113</u> | <u>26,719</u> | <u>379,324</u> | <u>523,333</u> |
| <b>Total 2019:</b>                        | <b>168,518</b> | <b>26,651</b>                 | <b>88,966</b>         | <b>171,975</b> | <b>738</b> | <b>66,484</b> | <b>523,333</b> |                |

The society allocates its support costs as shown in the table above and then further apportions those costs between the charitable activities undertaken. Support costs are allocated on a basis consistent with the proportion of incoming resources for charitable activities.

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2020 (continued)****10a. Governance costs**

|                         | <b>2020</b><br><b>£</b> | <b>2019</b><br><b>£</b> |
|-------------------------|-------------------------|-------------------------|
| Support costs (note 10) | 16,719                  | 56,484                  |
| Wages                   | 10,000                  | 10,000                  |
|                         | <u>26,719</u>           | <u>66,484</u>           |

**11. Net incoming/(outgoing) resources**

|                                           | <b>2020</b><br><b>£</b> | <b>2019</b><br><b>£</b> |
|-------------------------------------------|-------------------------|-------------------------|
| This is stated after charging:            |                         |                         |
| Depreciation                              | 38,854                  | 35,608                  |
| Auditors' remuneration:                   |                         |                         |
| Audit services                            | 8,100                   | 9,000                   |
| Amounts payable under operating leases    | 4,997                   | 3,378                   |
| Amounts receivable under operating leases | 9,000                   | 24,000                  |
|                                           | <u>          </u>       | <u>          </u>       |

**12. Staff costs**

Staff costs during the year amounted to:

|                       | <b>2020</b><br><b>£</b> | <b>2019</b><br><b>£</b> |
|-----------------------|-------------------------|-------------------------|
| Salaries and wages    | 496,807                 | 459,427                 |
| Social security costs | 42,277                  | 38,651                  |
| Pension costs         | 44,701                  | 43,679                  |
|                       | <u>583,785</u>          | <u>541,757</u>          |

The number of employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 during the year was 2 (2019: 2). The emoluments they received were within £60,000 - £70,000 and £70,000-£80,000 (2019: £60,000-£70,000 and £70,000-£80,000).

The average number of employees analysed by function was:

|                                  | <b>2020</b> | <b>2019</b> |
|----------------------------------|-------------|-------------|
| Charitable activities            | 15          | 15          |
| Governance                       | 3           | 3           |
|                                  | <u>18</u>   | <u>18</u>   |
| Total full time equivalent staff | <u>15.0</u> | <u>13.5</u> |

The members of the Council of Management received no remuneration for their services (2019: £Nil).

During the year, members of the Council of Management were reimbursed for out of pocket expenses incurred during the course of their duties. The amounts incurred in out of pocket expenses and payable at the year end are detailed in note 24.

Key management personnel remuneration, including pension contributions, for the year ended 31 December 2020 totalled £187,728 (2019: £187,617).

Pension costs and liabilities have been assigned entirely to unrestricted funds on the basis that the amount of time spent by staff working on the activities associated with the restricted funds is minimal in proportion of time spent on unrestricted activities.

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2020 (continued)****13. Tangible assets**

|                           | <b>Microscopes</b> | <b>Freehold property</b> | <b>Office equipment and fittings</b> | <b>Flat fixtures and fittings</b> | <b>Total</b> |
|---------------------------|--------------------|--------------------------|--------------------------------------|-----------------------------------|--------------|
| <b>Cost or valuation:</b> | <b>£</b>           | <b>£</b>                 | <b>£</b>                             | <b>£</b>                          | <b>£</b>     |
| 1 January 2020            | 47,046             | 695,842                  | 341,502                              | 35,863                            | 1,120,253    |
| Additions                 | -                  | -                        | 33,472                               | -                                 | 33,472       |
| 31 December 2020          | 47,046             | 695,842                  | 374,974                              | 35,863                            | 1,153,725    |
| <b>Depreciation:</b>      |                    |                          |                                      |                                   |              |
| 1 January 2020            | 21,871             | 82,234                   | 324,127                              | 30,760                            | 458,992      |
| Provided this year        | 3,554              | 13,917                   | 20,362                               | 1,021                             | 38,854       |
| 31 December 2020          | 25,425             | 96,151                   | 344,489                              | 31,781                            | 497,846      |
| <b>Net book value:</b>    |                    |                          |                                      |                                   |              |
| 31 December 2020          | 21,621             | 599,691                  | 30,485                               | 4,082                             | 655,879      |
| 31 December 2019          | 25,175             | 613,608                  | 17,375                               | 5,102                             | 661,261      |

