

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

**ROYAL MICROSCOPICAL SOCIETY**

**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

**ROYAL MICROSCOPICAL SOCIETY**

**REPORT AND FINANCIAL STATEMENTS – For the year ended 31 December 2021**

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# ROYAL MICROSCOPICAL SOCIETY

## Legal and administrative information

**Charity Registration No:** 241990

**Company Registration No:** RC000353

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

### Council of Management:

Professor Grace Burke	President
Dr Peter O'Toole	Vice President
Professor Susan Anderson	Vice President
Professor Michelle Peckham	Executive Honorary Secretary
Mr Rod Shipley	Honorary Treasurer
Professor Rik Brydson	Honorary Secretary Science - Physical
Professor Maddy Parsons	Honorary Secretary Science – Biological
Dr Kerry Thompson	Honorary Secretary Education
Professor Stan Botchway	
Dr Andy Brown	
Professor Asa Barber	
Dr Liz Duke	
Mrs Kim Findlay	
Professor Paul French	
Mr Paul Gunning	
Dr Karen Hogg	
Dr Martin Jones	(from 14/10/2021)
Professor Oleg Kolosov	
Professor Roland Kroger	
Professor Gail McConnell	
Dr Dogan Ozkaya	
Professor Klaus Qvortrup	
Dr Liam Rooney	(from 14/10/2021)
Dr Theresa Ward	

Due to the continuing Covid-19 Pandemic, and after approval by the RMS Membership, all terms of office of the Trustees and Section Committees were each extended by one year. This meant that no members retired from Council during 2021. Two new Section Committees were formed during 2021, the Data Analysis and Imaging Section, and the Early Career Committee, and the Chairs of both are now Trustees (Dr Martin Jones and Dr Liam Rooney respectively).

**Chief Executive:** Ms Allison Winton

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

**Auditors:** Cooper Parry Group Limited  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

## **ROYAL MICROSCOPICAL SOCIETY**

### **Legal and administrative information**

**Bankers:**

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

**Investment Managers:**

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

The members of the Board of Trustees present their report and accounts for the year ended 31 December 2021 for Royal Microscopical Society (also referred to as RMS or Society).

## ROYAL MICROSCOPICAL SOCIETY

### Foreword to this Annual Report

***Professor Grace Burke, RMS President***

Looking back on 2021, I note with great admiration the dramatic changes brought about by the impressive research and development activities, including the contributions of electron microscopy that have been critical in providing a clearer understanding of the Covid-19 virus and its variants. The development of effective vaccines has occurred at a break-neck speed as a result of the intense research by amazing and dedicated researchers. For those who have been fully vaccinated and 'boosted', the death rate from Covid-19 has dramatically decreased as have hospitalisations. However, as we deal with this new reality brought about by the pandemic, we hope that 2022 will enable us to have a mix of activities - both "in-person" events as well as some virtual activities - as we have all come to appreciate the benefits of each mode of interaction, and the need for our community to be 'connected'. The RMS members and staff have worked very hard to ensure that 2021 continued to have great programming, including our very first virtual mmc! Our focus in the RMS is serving our members in the microscopy and scientific communities, providing internationally-recognised courses and workshops, as well as reaching out to educate others about microscopy. As the Covid-19 pandemic continued to dominate 2021, impacting originally planned in-person meetings, the dedication and hard work of our superb RMS staff and RMS members meant that the excellent programmes continued throughout 2021.

Building on the impressive expertise acquired and demonstrated in our 2020 activities, the RMS has had yet another extremely productive and active year – holding a broad range of meetings and workshops that have attracted considerable participation from within the UK and around the world. One of the numerous RMS highlights for 2021 included our first virtual mmc, which was a very well-attended international event thanks to the excellent scientific programme and the amazing dedication and very hard work from our RMS staff to ensure that this important event was a success. Thanks are also due to our creative Early Career Committee for the amazing virtual Chocolate Social Event (with real chocolates for those registered for that social event!) held during mmc2021. Our 'behind the scenes' recognition and thanks go to the entire RMS team: Tor, Adam, Lucy, Dawn, Kate, Katie, Owen, Kat, Debbie, Jill, Jess, Tracey, Georgina, Amanda and Allison. I also wish to note that we held our second very successful virtual AGM, with superb presentations by two of our 2020 RMS Honorary Fellows, Professors G.D.W. Smith and Pete Nellist, as well as great talks by some of our mid-career 2021 Scientific Achievement Award recipients, to an international live audience of RMS members throughout Europe, North America, South America and Asia! Finally, I would like to also highlight that we have embarked on a new activity in 2021 – the International Microscopy Lecture Series in collaboration with our international colleagues in IFSM, Canada and Israel. Our Inaugural Speaker was Professor Sir Peter Hirsch Hon FRMS in conversation with Professor Pete Nellist Hon FRMS, which attracted a large number of international 'attendees' and was enthusiastically received. We are delighted to be able to have our distinguished leaders in microscopy share their perspectives in this virtual platform. Please check the RMS website for further information!

In 2021, the RMS also recognised outstanding achievements in microscopy – both in science/technique development as well as in the applications of microscopy that have led to significant advances in our understanding for the life sciences and physical/materials sciences. In 2021, we have been very pleased to honour leaders in Microscopy, including two Honorary Fellowships of the Royal Microscopical Society. We have highlighted our Awardees in **infocus**, and the list of 2021 RMS Award winners is included later in this report.

Our RMS publications including the **Journal of Microscopy**, under the superb and dynamic leadership of Professor Michelle Peckham, and **infocus**, with our wonderful Scientific Editors, Dr Vikas Trivedi at the beginning of 2021, and then Dr Leandro Soares Lemgruber who took over the editorship from him, and having another successful year. We are extremely grateful for their dedication and hard work in these challenging times. Further information concerning the RMS publications are included in this report. RMS members should note with pride that the **Journal of Microscopy** is the oldest microscopy-based scientific journal in continuous publication (since 1841), and I encourage you to support our excellent Journal!

It is truly a credit to the RMS – members and staff – that we have been able to continue with excellent scientific and society activities that benefit our members and the microscopy community around the world. The high quality of these events is a credit to the Society. The RMS provides wonderful opportunities for our members to get involved with the Society through our Sections, Committees and Focused Interest Groups (including Mass Spectrometry Imaging, X-ray Microscopy, etc.). These groups as well as our newly formed Early Career Committee and Data Analysis and Imaging Section, do a magnificent job in addressing the interests of our members. It is also wonderful to know that the RMS has such a superb and dedicated group of young members on the Early Career Committee, and I look forward to seeing them grow into our future RMS leaders.

## **ROYAL MICROSCOPICAL SOCIETY**

Finally, I wish to express my sincere gratitude to the RMS Executive Committee, Council, Sections, Committees and FIGs for all their hard work to make yet another challenging year a success. Also, I want to offer my great appreciation to our wonderful RMS Staff, for it was only with their help that it has been possible to continue to move the Society forward despite the obstacles created by the pandemic. I know I speak for all RMS members in formally recognizing our Chief Executive, Allison Winton, and the RMS Staff for their great work, dedication, and commitment to the Society. I also thank all RMS members for it is you who are fundamental to our Society!

### **Governing Document**

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

### **Objectives**

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

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

### **Recruitment of Trustees**

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

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

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

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

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

Due to the continuing Covid-19 Pandemic, and after approval by the RMS Membership, all terms of office of the Trustees and Section Committee members were each extended by one year. This meant that no members joined or retired from Council during 2021.

### **Training of Trustees**

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

### **Pay and Remuneration**

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

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### Organisation & Governance Structure

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

### Principal Risks and Uncertainties

The trustees have a risk management strategy which comprises:

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

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

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

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

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

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

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

The RMS has closely monitored the impact of the continuing Covid-19 pandemic. The RMS has adapted during this difficult time by running a range of virtual events to benefit the scientific community. The RMS has also utilised the availability of technology to facilitate our activities. All activities have been closely assessed to ensure the RMS act in a covid secure manner.

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### **Fundraising**

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

### **RMS Awards, Medals and Honours 2021**

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

The RMS was very pleased to award a wide range of prestigious awards to outstanding figures across the full spectrum of microscopy in 2021.

This year's awards included Honorary Fellowships, the Scientific Achievement Awards, The President's and Vice Presidents' Awards, the Chris Hawes Award for Outreach and Education and the newly created Early Career Award.

It has been a privilege and a delight to give formal recognition to the achievements of all our award-winners this year. The RMS takes its awards process very seriously, and careful consideration is given to all applicants and nominees to ensure the most outstanding achievements are given the acknowledgement they deserve.

My warmest congratulations go to all of them, and I look forward to seeing and hearing about their influence and impact across the scientific community in the years to come.

#### **New Honorary Fellows**

In 2021, the RMS proudly announced the appointment of two new Honorary Fellows to the Society.

Honorary Fellowship is the RMS's most prestigious accolade, reserved for those who have made the most outstanding contributions to microscopy or related branches of science throughout their careers.

The new Honorary Fellows, who will each receive their awards in 2022, are as follows:

- **Professor Ed Boyes**, University of York
- **Professor Alan Craven**, University of Glasgow

#### **President's Award for Services to the Society**

Mr Derek Davies from the Francis Crick Institute as well as being an RMS former Council Member and former Chair of the RMS Flow Cytometry Section, was announced as the recipient of the prestigious President's Medal for his tireless commitment to flow cytometry and services to the Society.

#### **Vice-Presidents' Award for Microscopy Research and Laboratory Support**

Mrs Judith Mantell from the University of Bristol was announced as the 2021 winner of the Vice-Presidents' Award.

The Vice-Presidents' Award recognises the 'unsung heroes' of microscopy by making an award to an engineer, technician or laboratory research support scientist.

