

## Executive Committee

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#### Dr Sally J Cutler (Until July 2015)

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#### Mr Philip F. Wheat

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### Auditors - Peters Elworthy & Moore

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### Bankers - Bank of Scotland

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### Stockbrokers - Brewin Dolphin Securities

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### Solicitors - Sharman Law

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## Contents

Objectives	3
Vision	3
Mission	3
Values	3
Report from the President	3
Report from the General Secretary	5
Report from the Meetings Secretary	10
Report from the Treasurer	11
Structure, Governance and Management	12
Risk Management	12
Achievements and Performance	12
Reserves Policy	13
Trustees' Responsibilities Statement	14
Disclosure of Information to Auditor	14
Independent Auditor's Report	15
Statement of Financial Activities	17
Balance Sheet	17
Notes to the Financial Statements	18-26

## Objectives

SfAM works to advance, for the benefit of the public, the science of microbiology in its application to the environment, human and animal health, agriculture and industry.

## Vision

SfAM envisages a future where applied microbiology research and development is strong in the UK and beyond, and the applications of microbiology contribute significantly to all global challenges facing humanity, including infectious diseases; the changing environment; sustainability of energy, food, water, and land resources; and economic growth.

## Mission

SfAM will work in partnership with sister organizations and microbiological bodies to ensure that microbiology and microbiologists contribute to evidence-based policy making within the UK, in Europe, and worldwide. SfAM will build on a strong history of microbiology in the UK and will move forward in step with the next generation of microbiologists.

## Values

SfAM is “The Friendly Society” and will always offer value for money. We are modern, innovative, and progressive; we value integrity, honesty, and respect; and we seek to promote excellence and professionalism and to inspire the next generation of microbiologists.

## Report from the President

This is my first report as the new President of the Society. Professor Martin Adams completed his three-year term as President in July 2104 and the Society is very grateful to him for his immense commitment and very effective stewardship which have greatly contributed to the success of the Society in recent years. This year also saw the retirement of Phil Wheat as CEO who has made a very great contribution to the Society during his time in office and SfAM is indebted to him for the professional way in which he has helped the Society to develop and prosper.

SfAM is an international society serving microbiologists around the world. As the voice of applied microbiology it continues to advance the science of microbiology in its application to the environment, human and animal health, agriculture, and industry through the publication of five internationally recognized journals, the provision of high quality meetings, lectures and workshops, and the allocation of grants for a variety of member activities. It sees itself as the friendly society, open and inclusive to all and encourages active involvement of established and early career scientists alike. Membership has shown a continued increase from the record levels of last year, with members in 90 countries worldwide.

There has been a high level of engagement of our members with all Society activities. All meetings have been well attended throughout the year with a very successful Summer Conference *Zoonoses: one health, one medicine*, held in association with the Med-Vet-Net Association, showing a record number of attendees over the three-day conference. The conference programme was opened with the second Journal of Applied Microbiology Lecture which was delivered by George Macfarlane who gave a fascinating talk on *Bacterial metabolism in the large intestine and its consequences for the host*. Both the lecture and an interview with the speaker have been featured on the SfAM website and have had over 800 views. The Postgraduate and Early Career Scientists (PECS) group held a successful third conference in the autumn on *Current and Advanced Methods in Microbiology* and this was very well organized demonstrating the group’s commitment to professionalism. On the same day the seventh Environmental Microbiology lecture was this year given by

Professor Jim Prosser who gave a highly entertaining lecture entitled “*Unimaginable, unprecedented microbial diversity: whence, so what and can we learn from nitrifiers?*” to a packed lecture theatre. As well as the three regular meetings, the Society held an additional two-day meeting on Activated Sludge to mark 2014 as a century of the activated sludge sewage treatment process. A free one-day workshop on Communications and Public Engagement was also offered to members with sessions on *Using social media to engage with the public*, *Public Engagement in Schools: Delivering the World of Microbiology* and *Wikipedia: Bringing accurate, evidence-based information to the public*. The 2013 Communications Awards were presented at this meeting, to Dr Ron Cutler for the scientist category and Dr Adam Rutherford as the professional communicator.

SfAM journals remain very competitive with the 2014 metrics for the five internationally acclaimed journals a cause for celebration. *Environmental Microbiology*, in particular, now has an impact factor greater than six placing it 13th out of 119 recognized microbiology journals and one of the best specialist journals in the world. *Environmental Microbiology Reports*, its sister journal, has also improved its position with a significant increase in impact factor. This is testimony to the hard work of our journal Editors-in-Chief and all the national and international Editors who support the work of the journals. It also reflects the continued commitment of our publishing partner, Wiley-Blackwell to delivering journals of high quality and impact and we are very grateful for the support they provide.

The Society’s financial position remains very strong, despite a changing financial vista related to Open Access, and this has allowed us to continue to offer a range of grants and awards to our members with 147 grants being awarded in 2014. One of our most valued awards is the New Lecturer’s Research Grant and this year presented such a strong field of applicants that it was decided to make two awards. Not only do these awards support the establishment of the lecturer’s research, but indirectly they also support the research students working with them. This therefore underpins the Society’s commitment to developing the careers of young and early-career researchers. This year, the Society has also chosen to financially support the work of CARA (Council for Assisting Refugee Academics) an organization which has a long history of supporting microbiologists (including a number of Nobel Laureates).

Our website has undergone a facelift this year and remains a valuable resource for informing members as well as an important way of publicizing the Society’s activities externally, and through its news and features and press release pages, highlighting the importance of applied microbiology across all areas of life.

