

**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.

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### 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.

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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.

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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.

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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.

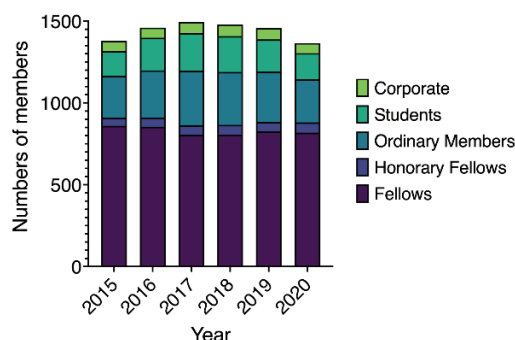
## Membership

**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

## ROYAL MICROSCOPICAL SOCIETY

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.

## ROYAL MICROSCOPICAL SOCIETY

### 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.

## ROYAL MICROSCOPICAL SOCIETY

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

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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.

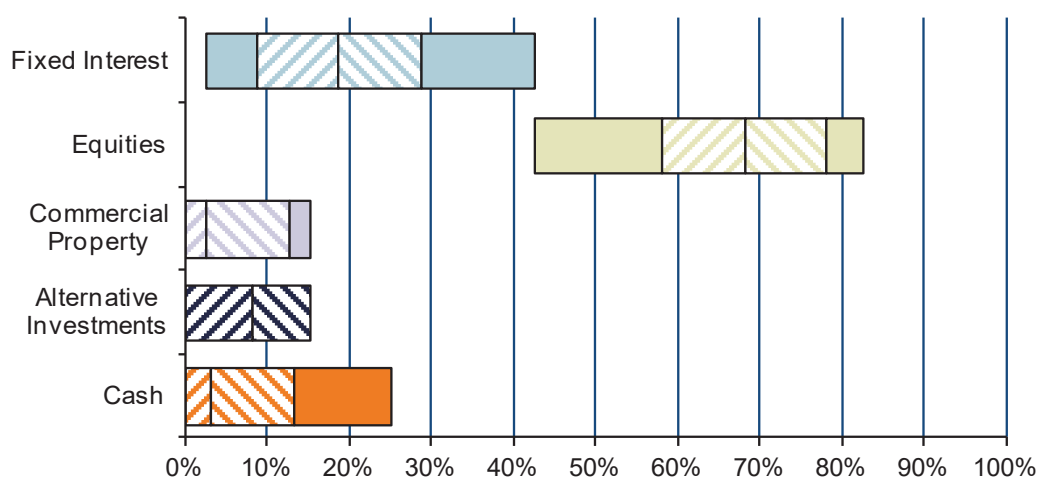
#### Objective

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

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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.*

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*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

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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.

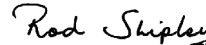
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

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:  
  
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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 '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.

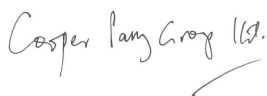
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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 funds £	Restricted funds £	2020 Total £	2019 Total £
<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 £</b>	<b>2019 £</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*

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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 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</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 £	2019 £
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 funds £	Restricted funds £	2020 Total £	2019 Total £
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 £	2019 £
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> <b>£</b>	<b>2019</b> <b>£</b>
Rents receivable	9,000	24,000
Other income	-	50,000
	<u>9,000</u>	<u>74,000</u>

**6. Income from: Investments**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2020 Total £</b>	<b>2019 Total £</b>
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 Total £</b>	<b>2019 Total £</b>
Brokers' management fees	<u>40,347</u>	<u>40,189</u>

**8. Expenditure on: Charitable activities**

	<b>Support costs £</b>	<b>Direct costs £</b>	<b>2020 Total £</b>	<b>2019 Total £</b>
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 Total	2019 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 & Membership	Meetings & courses	Microscience	Outreach	Governance	Total 2020	Total 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 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 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> <b>£</b>	<b>2019</b> <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> <b>£</b>	<b>2019</b> <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> <b>£</b>	<b>2019</b> <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 £	2019 £
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 £	Meetings and courses £	EMC	2020 £	2019 £
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 1 January 2020 £	Movement in resources Incoming £	Outgoing £	Transfer between funds £	Investment Gains and Revaluation of assets £	Balance 31 December 2020 £
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 1 January 2019 £	Movement in resources Incoming £	Outgoing £	Transfer between funds £	Investment Gains and Revaluation of assets £	Balance 31 December 2019 £
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 1 January 2020 £	Movement in resources Incoming £	Outgoing £	Transfer Between funds £	Balance 31 December 2020 £
Pearse Prize Fund	15,303	-	-	-	15,303
TOSCA	31	-	(31)	-	-
UKRI-BBSRC	-	78,862	(78,862)	-	-
Research Council – 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 1 January 2019 £	Movement in resources Incoming £	Outgoing £	Transfer Between funds £	Balance 31 December 2019 £
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**

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
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**

	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
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:

	2020 Total £	2019 Total £
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 Total £	2019 Total £
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
	<u>427,000</u>	<u>456,000</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

	2020 Total £	2019 Total £
Financial assets measured at fair value through SOFA	612,668	733,223
Financial assets measured at amortised cost	<u>306,297</u>	<u>293,396</u>
	<b>2020 Total £</b>	<b>2019 Total £</b>
Financial liabilities measured at amortised cost	<u>312,901</u>	<u>101,738</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 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>