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:-

|                                      | <b>Freehold property</b> |                |
|--------------------------------------|--------------------------|----------------|
|                                      | <b>2020</b>              | <b>2019</b>    |
|                                      | <b>£</b>                 | <b>£</b>       |
| <b>Net book value at end of year</b> | <u>599,691</u>           | <u>613,608</u> |
| <b>Historical cost</b>               |                          |                |
| At 1 January 2020                    | 173,559                  | 173,559        |
| At 31 December 2020                  | <u>173,559</u>           | <u>173,559</u> |
| <b>Depreciation</b>                  |                          |                |
| At 1 January 2020                    | 108,551                  | 105,080        |
| Charge for the year                  | 3,471                    | 3,471          |
| At 31 December 2020                  | <u>112,022</u>           | <u>108,551</u> |
| <b>Net Historical cost value</b>     |                          |                |
| At 31 December 2020                  | <u>61,537</u>            | <u>65,008</u>  |
| At 31 December 2019                  | <u>65,008</u>            | <u>68,479</u>  |

A professional valuation of the freehold property, prepared by an independent chartered surveyor R Sherrott FRICS, was obtained in December 2013 which valued the property at an open market value of £615,000. The Trustees consider the current valuation of the property to not be materially different from that included in the financial statements. A revised valuation will be obtained during 2021.

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2020 (continued)**

|                                      | <b>2020</b>      | <b>2019</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>£</b>         | <b>£</b>         |
| <b>14. Fixed asset investments</b>   |                  |                  |
| Listed investments:                  |                  |                  |
| Market value 1 January 2020          | 3,429,265        | 3,098,473        |
| Additions                            | 693,368          | 457,728          |
| Disposals                            | (711,876)        | (385,466)        |
| Realised losses on disposals         | (77,152)         | -                |
| Unrealised gains                     | 245,230          | 370,890          |
| Movement in cash awaiting investment | <u>(22,214)</u>  | <u>(112,360)</u> |
| Market value 31 December 2020        | <u>3,556,621</u> | <u>3,429,265</u> |

|                                               | <b>2020</b>      | <b>2019</b>      |
|-----------------------------------------------|------------------|------------------|
|                                               | <b>£</b>         | <b>£</b>         |
| <b>Investments at market value comprised:</b> |                  |                  |
| Equities                                      | 2,250,403        | 2,633,253        |
| UK fixed interest securities                  | 650,610          | 585,663          |
| Cash deposits                                 | 67,449           | 89,778           |
| Alternative Assets                            | 411,335          | 70,571           |
| Property                                      | 114,978          | 50,000           |
| Open ended investment fund                    | <u>61,846</u>    | <u>-</u>         |
|                                               | <u>3,556,621</u> | <u>3,429,265</u> |

The trustees consider individual holdings at 31 December 2020 in excess of 5% of the portfolio value to be material. At 31 December 2020 there were no such holdings.

|                                   | <b>2020</b>      | <b>2019</b>      |
|-----------------------------------|------------------|------------------|
|                                   | <b>£</b>         | <b>£</b>         |
| <b>Listed investments at cost</b> |                  |                  |
| 1 January 2020                    | 2,372,954        | 2,216,547        |
| Additions                         | 693,368          | 457,728          |
| Disposals                         | <u>(567,425)</u> | <u>(301,321)</u> |
| 31 December 2020                  | <u>2,498,897</u> | <u>2,372,954</u> |

|                                |                |                |
|--------------------------------|----------------|----------------|
| <b>15. Debtors</b>             | <b>2020</b>    | <b>2019</b>    |
|                                | <b>£</b>       | <b>£</b>       |
| Trade debtors                  | 306,297        | 293,396        |
| Prepayments and accrued income | <u>122,041</u> | <u>129,187</u> |
|                                | <u>428,338</u> | <u>422,583</u> |

|                                     |                |                |
|-------------------------------------|----------------|----------------|
| <b>16. Cash at bank and in hand</b> | <b>£</b>       | <b>£</b>       |
| Bank current accounts               | 612,167        | 732,473        |
| Petty cash                          | <u>501</u>     | <u>750</u>     |
|                                     | <u>612,668</u> | <u>733,223</u> |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2020 (continued)

