

Charity Number: 241990
Company Number: RC000353

ROYAL MICROSCOPICAL SOCIETY

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024

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

Contents	Pages
Legal and administrative information	1 - 2
Report of the Board of Trustees	3 - 21
Auditor's Report	22 - 24
Statement of Financial Activities	25
Balance Sheet	26
Cash flow Statement	27
Notes to the Financial Statements	28 - 41

ROYAL MICROSCOPICAL SOCIETY

Legal and administrative information

Charity Registration No: 241990

Company Registration No: RC000353

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

Council of Management:

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

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

Chief Executive: Mrs Sali Davis

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

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

ROYAL MICROSCOPICAL SOCIETY

Legal and administrative information

Bankers:

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

Investment Managers:

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

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

ROYAL MICROSCOPICAL SOCIETY

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

Foreword to the 2024 RMS Annual Report

Dr Peter O'Toole, RMS President

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

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

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

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

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

Governing Document

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

Objectives

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

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

Recruitment of Trustees

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

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

Training of Trustees

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

Pay and Remuneration

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

Organisation & Governance Structure

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

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

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

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

- Financial management
- Employment matters
- Event program coordination

Principal Risks and Uncertainties

The trustees have a risk management strategy which comprises:

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

Fundraising

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

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

RMS Awards, Medals and Honours in 2024

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

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

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

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

RMS Section Award-winners (announced for 2025)

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

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

2024 Scientific Achievement Award-winners

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

ROYAL MICROSCOPICAL SOCIETY

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

Early Career Award 2024

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

Chris Hawes Award for Education and Outreach 2024

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

RMS Honorary Fellowship awarded in 2024

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

Events

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

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

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

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

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

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

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

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

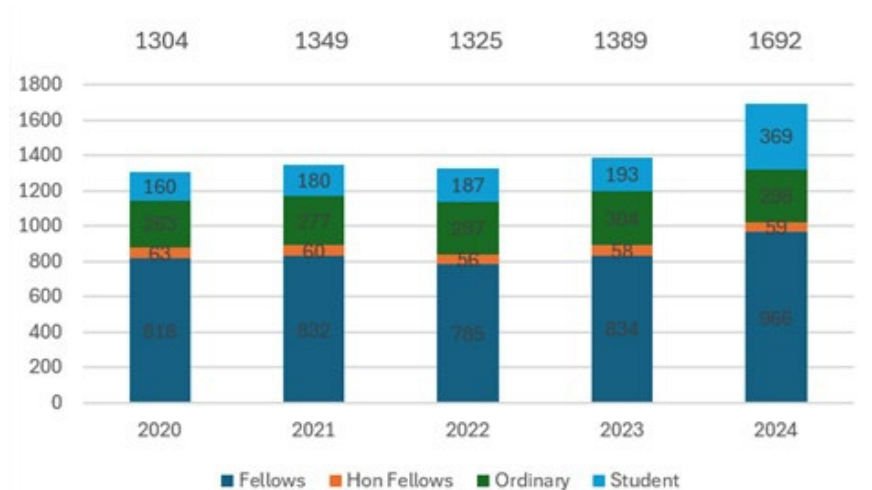
Membership

Report by Professor Michelle Peckham, RMS Executive Honorary Secretary

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

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

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



ROYAL MICROSCOPICAL SOCIETY

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

Other key membership insights:

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

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

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

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

Education and Outreach

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

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

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

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

The Journal of Microscopy

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

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

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

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

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

infocus Magazine

Report by Dr Leandro Lemgruber, infocus Scientific Editor

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

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

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

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

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

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

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

Website and Social Media

Report by Lucy Ridler and Owen Morton, RMS Staff

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

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

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

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

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

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

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

- www.mmc-series.org.uk (which holds the abstract database for mmc2023, and is now starting to be used to promote the 2025 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 (which operated successfully in the lead-up to and during the event in June 2024).
- www.imc21.org.uk (launched earlier in 2024, this site holds information about IMC21, an event the RMS is managing in Aug/Sept 2026)