Our collaborations on policy issues with a number of kindred societies have continued this year. A series of three strategy workshops were run jointly with the Society of General Microbiology to identify which of society’s Grand Challenges could be influenced by developments in microbiology and to understand the requirements in terms of supporting people, science and infrastructure needed to maximize its impact. These were very active engaging sessions involving scientists at all stages of their career and of differing experience and produced a range of debate and opinions and I’d like to thank everyone who gave up their time to be involved.

We have enjoyed continued collaboration with the Society of Biology, particularly with regards our policy work and parliamentary affairs. During 2014 we have had strong representation at their *Voice of the Future* and *Parliamentary Links Day* events.

As the new President I feel very fortunate to take on the role when the Society is in a very buoyant position. Looking forward, we already have a very exciting programme of conferences in place for the next year and I look forward to meeting many of you there.

Professor Christine Dodd  
President

# Report from the General Secretary

## Committee Matters

During 2014 the Society continued to thrive and grow supported by the excellent work of a dedicated and energetic group of Officers and Committee members who form the Executive Committee (EC).

The Committee welcomed two new members, Linda Thomas and Tim Aldsworth. I would like to take this opportunity to welcome our new Committee members and we look forward to working with you. I would also like to say goodbye and thank you to the outgoing member Clare Taylor whose efforts on committee were appreciated by all.

The EC have, once again, been superbly supported by the permanent office staff without whom the efficient running of the Society would not be possible and I extend my continued thanks to them.

## Office Matters

The headquarters remain at the Business Centre on Brickhill Drive, Bedford. This accommodation continues to adequately service the needs of the Society with all assets and archives suitably and safely housed. The lease on the offices has recently been extended ensuring security and stability for the office for the next few years. We also saw a major change in the office structure with the retirement of Mr Philip Wheat as the Society's CEO. The Society events are organized by an external contractor Kinetix Events, specifically Sally Hawkes who continues to provide an excellent service to the Society.

## Membership

Currently we have 2,506 members in 90 countries: Full (1343), Full Student (399), Associate (25), Honorary (27), Retired (197), eAffiliate (64), eStudent (432) and Corporate (19). These figures represent a further *circa* 10% increase in the membership of the Society from the preceding year, which is very encouraging indeed.

## Awards

### WH Pierce Prize

The most prestigious SfAM award is the W. H. Pierce Memorial Prize, presented by Oxoid Ltd to a young microbiologist who has made a substantial contribution to science. The 2014 award was given to Dr Vasilis Valdramidis from the University of Malta at the Summer Conference held in Brighton.

### Proctor and Gamble Award

There was no Proctor and Gamble Award made in 2014.

## Grants

The Society offers a number of grants to which all members are encouraged to apply. We have continued to promote the grants to all members of the Society. Full details of all grants are available through the website and in the *Microbiologist*. The details of the awards made in 2014 are described below. Details of the individuals awarded each grant can be obtained by contacting the Society office.

## President's Fund

This fund, which is at the sole discretion of the President, provides grants for Full and paying Student members to assist them in attending scientific meetings or workshops related to their area of expertise. The applicant must be participating in the meeting they wish to attend. The grant remains one of the most widely used awards, with a normal maximum of £1,200 and a cycle of two years between applications. Applications are welcome from new members as long as they have paid two years' membership before they apply for funding.

A total of 51 President's Fund Grants were applied for in 2014. Of these, 34 grants were made by the President and 33 were actually taken up. Eleven applications were declined for funding and six withdrew their applications.

## **Conference Studentship**

The Society continues to offer funding to facilitate student members attending Society meetings. These grants cover registration, accommodation, meals and reasonable travel expenses. Preference is given to those who will contribute to the meeting, either by offering an oral presentation or a poster, also to those who have not previously received a Studentship award. A total of 18 Studentship Grants were awarded in 2014 with none being declined for funding.

## **eAffiliate Bursary**

Each year the Society offers a limited number of bursaries to enable eAffiliate Members to attend the Society's annual Summer Conference.

A total of one eAffiliate Bursary was awarded in 2014 with two being declined for funding.

## **Students into Work Grant**

The Students into Work grants provide Full members the opportunity to provide current students or recent graduates who are studying microbiology as part of their degree, an opportunity to gain work experience for up to 10 weeks. A total of 38 Students into Work Grants were awarded in 2014 with two being declined for funding.

## **Sponsored Lecture Grant**

The Society has funds to assist groups, clubs and societies with an interest in microbiology to invite notable speakers to give guest lectures. Normally, up to £500 can be made available for this purpose and a condition of the award is that the lecture appears in the group's programme as 'Society for Applied Microbiology' lecture. A total of three Sponsored Lecture Grants were awarded in 2014 with none being declined for funding.

## **International Capacity Building Fund**

The purpose of the International Capacity Building (ICB) Fund is to provide resources to enhance education and training of applied microbiology in developing countries. This could include visiting overseas laboratories and other facilities in developing countries where lecturing and other educational activities could be undertaken. This grant is also applicable to SfAM members resident and working in developing countries wanting to visit appropriate laboratories to receive training in areas of applied microbiology. A total of two ICB Grants were awarded in 2014 with none being declined for funding.

## **Laboratory Fellowship Grant**

This fund is available to full members of SfAM working in a private, academic, or government laboratory who wish to train in a new technique. SfAM will pay a maximum of £1,000 per week for a one to four week visit and include staff travel expenses and laboratory consumables. A total of three Laboratory Fellowship Grants were awarded in 2014 with three declined for funding.