### 17. Creditors: Amounts falling due within one year

|                                 | 2020<br>£      | 2019<br>£      |
|---------------------------------|----------------|----------------|
| Trade creditors                 | 160,848        | 43,951         |
| Accruals                        | 105,955        | 49,012         |
| Deferred income (see Note 17a)  | 56,451         | 318,689        |
| Other taxes and social security | 40,311         | 26,503         |
| Pension                         | -              | 5,123          |
| Other creditors                 | 5,787          | 1,856          |
|                                 | <b>369,352</b> | <b>445,134</b> |

| 17a. Deferred income           | Membership<br>£ | Meetings and<br>courses<br>£ | EMC       | 2020<br>£     | 2019<br>£      |
|--------------------------------|-----------------|------------------------------|-----------|---------------|----------------|
| At 1 January 2020              | 18,378          | 68,534                       | 231,777   | 318,689       | 141,413        |
| Released to incoming resources | (18,378)        | (68,534)                     | (231,777) | (318,689)     | (141,413)      |
| Deferred in the year           | 4,210           | 52,241                       | -         | 56,451        | 318,689        |
| <b>At 31 December 2020</b>     | <b>4,210</b>    | <b>52,241</b>                | <b>-</b>  | <b>56,451</b> | <b>318,689</b> |

Deferred income related to membership fees and meetings and courses income related to future periods, which is invoiced in advance during the year.

### 18. Unrestricted funds

|                          | Balance<br>1<br>January<br>2020<br>£ | Movement in resources<br>Incoming<br>£ | Outgoing<br>£      | Transfer<br>between<br>funds<br>£ | Investment<br>Gains and<br>Revaluation<br>of assets<br>£ | Balance<br>31<br>December<br>2020<br>£ |
|--------------------------|--------------------------------------|----------------------------------------|--------------------|-----------------------------------|----------------------------------------------------------|----------------------------------------|
| Accumulated Fund         | 579,338                              | 1,085,214                              | (1,093,813)        | (16,888)                          | -                                                        | 553,851                                |
| Capital Fund             | 4,090,526                            | 63,644                                 | (79,043)           | (30,705)                          | 168,078                                                  | 4,212,500                              |
| <i>Designated Funds:</i> |                                      |                                        |                    |                                   |                                                          |                                        |
| Building Fund            | 25,000                               | -                                      | (19,741)           | 18,741                            | -                                                        | 24,000                                 |
| Outreach Fund            | 31,000                               | -                                      | (16,800)           | 7,800                             | -                                                        | 22,000                                 |
| IT Fund                  | 60,000                               | -                                      | (24,552)           | 21,052                            | -                                                        | 56,500                                 |
|                          | <b>4,785,864</b>                     | <b>1,148,858</b>                       | <b>(1,233,949)</b> | <b>-</b>                          | <b>168,078</b>                                           | <b>4,868,851</b>                       |

The capital fund represents the society's interest in investments and the freehold property. The cost of investment management is shown as a charge against the capital fund and similarly the depreciation cost has been charged to the capital fund.

The Building Fund was set up to fund future repairs, maintenance and improvements to the offices, flat and restaurant.

The Outreach Fund was set up to support any activities in the area of its Outreach program.

The IT Fund was set up to fund future improvements to IT database.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2020 (continued)

### Analysis of movements in unrestricted funds previous year

|                          | Balance<br>1<br>January<br>2019<br>£ | Movement in resources<br>Incoming<br>£ | Outgoing<br>£      | Transfer<br>between<br>funds<br>£ | Investment<br>Gains and<br>Revaluation<br>of assets<br>£ | Balance<br>31<br>December<br>2019<br>£ |
|--------------------------|--------------------------------------|----------------------------------------|--------------------|-----------------------------------|----------------------------------------------------------|----------------------------------------|
| Accumulated Fund         | 349,414                              | 1,978,686                              | (1,798,485)        | 40,723                            | -                                                        | 579,338                                |
| Capital Fund             | 3,820,223                            | 83,325                                 | (40,189)           | (143,723)                         | 370,890                                                  | 4,090,526                              |
| <i>Designated Funds:</i> |                                      |                                        |                    |                                   |                                                          |                                        |
| Building Fund            | 25,000                               | -                                      | (19,000)           | 19,000                            | -                                                        | 25,000                                 |
| Outreach Fund            | 31,000                               | -                                      | (31,000)           | 31,000                            | -                                                        | 31,000                                 |
| IT Fund                  | 100,000                              | -                                      | (93,000)           | 53,000                            | -                                                        | 60,000                                 |
|                          | <u>4,343,637</u>                     | <u>2,062,011</u>                       | <u>(1,981,674)</u> | <u>-</u>                          | <u>370,890</u>                                           | <u>4,785,864</u>                       |