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### Chris Hawes Outreach and Education Award

The RMS announced the award of the Chris Hawes Outreach and Education Award to Dr Marty Jopson, a TV presenter, Performer and Science Writer. Dr Jopson also gave a memorable lecture to attendees at mmc2019 in Manchester.

The award recognises those who have made a substantial contribution either to the field of education, or to outreach and public engagement over the course of their career. It was created in 2020 to honour the late Professor Chris Hawes Hon FRMS, former President of the RMS, for his contributions to the Society, and his particular work within Outreach and Education.

### Scientific Achievement award-winners

The RMS announced four winners of its Mid-Career Scientific Achievement Award in 2021.

Open to microscopists from across the globe, the aim of the award is to celebrate and mark outstanding scientific achievements in any area of microscopy or flow cytometry for established, mid-career researchers.

The winners for 2021 were as follows:

- **Professor Marisa Martin-Fernandez**, Central Laser Facility, Research Complex, Harwell
- **Professor Emma Lundberg**, KTH Royal Institute of Technology, Sweden
- **Professor Wei Min**, Columbia University, USA
- **Dr George Paterson**, National Institute of Biomedical Imaging and Bioengineering at HH, USA

### Early Career Award

The new annual Early Career Award recognises the achievements of an outstanding early career scientist in their contribution to the imaging community. This contribution may be through an impressive application of imaging to research, development of imaging or image analysis tools, an inspiring public engagement initiative, or a demonstration of exceptional support to other imaging scientists. The 2021 winner was Kevin Whitley from the University of Newcastle.

More information about the full range of RMS awards and past award-winners is available on our website, [www.rms.org.uk](http://www.rms.org.uk)

## Events

### *Report by Professor Rik Brydson and Professor Maddy Parsons, RMS Honorary Secretaries Science*

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

The range of meetings, courses and workshops undertaken by the Society is a vital role of the RMS. Once again, events in 2021 were significantly disrupted by the Covid-19 pandemic, and sadly, the much-desired return to in-person meetings failed to materialise – though happily, we expect the situation to change in 2022.

Owing to the experience the Society has gained in hosting virtual events since the Summer of 2020, we were able to include a full, rich and varied range of online meetings, courses, workshops and conferences this year. During 2021, the Society has organised and hosted more than 20 virtual events covering the full spectrum of microscopical techniques and applications. In addition to the events listed below, the Society has also hosted around 40 Imaging ONEWORLD seminars – an ever-popular series which has seen hundreds of attendees logging on to take part from across the globe.

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### 2021 events in chronological order (number of attendees given in brackets)

- Virtual Facility Managers Training Course 2021 (23)
- Virtual EM-UK 2021 (192)
- Virtual Flow Cytometry Facilities Meeting 2021 (372)
- Virtual UK Light Microscopy Facility Meeting 2021 (373)
- High Content Imaging 2021 (116)
- Virtual Microscopy Characterisation of organic-inorganic Interfaces 2021 (66)
- Virtual Flow Cytometry Data Analysis Course Spring 2021 (27)
- Virtual EBSD 2021 (151)
- Basics of Electron Microscopy Virtual Spring School 2021 (31)

### 2021 events in chronological order (number of attendees given in brackets) (continued)

- European Light Microscopy Initiative 2021 (elmi2021) – RMS-hosted event (615)
- mmc2021: Microscience Microscopy Congress (1,313)
- Virtual Super-Resolution Workshop 2021 (103)
- Open International Flow Cytometry Facilities Forum - Covid, One Year On (113)
- All Things Cryo - a Virtual Course (25)
- Virtual Flow Cytometry Data Analysis Course Autumn 2021 (28)
- Microscopy: Advances, Innovation, Impact 2021 - incorporating the RMS AGM & Section AGMs (175)
- International Microscopy Focus Lecture Series - Professor Sir Peter Hirsch (151)
- Virtual FIB & Prep Workshop 2021 (242)
- Microscopy and Microanalysis in Geological and Archaeological Sciences (156)
- International Microscopy Focus Lecture Series - Professor Joachim Frank (232)
- flowcytometryUK 2021 formerly one day flowcytometryUK (126)
- International Microscopy Focus Lecture Series - Professor Ray Egerton

Within the space of just three weeks straddling late June and early July, the Society hosted two major international events in elmi2021 and mmc2021. Despite the absence of many of the normal logistical complications associated with large-scale in-person conferences, this was still a major undertaking for the Society, and the efforts of all our staff, organisers and volunteers in delivering the first ever virtual versions of these popular events, deserves a huge amount of praise. More than 1,300 attendees logged on from across the world to take part in mmc2021, and more than 600 participated in elmi2021. Both events featured a fantastic scientific programme, online commercial workshops and more.

Notably, mmc2021 required the creation of a bespoke, conference website, which broke new ground for the RMS. The website featured an integrated abstract admissions system, and the embedding of both Vimeo and Zoom for the live conference streams. In another first for the Society, the website also featured a fully-realised online exhibition with a range of interactive options for delegates and visitors. While the natural buzz and footfall of an in-person exhibition can never truly be replicated, this was the best possible alternative – and an important learning curve for everyone involved. We'd like to give special thanks to all our mmc sponsors for backing this virtual instalment of the conference series. We simply could not have gone ahead without their support - both financial and in terms of their advice and assistance in the planning stages.

The Society also stepped up to the challenge of holding virtual versions of its annual courses, including EM and Flow Cytometry Spring Schools, Virtual Flow Cytometry Data Analysis Autumn Course, and 'All Things Cryo'. These all received good feedback and were well attended – suggesting a model that could be adapted for potential future use.

In October, we were particularly pleased to launch the eagerly anticipated International Microscopy Lecture Series, with a fascinating conversation between Sir Peter Hirsch and Professor Peter Nellist – 'An historical account of the impact of TEM in Materials Science'. This series of planned webinars is part of an exciting collaboration between the RMS, The Microscopical Society of Canada and the Israel Society for Microscopy. It is also supported by the International Federation of Societies for Microscopy (IFSM), and we also hope to encourage participation from other international microscopy societies in the future. We're proud to be part of this truly international venture dedicated to expanding knowledge and sharing new developments in microscopy. Details of the upcoming talks for 2022 can be found on the RMS website, alongside all our future events.

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A number of entirely new meetings were held in 2021 – something which is always exciting to see - ensuring, as it does, that our events calendar remains fresh and forward-looking. New events for 2021 included: Microscopy and Microanalysis in Geological and Archaeological Sciences; International Microscopy Focus Lecture Series.

As previously mentioned, I am delighted to report that a long overdue return to in-person meetings is on the cards for 2022. Unfortunately, a decision was taken in December 2021 to move the scheduled in person EM-UK Meeting and the UK Light Microscopy Facility Meeting 2022 to running as virtual events. Initially, the UK Light Microscopy Facility Meeting was scheduled as a hybrid event where attendees could state their preference for 'online' or 'in person' when registering, and this is a model we may well look to experiment with further in 2022.

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

Through the ongoing work and combined efforts of the our Focussed Interest Groups in Professional Development and Training (renamed to incorporate professional development in early 2021), Image Analysis (now a fully-fledged Section - Data Analysis in Imaging), Quality Control, Mass Spectrometry Imaging, X-Ray Microscopy, Ion Beam Microscopy and BioImagingUK, we are taking a close look at all our events for 2022 and beyond, and actively seeking new opportunities to address emerging fields within microscopy.

We look forward to meeting friends and colleagues from across the microscopy community next year.

## Membership

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

The total number of paid-up individual members of the Society is 1349, broken down as follows:

- 60 Honorary Fellows
- 832 Fellows
- 277 Ordinary Members
- 180 Student Members

In 2020 there were 1,304 individual members, 1,457 in 2019, 1,480 in 2018, 1,495 in 2017, 1,460 in 2016, 1,379 in 2015 and 1,260 in 2014 (See graph below).



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

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

Two Honorary Fellowships have been awarded this year.

The number of student members represents around 12.7% of the total individual membership. Out of the total 180 Student members, 149 have taken advantage of the free year's membership available to Students.

We are proud to be a truly International Society and are pleased to be able to offer as a benefit to members, membership of the European Microscopy Society. We are always grateful for the support given to us by our Corporate Members and are pleased to report that three new companies joined us in 2021 - Telight, Blue Scientific and Laser2000 – bringing the total number of corporate members to 63. The Society aims to increase membership numbers and attends many events to actively recruit new members and we urge all members to encourage anyone who might be interested in joining.

We value and appreciate the support given to us by our members and were pleased to see that of those who did not renew their subscription in 2021 this was largely due to external circumstances and not because the membership failed to provide value to them, so we are confident that RMS Membership continues to offer a real benefit to microscopists worldwide.

## Education and Outreach

### *Dr Kerry Thompson, RMS Honorary Secretary Education*

I would like to begin by thanking Dr Alex Ball for acting as interim chair whilst I was on leave this year. On returning, I was thoroughly briefed on the committee's activities and the developments that had been made in my absence. This report will encompass this period and that since my return.

Thankfully the world is slowly emerging from the global pandemic of the last 18 months. This has allowed the committee to slowly and safely start to resume its outreach events and activities. We have continued to host our meetings virtually and this has allowed us to continue to develop, plan and collaborate appropriately. I will now briefly report on our three constitutive pillars of the Outreach and Education committee:

School Outreach including the MAK's; the RMS Diploma or CPD; and the Public Engagement.