## **Hardship Grant**

This grant is available for SfAM members (Full or Student) studying for an MPhil/PhD in applied microbiology under the direction of a supervisor who is also an SfAM member. The funds will be used to contribute towards university fees, and the applicant can apply for up to £3,000 per annum for three years maximum (full-time study or equivalent if studying part-time). A full application will have to be made every year with justification and detailed progression status to be considered for continuation of the award. Eligible persons will have no other source of funding and will normally be working, taking time out to study or be self-funded researchers. The applicant will also be eligible for attendance at one SfAM conference, towards the end of their study where a poster or oral presentation of their work must be presented. A total of one Hardship Grant was awarded in 2014 with none being declined for funding.

## **New Lecturer Research Grant**

This grant is available for newly appointed lecturers, in their first permanent academic appointment in a Higher Education Institute, to pump-prime their microbiological research. It will normally not be awarded to applicants who have already received a major research grant from other sources. Applicants should be

current Full members of SfAM and have been so for at least two years prior to their application. Funding of up to £10,000 is available to a successful applicant. Applicants can apply for this grant within three years of the start date of their first appointment. Applicants need not necessarily be in a "Microbiology" lecturer post but their research field and proposed project should be in the field of applied microbiology. This grant is not available to Research Fellows or Post Doctoral Researchers. A total of two New Lecturer Research Grants were awarded in 2014 with eight being declined for funding.

### **Research Development Fund**

This fund is available for SfAM members supervising a postgraduate research student who is also an SfAM member. The fund will support consumables or a small piece of equipment required to complete their studies in the area of applied microbiology. The award will be up to the value of £2,500. Eligible persons will be supervising a postgraduate student who has no funding from any additional source. A total of two Research Development Fund Grants were awarded in 2014 with two being declined for funding.

### **Public Engagement Grant**

This grant provides pump-priming funds to develop an innovative piece of work associated with applied microbiology which has public engagement as its main focus. The applicant will have to demonstrate how the project can bridge the gap between research and the public. Examples of appropriate projects include events promoting a microbiological subject or an exhibition of art work related to applied microbiology. The maximum award is for £2,000. A total of nine Public Engagement Grants were awarded in 2014, four of which were to non-members and three being declined for funding.

### **Scientific Meeting Attendance Grant**

The purpose of the Scientific Meeting Attendance Grant is to financially assist members to attend an appropriate applied microbiology scientific meeting. There is a maximum amount of £300 available for each application. A total of 25 Scientific Meeting Attendance Grants were awarded in 2014 with six being declined for funding and one unable to attend the meeting as the applicant was unable to secure additional funding.

### **Meeting Organization Grant**

This grant is available to Members wanting financial support for a short applied microbiology meeting, for example a symposium or practical workshop. These meetings may be organized by local or national groups with a special interest in microbiology. The grant is aimed at supporting the promotion of the science of microbiology at a local level as well as providing a networking opportunity for established scientists and students working in applied microbiology. A total of seven Meeting Organization Grants were awarded in 2014 with one being declined for funding and one withdrew their application.

### **Student Professional Placement Grant**

The purpose of this grant is to allow joint applications from two Full Members of the Society, working in the same institution, for funding to help undergraduate students receive relevant practical work experience in applied microbiology. A minimum of two Full Members, employed in the same institution, must support any one application and both applicants must have been members for at least one full subscription year. There is no restriction on the number of placement students that can be proposed in a single application and the maximum funding is for up to £2,000 per student. A total of three Student Professional Placement Grants (a total of 22 students involved) were awarded in 2014 with none being declined for funding.

### **PhD Studentship**

The Society for Applied Microbiology supports biological science research and offers funding for a prestigious three-year PhD studentship. Studentships will provide tuition fees up to the UK/EU rate (up to £4000 per annum), a maintenance fee for the student (currently £13,000 per annum) and a bench fee of up to £5,000 per annum for the host laboratory. The successful student will also be funded to attend the SfAM Summer Conference during the third year of the studentship and will be expected to present their results either as a poster or an oral presentation. Students and supervisors will be expected to provide a satisfactory annual report to the Society to ensure funding throughout the duration of the project. Only applications from

academics in a Higher Education Institute will be considered for this award and collaborations with non-academic research institutions are also eligible. Applicants must have been a Full Member of SfAM for at least two years to be eligible to apply. None of these studentships were awarded in 2014 as it was not run during this year.

## External Affairs

During 2014, the Society was represented on the following external committees

<b>British Standards Institute Technical Committees:</b> Aw/9 Microbiology Microbiological Methods CH216 Chemical Disinfectants and Antiseptics panel	Dr S Passmore Dr S Passmore Dr J Rigarsford
<b>Federation of European Microbiological Societies</b>	Prof M Fielder
<b>Microbiology Schools Advisory Committee</b>	Prof M Adams/Clare Doggett
<b>Parliamentary and Scientific Committee</b>	Prof P Silley
<b>United Kingdom Federation for Food Science and Technology</b>	Dr J Sutherland

**Strategic partnerships:** Society of Biology, Federation of European Microbiology Societies, European Federation of Biotechnology, Antibiotic Action, Campaign for Science and Engineering, Sense About Science, Science Media Centre, Foundation for Science and Technology.

**Other:** Science Policy Advisors Network; Society of Biology Public Engagement Working Group; various high level dinners, receptions and networking events.

## News

Our online-first, news-led communications strategy continues to deliver good results. The completion of design updates to both website and *Microbiologist* has brought new brand elements into both for subtle but crucial brand recognition across SfAM's communications channels.

