

Charity Number: 241990
Company Number: RC000353

ROYAL MICROSCOPICAL SOCIETY

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2023

ROYAL MICROSCOPICAL SOCIETY

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

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ROYAL MICROSCOPICAL SOCIETY

Legal and administrative information

Charity Registration No: 241990

Company Registration No: RC000353

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

Council of Management:

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

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

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

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

Auditors: Cooper Parry Group Limited
Cubo Birmingham
3rd Floor
Two Chamberlain Square
Birmingham
B3 3AX

ROYAL MICROSCOPICAL SOCIETY

Legal and administrative information

Bankers:

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

Investment Managers:

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

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

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

Foreword to the 2023 RMS Annual Report

Dr Peter O'Toole, RMS President

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Governing Document

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

Objectives

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

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

Recruitment of Trustees

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

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

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

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

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

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

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

Training of Trustees

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

Pay and Remuneration

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

Organisation & Governance Structure

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

Principal Risks and Uncertainties

The trustees have a risk management strategy which comprises:

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

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

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

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

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

Fundraising

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

RMS Awards, Medals and Honours in 2023

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

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

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

RMS President's Award

Recognising exceptional voluntary contributions to the work of the RMS.

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

RMS Vice President's Award

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

- Robert Harniman, Bristol University

The Winton Prize

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

- Allison Winton

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RMS Early Career Award

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

- Alex Johnson, Medical University of Vienna, Austria

RMS Honorary Fellowships Awarded in 2023

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

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

Events

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

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

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

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

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

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

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

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

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

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

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

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

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

Membership

Report by Professor Michelle Peckham, RMS Executive Honorary Secretary

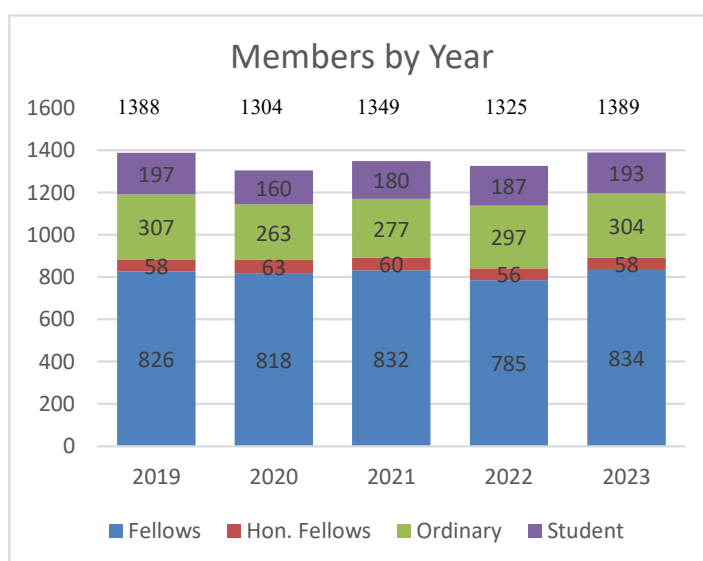
The total number of paid-up individual members of the Society is 1,389, broken down as follows:

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

Membership trends over the past 5 years are shown graphically.

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

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



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

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

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

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

Education and Outreach

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

Period of Report October 2022 – Nov 2023

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

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

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

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

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

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

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

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

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

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

The Journal of Microscopy

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

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

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

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

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

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

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

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

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

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

infocus Magazine

Report by Dr Leandro Lemgruber, infocus Scientific Editor

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

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

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

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

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

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

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

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

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

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

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

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

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

RMS-Wiley Handbook Series

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

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

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

Published to date:

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

Website and Social Media

Report by Lucy Ridler and Owen Morton, RMS Staff

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

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

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

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

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

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

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

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

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

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

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

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

Financial Review

Report by Mr Rod Shipley, Honorary Treasurer

Foreword

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

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

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

Overall

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

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

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

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

Generated funds

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

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

Charitable activities

Meetings and Courses

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

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

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

Subscriptions

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

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Publications

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

- Increase income
- Decrease expenditure
- Journal submissions

Outreach

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

Donations and grants

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

Governance costs

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

Investment Policy

General

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

Objective

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

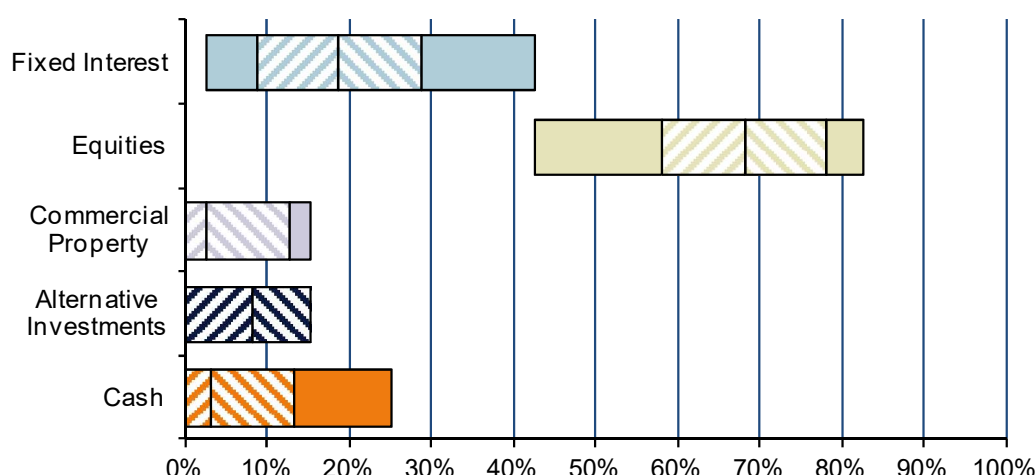
Weighting

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

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Medium risk Balanced



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

Risk

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

Liquidity

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

Benchmarks

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

Performance & Reporting

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

Voting

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

Investment Performance

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

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Reserves Policy

The current reserves policy is:

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

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

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

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

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

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

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

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

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

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

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

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

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

The Society has three restricted funds detailed in Note 19.

Public Benefit

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

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

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

Plans for the Future

General

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

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

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

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

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

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

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

Generated funds

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

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

Charitable activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

Trustees' responsibilities in relation to the financial statements

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

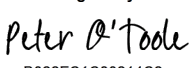
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008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


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

In so far as the Trustees are aware:

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

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

DocuSigned by:

 B022FC1C80214C2...
Professor P O'Toole
President

DocuSigned by:

 E3988C04E45A48E...
Mr R Shipley
Honorary Treasurer

ROYAL MICROSCOPICAL SOCIETY

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

Opinion

We have audited the financial statements of Royal Microscopical Society (the 'charity') for the year ended 31 December 2023 which comprise of the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

ROYAL MICROSCOPICAL SOCIETY

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cooper Parry Group Limited

Statutory Auditor
Cubo Birmingham
3rd Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 20 May 2024

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

ROYAL MICROSCOPICAL SOCIETY

Statement of financial activities for the year ended 31 December 2023

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

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

All incoming resources and resources expended derive from continuing activities.

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

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

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

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

DocuSigned by:

Peter O'Toole

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Professor P O'Toole
President

DocuSigned by:

Rod Shipley

E3988C04E45A48E...

Mr R Shipley
Honorary Treasurer

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

1. Accounting policies

Charity information

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

a) Basis of preparation

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

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

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

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

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

b) Going concern

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

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

c) Listed investments & investment properties

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

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

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

d) Tangible fixed assets

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

The rates used for this purpose are as follows:

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

ROYAL MICROSCOPICAL SOCIETY

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

Heritage assets

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

e) Pensions

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

f) Fund accounting

The society maintains various types of funds as follows:

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

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

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

g) Income

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

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

h) Resources expended

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

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

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

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

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

i) Foreign currencies

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

j) Operating leases

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

ROYAL MICROSCOPICAL SOCIETY

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

k) Financial instruments

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

l) Cash

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

m) Debtors

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

n) Creditors

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

2. Judgements

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

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

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

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

3. Income from: Donations and legacies

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

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

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

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

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

5. Income from: Other trading activities - unrestricted

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

6. Income from: Investments - unrestricted

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

7. Expenditure on: Raising funds - unrestricted

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

ROYAL MICROSCOPICAL SOCIETY

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

8. Expenditure on: Charitable activities

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

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

9. Charitable activities

Grants payable are made up as follows:

| | 2023 Total | 2022 Total |
|--|---------------|----------------|
| | £ | £ |
| Activity kit equipment and logistics | 14,015 | 7,968 |
| Donations and grants | 20,919 | 10,979 |
| Bioimaging Business Interaction Vouchers | - | 290,622 |
| | <u>34,934</u> | <u>309,569</u> |