#### **1. School Outreach**

September 2021 saw the successful resumption of the MAK scheme with kits being reissued to schools. We are thrilled that primary educators' and their classes are once again able to avail of our flagship scheme. Prior to the restart, the committee devised some Safe Working Guidelines which are now issued on the school consenting to participate. Our primary aim was to ensure the safety of the children and their teachers, whilst allowing the participants to get as much out of their time with the kit as possible. As always, we continue to work very closely with our partners in Oxfordshire Employment/County Print Finishers, whose help and assistance this year has gone beyond the normally extremely high standards they always offer. I would like to take this opportunity to publicly thank them for their dedication and hard work. Without Andrew and his staff we could not guarantee the high quality assurance checks that are carried out on the kits prior to their resending to schools, a process which has become all the more challenging since the emergence of Covid-19. Our partner academic societies (the Primary Science Teaching Trust, The Microscopy Society of Ireland, and the Scottish Microscopy Society) continue to avail of and participate in the scheme. All partners continue to provide invaluable feedback and help immensely with the provision of education in the field of microscopy to junior scientists. We have also continued to work to support members of other professional or academic societies to develop their own microscopy related outreach and education packages and welcome future interactions and collaboration.

The new second level programme using portable scanning electron microscopes (SEMs), led by Dr Alex Ball and Dr James Perkins in collaboration with Hitachi, has continued to go from strength to strength. A second microscope was donated last December and Oxford Instruments have kindly provided two integrated Energy Dispersive X-Ray (EDX) systems to further enhance the capabilities of the microscopes and broaden the analysis and projects that can be carried out. In the first, over 80 people (including teachers, science technicians and museum staff) were trained to use the SEMs. Together this group and microscopes provided access to over 2,300 school students and almost 500 children and families (the latter in Museum activities in

## ROYAL MICROSCOPICAL SOCIETY

Leeds and Stoke-on-Trent throughout the summer). Over 25 schools were involved in the first year of the programme, 9 as hosts to the SEMs and the rest through remote access to the microscopes. Feedback from participants has been excellent, including suggestions that many students want to find opportunities to continue to work with microscopy. 33 host schools have applied for the next phase of the programme (Autumn 2021 to Spring 2022), whereby it is managed through the Institute for Research in Schools (IRIS) who coordinate the schools' application and project proposals. This initial success has ensured the continuation and support of the programme until at least August 2022.

### 2. RMS Diploma and CPD

The RMS Diploma has continued to accrue applications and we now have 9 candidates participating. Professor Susan Brooks, Chair of the RMS Qualifications Committee, Mrs Kate Wooding and I met with the candidates over the past number of weeks where they gladly and enthusiastically shared their progress updates with us. We were all extremely impressed with the standard of work of the candidates, and the level of support which is being provided by their mentors and supervisors. We hope to develop further resources to support our diploma candidates and the Qualifications Committee (was called the Education subgroup) is working hard to put this proposed Induction Pack together. I look forward to seeing all the projects develop further.

I'm delighted to say that eight summer studentships were awarded to high calibre and very varied projects this year. Two projects each were funded under the Biological, Physical and Multidisciplinary fields. All projects thankfully took place back in research environments this year whereby students were safely allowed into labs. We hope to see some of the project reports published in **Infocus** over the next few months. Well done to all the participants and their supervisors.

The Professional Development and Training Focussed Interest Group has had discussions on the development of an RMS mentoring scheme. Along with the Executive committee, they have continued to engage with the Science Council about professional accreditation. This year some of the RMS training events took place online. The updated format has allowed a diverse participation in and interaction with our global colleagues. In-person training events are starting to resume and please continue to look at the RMS website for updates on future events and activities.

### 3. Public Engagement

The committee participates yearly in many public engagement events and science festivals. This reporting period has clearly seen the number of these events diminished. Once again, we hope to be able to continue our safe participation on emerging from the pandemic. Despite this a number of smaller, in-person events have managed to go ahead and these include science festivals in Nottingham and Earth Bound at the Natural History Museum. As part of mmc this summer, Professor Rob Kessler delivered a spectacular and riveting talk that was really well attended. It was a wonderful opportunity to showcase to the greater virtual audience the fascinating Art-Science Interface and how we can mutually learn from each other in our respective fields. Again, a huge thank you to everyone who was giving of their time and enthusiasm to events over this period.

I would like to again thank all the members who continue to contribute to this vibrant committee and all the RMS staff, who continue to be such wonderful support and tremendous to work with.

Finally, I would like to congratulate Jennifer Simpson, who has completed an RMS Diploma for her work on Marek's Disease Virus In Feather Follicle Epithelium.

## The Journal of Microscopy

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

The Journal of Microscopy published 86 papers in 2021, made up of 72 original articles, 2 hot topic papers, 3 invited reviews, 1 letter to the Editor, 2 review papers, 1 response to a letter to the Editor, 1 obituary and 4 themed issue papers. The December issue features 6 original articles.

The number of submissions to the Journal of Microscopy has decreased on the same period last year; 157 have been submitted up to the end of December compared with 203 on the same period last year. There have been 71 papers accepted for publication in 2021, a decrease of 37% on the previous year. The decrease in accepted papers is linked to fewer themed issues in 2021.

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The Journal of Microscopy provides a flexible open access platform for authors. 28 Online Open papers have been published in the Journal in 2021, which is an increase on the 21 published in 2020. This increase is due to a number of transitional deals which have been signed between Wiley and institutions that allow authors to publish open access at no direct cost. Two invited reviews have been accepted in 2021 and were published in late 2021 issues. One more invited review is currently being peer reviewed and there are more submissions due in 2022.

A themed issue “Cryo-FIB-SEM in Life Sciences” was published as the February 2021 issue. There are plans for the following themed issues in 2022: a festschrift for Tony Wilson; a Ptychography special issue, a ToScA meeting themed issue, a themed issue for the meeting “18th Euro-seminar on microscopy applied to building materials” and an issue featuring submissions by Early Career Researchers entitled “A Lens on the Future: Next Generation Microscopy by Next Generation Microscopists”.

The Journal welcomed a new Editor from China to the editorial team in 2021. Professor Jian Liu, the Dean of the School of Instrumentation Science and Engineering at the Harbin Institute of Technology, joins as a Scientific Editor. His academic interests lie in the theories and implementations of optical microscopes, in particular the development of confocal microscopes, photonics, applied optics and optical metrology.

The Journal pages on the Royal Microscopical Society’s website continue to be regularly updated and feature Journal news, details of the current issue, reviews published by the Journal, a sample issue, links to highly cited and most accessed papers and information on submitting papers to the Journal. The web pages also have links to follow the Journal on Facebook and Twitter.

The Journal group on Facebook has 1,958 likes and the Journal has 3,397 followers on Twitter (these have risen by 12% and 17% respectively over the last 12 months). They are regularly updated with Journal news, updates and interesting and useful links.

The ISI Journal Citation Report 2020 reports the Journal of Microscopy’s impact factor is 1.758 which is an increase on the 2019 impact factor of 1.575.

The Journal of Microscopy thanks the Scientific Editors for their hard work in 2021: Dr Kurt Anderson (Francis Crick Institute, UK), Dr Bert Hecht (University of Würzburg, Germany), Professor Carolyn Larabell (University of California, San Francisco, USA), Dr Richard Leapman (National Institutes of Health, USA), Professor Jian Liu (Harbin Institute of Technology, China), Professor Gail McConnell (University of Strathclyde, UK), Professor Pete Nellist (University of Oxford, UK), Dr Ulla Neumann (Max Planck Institute for Plant Breeding Research, Germany), Professor Jens Randel Nyengaard (Aarhus University, Denmark) and Professor Mark Rainforth (University of Sheffield, UK).

## Infocus Magazine

### *Report by Dr Leandro Lemgruber (Scientific Editor)*

During the summer I was delighted and honoured to take on the role of Scientific Editor of **infocus** Magazine from Vikas Trivedi, who had decided to step down due to increasing work commitments at his lab. Vikas has done a great job as editor over the last couple of years – and as Deputy Scientific Editor and Board Member for several years previously. We also said a fond farewell to Editorial Board Member, Dr Rebecca Thompson, who has served the magazine since 2015. I would like to put on record my thanks to both Vikas and Rebecca for all their efforts.

During 2021, **infocus** Magazine published 4 issues as standard, made up of 419 pages, all with colour images and attractive page layouts. There was a total of 16 Feature Articles and 21 Reports and other features, plus the Calendar, News, Journal of Microscopy Information, new RMS Member Details and Corporate Member Profiles, New Product Information and Company News.

There was a total of 47 advertisements in 2021, which is more than any recent year, though still broadly comparable (44 – 2020, 36 – 2019, 33 – 2018, 36 – 2017, 38 – 2016, 36 – 2015, 40 – 2014, 36 – 2013).

The number of event reports has declined somewhat, due to the cancellation of face-to-face meetings, conferences and courses. Reports from virtual events have continued to be included – such as virtual mmc2021 in the September 2021 issue. Inevitably, these do lack the colour and human interest of reports of ‘in-person’ meetings, as well as the images that come in from events across the world. With the hoped-for resumption of in-person meetings in 2022, such reports will perhaps make a welcome return.

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A wide range of articles has been featured throughout the last 12 months, including a number of 'general' or 'human interest' articles such as interviews, historical pieces, commercial perspectives and more. Our June and September (2021) issues featured the first of a planned series of 'eminent microscopist' interviews, in which celebrated microscopists with a long association with the RMS provide insights into their careers (Peter Evennett in June; Roger Angold in September). Our December issue also featured a review of epi-fluorescence microscopy by Johan Sebastian Ploem, a former RMS President and Honorary Fellow.

We have also now featured five instalments of our 'Meet the Staff' feature, providing members with an insight into the administration of the Society, and the roles, responsibilities and perspectives of the RMS staff. All of this reflects recent efforts of the Editorial Board to invite a wider range of digestible content, increasing the Magazine's general appeal while retaining a strong complement of more 'traditional', scientific articles.

We have continued to include additional content to promote the Journal of Microscopy, including 'Paper of the Quarter', a news story about the front-cover redesign, and most recently, a full-page advert promoting the planned Early Career Special Issue.