## Media

Reactive: Media Enquiries (especially on Ebola), Science Media Centre 'Round-ups'/'Rapid Reactions'

Proactive: SfAM events PR, Press Releases (6)

During 2014 we generated high profile coverage in the news media for the Society and its journals, including two particularly successful press releases from Journal of Applied Microbiology (JAM) and Letters in Applied Microbiology (LAM) (JAM – a paper showing carvacrol from oregano is effective against norovirus; LAM – a paper showing black coffee can disrupt plaque biofilm on teeth). Several Society members have offered their expertise to media reporting on a range of topics. Members of the UK national news media come to SfAM for specialist comment, directly and via the Science Media Centre.

## Online

The SfAM website attracts an increasingly large audience (42,000 unique visitors in 2014, which is an increase of 24% compared with 2013). A second phase of website development has been completed to provide an improved user experience when navigating news content and for those using mobile devices, which will ensure the SfAM website remains a valuable resource for those seeking to keep up-to-date with the latest news in applied microbiology. Initial results are promising with a significant fall in the bounce rate, demonstrating better engagement resulting from the redesign and reorganization of the site.

We are active on LinkedIn, Twitter and Facebook and over time the numbers of people we are reaching via these channels increases.

We published two podcasts during 2014.

## **Microbiologist**

*Microbiologist* is a topical quarterly magazine for Society members. It is sent in hard copy to all members and an electronic copy published on ISSUU is read up to 2000+ times. The magazine is put together by the Society's Communications Manager and Communications Officer with support from a team of volunteer editors.

The membership of the Microbiologist Editorial Group has changed in 2014 with Brendan Gilmore filling the remaining vacancy for a Features Editor.

The magazine has been redesigned, as of the June 2014 issue. A survey of readers was conducted in the autumn and shows that readers are still enjoying the content of the magazine. The StatNote series, which has filled a niche interest in the magazine for many years, is due to come to an end in 2015.

## **Public Engagement and activities for young people**

### **Activities**

Cheltenham Science Festival – hands on stand and lecture (antimicrobial resistance).

Brighton Café Scientifique during the SfAM Summer Conference.

Science Museum Lates (with Public Health England).

### **Grants**

Simfection computer game, developed by Manchester Metropolitan University, led by Professor Jo Verran – under development.

Rob Jackson of Reading University received an award to develop a rap video 'So Infectious' with performer, Baba Brinkman.

### **Policy and public affairs**

We continue to respond to appropriate government consultations, either as an individual Society or as a Member Organization of the Society of Biology.

With the Society of Biology, SfAM attended a Parliamentary Links Day.

The first two of a programme of policy workshops in collaboration with the Society for General Microbiology were conducted in Nottingham and Glasgow.

SfAM is now part of LeSPAR, a collaboration of learned society policy staff working on issues around antimicrobial resistance. Events for research scientists are planned for 2015.

### **People, Skills and Careers**

Early career scientists from amongst SfAM's membership participated in the 'Voice of the Future' event, where they were allowed to pitch their questions to sitting MPs.

The Sense About Science 'Standing up for Science' media workshops have been attended by early career Members.

We ran a successful Communications and Public Engagement Workshop which introduced members to the World of Microbiology programme, and Wikipedia editing.

The 2014 Annual PECS (Postgraduate and Early Career Scientists) conference was themed around current methods in microbiology. This day conference, held in London, was a great success.

In late 2014, the SfAM Communications Award was re-launched with a new application process.

As the General Secretary I would like to extend my personal thanks to all my fellow Officers, Committee and Staff for their help and assistance in the past year. I am looking forward to playing a new role in the further growth of the Society in the future.

Professor Mark Fielder  
General Secretary

## Report from the Meetings Secretary

As in previous years we began our scientific meetings programme in January with our Winter Meeting which was held at our regular venue, the Royal Society in London. This year we addressed the topics of “Food contamination - the food handler’s role” and “Biodefence”. The plenary session began with the 8th Denver Russell Memorial Lecture entitled “Food safety – current and future challenges” which was presented by Colin Dennis, Chairman of the English Food and Drink Alliance and past President of the Institute of Food Science and Technology. Following the memorial lecture Jean-Yves Maillard, Chief Editor of “*Letters in Applied Microbiology*” presented Colin with a framed piece of artwork to mark the occasion. The session continued with two plenary lectures to introduce the afternoon’s concurrent sessions. A full meeting report was published in the June issue of the *Microbiologist* magazine.

Our second meeting of 2014 was a special scientific meeting to commemorate 100 years of the activated sludge sewage treatment process. The meeting entitled “Control of waterborne disease; a century of the activated sludge sewage treatment process” was held in early April at the Lancashire County Cricket Club in Manchester and featured a one-and-a-half-day programme addressing various topics including “History and microbiology”, “Nitrification”, “Phosphate recovery” and “Gene transfer” in the activated sludge sewage treatment process. In April we also held our 2014 Spring Meeting entitled “Control of Infection: current status and future prospects” at the Hilton Hotel in Sheffield. The programme addressed a wide range of topics including antibiotic resistance, antibiotic discovery, hospital infection control and hospital cleaning. A full report of the meeting was presented in the September issue of the *Microbiologist* magazine..

