

2022 Trustees' Annual Report

Applied Microbiology International (Formerly Society for Applied Microbiology)

Applied Microbiology International is a charitable company registered in England and Wales, with charity number 1123044 and company number 06462427.

**Applied
Microbiology**
International

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Applied Microbiology International: Trustees' Annual Report 2022

The Trustees present their Annual Report together with the audited financial statements of the company for the year 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

The Executive Committee of Trustees presents its directors' report and audited financial statements for the year ended 31 December 2022.

Reference and Administrative Information

Charity Name:	Applied Microbiology International (known as Society for Applied Microbiology until July 2022)
Company registration number:	06462427
Charity registration number:	1123044
Registered office:	Salisbury House, Station Road, Cambridge CB1 2LA
Auditors:	Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge CB1 2LA
Solicitors:	Veale Wasbrough Vizards LLP, 24 King William Street, London EC4R 9AT
Investment managers:	Brewin Dolphin Securities, 12 Smithfield Street, London EC1A 9BD Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

Executive Committee (Trustees)

Prof Brendan Gilmore	President
Prof Jack Gilbert	Vice President (from 12 July 2022)
Dr Suzy Moody	General Secretary
Prof Ian Feavers	Scientific Programme Secretary (until 12 July 2022)
	Treasurer
Mr Oern Greif	(from 12 July 2022)
Dr Emmanuel Adukwu	(from 12 July 2022)
Dr Tajudeen Bamidele	(until 12 July 2022)
Dr Arpita Bose	(until 12 July 2022)
Dr Elaine Cloutman-Green	(until 12 July 2022)
Prof Sally Cutler	(until 12 July 2022)
Prof Stephen Forsythe	(until 12 July 2022)
Dr Marcela Hernandez Garcia	(until 12 July 2022)
Dr Samantha Law	(until 12 July 2022)
Dr Catherine Ludden	(from 12 July 2022)
Prof Catherine Rees	(from 12 July 2022)
Prof John Threlfall	(from 12 July 2022)
Dr James Timmis	(from 12 July 2022)
Dr James Williamson	
Company Secretary and Chief Executive: Dr Lucy Harper	

Objectives and Activities

At Applied Microbiology International (AMI) we fundamentally believe that microbiology can solve the world's greatest challenges and that global issues need to be solved by global teams. Teams that come from different disciplines within microbiology, from different stages of their careers and from both academia and industry. Collaboration is the key to scientific discovery. Our activities are centred around seven of the UN Sustainable Development Goals.



Economic Equality



Food Security



One Health



Clean Water



Climate Action



Ocean Sustainability



Healthy Land

We are the oldest microbiology society in the UK and with more than half of our membership outside the UK, we serve microbiologists based in universities, private industry and research institutes around the world. As a membership organisation we support those studying and working in the field of applied microbiology, from undergraduate and PhD students, to those entering the field of work, as well as seasoned professionals in academia or industry, flourishing at the height of their careers.

We provide funding to encourage research and broad participation at our events and to ensure diverse voices are around the table working together to solve the Sustainable Development Goals we've chosen to support. Applied microbiology has the potential to revolutionise how the global community tackles some of today's largest challenges, from antimicrobial drug resistance and environmental sustainability to the safe supply of food. We support those studying and working in applied microbiology, opening up networks and opportunities to make advancements in, and through, applied microbiology, always combining our practical and impact-driven approach with deep scientific rigour.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives they have set.

We publish an industry leading magazine, The Microbiologist, and in partnership with Wiley and Oxford University Press, we publish six internationally acclaimed journals. We nurture early careers, recognise advancements, and celebrate professional capabilities through our prestigious awards. We enable collaboration between global interdisciplinary teams, use our collective expertise to influence policy across the globe, and work to inspire the next generation of microbiologists. Applied Microbiology International is a conduit for scientific discovery to improve the planet for all. The objects for which the company is established are 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.