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

- Dr Leandro Lemgruber, University of Glasgow (Scientific Editor and Electron Microscopy)
- Dr Susan Cox, King's College London (Light Microscopy)
- Dr Emily Eden, University College London (Life Sciences)
- Dr Laura Fumagalli, University of Manchester (SPM)
- Dr Rebecca Higginson, Loughborough University (EPS)
- Dr Ian Tittley, Institute of Cancer Research UK (Flow Cytometry)
- Dr Rhiannon Heard, University of Oxford (Early Career Representative)
- Dr Maadhav Kothari, Cranfield University and Rolls Royce UK (Commercial representative)

The Board, which meets formally twice a year, is tasked with encouraging submissions and suggesting article topics as well as representing and promoting **infocus** at conferences and events. We also use the Board to sound out new ideas for the publication in terms of content and format.

The **infocus** website ([www.infocus.org.uk](http://www.infocus.org.uk)) is updated regularly with details of the Editorial Board, information on submitting articles or advertising in the Magazine. In addition, the main articles featured in each issue are now immediately uploaded online to our members – rather than being published a year after appearing in the hard-copy magazine. All the **infocus** articles on the RMS website have a DOI reference and this will continue as each issue is uploaded. Selected published articles are promoted using the RMS Facebook and Twitter pages.

The article pipeline remains healthy, though as always, we continue to seek new material of interest to the readership and are keen to encourage new contributors and sources of potential articles from RMS members. If you are interested, please do get in contact with me or any Board member to discuss your idea.

This year we celebrated the 15<sup>th</sup> anniversary of **infocus**. I would like to thank all the contributors who have provided interesting and good quality copy over these years. Our magazine is this success because of our community. I would also like to thank the team at the RMS Office for their efficiency, attention to detail and dedication in preparing each and every edition of **infocus**.

## RMS-Wiley Handbook Series

### ***Report by Professor Susan Brooks (Book Series Editor)***

The RMS-Wiley Handbook Series continues to progress well, despite book sales in print continuing to be impacted by COVID-19 in 2021. On-line usage of content is holding up well at this time, and e-book sales have seen an uplift as people access more content electronically rather than in print.

No additional titles have been published this year, but the series has seen four new books produced since 2017, including, significantly, a two-volume set and a long-awaited and seminal microscopy text in 2019. O-book usage in 2021 on the recent titles - Fleck/Humbel; Sanderson, and Verkade/Collinson - is particularly pleasing.

During the year up to 1 October 2021, there were 2,789 full text and 1,237 abstracts for Dr Bruno Humbel and Dr Roland Fleck's 'Biological Field Emission Scanning Electron Microscopy' two-volume set, and an enormous 13,526 full text and 2,153 abstracts for Mr Jeremy Sanderson's 'Understanding Light Microscopy'. Both books were published in 2019.

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This compares with 2,269 full text and 968 abstracts in any full year of sale for the previous most successful book in the series to date, Professor Rick Brydson's 'Aberration-Corrected Analytical Transmission Electron Microscopy'. Physical sales of Sanderson's book continued to go very well in 2021, with an additional 52 printed copies and 20 e-books in the 12 months up to 1 October. Total print sales of this title now stand at 285, plus 37 e-books. For Humbel and Fleck, printed and e-book sales now total 125 and 17 respectively.

Meanwhile, Correlative Light Electron Microscopy (CLEM), by Paul Verkade and Lucy Collinson (Eds) continues to do very well. Published in October 2019, usage of this title reached 1,825 full text and 833 abstracts in the incomplete year up to 1 October 2021. The full text usage figure for 2021 is already significantly higher than the 1,372 recorded for the whole of 2020. The title has now sold 61 print copies and 8 e-books in total.

Plans for a further three books which were progressing last year have now been cancelled, though as always, new proposals are being sought.

### Published to date:

- **Correlative Light Electron Microscopy (CLEM)** by Professor Paul Verkade and Dr Lucy Collinson (Eds). Published: October 2019
- **Understanding Light Microscopy** by Jeremy Sanderson Published: May 2019
- **Biological Field Emission Scanning Electron Microscopy 2V Set** Dr Bruno Humbel and Dr Roland Fleck (Eds). Published: April 2019
- **Electron Beam-Specimen Interaction and Applications in Microscopy** by Dr Budhika Mendis. Published April 2018 (sales to date: print – 89, e-book – 11)
- **Standard and Super-Resolution Biolmaging Data Analysis: A Primer** by Dr Ann Wheeler and Dr Ricardo Henriques (Eds) published 15 December 2017 (Sales to date: print – 115, o-book – 79, e-book – 24)
- **Low Voltage Electron Microscopy for Materials Science and Biology** by Dr David Bell (*Harvard University*) and Dr Natasha Erdman (*JEOL USA Inc.*) published 4 January 2013. (Sales to date: print – 326, o-book – 119, e-book – 51)
- **Diagnostic Electron Microscopy** by Professor John Stirling (*The Centre for Ultrastructural Pathology, Australia*), Dr Alan Curry (*Manchester Royal Infirmary*) and Dr Brian Eyden (*Christie NHS Foundation Trust*). Published 7 December 2012. (Sales to date: print - 667, o-book – 95, e-book – 39)
- **Aberration-Corrected Analytical Transmission Electron Microscopy** by Professor Rik Brydson (*University of Leeds*). Published 16 September 2011. (Sales to date: print – 571, o-book – 168, e-book – 50)
- **Principles and Practice of Variable Pressure/Environmental Scanning Electron Microscopy** by Dr Debbie Stokes. Published 14 November 2008. (Sales to date: print 638, o-book – 120, e-book – 43)

## Website and Social Media

### Report by Lucy Ridler and Owen Morton (RMS Staff)

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

Following the roll out of the new CMS in 2020, which allowed members to create and manage their own accounts, sign up for events and keep track of announcements. We are now able to manage and send newsletter and emails through the CRM. This gives us much more control over our marketing; we are able to target specific groups based on their interests and what RMS events they have previously attended, and we can see first-hand insights into the success of any campaigns.

To the end of 2021, the RMS welcomed over 90,000 visitors, which is a 35% increase on the same period last year. This is in part due to the move towards online hosted events. We are still attracting an international audience with less than half the visitors to the website coming from the UK (34%). The United States of America, The Netherlands and Finland have provided over 29% of our traffic for the year and the remaining 37% of traffic has come from all over the world including China, France, Germany, Austria, India and Canada.

The page views analytics show how the current most popular pages are our event calendar and increasingly the login and membership pages. Interestingly, the job listings page is in the top 10, which shows the importance of this website asset to our users.

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With the CRM system now firmly established, we are continuing to see users log into the website to access restricted content and to register for events.

Alongside our main website, we have four mini-sites running: [www.mmc-series.org.uk](http://www.mmc-series.org.uk) and the dedicated mmc conference platform, [www.emc2020.eu](http://www.emc2020.eu) and [www.elmi2021.org](http://www.elmi2021.org), which operated successfully in the lead-up to and during the event in June 2021.

We will be working on putting together and managing a 5th mini-site for ACEM (for the Association of Clinical Electron Microscopists) later in the year.

The RMS, the Journal and mmc-series all have active social media accounts with Twitter being the most popular platform in terms of followers, compared with Facebook and LinkedIn. The RMS Twitter account has grown considerably in popularity during 2021, with the total number of followers now standing at 5,450 (as at 23/11/21) – an increase of almost 1,000 followers on the previous year.

The mmc-series Twitter account also added a further 200 followers in 2021 (up from 1,300 to 1,500), and was used extensively to engage with delegates, visitors and sponsors during the virtual mmc2021 and elmi2021 events. Meanwhile the RMS LinkedIn account's audience has grown to 2,731 followers, and the RMS Facebook account has a total of 2,365.

The Society Instagram account launched in July 2018 and now has over 3,894 followers, with individual posts regularly receiving well over 100 'likes' and numerous comments.

## Financial Review

*Report by Mr Rod Shipley, Honorary Treasurer*

### Foreword

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

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

### Overall

The Society received incoming resources of £1.159M compared to £1.238M in 2020. Please note, due to the Covid-19 pandemic mmc2021 was held for the first time virtually and continues to affect the revenue generated by the Society. The Investec managed portfolio of listed investments had a value at the end of 2021 of £3.949M (2020: £3.557M). The overall value of the Society's funds, including the property and other investments at the end of 2021 was £5.768M (2020: £4.884M).

When viewing the 2021 accounts, the following points should also be noted:

- The total value of the Society's funds has increased by £884K primarily due to the gain made during the year in our investment portfolio of £435K and the gain in the valuation of the freehold / investment property of £384k.
- An operating surplus of £65K was generated for 2021.
- £4.1K has been spent on Microscope Activity Kit (MAK) equipment and logistics and £13.6K on the summer studentships (see note 9).
- £10.5K of grants have been received to facilitate the Biolmaging community.
- £13K of rent relief was provided to the tenants of the restaurant to support them during the global pandemic.

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

### Generated funds

The Society owns the St Clements building in Oxford and leases the ground floor to a restaurant. During 2015 a new lease was negotiated which expires in 2039. Rent receivable has increased from £9K in 2020 to £11K in 2021 as rent relief was provided to support tenants and the restaurant during the Covid-19 Pandemic.

Investment income in 2021 was £67K (2020: £65K) which includes bank interest and interest from the charity property fund of £62 (2020: £2K). The cost of generating these funds was £44K (2020: £40K).

### Charitable activities

#### **Meetings and Courses**

During the year, the Covid-19 pandemic affected our scheduled events. All face-to-face meetings could not take place. The RMS still managed to support the community with virtual events replacing the regular RMS calendar of events. The total income from Meetings was £125K (2020: £76K), and income from courses was £31K (2020: £7K). Expenditure on Meetings was £210K (2020: £231K). Expenditure on Courses was £26K (2020: £18K), please note, this expenditure includes an allocated contribution to RMS salaries and overheads.