This year’s Summer Conference was organized jointly with the Med-Vet-Net association and was held in July at the Grand Hotel, Brighton. The conference began on the Monday with a pre-conference workshop on “International zoonoses networking” followed by the 2014 Journal of Applied Microbiology Lecture entitled “Bacterial metabolism in the large intestine, and its consequences for the host” given by George Macfarlane of the University of Dundee. The lecture was also filmed and made available on the journal website shortly afterwards. The conference continued over the next three days with a programme of international speakers addressing the main conference themes of “Host pathogen interactions”, “Risk research”, Epidemiology and surveillance” and the “Detection and control of neglected and emerging zoonoses”. The programme on Wednesday afternoon included the Student Offered Papers Session which featured four excellent presentations which illustrated the high calibre research being carried out by student members of the Society. This was followed by the SfAM Award Lectures session which began with the SfAM New Lecturer Research Grant Lecture, this year given by Douglas Fraser-Pitt (NovaBiotics Ltd, UK). Douglas, who received his SfAM New Lecturer Research Grant in 2011 gave a fascinating presentation entitled “Biofilms, biocides, and buttercups”. This year’s W.H. Pierce Prize Lecture winner was Vasillis Valdramidis from the University of Malta. Vasillis’s lecture entitled “Integrating principles of predictive microbiology in food processing” described how mathematical models can be developed to describe the behaviour of microorganisms given certain environmental conditions. A full meeting report was published in the December issue of the *Microbiologist* magazine. The meeting also received coverage in the press and was the subject of Bernard Dixon’s Animalcules column in the September issue of the American Society of Microbiology magazine *Microbe*.

The 7th Annual Environmental Microbiology Lecture was given by Jim Prosser from the Institute of Biological and Environmental Sciences at the University of Aberdeen. The lecture was presented at the Royal Society of Medicine in London in October this year. In his lecture entitled “Unimaginable, unprecedented microbial diversity: whence, so what, and can we learn from nitrifiers?” he described his work to develop new techniques for identifying species within the soil microbiome. As in previous years the lecture was made available online the following day, for those who were not able to attend the lecture in person.

The Meetings Secretary would like to thank all of the people who contribute to making the Society’s meetings so successful. In particular I would like to acknowledge the efforts of the SfAM meetings subcommittee and the staff of the Society for the work they do to make the meetings happen. I would also like to thank the members of the Society who support the meetings by attending them and particularly thank those members who contribute to developing the themes and scientific programmes. Finally, the meetings subcommittee always welcome new ideas for future meetings so please feel free to contact me with ideas for themes or programmes.

Dr Andrew Sails  
Honorary Meetings Secretary

## Report from the Treasurer

In my sixth year as Treasurer, it gives me great pleasure to report that our finances continue to remain strong. Our partnership with Wiley-Blackwell continues to grow in strength to the benefit of both parties. Our investment portfolio, under the excellent stewardship of our investment brokers, Brewin Dolphin, is looking very healthy. I would personally like to thank David Seymour, Divisional Director at Brewin Dolphin for all his hard work in choosing the correct financial strategy for the portfolio and also for communicating so openly to the members on the Finance Subcommittee. The overall worth of the Society's portfolio now stands at £6,858,536 as of 31 December 2014, compared to £6,523,003 at the end of 2013. The net assets of the Society are now £7,952,212; a net increase in funds of £399,992 over the last year.

The Society has once again benefited hugely from a substantial journal income from our two flagship journals; The Journal of Applied Microbiology (JAM) and Letters in Applied Microbiology (LAM) and it is paramount that they continue to perform well. The sales and marketing done by Wiley-Blackwell on our behalf mustn't be underestimated. Our partnership agreement with Environmental Microbiology and Environmental Microbiology Reports also continues to generate substantial income for the Society.

It is also pleasing to report that the income from both individual membership and corporate membership numbers has remained relatively stable, although this year's membership income has been slightly affected by the three-for-two offer.

As requested, Brewin-Dolphin is continuing to employ the underlying principle of increasing the value of the income that the portfolio generates rather than concentrating solely on increasing the value of the portfolio. We received an annual gross income of £199K on our investments in 2014, producing a gross yield of approximately 3.0%.

As an incorporated limited company and registered charity, the strong financial position of the Society ensures that we remain in a position to continue to expand the Society's business of maintaining the benefits for members, whilst further building the reputation of SfAM as the voice of applied microbiology worldwide. The benefits to our existing members are again exemplified by the excellent publications and generous grants that are available. Our members received more than £245K worth of individual grants in 2014. In addition, our members benefited from the large subsidy provided for the Spring and Winter Meetings and Summer Conference, totalling around £110K. The substantial subsidy in delegate fees, for SfAM members attending the 2015 Summer Conference on Fermented Food remains in place for 2015 and it is hoped that the event will be as successful as the 2014 event. Our early career scientists have also benefited from an approximate funding of £6k to allow the successful running of a Postgraduate and Early Career Scientists (PECS) meeting. This event, mainly organized by the PECS members, was a huge success and is a very good example of SfAM's role in helping microbiologists enhance their knowledge, reputation and future career prospects.

For 2015, we have budgeted for a slightly increased expenditure to allow us to continue to provide substantial benefits to our members, whilst enhancing the Society's reputation as the voice of applied microbiology.

Finally, I would like to pass on my thanks and good wishes to Mr Phil Wheat, SfAM's previous CEO, for all his help and support with the financial accounting of the Society during my time as Treasurer.

The full accounts are presented for you. Any member wanting a complete list of the Society's investment portfolio should contact the Society office for further information.

Steve Davies  
Honorary Treasurer

## Structure, Governance and Management

The Society for Applied Microbiology is a charity and a company limited by guarantee, first incorporated in 2008. The governing documents are the Memorandum and Articles of Association. The object of the Society is to advance, for the benefit of the public, the science of microbiology, in its application to the environment, human and animal health, agriculture and industry.

The Society is governed by the Executive Committee consisting of 14 members. Of these, four members are Officer positions (President, General Secretary, Treasurer and Meetings Secretary); these are nominated by the Executive Committee and elected by the membership.

The other members are nominated and elected by the membership. The Executive Committee meets three times a year. In addition, a variety of subcommittees report to the Executive Committee. These subcommittees include Meetings, Finance, Microbiologist Editorial Group and Grants.