ROYAL MICROSCOPICAL SOCIETY

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

10. Allocation of support costs

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

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

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

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

11. Net incoming resources

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

12. Staff costs

Staff costs during the year amounted to:

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

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

The average number of employees analysed by function was:

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

13. Tangible assets

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

| 14. Fixed asset investments | 2023 – Investment Property £ | 2023 – Listed Investments £ | 2023 – Total £ | 2022 – Total £ |
|---|---------------------------------------|--------------------------------------|----------------------|-------------------|
| Listed investments: | | | | |
| Market value 1 January 2023 | 320,000 | 3,462,695 | 3,782,695 | 4,268,505 |
| Additions | - | 1,241,516 | 1,241,516 | 1,128,508 |
| Transferred from freehold property | - | - | - | - |
| Disposals | - | (1,323,324) | (1,323,324) | (964,210) |
| Realised losses on disposals | - | 318 | 318 | (128,169) |
| Unrealised gains | - | 125,009 | 125,009 | (323,510) |
| Movement in cash awaiting investment | - | 40,910 | 40,910 | (198,429) |
| Market value 31 December 2023 | 320,000 | 3,547,124 | 3,867,124 | 3,782,695 |
| | | | 2023 £ | 2022 £ |
| Investments at market value comprised: | | | | |
| Equities | | | 2,192,747 | 2,256,022 |
| UK fixed interest securities | | | 651,140 | 354,745 |
| Overseas fixed interest securities | | | 135,745 | 209,095 |
| Cash deposits | | | 79,006 | 38,096 |
| Alternative Assets | | | 356,193 | 441,023 |
| Property | | | 71,470 | 100,765 |
| Investment Property | | | 320,000 | 320,000 |
| Open ended investment fund | | | 60,823 | 62,949 |
| | | | <u>3,867,124</u> | <u>3,782,695</u> |

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

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

| | 2023 £ | 2022 £ |
|-----------------------------------|--------------------|-------------------|
| Listed investments at cost | | |
| 1 January 2023 | 2,857,328 | 2,645,577 |
| Additions | 1,241,516 | 1,128,508 |
| Disposals | <u>(1,271,257)</u> | <u>(916,757)</u> |
| | <u>2,827,587</u> | <u>2,857,328</u> |
| 15. Debtors | 2023 £ | 2022 £ |
| Trade debtors | 235,005 | 229,627 |
| Prepayments and accrued income | <u>54,325</u> | <u>103,137</u> |
| | <u>289,330</u> | <u>332,764</u> |

ROYAL MICROSCOPICAL SOCIETY

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

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

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

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

18. Unrestricted funds

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

Analysis of movements in unrestricted funds previous year

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

19. Restricted funds

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

Name of fund

Purpose of fund

| | |
|---|--|
| Pearse Prize Fund | To fund the award of the Pearse Prize Medal. |
| Research Council – Community NetWork | To fund subcontracted work under the BioImagingUK Community NetWork project. |
| Plymouth Fund | To fund the annual Plymouth Microscopy event and travel bursaries. |
| Winton Fund | Recognition of outstanding contribution to the RMS |
| UKRI-BBSRC | Biotechnology and Biological Sciences Research Council funding for Bioimaging Business Interaction Vouchers. |

ROYAL MICROSCOPICAL SOCIETY

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

Analysis of movements in restricted funds previous year

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

20. Analysis of net assets between funds

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

Analysis of net assets between funds – Prior year

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

21. Capital commitments

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

ROYAL MICROSCOPICAL SOCIETY

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

22. Financial commitments

Operating leases

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

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

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

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

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

23. Financial instruments

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

24. Related party transactions

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

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

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

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

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

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

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