### 19. Restricted funds

|                                         | Balance<br>1 January<br>2020<br>£ | Movement in resources<br>Incoming<br>£ | Outgoing<br>£   | Transfer<br>Between<br>funds<br>£ | Balance<br>31 December<br>2020<br>£ |
|-----------------------------------------|-----------------------------------|----------------------------------------|-----------------|-----------------------------------|-------------------------------------|
| Pearse Prize Fund                       | 15,303                            | -                                      | -               | -                                 | 15,303                              |
| TOSCA                                   | 31                                | -                                      | (31)            | -                                 | -                                   |
| UKRI-BBSRC                              | -                                 | 78,862                                 | (78,862)        | -                                 | -                                   |
| Research Council –<br>Community NetWork | -                                 | 9,971                                  | (9,971)         | -                                 | -                                   |
|                                         | <u>15,334</u>                     | <u>88,833</u>                          | <u>(88,864)</u> | <u>-</u>                          | <u>15,303</u>                       |

#### Name of fund

#### Purpose of fund

Pearse Prize Fund

To fund the award of the Pearse Prize Medal

TOSCA

To fund the annual TOSCA event and travel bursaries

UKRI-BBSRC

Biotechnology and Biological Sciences Research Council funding for Bioimaging Business Interaction Vouchers.

Research Council –  
Community NetWork

To fund subcontracted work under the BioImagingUK Community NetWork project

### Analysis of movements in restricted funds previous year

|                   | Balance<br>1 January<br>2019<br>£ | Movement in resources<br>Incoming<br>£ | Outgoing<br>£   | Transfer<br>Between<br>funds<br>£ | Balance<br>31 December<br>2019<br>£ |
|-------------------|-----------------------------------|----------------------------------------|-----------------|-----------------------------------|-------------------------------------|
| Pearse Prize Fund | 15,303                            | -                                      | -               | -                                 | 15,303                              |
| TOSCA             | 24,560                            | 32,103                                 | (29,976)        | (26,656)                          | 31                                  |
|                   | <u>39,863</u>                     | <u>32,103</u>                          | <u>(29,976)</u> | <u>(26,656)</u>                   | <u>15,334</u>                       |

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2020 (continued)****20. Analysis of net assets between funds**

|                          | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>2020<br/>Total<br/>£</b> | <b>2019<br/>Total<br/>£</b> |
|--------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Tangible fixed assets    | 655,879                             | -                                 | 655,879                     | 661,261                     |
| Listed investments       | 3,556,621                           | -                                 | 3,556,621                   | 3,429,265                   |
| Debtors                  | 428,338                             | -                                 | 428,338                     | 422,589                     |
| Cash at bank and in hand | 597,365                             | 15,303                            | 612,668                     | 733,223                     |
| Creditors                | (369,352)                           | -                                 | (369,352)                   | (445,134)                   |
|                          | <u>4,868,851</u>                    | <u>15,303</u>                     | <u>4,884,154</u>            | <u>4,801,198</u>            |

**Analysis of net assets between funds – Prior year**

|                          | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>2019<br/>Total<br/>£</b> | <b>2018<br/>Total<br/>£</b> |
|--------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Tangible fixed assets    | 661,261                             | -                                 | 661,261                     | 662,856                     |
| Listed investments       | 3,429,265                           | -                                 | 3,429,265                   | 3,098,473                   |
| Debtors                  | 422,589                             | -                                 | 422,589                     | 422,302                     |
| Cash at bank and in hand | 717,889                             | 15,334                            | 733,223                     | 453,030                     |
| Creditors                | (445,134)                           | -                                 | (445,134)                   | (262,161)                   |
|                          | <u>4,785,864</u>                    | <u>15,334</u>                     | <u>4,801,198</u>            | <u>4,374,500</u>            |

**21. Capital commitments**

There were capital commitments contracted at the year-end totalling £nil (2019: £nil).

**22. Financial commitments****Operating leases**

At 31 December 2020 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

|                                        | <b>2020<br/>Total<br/>£</b> | <b>2019<br/>Total<br/>£</b> |
|----------------------------------------|-----------------------------|-----------------------------|
| Amounts due within one year            | 3,751                       | 1,246                       |
| Amounts due between one and five years | 4,008                       | -                           |
|                                        | <u>7,759</u>                | <u>1,246</u>                |

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2020 (continued)

### 22. Financial commitments (continued)

At 31 December 2020 the total of the Society's future rentals receivable under non-cancellable operating leases was:

|                                        | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|----------------------------------------|--------------------|--------------------|
| Amounts due within one year            | 19,000             | 24,000             |
| Amounts due between one and five years | 96,000             | 96,000             |
| Amounts due after five years           | 312,000            | 336,000            |
|                                        | 427,000            | 456,000            |

The society owns a building of which the ground floor is rented out by a restaurant. This non-cancellable lease runs to 1 January 2039.