Achievements and Performance

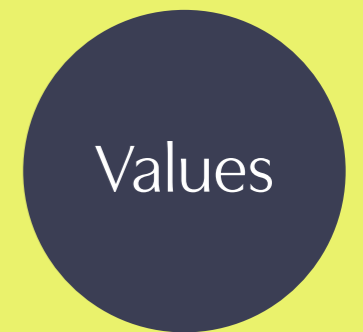
2022 was a year of significant change for AMI. We commenced implementation of a new strategy built on our vision, mission and values and focused on seven of the UN Sustainable Development Goals.



Microbiology can solve the worlds greatest challenges



We will nurture and engage a global interdisciplinary community, providing opportunities for collaboration, making advancements in, and through, applied microbiology

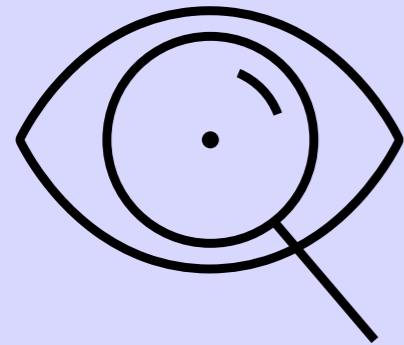


Pushing forward, inclusivity, meaningful collaboration, scientific rigour

Values

Valuable expertise, insight and partnership comes from many places: academia or industry, locally or globally, from students or seasoned professionals. We are open to all and seek out difference.

PROMOTING INCLUSIVITY

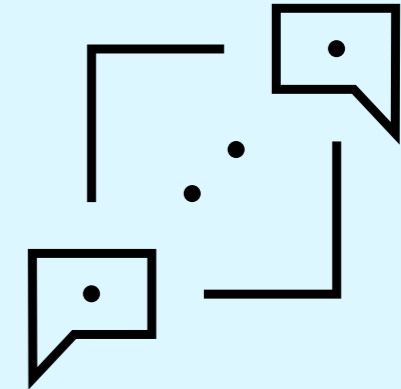


SCIENTIFIC RIGOUR

Being impact-oriented requires a high level of practical application skills. We combine this with the highest level of research and academic knowledge to be respected leaders, with the authority to make a difference.

The greatest impact in personal growth, professional advancement or for solving global challenges comes from growing and enabling interdisciplinary communities around the world. We provide spaces and places for collaborative discovery to happen.

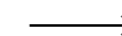
MEANINGFUL COLLABORATION



PUSHING FORWARD

Being attractive now, and remaining relevant longer term, requires commitment to our purpose, valuable engagement with our audiences and the courage to seize opportunities. We are a conduit for scientific discovery.

In July 2022 we adopted a new name, moving from the Society for Applied Microbiology (SfAM) to Applied Microbiology International (AMI). This was accompanied by a successful rebrand and relaunch.



**Applied
Microbiology
International**

Strategic projects and their progress during 2022

PROJECT	PROGRESS
Re-organise AMI's goals to aligned with seven UN SDGs through seven Advisory Groups (AGs) which will support AMI to create solutions to address the UN SDGs.	Two of seven Advisory Groups (AGs) had met in 2022 and tangible outputs initiated. A further three AG's had formed, ready to meet in early 2023.
Re-brand the organisation	Re-brand, re-name and re-launch completed in 2022.
Develop Journals Strategy	Journal of Applied Microbiology and Letters in Applied Microbiology moved from Wiley to Oxford University Press (OUP). Cross-portfolio strategy and individual journal plans created for each journal. New journal, Sustainable Microbiology, established for launch in 2023.
Grow Membership	Membership growth by 326 achieved in the second half of 2022.
Redevelop online content under 'The Microbiologist'	New platform developed and launched and resources employed to support this in 2022. This will complement the publication of two printed editions of the Microbiologist magazine each year.
Develop an ambitious mission-driven culture	Ownership thinking began to be embedded in the AMI team during 2022.

AMI's Members

AMI's global community of members have access to our internationally acclaimed journals, and exclusive member discounts for conferences and events. We support our members to advance their studies and careers, providing professional development, grants and funding, conferences, networking and opportunities to collaborate, across disciplines and around the world.