All newly appointed or elected members of the Executive Committee receive an induction pack. This comprises the Society's Memorandum and Articles of Association, minutes of recent committee meetings, organizational charts and papers describing the duties and responsibilities of Officers and other committee members. All members of the Executive Committee are required to complete declarations of other interests, including potential competing interests, and declare that they are not disqualified from serving as company directors or charity trustees.

The Chief Executive Officer (CEO) is in charge of the day-to-day operations of the Society. The CEO presents regular reports to the Executive Committee, this includes at least three committee meetings per year and in addition further frequent contact with the Officers.

Periodically, the Society holds Strategy Away Days during which Trustees consider and decide upon the future direction of the Society.

## Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan and
- The implementation of procedures designed to minimize any potential impact on the charity should those risks materialize.

This work has identified only a few minor new risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. Particular attention has focused on non-financial risks arising from health and safety legislation. A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees.

## Achievements and Performance

### a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### b. Review of Activities

The Trustees review the activities of the Society at every Executive Committee meeting, of which there are three per year. The activities of the Society are described on pages 3 to 11 in reports from the Officers of the Society: the President, General Secretary, Meetings Secretary and Treasurer. In planning and in carrying out the Society's activities for this year, the Trustees have taken account of the published Guidance of the Charity Commission concerning Public Benefit (pursuant to s4 of the Charities Act 2006).

### c. Investment Policy and Performance

Under the Constitution the Charity has the power to invest in any way the Trustees wish.

The Trustees, having regard to the liquidity requirements of operating the Society, have operated a policy of keeping available funds with our investment brokers which attract interest payments which match or exceed inflation as measured by the retail price index. Funds are withdrawn throughout the year to an agreed payment mandate.

The Trustees have reviewed the long-term strategy for managing the investment portfolio. Overall the strategy will remain the same with the aim of increasing the capital value of the portfolio by around 50% within the next three years. This will hopefully also increase the annual revenue which is currently received. This increase in revenue may be needed if the current level of income received from Journal publication activities is adversely affected in the future. The strategy will be regularly reviewed in light of actual income or expenditure changes in the future.

## Financial Review

### Reserves Policy

The Society for Applied Microbiology provides four main resources for its professional members.

1. Scientific publications, that is the *Journal of Applied Microbiology*, *Letters in Applied Microbiology*, *Environmental Microbiology*, *Environmental Microbiology Reports*, *Microbial Biotechnology* and *Microbiologist*.
2. Scientific Conferences and Meetings
3. Grants

For the past few years the Society has been in a situation of having an excess of income over expenditure. This is largely due to the provision of the scientific journals on-line, with increased take-up and reduction in production costs. This was driven by the Society to stabilize income streams and provide funds for strategic review of provision of benefits to the Society's members.

The market value of the listed investments of the Society, as of the 31 December 2014, is £6,858,536.

These are not available for spending but are held for the purposes of income generation and are not regarded as free reserves. The Trustees of the Society have designated four reserve funds:

- 1) Property operating reserve (£150K). To ensure adequate reserves for maintaining the operational property.
- 2) Publications reserve (£250K). To ensure adequate reserves for the publication of journals for members. The journals are a core function of the Society and essential to its future stability.
- 3) Grants reserve (£250K). To ensure adequate reserves for meeting grant commitments. The Society provides grants for its members to attend scientific meetings, help students into work by providing funding for suitable work experience and attend and provide lectures. This is considered to be an increasingly important part of the Society's work.
- 4) Scientific meetings reserve (£100K). To ensure adequate reserves for the Society's scientific meetings.

The Trustees feel that these reserves will allow the Charity's activities to continue at the present level over a reasonable period in the event of a significant drop in income.

## Trustees' Responsibilities Statement

The Trustees (who are also directors of the Society for Applied Microbiology for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

## Disclosure of Information to Auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 29 June 2015 and signed on their behalf, by:

.....  
Professor Christine Dodd, Honorary President

.....  
Mr Steve Davies, Honorary Treasurer

## Independent Auditor's Report

We have audited the financial statements of the Society for Applied Microbiology for the year ended 31 December 2014 set out on pages 17 to 26. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

### Respective Responsibilities of Trustees and Auditors

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

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

..... 15th July 2015

Paul Chapman (Senior statutory auditor)

for and on behalf of

**PETERS ELWORTHY & MOORE**

**Chartered Accountants**

**Statutory Auditors**

**Cambridge**

**CB1 2LA**

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2014

### (incorporating Income and Expenditure Account)

	Note	Unrestricted Funds 2014 £	Total Funds 2013 £
<b>Incoming Resources</b>			
Incoming resources from generated funds			
Investment income	2	199,130	182,621
Incoming resources from charitable activities	3	1,163,851	1,061,073
<b>Total Incoming Resources</b>		<u>1,362,981</u>	<u>1,243,694</u>
<b>Resources Expended</b>			
Charitable activities	4	1,187,830	981,761
Governance costs	9	43,593	38,142
<b>Total Resources Expended</b>	10	<u>1,231,423</u>	<u>1,019,903</u>
<b>Net Incoming Resources before Investment Asset Disposals</b>		131,558	223,791
Gains and losses on disposals of investment assets	14	25,393	9,713
<b>Net Income for the year</b>		156,951	233,504
Gains and losses on revaluations of investment assets	14	243,041	688,840
<b>Net Movement in Funds for the year</b>		<u>399,992</u>	<u>922,344</u>
Total funds at 1 January 2014		7,192,220	6,269,876
<b>Total funds at 31 December 2014</b>		<u>7,592,212</u>	<u>7,192,220</u>

The notes on pages 18 to 26 form part of these financial statements.