The Society's policy on meetings and courses is that the income from a meeting should at least meet the direct costs of that meeting, and courses should try to return a surplus on direct costs (but excluding direct staff time). Once the indirect costs are apportioned, meetings and courses made a deficit with expenditure exceeding income by £80K (2020: £166K deficit). A breakdown of direct and indirect costs for meetings and courses can be found in Note 8 of the accounts.

The Society also ran its flagship event mmc2021 virtually for the first time. The revenue was significantly lower due to a reduced registration fee and lower sponsorship rates. mmc2021 generated total incoming resources of £143K with expenditure of £221K, including £155K direct contribution to staff costs and £43K of support costs. Please note, this does not include the £89K venue cancellation fee which was paid and realised in the 2020 accounts. We would like to take this opportunity to thank the exhibitors at mmc2021 for their support of this event.

### Subscriptions

Income from membership subscriptions were consistent at £108K (2020: £109K). We are grateful for the support given to us by our Corporate Members.

### Publications

The Society publishes the internationally recognised Journal of Microscopy and the membership magazine, **infocus**. In addition, we have back issues of the Journal of Microscopy dating from 1841 available through Wiley online. Together they generated income of £654K (2020: £757K) with expenditure of £467K (2020: £563K). When comparing 2021 to 2020, the journal had a strong year for non-subscription revenue in 2020, with open access driving this increase. For many years the RMS has relied on the funds generated from the Journal of Microscopy to financially support the activities of the Society. The drive towards Open Access (OA) has put the Society at risk of a reduction in revenue from the Journal of Microscopy. The Society is now experiencing a steady decrease in income from the Journal, which could decrease to approximately 255K by 2025. The Executive Committee have produced working groups to review the following areas:

- Increase income
- Decrease expenditure
- Journal submissions

### Outreach

Outreach income of £697 (2020: £343) was received which is largely generated by the sale of microscopes to enthusiasts. These microscopes are donated to the Society by organisations and universities when they become surplus to requirements. They are then restored and sold on by Dr Peter Evennett Hon FRMS, Dr Chris Hammond FRMS and Mr Chris Kennedy FRMS. The Society continues to be indebted to all of them for their time and

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expertise in generating this income. Efforts continue, via articles in **infocus**, to publicise this activity and to encourage organisations to donate redundant and unwanted microscopes to the Society.

### Donations and grants

The level of donations and grants expended was £18K (2020: £97K), which includes expenditure on the Microscope Activity Kits and travel bursaries awarded to members. The considerable reduction in comparison to 2020 is because in 2020 the RMS awarded 8 Bioimaging Business Interaction Vouchers totalling £79K, which was a scheme funded by BBSRC.

### Governance costs

Governance costs were £28K (2020: £27K), comprising costs incurred for meetings of Council, professional fees (including the auditors fee), and a proportion of office costs. The 2021 figure is 2.4% (2020: 2.2%) of income.

### Investment Policy

#### General

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

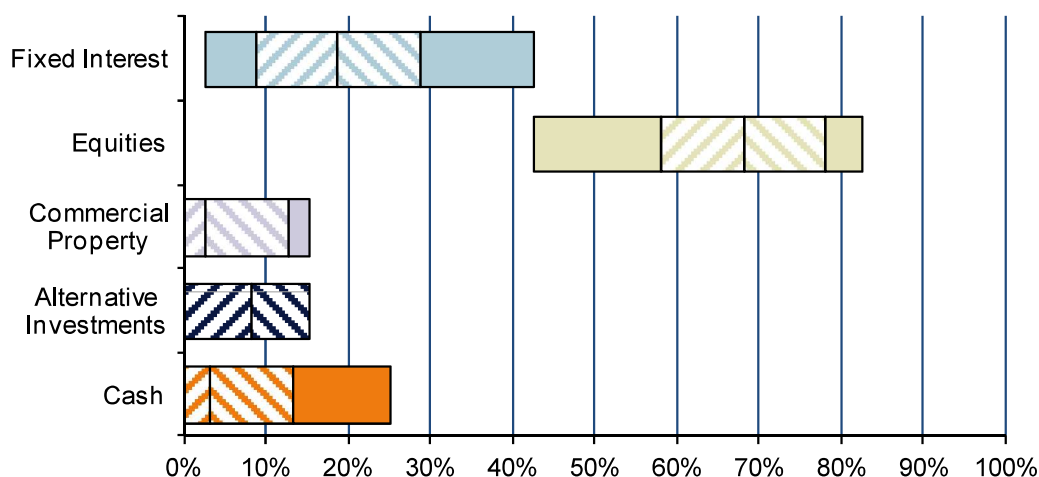
#### Objective

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

#### Weighting

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

#### Medium risk Balanced



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

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### *Risk*

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

### *Liquidity*

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

### *Benchmarks*

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

### *Performance & Reporting*

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

### *Voting*

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

## Investment Performance

As at the 31 December 2021 the total value of the Society's investments were £4,268,505 (2020: £3,556,621), the majority of this is held in an Investec managed mixed portfolio and £320,000 represents the value of the Charity's freehold property let out to a third party. A breakdown of the investment portfolio can be found within note 14.

## Reserves Policy

The current reserves policy is:

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

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

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

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

The Journal provides an operating surplus of approximately £480K so if there were to be a loss of revenue from the Journal in the future due to changes in publication models for scientific journals, provision should be made for this additional amount each year from investments to cover the potential loss.

The Society's reserves therefore need to be sufficient to allow it to operate and adapt for a minimum of twenty-four months in the event of cessation of income from these sources and thereafter if it ceased to be financially viable to meet its commitments to staff. Twenty-four months running costs equate to around

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£1.62 million (not including direct costs on activities). Running costs including all direct costs less Journal income would be approximately £2.47 million.

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

In 2022 - 2023 the Society's commitment to growth – described within its rolling five-year strategy – will continue with its ambitious Outreach & Education projects and will continue to draw on some of its reserves. The rolling strategy also requires us to make improvements to the building and also the IT and infrastructure.

Plans for the future include marketing the Societies expertise in organising conferences and exhibitions, increase membership, making investments in growing the appeal of infocus magazine and running of the 100 Microscope Activity Kit loan scheme for the foreseeable future at a cost of approximately £25K per year.”

The Society's unrestricted funds consist of the accumulated fund and the capital fund. The accumulated fund represents the Society's reserves that have not been assigned to any other funds. At 31 December 2021, the balance of this fund was £696k (2020: £554k). The capital fund represents the society's interest in investments and the freehold property. The cost of investment management is shown as a charge against the capital fund and similarly the depreciation cost on freehold property has been charged to the capital fund. At 31 December 2021, the balance of this fund was £4.962M (2019: £4.213M).

The Society's designated funds consist of the Building Fund £24K (2020: £24K), Outreach Fund £24K (2020: £22K) and IT Fund £47.5K (2020: £56.5k). The Building Fund was set up to fund future repairs, maintenance and improvements to the offices, flat and restaurant. The Outreach Fund was set up to support any activities in the area of its Outreach program. The IT Fund was set up to fund future improvements to IT database.

The Society currently has sufficient funds available to meet the requirements set out in the reserves policy, and a proportion of the Investment Portfolio can be made available if required. The funds available currently stand at £5.768M which exceeds the running costs set out in the reserves policy. The running costs do vary on an annual basis and can increase with the commitment to the organisation of a large conference. For example, the running costs within the reserves policy, prior to the impact of the covid-19 pandemic, stood at £3.98M. The Executive Committee is also monitoring increasing the reserves to 36 months, which is reviewed at the annual Executive Strategy Meeting, as the commitment to secure a large venue is usually required up to four years in advance.

The Society has two restricted funds detailed in Note 19.

## Public Benefit

The Trustees' Annual Report describes the activities undertaken to further the Society's charitable purposes for the public benefit. Particular highlights of the Society's public benefit activities include the provision of the Microscope Activity Kits, which are lent to Primary Schools for a school term at a time, free-of-charge, and include microscopes and activities which are linked to the school curriculum. These kits are booked out up to a year in advance and so far have benefited over 100,000 primary school children, encouraging them to have an interest in science. Unfortunately, due to the Covid-19 pandemic, the Kits were not sent out to schools from March 2020, but the scheme was resumed in September 2021. The Society also supports the transportation of two tabletop SEMs and X-Ray Microanalysis Equipment to Secondary Schools, which is supported by the Natural History Museum, Hitachi, Oxford Instruments and IRIS (The Institute for Research in Schools). At the other end of the scale the Society organises training courses and scientific meetings. The courses provide basic training to scientists to enable them to get the best possible results from using their microscopes in their research, in teaching at various Universities, and in Industry. The Scientific Meetings provide a forum for cutting edge science networking and discussion, which attendees take back to their colleagues to work on and develop further their scientific research. The Society provides bursaries to enable scientists to attend these meetings.

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

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### Covid-19 Impact and Response

Since March 2020, and the continuing Covid-19 global pandemic, the trustees have been naturally concerned about the impact on the employees, members, sponsors and suppliers of the Charity and are assessing what those impacts might be on an ongoing basis.

The charity is well placed in terms of business continuity, being ISO 27001 accredited, and has initiated several actions to enable RMS staff members team to continue working safely, such as working from home and using technology to hold virtual meetings rather than face-to-face meetings.

As the Society runs a range of Scientific Events and Training courses, all events from March 2020 were either cancelled, postponed, or run as virtual events. Virtual platforms are being constantly reviewed to provide online training resources and meetings to ensure we continue to meet the needs of our community during this time.

We are closely monitoring the impact of Covid-19 on all of our activities and events although all events were virtual in 2021, we hope that there will be a return to 'in-person' events in the Spring/Summer of 2022. In December 2020, the Trustees took the decision to cancel mmc2021 as an 'in-person' congress at Manchester Central in July 2021, and this successfully went ahead as a virtual Congress using a bespoke virtual platform.