We believe that involving industry partners is critical to solving global challenges, therefore during 2022 we expanded our membership offer to include corporate membership packages. We are delighted that we have now welcomed four corporate members and we are ambitious to grow this number further during 2023.

Global Ambassadors

During 2022 we established a network of Global Ambassadors. These are microbiologists with a range of expertise and knowledge across regions and sectors who support and promote applied microbiology and our organisation. They hold region-specific knowledge about their local communities and their needs to help us to reach new audiences, grow our membership and engage a breadth of local experience and expertise to ensure the relevance and impact of AMI's output.

Events

We held the inaugural AMI awards event at the Science Museum London in November 2022, which also provided a platform for the launch of our new name. During this event we celebrated the brightest minds in the field and promoted the research, groups, projects, products and individuals who are shaping the future of applied microbiology. The guest of honour was Sir Jonathan Van Tam, England's former deputy Chief Medical Officer who was named an Honorary Fellow of AMI. We announced the winners of four awards, chosen from a hotly contested field featuring nominations from more than 30 countries:

- W.H. Pierce Prize was awarded to Joshua Quick of the University of Birmingham, for his research into low-cost amplicon sequencing methods which have been critical in outbreak responses to Ebola, Zika and the Covid-19 pandemic in which over 10 million genomes have been sequenced.
- Basil Jarvis Prize was presented to Tanushree Gupta, an AgResearch senior scientist based at the Hopkirk Research Institute in New Zealand
- Dorothy Jones Prize was awarded to Davide Bulgarelli, a Senior Lecturer and a Principal Investigator at the University of Dundee, whose research sits at the interface of multiple disciplines, encompassing plant genetics, microbial ecology, and computational biology.
- Product of the Year Award was presented to California-headquartered Hygiena, for the Innovate Autosampler III, an automatic system which is capable of sampling up to 2,000 product samples per hour.

In June 2022 we held the first face to face Early Career Scientist Research Symposium since the Covid-19 pandemic. This annual event provides Early Career Researchers with a valuable safe space and opportunity to share their research findings in a supportive and professional setting. Often, the presentations are the first time that PhD students have presented their work.

We held the Environmental Microbiology Lecture in October 2022 which marked the stepping down of Founding and Chief Editor, Professor Ken Timmis. The lecture was given by Professor Kristala Jones Prather and is available for all to view on AMI's YouTube channel.



Policy

In November 2022 AMI held a roundtable with policy experts on the next steps for the UK in antimicrobial resistance. We brought together industry, academic, science policy experts, and other stakeholders, to review the changes outlined in the National Action Plan and provide a road map to compliment the addendum to this plan to ensure its delivery.

AMI's pitch to explore bacteriophages as an alternative to antimicrobial drugs was selected by the House of Commons Science and Technology Committee as the winner of the My Science inquiry. Exploring regulatory barriers and opportunities for bacteriophage therapy in the UK was presented to the Committee by Professor James Ebdon, on behalf of AMI. As a result, the Committee launched an inquiry into the use of bacteriophages - viruses that are capable of destroying bacteria - as one part of the solution to antimicrobial resistance.

Diversity and Inclusion

AMI encourages numerous approaches to diversity and inclusion in microbiology and undertakes inclusive practices in support of this. We value diversity and inclusion because we believe all talented microbiologists, whoever they are, should be given full recognition and support, so that we may ensure that the application of microbiology serves the needs of all citizens.

During 2022 AMI continued to ensure diversity and inclusion within our staff, trustees and committees by creating equality of opportunity and promoting good practices that support everyone. We drew from the widest possible pool of talent when inviting speakers and chairs for our scientific meetings. We also worked with the Royal Society of Biology and our partners in the learned society sector to support and promote schemes for diversity and inclusion.

Grants

We administer grants to help our members with a variety of needs including training, meeting support, career development and assistance in attending conferences. There are different eligibility criteria and closing dates for each grant scheme, so please check each grants terms and conditions for further information about how to apply. Full details of the grants we offer are available on our website. During 2022 we provided grants of £239k (2021: £159k).