## BALANCE SHEET 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
<b>Fixed Assets</b>					
Investments	14		6,858,536		6,523,003
<b>Current Assets</b>					
Debtors	15	623,136		587,039	
Cash at bank and in hand		199,786		182,939	
		<u>822,922</u>		<u>769,978</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(82,601)</u>		<u>(91,311)</u>	
<b>Net Current Assets</b>			<u>740,321</u>		<u>678,667</u>
<b>Total Assets less Current Liabilities</b>			7,598,857		7,201,670
<b>Creditors: amounts falling due after more than one year</b>	17		<u>(6,645)</u>		<u>(9,450)</u>
<b>Net Assets</b>			<u>7,592,212</u>		<u>7,192,220</u>
<b>Charity Funds</b>					
Unrestricted funds:	18		7,592,212		7,192,220
<b>Total Funds</b>			<u>7,592,212</u>		<u>7,192,220</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

.....  
 Professor Christine Dodd, Honorary President

.....  
 Mr Steve Davies, Honorary Treasurer

The financial statements were approved by the Trustees on 29 June 2015 and signed on their behalf, by:  
 The notes on pages 18 to 26 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 1. Accounting Policies

#### 1.1 Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

#### 1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 2. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

#### 1.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company 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. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment gains and losses are allocated to the appropriate fund.

#### 1.4 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognized where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognized at the time of the donation.

Income tax recoverable in relation to investment income is recognized at the time the investment income is receivable.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 1. Accounting Policies (continued)

#### 1.5 Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognized as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### 1.6 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures & fittings	-	20% straight line
Office equipment	-	20% straight line

#### 1.7 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

#### 1.8 Operating Leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

#### 1.9 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognized in the Statement of Financial Activities.

#### 1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 1.11 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 2. Investment Income

	<b>Unrestricted Funds 2014 £</b>	<b>Total Funds 2013 £</b>
Investment income - listed investments	<u>199,130</u>	<u>182,621</u>

### 3. Incoming Resources from Charitable Activities

	<b>Unrestricted Funds 2014 £</b>	<b>Total Funds 2013 £</b>
Journals and other publications	1,040,438	960,273
Subscriptions from members	58,914	58,552
Meetings and conferences	61,459	30,903
Other income	3,040	11,345
	<u>1,163,851</u>	<u>1,061,073</u>

### 4. Analysis of Resources Expended by Activities

	<b>Activities undertaken directly 2014 £</b>	<b>Grant funding of activities 2014 £</b>	<b>Support costs 2014 £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Meeting & Conference Expenses	339,445	-	133,005	472,450	362,137
Journal Costs	89,233	-	66,462	155,695	113,409
Publication Expenses	94,159	-	66,462	160,621	110,769
Grants and Studentships	-	266,062	-	266,062	280,132
Members	-	-	133,002	133,002	115,314
Total	<u>522,837</u>	<u>266,062</u>	<u>398,931</u>	<u>1,187,830</u>	<u>981,761</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 5. Direct Costs

	Meeting & Conference Expenses £	Journal costs £	Publication Expenses £	Total 2014 £	Total 2013 £
Winter Meeting costs	12,718	-	-	12,718	13,586
Summer Meeting costs	139,194	-	-	139,194	79,700
Other Meeting costs	114,744	-	-	114,744	86,887
Journal Provision costs	-	89,233	-	89,233	55,786
Microbiologist costs	-	-	69,726	69,726	46,948
Promotional costs	47,063	-	-	47,063	39,695
Other Publication costs	-	-	24,433	24,433	6,198
President's Dinner	15,427	-	-	15,427	21,116
Spring Meeting costs	10,299	-	-	10,299	5,837
	<u>339,445</u>	<u>89,233</u>	<u>94,159</u>	<u>522,837</u>	<u>355,753</u>

### 6. Grants to Individuals

	Number	Total 2014 £	Number	Total 2013 £
Grants to individuals	<u>147</u>	<u>248,935</u>	<u>169</u>	<u>267,897</u>

### 7. Grants to Institutions

	Unrestricted Funds 2014 £	Total Funds 2013 £
Donations to other societies	<u>17,127</u>	<u>12,235</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 8. Support Costs

	Meeting & Conference Expenses £	Journal costs £	Publication Expenses £	Members £	Total 2014 £	Total 2013 £
Professional fees	14,126	7,059	7,059	14,126	42,370	26,090
Office costs	23,997	11,991	11,991	23,996	71,975	58,081
Wages and salaries	75,232	37,594	37,594	75,232	225,652	206,213
National insurance	8,346	4,170	4,170	8,345	25,031	23,601
Pension cost	11,304	5,648	5,648	11,303	33,903	31,891
	<u>133,005</u>	<u>66,462</u>	<u>66,462</u>	<u>133,002</u>	<u>398,931</u>	<u>345,876</u>

### 9. Governance Costs

	Unrestricted Funds 2014 £	Total Funds 2013 £
Auditors' remuneration	8,200	8,000
Auditors' remuneration - non-audit costs	16,171	13,423
Committee meeting costs	19,222	16,719
	<u>43,593</u>	<u>38,142</u>

### 10. Analysis of Resources expended by Expenditure Type

	Staff costs 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Meeting & Conference Expenses	94,882	377,568	472,450	362,137
Journal Costs	47,412	108,283	155,695	113,409
Publication Expenses	47,412	113,209	160,621	110,769
Grants and Studentships	-	266,062	266,062	280,132
Members	94,880	38,122	133,002	115,314
Charitable Activities	284,586	903,244	1,187,830	981,761
Governance	-	43,593	43,593	38,142
	<u>284,586</u>	<u>946,837</u>	<u>1,231,423</u>	<u>1,019,903</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 11. Net Incoming Resources

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	-	309
Auditors' remuneration	8,200	8,000
Pension costs	<u>33,903</u>	<u>31,891</u>

During the year, no Trustees received any remuneration (2013 - £NIL).