There is clearly and understandably a lot of uncertainty around the impact of Covid-19 virus on the global economy, but the Trustees are confident they will be able to manage the Charity through the uncertainty. The charity's bank balances are strong and our employees are able to work efficiently from home. The Society may have to draw upon its reserves depending on the length and effect of the pandemic.

### Plans for the Future

#### General

The Society's finances are inextricably linked with the performance of its investments, the Journal of Microscopy and its other charitable activities.

The long-term strategy is to keep the number of Microscope Activity Kits to a maximum of 100 to enable us to ensure that the high standard of distribution procedures and the quality of the Kits can be maintained. We will also continue to run a broad range of topical meetings, both virtual and 'in-person', to raise our profile within the scientific community and provide additional resources to improve the public understanding of science and microscopy.

#### Generated funds

The restaurant will be leased to the existing tenant until 2039 and rent for the restaurant will continue to be charged at the market rate with regular rent reviews. The flat is not rented out through a letting agent, but may be rented on an *ad hoc* basis.

On-going repairs and maintenance to the building will continue to be funded from the designated Building Fund.

The Society will continue to explore ways of maximising investment income (within the boundaries of the Investment Policy) and will work closely with its investment manager and bankers to maximise returns on cash holdings.

#### Charitable activities

During 2022 it is anticipated that there will be both 'in-person' and virtual events taking place. Virtual events currently planned include the Facility Managers Meeting, Flow Cytometry Facilities Meeting and EM-UK in January 2022, as well as the Microscopy Characterisation of Organic-Inorganic Interfaces meeting in March, the Electron Backscatter Diffraction (EBSD) Meeting in April, and the virtual AFM & SPM Meeting in June. We will be running the virtual International Microscopy Lecture Series in collaboration with our international colleagues in IFSM, Canada and Israel, as well as continue to assist with the regular weekly virtual Imaging One World talk series. We will be returning to 'in-person' events with Frontiers in Bioluminescence and flowcytometryUK, both taking place in Birmingham in July. The Abercrombie Meeting, which takes place every four years will be in Oxford in September, and we're really looking forward to the RMS AGM one-day Meeting in London on 29 September 2022.

## ROYAL MICROSCOPICAL SOCIETY

We are running the virtual Facility Managers Training Course in February and will be running the Cryo Electron Course 'in-person' in Rothamsted in June and the Flow Cytometry Course 'in-person' in York in September. We will not be organising the Electron Microscopy Spring School, the Light Microscopy Summer School, and Getting the Most from your Confocal Course in 2022, but these courses will hopefully be able to run again in 2023 as 'in-person' courses.

The RMS Council decided not to act as the Professional Congress Organiser (PCO) for the postponed 'European Microscopy Congress' now taking place in Copenhagen in August 2024, but is happy to assist the new PCO if necessary, and wish Professor Klaus Qvortrup and his team a successful event.

We will try to increase our current membership numbers by keeping subscription rates low, with no increase in rates in 2022. We will be encouraging junior members to join the Society with a range of special offers available to them. We will be recruiting new members at our own events, and attending other events to promote both membership and the Society in general. Membership benefits will continue to be reviewed on a regular basis.

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

The well-established **infocus** will be reviewed, and we will concentrate on including more scientific, technical and tutorial articles. We are continuing to promote **infocus** to organisations as a vehicle to advertise scientific instruments and we will further explore ideas to make the magazine available on electronic devices.

We have been putting additional resources into Social Media as it is proving to be a tool widely used within the scientific community to communicate more effectively and in a more instantaneous way. Our followers on Facebook, Twitter, Instagram and LinkedIn increase steadily each month and this helps us to promote the Society, engage with our members and the wider community. We have moved forward with Phase 2 of our website, which has already improved functionality and makes it more interactive, and this will be developed further in 2022. A membership CRM has been developed, working alongside Pixl8 (the RMS website company), and we will continue to use their efficient and customer-friendly online registration system for all future RMS events.

During 2022 it is hoped that various activities will be organised through the Outreach section and we will continue to work with third parties to broaden the reach of the Kits and the tabletop SEM still further. The Diploma programme will continue to be supported to ensure that all candidates receive a good experience as they work towards achieving the qualification.

The Society has had another very busy and challenging year in 2021 and in addition to running events and other charitable activities during the continuing Covid-19 pandemic, has continued to implement improvements to the IT and infrastructure on which it relies.

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

## ROYAL MICROSCOPICAL SOCIETY

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

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.


The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

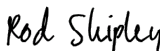
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the Trustees are aware:

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

Approved by the Trustees on 4 May 2022 and signed on their behalf by:

DocuSigned by:  
  
 6310B49450F546C...  
**Professor G Burke**  
**President**

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

## ROYAL MICROSCOPICAL SOCIETY

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

#### Opinion

We have audited the financial statements of Royal Microscopical Society (the 'charitable company') for the year ended 31 December 2021 which comprise of the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **ROYAL MICROSCOPICAL SOCIETY**

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

#### **Opinions on matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Report of the Trustees and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

## ROYAL MICROSCOPICAL SOCIETY

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

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

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

- obtaining an understanding of the legal and regulatory framework applicable to the Charitable Company and how the Charitable Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charitable Company's control environment and how the Charitable Company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

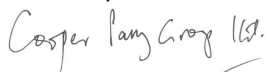
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Glen Bott FCA

Senior Statutory Auditor  
for and on behalf of:

#### Cooper Parry Group Limited

Chartered Accountants  
Statutory Auditor  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

Date: 10 May 2022

# ROYAL MICROSCOPICAL SOCIETY

## Statement of financial activities for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
<b>Income and endowments from:</b>					
Donations and legacies	3	7,327	-	7,327	97,544
Charitable activities	4	1,062,726	10,508	1,073,234	1,065,735
Other trading activities	5	11,696	-	11,696	9,000
Investments	6	67,419	-	67,419	65,412
<b>Total</b>		<b>1,149,168</b>	<b>10,508</b>	<b>1,159,676</b>	<b>1,237,691</b>
<b>Expenditure on:</b>					
Raising funds	7	43,701	-	43,701	40,347
Charitable activities	8	1,038,372	10,508	1,048,880	1,280,136
Other expenditure		2,183	-	2,183	2,330
<b>Total</b>		<b>1,084,256</b>	<b>10,508</b>	<b>1,094,764</b>	<b>1,322,813</b>
Gains on investment assets	14	434,810	-	434,810	168,078
<b>Net income</b>		<b>499,722</b>	<b>-</b>	<b>499,722</b>	<b>82,956</b>
Transfers		-	-	-	-
Gains on revaluation of fixed assets		384,226	-	384,226	-
Net movement in funds		883,948	-	883,948	82,956
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 January 2021		4,868,851	15,303	4,884,154	4,801,198
<b>Total funds carried forward at 31 December 2021</b>		<b>5,752,799</b>	<b>15,303</b>	<b>5,768,102</b>	<b>4,884,154</b>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 29 to 41 form part of these Financial Statements.

**ROYAL MICROSCOPICAL SOCIETY****Balance sheet at 31 December 2021****Company Number: RC000353**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Tangible assets	13	693,291	655,879
Listed investments	14	4,268,505	3,556,621
		<hr/>	<hr/>
		4,961,796	4,212,500
<b>Current assets</b>			
Debtors	15	194,698	428,338
Cash at bank and in hand	16	755,516	612,668
		<hr/>	<hr/>
		950,214	1,041,006
<b>Creditors</b>			
Amounts falling due within one year	17	(143,908)	(369,352)
		<hr/>	<hr/>
<b>Net current assets</b>		<hr/> 806,306	<hr/> 671,654
<b>Net assets</b>		<hr/> <b>5,768,102</b>	<hr/> <b>4,884,154</b>
<b>The funds of the charity</b>			
Restricted income funds	19	15,303	15,303
Unrestricted income funds	18	5,752,799	4,868,851
		<hr/>	<hr/>
<b>Total charity funds</b>		<hr/> <b>5,768,102</b>	<hr/> <b>4,884,154</b>

Approved by the Council on 4 May 2022 and signed on their behalf by:

DocuSigned by:

*Grace Burke*

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**Professor G Burke**  
**President**

DocuSigned by:

*Rod Shipley*

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

The notes on pages 29 to 41 form part of these financial statements.

**ROYAL MICROSCOPICAL SOCIETY****Cash flow Statement at 31 December 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>	<b>25</b>	41,902	(193,217)
<b>Cash flows from investing activities</b>	<b>26</b>	100,946	72,662
		<hr/>	<hr/>
<b>Change in cash &amp; cash equivalents in the reporting period</b>		142,848	(120,555)
Cash & cash equivalents at the beginning of the reporting period	<b>27</b>	612,668	733,223
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>27</b>	<hr/> <b>755,516</b> <hr/>	<hr/> <b>612,668</b> <hr/>

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2021

### 1. Accounting policies

#### Charity information

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

#### a) Basis of preparation

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

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

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

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

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

#### b) Going concern

During 2021, the global Coronavirus pandemic is still having a significant economic impact globally. At the time of signing these financial statements, a war has broken out between Ukraine and Russia which is impacting the global community. It is clear there will continue to be a significant level of uncertainty in all markets around the world for a sustained period of time. However, the Trustees believe the society is well placed through the uncertain times caused by the Coronavirus pandemic and war due to the revenue generated from the Journal of Microscopy and Membership, which is unaffected by these factors. The Royal Microscopical Society has a strong cash position, and the majority of its funds are unrestricted funds. The society reviewed its expenditure during 2020/21 to reduce the cost base where feasible, which offset the majority of the reduction in income.