### 23. Financial instruments

|                                                      | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|------------------------------------------------------|--------------------|--------------------|
| Financial assets measured at fair value through SOFA | 612,668            | 733,223            |
| Financial assets measured at amortised cost          | 306,297            | 293,396            |
|                                                      | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
| Financial liabilities measured at amortised cost     | 312,901            | 101,738            |

Financial assets at fair value through the statement of financial activities comprises of cash at bank and on hand. The fair value of this asset is determined with reference to the bank statements at the year end.

Financial assets measured at amortised cost consist of trade debtors and other debtors. The value of these is the amount expected to be recovered at the year end.

Financial liabilities measured at amortised cost consist of trade creditors, other taxation & social security, pension, other creditors and accruals. The value of trade creditors and other creditors is based on purchase invoices received from suppliers. Invoices denominated in foreign currencies are translated into sterling at the prevailing exchange rate at the year end. Accruals are based on management's best estimate of the cost of settling the liability.

### 24. Related party transactions

The only related party transactions that the charity has is with its trustees. Details of trustee remuneration can be found in note 12.

At 31 December 2020 £Nil was owed to the Trustees (2019: £2,523 to 14 Trustees) for amounts claimed in out of pocket expenses but not yet reimbursed. These short term creditors, upon which no interest is incurred, will be reimbursed in the normal course of the Society's ordinary activities.

Travel and subsistence expenses were reimbursed to 10 members of the Council of Management totalling £2,714 (2019: £18,936 to 21 members).

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2020 (continued)**

| <b>25. Cash flows from operating activities</b> | <b>2020</b>             | <b>2019</b>           |
|-------------------------------------------------|-------------------------|-----------------------|
|                                                 | <b>£</b>                | <b>£</b>              |
| Net income for the year                         | 82,956                  | 426,698               |
| Adjustments for:                                |                         |                       |
| Depreciation charges                            | 38,854                  | 35,608                |
| Gains on investments                            | (168,078)               | (370,890)             |
| Dividends & interest from investments           | (65,412)                | (83,325)              |
| Increase in debtors                             | (5,755)                 | (280)                 |
| (Decrease)/increase in creditors                | (75,782)                | 182,972               |
|                                                 | <hr/>                   | <hr/>                 |
| <b>Net cash used in operating activities</b>    | <b><u>(193,217)</u></b> | <b><u>190,783</u></b> |

| <b>26. Cash flows from investing activities</b> | <b>2020</b>          | <b>2019</b>          |
|-------------------------------------------------|----------------------|----------------------|
|                                                 | <b>£</b>             | <b>£</b>             |
| Dividends, interest and rents from investments  | 65,412               | 83,325               |
| Purchase of property, plant & equipment         | (33,472)             | (34,013)             |
| Proceeds from sales of investments              | 711,876              | 385,466              |
| Purchase of investments                         | (693,368)            | (457,728)            |
| Movement in cash awaiting investment            | 22,214               | 112,560              |
|                                                 | <hr/>                | <hr/>                |
| <b>Net cash used in investing activities</b>    | <b><u>72,662</u></b> | <b><u>89,410</u></b> |

| <b>27. Analysis of cash and cash equivalents</b> | <b>2020</b>           | <b>2019</b>           |
|--------------------------------------------------|-----------------------|-----------------------|
|                                                  | <b>£</b>              | <b>£</b>              |
| Cash at bank                                     | 612,167               | 732,473               |
| Petty cash                                       | 501                   | 750                   |
|                                                  | <hr/>                 | <hr/>                 |
|                                                  | <b><u>612,668</u></b> | <b><u>733,223</u></b> |

|              | <b>At start of year</b> | <b>Cashflows</b>        | <b>At end of year</b> |
|--------------|-------------------------|-------------------------|-----------------------|
|              | <b>£</b>                | <b>£</b>                | <b>£</b>              |
| Cash at bank | 732,473                 | (120,306)               | 612,167               |
| Petty cash   | 750                     | (249)                   | 501                   |
|              | <hr/>                   | <hr/>                   | <hr/>                 |
|              | <b><u>733,223</u></b>   | <b><u>(120,555)</u></b> | <b><u>612,668</u></b> |