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

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

Financial Review

Report by Mr Rod Shipley, Honorary Treasurer

Foreword

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

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

Overall

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

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

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

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

Generated funds

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

ROYAL MICROSCOPICAL SOCIETY

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

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

Charitable activities

Meetings and Courses

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

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

Subscriptions

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

Publications

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

- Increase income
- Decrease expenditure
- Journal submissions

Outreach

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

Donations and grants

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

Governance costs

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

ROYAL MICROSCOPICAL SOCIETY

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

Investment Policy

General

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

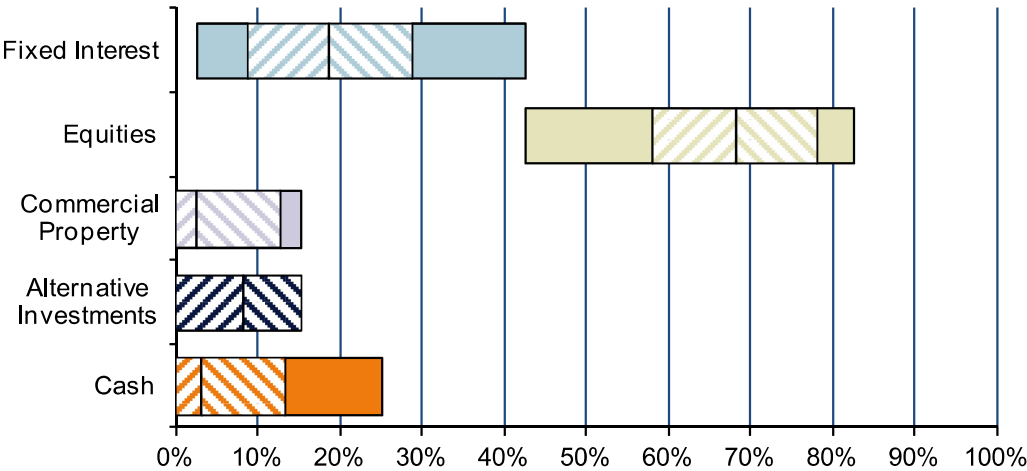
Objective

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

Weighting

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

Medium risk Balanced



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

Risk

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

Liquidity

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

Benchmarks

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

ROYAL MICROSCOPICAL SOCIETY

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

Performance & Reporting

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

Voting

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

Investment Performance

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

Reserves Policy

The current reserves policy is:

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

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

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

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

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

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

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

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

The Society has four restricted funds detailed in Note 19.

Public Benefit

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

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

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

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

Plans for the Future

General

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

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

Generated funds

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

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

Charitable activities

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

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

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

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

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

In so far as the Trustees are aware:

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

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

Signed by:

B022FC1C80214C2...
Professor P O'Toole
President

Signed 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 2024 which comprise of the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

ROYAL MICROSCOPICAL SOCIETY

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 15 May 2025

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

ROYAL MICROSCOPICAL SOCIETY

Statement of financial activities for the year ended 31 December 2024

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

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

All incoming resources and resources expended derive from continuing activities.

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

ROYAL MICROSCOPICAL SOCIETY

Balance sheet at 31 December 2024

Company Number: RC000353

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

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

Signed by:

Peter O'Toole

B022FC1C80214C2...

Professor P O'Toole
President

Signed by:

Rod Shipley

E3988C04E45A48E...

Mr R Shipley
Honorary Treasurer

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

ROYAL MICROSCOPICAL SOCIETY

Cash flow Statement at 31 December 2024

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

ROYAL MICROSCOPICAL SOCIETY

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

1. Accounting policies

Charity information

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

a) Basis of preparation

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

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

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

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

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

b) Going concern

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

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

c) Listed investments & investment properties

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

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

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

d) Tangible fixed assets

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

The rates used for this purpose are as follows:

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

ROYAL MICROSCOPICAL SOCIETY

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

Heritage assets

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

e) Pensions

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

f) Fund accounting

The society maintains various types of funds as follows:

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

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

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

g) Income

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

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

h) Resources expended

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

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

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

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

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

i) Foreign currencies

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

j) Operating leases

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

ROYAL MICROSCOPICAL SOCIETY

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

k) Financial instruments

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

l) Cash

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

m) Debtors

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

n) Creditors

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

2. Judgements

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

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

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

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

3. Income from: Donations and legacies

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

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

ROYAL MICROSCOPICAL SOCIETY

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

4. Income from: Charitable activities

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Publications	657,333	-	657,333	602,396
Subscriptions	132,997	3,060	136,057	119,704
Meetings and courses income (see below)	699,165	-	699,165	211,192
Outreach	1,325	-	1,325	932
MMC Series	-	-	-	732,701
Grant income	-	2,978	2,978	11,100
	<u>1,490,820</u>	<u>6,038</u>	<u>1,496,858</u>	<u>1,764,792</u>
Total 2023	<u>1,753,692</u>	<u>11,100</u>	<u>1,764,792</u>	

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

5. Income from: Other trading activities - unrestricted

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

6. Income from: Investments - unrestricted

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

7. Expenditure on: Raising funds - unrestricted

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

ROYAL MICROSCOPICAL SOCIETY

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

8. Expenditure on: Charitable activities

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

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

9. Charitable activities

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

ROYAL MICROSCOPICAL SOCIETY

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

10. Allocation of support costs

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

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

ROYAL MICROSCOPICAL SOCIETY**Notes to the Financial Statements for the year ended 31 December 2024 (Continued)****10a. Governance costs**

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

11. Net incoming resources

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

12. Staff costs

Staff costs during the year amounted to:

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

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

The average number of employees analysed by function was:

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

13. Tangible assets

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

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

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

18. Unrestricted funds

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

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

Analysis of movements in unrestricted funds previous year

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

19. Restricted funds

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

Name of fund

Purpose of fund

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

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

ROYAL MICROSCOPICAL SOCIETY

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

Analysis of movements in restricted funds previous year

	Balance 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>

20. Analysis of net assets between funds

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

Analysis of net assets between funds – Prior year

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

21. Capital commitments

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

ROYAL MICROSCOPICAL SOCIETY

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

22. Financial commitments

Operating leases

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

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

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

	2024 Total £	2023 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	216,000	240,000
	<u>336,000</u>	<u>360,000</u>

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

23. Financial instruments

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

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

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

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

ROYAL MICROSCOPICAL SOCIETY

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

24. Related party transactions

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

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

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

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

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

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

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