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

#### c) Listed investments & investment properties

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

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

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

#### d) Tangible fixed assets

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

The rates used for this purpose are as follows:

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

## ROYAL MICROSCOPICAL SOCIETY

### Notes to the accounts for the year ended 31 December 2021 (continued)

#### Heritage assets

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

#### e) Pensions

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

#### f) Fund accounting

The society maintains various types of funds as follows:

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

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

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

#### g) Income

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

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

#### h) Resources expended

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

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

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

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

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

#### i) Foreign currencies

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

#### j) Operating leases

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

#### k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measures at their settlement value.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2021 (continued)

### 2. Judgements

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

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

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

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

### 3. Income from: Donations and legacies - unrestricted

	2021 £	2020 £
Donations	3,041	28,526
Other government grants – Furlough	4,286	69,018
	<u>7,327</u>	<u>97,544</u>

Donations and legacies are the only income that the charity obtains from non-exchange transactions. There are no unfulfilled conditions or other contingencies attaching to resources from non-exchange transactions.

### 4. Income from: Charitable activities

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Publications	653,875	-	653,875	756,750
Subscriptions	108,262	-	108,262	108,914
Meetings and courses income (see below)	156,522	-	156,522	82,574
Outreach	697	-	697	343
EMC 2020	-	-	-	28,321
MMC 2021	143,370	-	143,370	-
Grant income	-	10,508	10,508	88,833
	<u>1,062,726</u>	<u>10,508</u>	<u>1,073,234</u>	<u>1,065,735</u>
Total 2020	<u>976,902</u>	<u>88,833</u>	<u>1,065,735</u>	

Meetings and courses income is made up as follows:

	2021 £	2020 £
Meetings	125,432	75,734
Courses	31,090	6,840
	<u>156,522</u>	<u>82,574</u>

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2021 (continued)****5. Income from: Other trading activities - unrestricted**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Rents receivable	11,000	9,000
Other income	696	-
	<u>11,696</u>	<u>9,000</u>

**6. Income from: Investments**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Bank interest receivable	62	-	62	1,768
Dividends	<u>67,357</u>	<u>-</u>	<u>67,357</u>	<u>63,644</u>
	<u>67,419</u>	<u>-</u>	<u>67,419</u>	<u>65,412</u>
Total 2020	<u>65,412</u>	<u>-</u>	<u>65,412</u>	

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

	<b>2021 Total £</b>	<b>2020 Total £</b>
Brokers' management fees	<u>43,701</u>	<u>40,347</u>

**8. Expenditure on: Charitable activities**

	<b>Support costs £</b>	<b>Direct costs £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Publication costs	187,750	279,151	466,901	562,950
Subscriptions	32,742	42,923	75,665	70,987
Meetings	37,935	171,862	209,797	230,605
Courses	9,403	16,981	26,384	18,497
Outreach	212	3,349	3,561	3,143
MMC 2021	43,360	177,505	220,865	97,325
EMC 2020	-	-	-	173,195
Grants payable (note 9)	-	17,697	17,697	96,715
Governance costs	28,010	-	28,010	26,719
	<u>339,412</u>	<u>709,468</u>	<u>1,048,880</u>	<u>1,280,136</u>
<b>Total 2020:</b>	<u>379,324</u>	<u>900,812</u>	<u>1,280,136</u>	

Included within Grants payable costs is £Nil (2020: £78,862) of restricted expenditure which relates to the costs of the Bioimaging Business Interaction Vouchers. Full details of the fund can be found in note 19.

Included within support costs is £10,508 (2020: £9,971) of restricted expenditure which relates to the costs of the Bioimaging UK Community Network project.

Included within Meeting costs is £Nil (2020: £31) of restricted expenditure which relates to the costs of the TOSCA hosted meeting held in the year. Full details of the TOSCA fund can be found in note 19.

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2021 (continued)

### 9. Charitable activities

	2021 Total	2020 Total
Grants payable are made up as follows:		
	£	£
Activity kit equipment and logistics	4,134	9,403
Donations and grants	13,563	8,450
Bioimaging Business Interaction Vouchers	-	78,862
	<u>17,697</u>	<u>96,715</u>

### 10. Allocation of support costs

	Publications	Subscriptions & Membership	Meetings & courses	Microscience	Outreach	Governance	Total 2021	Total 2020
	£	£	£	£	£	£	£	£
Office overheads								
Rates	1,170	194	280	257	1	-	1,902	2,029
Heating and lighting	3,199	530	766	701	3	-	5,199	3,624
Insurance	4,451	737	1,066	976	5	-	7,235	10,333
Council and committee general expenses	(151)	(25)	(36)	(33)	-	2,320	2,075	9,282
Printing and stationery	627	104	150	137	1	-	1,019	4,103
Advertising	853	141	204	187	1	-	1,386	1,237
Public Relations	330	55	79	72	-	-	536	5,020
Postage	224	37	54	49	-	-	364	1,099
IT Infrastructure	22,225	3,680	5,320	4,873	24	-	36,122	24,934
Telephone	2,838	470	679	622	3	-	4,612	3,607
Professional fees	849	141	203	186	1	-	1,380	460
Audit and accountancy	-	-	-	-	-	11,500	11,500	8,100
Legal and professional	-	-	-	-	-	4,190	4,190	5,848
Bookkeeping fees	1,367	226	327	299	1	-	2,220	2,810
Bank charges	4,024	666	963	882	4	-	6,539	4,267
<i>Repairs and renewals</i>								
- Property	2,623	434	628	575	3	-	4,263	3,999
- Equipment	3,761	623	900	825	4	-	6,113	5,824
<i>Depreciation</i>								
- Office	13,718	2,271	3,284	3,008	15	-	22,296	24,937
- Freehold property	8,562	1,418	2,050	1,878	9	-	13,917	13,917
Input VAT not recovered	7,497	1,241	1,795	1,644	8	-	12,185	10,229
Catering	540	90	129	119	1	-	879	1,463
Parking	324	53	77	71	-	-	525	2,573
Staff training	5,021	831	1,202	1,101	5	-	8,160	1,835
Staff travel	13	2	3	3	-	-	21	261
Health insurance	5,275	873	1,263	1,157	6	-	8,574	8,761
Subscriptions	527	88	127	116	1	-	859	315
Exchange rate gain	5,184	858	1,241	1,137	6	-	8,426	3,470
Bad debts	(2,829)	(469)	(678)	(621)	(3)	-	(4,600)	1,332
Sponsorship	650	108	156	143	1	-	1,058	561
Recruitment	-	-	-	-	-	-	-	-
Other	6,540	1,083	1,566	1,434	7	-	10,630	10,520
Wages and Salaries	88,338	16,282	23,540	21,562	105	10,000	159,827	202,574
	<u>187,750</u>	<u>32,742</u>	<u>47,338</u>	<u>43,360</u>	<u>212</u>	<u>28,010</u>	<u>339,412</u>	<u>379,324</u>
<b>Total 2020:</b>	<b>270,050</b>	<b>41,276</b>	<b>30,651</b>	<b>10,515</b>	<b>113</b>	<b>26,719</b>	<b>379,324</b>	

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

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2021 (continued)****10a. Governance costs**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Support costs (note 10)	18,010	16,719
Wages	10,000	10,000
	<u>28,010</u>	<u>26,719</u>

**11. Net incoming resources**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
This is stated after charging:		
Depreciation	36,213	38,854
Revaluation gains on tangible fixed assets	384,226	-
Auditors' remuneration:		
Audit services	11,500	8,100
Amounts payable under operating leases	3,840	4,997
Amounts receivable under operating leases	11,000	9,000
	<u>          </u>	<u>          </u>

**12. Staff costs**

Staff costs during the year amounted to:

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Salaries and wages	484,733	496,807
Social security costs	43,724	42,277
Pension costs	46,334	44,701
	<u>          </u>	<u>          </u>
	<u>574,791</u>	<u>583,785</u>

The number of employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 during the year was 2 (2020: 2). The emoluments they received were within £60,000 - £70,000 and £70,000-£80,000 (2020: £60,000-£70,000 and £70,000-£80,000).

The average number of employees analysed by function was:

	<b>2021</b>	<b>2020</b>
Charitable activities	14	15
Governance	3	3
	<u>          </u>	<u>          </u>
	<u>17</u>	<u>18</u>
Total full time equivalent staff	<u><b>14</b></u>	<u><b>15.0</b></u>

The members of the Council of Management received no remuneration for their services (2020: £Nil).

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

Key management personnel remuneration, including pension contributions, for the year ended 31 December 2021 totalled £192,429 (2020: £187,728).

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2021 (continued)

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

### 13. Tangible assets

	Microscopes	Freehold property	Office equipment and fittings	Flat fixtures and fittings	Total
Cost or valuation:	£	£	£	£	£
1 January 2021	47,046	695,842	374,974	35,863	1,153,725
Additions	-	-	9,399	-	9,399
Revaluations	-	274,158	-	-	274,158
Transfer to Investment	-	(320,000)	-	-	(320,000)
Property					
31 December 2021	47,046	650,000	384,373	35,863	1,117,282
Depreciation:					
1 January 2021	25,425	96,151	344,489	31,781	497,846
Provided this year	2,402	13,917	19,077	817	36,213
Eliminated on revaluation	-	(110,068)	-	-	(110,068)
31 December 2021	27,827	-	363,566	32,598	423,991
Net book value:					
31 December 2021	19,219	650,000	20,807	3,265	693,291
31 December 2020	21,621	599,691	30,485	4,082	655,879

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

	Freehold property	
	2021	2020
	£	£
Net book value at end of year	585,774	599,691
Historical cost		
At 1 January 2021	173,559	173,559
At 31 December 2021	173,559	173,559
Depreciation		
At 1 January 2021	112,022	108,551
Charge for the year	3,471	3,471
At 31 December 2021	115,493	112,022
Net Historical cost value		
At 31 December 2021	58,066	61,537
At 31 December 2020	61,537	65,008

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

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2021 (continued)**

<b>14. Fixed asset investments</b>	<b>2021 – Investment Property £</b>	<b>2021 – Listed Investments £</b>	<b>2021 – Total £</b>	<b>2020 – Listed Investments £</b>
Listed investments:				
Market value 1 January 2021	-	3,556,621	3,556,621	3,429,265
Additions	-	573,187	573,187	693,368
Transferred from freehold property	320,000	-	320,000	-
Disposals	-	(785,062)	(785,062)	(711,876)
Realised losses on disposals	-	51,246	51,246	(77,152)
Unrealised gains	-	383,564	383,564	245,230
Movement in cash awaiting investment	-	168,949	168,949	(22,214)
Market value 31 December 2021	320,000	3,948,505	4,268,505	3,556,621

	<b>2021 £</b>	<b>2020 £</b>
<b>Investments at market value comprised:</b>		
Equities	2,427,865	2,250,403
UK fixed interest securities	382,394	650,610
Overseas fixed interest securities	193,584	-
Cash deposits	236,525	67,449
Alternative Assets	422,681	411,335
Property	217,128	114,978
Investment Property	320,000	-
Open ended investment fund	68,328	61,846
	<u>4,268,505</u>	<u>3,556,621</u>

The trustees consider individual holdings at 31 December 2021 in excess of 5% of the portfolio value to be material. At 31 December 2021 there were no such holdings.