12 (2013 - 13) Trustees received reimbursement of expenses amounting to £9,703 (2013 - £9,761).

All Trustees' expenses are reimbursement of travel and subsistence costs of Trustees attending meetings on behalf of the Charity.

In addition, 2 (2013 - 1) Trustees received grant awards totalling £5,000 (2013 - £2,500) for the Students into Work grant.

### 12. Staff Costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	225,652	206,213
Social security costs	25,031	23,601
Other pension costs	<u>33,903</u>	<u>31,891</u>
	<u>284,586</u>	<u>261,705</u>

The average monthly number of employees during the year was as follows:

	2014 No.	2013 No.
Management and administration of the charity	<u>6</u>	<u>6</u>

The number of higher paid employees was:

	2014 No.	2013 No.
In the band £70,001- £80,000	<u>1</u>	<u>1</u>

Pension contributions in relation to the higher paid employees total £9,898 (2013 - £9,704).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 13. Tangible Fixed Assets

	Fixtures and Fittings	Office Equipment	Total
<b>Cost</b>	£	£	£
At 1 January 2014 and 31 December 2014	<u>4,625</u>	<u>11,122</u>	<u>15,747</u>
<b>Depreciation</b>			
At 1 January 2014 and 31 December 2014	4,625	11,122	15,747
<b>Net Book Value</b>			
At 31 December 2014	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2013	<u>-</u>	<u>-</u>	<u>-</u>

### 14. Fixed Asset Investments

	Listed Securities	
	£	
<b>Market Value</b>		
At 1 January 2014		6,523,003
Additions		923,914
Disposals at opening market value (Proceeds £856,577)		(831,184)
Revaluations		242,803
At 31 December 2014		<u>6,858,536</u>
<b>Historical cost</b>		<u>5,137,367</u>
<b>Investments at Market Value comprise</b>		
	2014	2013
	£	£
Listed investments	<u>6,858,536</u>	<u>6,523,003</u>
All the fixed asset investments are held in the UK		
<b>Material Investments</b>	<b>31 December</b>	31 December
	2014	2013
	£	£
UK (Govt of) 2.5% Stock 16/04/20	<u>474,633</u>	<u>462,757</u>
	<u>474,633</u>	<u>462,757</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 15. Debtors

	2014	2013
	£	£
Other debtors	4,017	756
Prepayments and accrued income	<u>619,119</u>	<u>586,283</u>
	<u><b>623,136</b></u>	<u><b>587,039</b></u>

### 16. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Other taxation and social security	-	5,355
Deferred income	22,562	28,618
Accruals	<u>60,039</u>	<u>57,338</u>
	<u><b>82,601</b></u>	<u><b>91,311</b></u>
<b>Deferred Income</b>		
Deferred income at 1 January 2014	<b>38,068</b>	
Resources deferred during the year	<b>19,757</b>	
Amounts released from previous years	<u><b>(28,618)</b></u>	
Deferred income at 31 December 2014	<u><b>29,207</b></u>	

Deferred income consists of subscription income received in advance of £25,843 (2013: £33,603) and meeting fees received in advance of £3,364 (2013: £4,465).

### 17. Creditors: Amounts falling due after more than one year

	2014	2013
	£	£
Deferred income	<u><b>6,645</b></u>	<u><b>9,450</b></u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 18. Statement of Funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Designated Funds</b>						
Property operating reserve	150,000	-	-	-	-	150,000
Publications reserve	250,000	-	-	-	-	250,000
Grants reserve	250,000	-	-	-	-	250,000
Meetings reserve	100,000	-	-	-	-	100,000
	<u>750,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>750,000</u>
<b>General Funds</b>						
Accumulated Fund	4,710,227	1,362,981	(1,231,423)	253,865	25,393	5,121,043
Revaluation Reserve	1,731,993	-	-	(253,865)	243,041	1,721,169
	<u>6,442,220</u>	<u>1,362,981</u>	<u>(1,231,423)</u>	<u>-</u>	<u>268,434</u>	<u>6,842,212</u>
Total Unrestricted funds	<u>7,192,220</u>	<u>1,362,981</u>	<u>(1,231,423)</u>	<u>-</u>	<u>268,434</u>	<u>7,592,212</u>
Total of funds	<u>7,192,220</u>	<u>1,362,981</u>	<u>(1,231,423)</u>	<u>-</u>	<u>268,434</u>	<u>7,592,212</u>
<b>Summary of Funds</b>						
Designated funds	750,000	-	-	-	-	750,000
General funds	6,442,220	1,362,981	(1,231,423)	-	268,434	6,842,212
	<u>7,192,220</u>	<u>1,362,981</u>	<u>(1,231,423)</u>	<u>-</u>	<u>268,434</u>	<u>7,592,212</u>

### 19. Pension Commitments

The Charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the Charitable company to the fund and amounted to £33,903 (2013 - £31,891). No contributions were outstanding at the balance sheet date.

### 20. Operating Lease Commitments

At 31 December 2014 the Charity had annual commitments under non-cancellable operating leases as follows:

Expiry Date	Land and buildings		2014 £	Other 2013 £
	2014 £	2013 £		
Within 1 year	-	16,680	3,510	-
Between 2 and 5 years	<u>17,798</u>	<u>-</u>	<u>-</u>	<u>3,510</u>