During 2022, World stock markets have experienced increased volatility and declines as a result of the impact of the Russo-Ukrainian war. As at the date of signing the financial statements.

The portfolio has suffered a fall of 6.3% up to the date of signing. No adjustments have been made in respect of this.

A professional valuation of the freehold property, prepared by an independent chartered surveyor R Sherrott FRICS, was obtained in December 2021 which valued the investment property at an open market value of £320,000.

	<b>2021 £</b>	<b>2020 £</b>
<b>Listed investments at cost</b>		
1 January 2021	2,498,897	2,372,954
Additions	573,187	693,368
Disposals	<u>(426,507)</u>	<u>(567,425)</u>
31 December 2021	<u>2,645,577</u>	<u>2,498,897</u>

<b>15. Debtors</b>	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	174,477	306,297
Prepayments and accrued income	<u>20,221</u>	<u>122,041</u>
	<u>194,698</u>	<u>428,338</u>

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2021 (continued)**

<b>16. Cash at bank and in hand</b>	<b>2021 £</b>	<b>2020 £</b>
Bank current accounts	755,206	612,167
Petty cash	310	501
	<u>755,516</u>	<u>612,668</u>

<b>17. Creditors: Amounts falling due within one year</b>	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	41,761	160,848
Accruals	24,349	105,955
Deferred income (see Note 17a)	46,247	56,451
Other taxes and social security	23,631	40,311
Other creditors	7,920	5,787
	<u>143,908</u>	<u>369,352</u>

<b>17a. Deferred income</b>	<b>Membership</b>	<b>Meetings and courses</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2021	4,210	52,241	56,451	318,689
Released to incoming resources	(4,210)	(35,528)	(39,738)	(318,689)
Deferred in the year	10,950	18,584	29,534	56,451
<b>At 31 December 2021</b>	<b>10,950</b>	<b>35,297</b>	<b>46,247</b>	<b>56,451</b>

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

**18. Unrestricted funds**

	<b>Balance 1 January 2021 £</b>	<b>Movement in resources Incoming £</b>	<b>Outgoing £</b>	<b>Transfer between funds £</b>	<b>Investment Gains and Revaluation of assets £</b>	<b>Balance 31 December 2021 £</b>
Accumulated Fund	553,851	1,081,811	(925,894)	(14,265)	-	695,503
Capital Fund	4,212,500	67,357	(79,914)	(57,183)	819,036	4,961,796
<i>Designated Funds:</i>						
Building Fund	24,000	-	(19,918)	19,918	-	24,000
Outreach Fund	22,000	-	(16,634)	18,634	-	24,000
IT Fund	56,500	-	(41,896)	32,896	-	47,500
	<u>4,868,851</u>	<u>1,149,168</u>	<u>(1,084,256)</u>	<u>-</u>	<u>819,036</u>	<u>5,752,799</u>

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

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

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

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

# ROYAL MICROSCOPICAL SOCIETY

## Notes to the accounts for the year ended 31 December 2021 (continued)

### Analysis of movements in unrestricted funds previous year

	Balance 1 January 2020 £	Movement in resources		Transfer between funds £	Investment Gains and Revaluation of assets £	Balance 31 December 2020 £
		Incoming £	Outgoing £			
Accumulated Fund	579,338	1,085,214	(1,093,813)	(16,888)	-	553,851
Capital Fund	4,090,526	63,644	(79,043)	(30,705)	168,078	4,212,500
<i>Designated Funds:</i>						
Building Fund	25,000	-	(19,741)	18,741	-	24,000
Outreach Fund	31,000	-	(16,800)	7,800	-	22,000
IT Fund	60,000	-	(24,552)	21,052	-	56,500
	<u>4,785,864</u>	<u>1,148,858</u>	<u>(1,233,949)</u>	<u>-</u>	<u>168,078</u>	<u>4,868,851</u>

### 19. Restricted funds

	Balance 1 January 2021 £	Movement in resources		Transfer Between funds £	Balance 31 December 2021 £
		Incoming £	Outgoing £		
Pearse Prize Fund	15,303	-	-	-	15,303
Research Council – Community NetWork	-	10,508	(10,508)	-	-
	<u>15,303</u>	<u>10,508</u>	<u>(10,508)</u>	<u>-</u>	<u>15,303</u>

#### Name of fund

#### Purpose of fund

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

TOSCA To fund the annual TOSCA event and travel bursaries.

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

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

### Analysis of movements in restricted funds previous year

	Balance 1 January 2020 £	Movement in resources		Transfer Between funds £	Balance 31 December 2020 £
		Incoming £	Outgoing £		
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>

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2021 (continued)****20. Analysis of net assets between funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Tangible fixed assets	693,291	-	693,291	655,879
Listed investments & investment property	4,268,505	-	4,268,505	3,556,621
Debtors	194,698	-	194,698	428,338
Cash at bank and in hand	740,213	15,303	755,516	612,668
Creditors	(143,908)	-	(143,908)	(369,352)
	<u>5,752,799</u>	<u>15,303</u>	<u>5,768,102</u>	<u>4,884,154</u>

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

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2020 Total £</b>	<b>2019 Total £</b>
Tangible fixed assets	655,879	-	655,879	661,261
Listed investments	3,556,621	-	3,556,621	3,429,265
Debtors	428,338	-	428,338	422,589
Cash at bank and in hand	597,365	15,303	612,668	733,223
Creditors	(369,352)	-	(369,352)	(445,134)
	<u>4,868,851</u>	<u>15,303</u>	<u>4,884,154</u>	<u>4,801,198</u>

**21. Capital commitments**

There were capital commitments contracted at the year-end totalling £nil (2020: £nil).

**22. Financial commitments****Operating leases**

At 31 December 2021 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	<b>2021 Total £</b>	<b>2020 Total £</b>
Amounts due within one year	3,858	3,751
Amounts due between one and five years	375	4,008
	<u>4,233</u>	<u>7,759</u>

## ROYAL MICROSCOPICAL SOCIETY

### Notes to the accounts for the year ended 31 December 2021 (continued)

#### 22. Financial commitments (continued)

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

	<b>2021 Total £</b>	<b>2020 Total £</b>
Amounts due within one year	24,000	19,000
Amounts due between one and five years	96,000	96,000
Amounts due after five years	288,000	312,000
	<u>408,000</u>	<u>427,000</u>

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

#### 23. Financial instruments

	<b>2021 Total £</b>	<b>2020 Total £</b>
Financial assets measured at fair value through SOFA	755,516	612,668
Financial assets measured at amortised cost	<u>174,477</u>	<u>306,297</u>
	<b>2021 Total £</b>	<b>2020 Total £</b>
Financial liabilities measured at amortised cost	<u>97,661</u>	<u>312,901</u>

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

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

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

#### 24. Related party transactions

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

At 31 December 2021 £Nil was owed to the Trustees (2020: £Nil) for amounts claimed in out of pocket expenses but not yet reimbursed. These short term creditors, upon which no interest is incurred, will be reimbursed in the normal course of the Society's ordinary activities.

Travel and subsistence expenses were reimbursed to 7 members of the Council of Management totalling £2,513 (2020: £2,714 to 10 members).

**ROYAL MICROSCOPICAL SOCIETY****Notes to the accounts for the year ended 31 December 2021 (continued)**

<b>25. Cash flows from operating activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net income for the year	499,722	82,956
Adjustments for:		
Depreciation charges	36,213	38,854
Gains on investments	(434,810)	(168,078)
Dividends & interest from investments	(67,419)	(83,325)
Decrease/(increase) in debtors	233,640	(5,755)
Decrease in creditors	(225,444)	(75,782)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b><u>41,902</u></b>	<b><u>(193,217)</u></b>

<b>26. Cash flows from investing activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	67,419	65,412
Purchase of property, plant & equipment	(9,399)	(33,472)
Proceeds from sales of investments	785,062	711,876
Purchase of investments	(573,187)	(693,368)
Movement in cash awaiting investment	(168,949)	112,560
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b><u>100,946</u></b>	<b><u>72,662</u></b>

<b>27. Analysis of cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank	755,206	612,167
Petty cash	310	501
	<hr/>	<hr/>
	<b><u>755,516</u></b>	<b><u>612,668</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	612,167	143,039	755,206
Petty cash	501	(191)	310
	<hr/>	<hr/>	<hr/>
	<b><u>612,668</u></b>	<b><u>142,848</u></b>	<b><u>755,516</u></b>

**28. Subsequent Event**

Subsequent to the year end, there has been an escalation of the conflict between Russia and Ukraine which has impacted global supply chains and created additional volatility in global stock markets. At this stage the Trustees are assessing what impact this may have on the charity but although there is a level of uncertainty about the extent and the timeframe of the war on the global economy, they believe the charity is strongly positioned to handle any downturn that may occur in any of the territories the charity operates in.