Strategic Partnerships

AMI have many longstanding affiliations and partnerships with organisations, including the Royal Society of Biology (RSB), Federation of European Microbiological Societies (FEMS), Equality, Diversity and Inclusion in Science and Health (EDIS), Sense about Science, the Science Media Centre (SMC) and the Campaign for Science and Engineering (CaSE)

Together we advocate for the microbiology community, run campaigns, develop the skills of our members, and build successful careers. By working in partnership with these organisations, we are able to increase our influence and reach new audiences.

2022 Achievements

COMPANY WIDE

Hugely successful rename, rebrand and relaunch

GOVERNANCE

2

Advisory Groups formed and output identified for 2023

POLICY

Winning pitch delivered to HoC Science and Technology Select Committee

GOVERNANCE

3

Online EC meetings

MARKETING & COMMS

New Microbiologist platform launched
3-6 News articles/day
2 Feature articles/month

PUBLISHING

EMI Lecture

GOVERNANCE

4

New international trustees

POLICY

AMR Roundtable event

GOVERNANCE

84

Registrants at AGM including decisive (93%) vote on rename

MARKETING & COMMS

First AMI Awards event:

- W.H. Pierce Prize
- Basil Jarvis Award
- Dorothy Jones Award
- New product Award
- Professor Sir Jonathan Van Tam – Fellow

MEMBERSHIP

326

New members in 6 months June – Nov 2022

FINANCE

Increased ESG investment agreed. Audit tender completed

MEMBERSHIP

24

Global Ambassadors recruited

PUBLISHING

2

Journals moved from Wiley to OUP – with new EiCs for both and Editorial board for JAM now in place.

MEMBERSHIP

ECS Conference: first face-to-face event since COVID-19 pandemic

POLICY

8 consultation responses and 2 UKSMI responses

Sustainable Microbiology proposed, agreed and ready for launch in 2023.

Financial Review

Income for the year was £1.6m (2021: £2.1m), a fall of £445k (24%) compared with the previous year. This was mainly driven by the signing bonus received in 2021 from OUP of £500K.

During the year, £6k of restricted income was received to fund the WH Pierce Prize, all of which was spent during the year.

AMI's expenditure on charitable activities was £1.6m (2021: £1.2m) including £852k (2021: £718k) on support costs. Support costs have increased during the year by 19% this was the result of a general increase in activity in 2022 as compared with the COVID-19 restrictions AMI was working within, during 2021.

AMI made a loss in 2022 of £1.5m (2021: surplus £2.0m), which included investment losses of £1.4m (2021: 1.2m investment gains). This was driven by market losses on investments due to global instability and a challenging year for global equity markets.

Net assets remained strong at £11.6m at 31 December 2022 (2021: £13.1m). This strength of financial position ensures that we will be able to continue providing relevant benefits to our members in the future, whilst further building the reputation of AMI worldwide.

Investment Policy & Performance

The Trustees' main objective for AMI's investments has been to seek a combination of income and capital growth over the long term (>10 years). In addition, the level of income generated should be sufficient to support the essential services of AMI for at least 6 months in the event of a catastrophic fall in the main source of income, AMI's scholarly publications. The Trustees have delegated the day-to-day management of the investment portfolio to investment management companies, Cazenove Capital and Brewin Dolphin. The portfolio is managed by appropriate staff.

The service type provided by Brewin Dolphin is discretionary, so if the manager sees opportunities in the market they can be actioned without first seeking Trustee approval. However, all transactions are communicated in a timely manner to AMI. The investment mandate from the Trustees is for diversified risk, which should produce income and growth of capital over an investment time period of 10 years.

Staff from Brewin Dolphin provide quarterly valuation updates of the investment portfolio, including market commentaries. Several members of the AMI's Finance Audit and Risk Subcommittee and the Treasurer and Chief Executive have access to the portfolio's online platform.

AMI's portfolio performance was below the chosen investment strategy due to challenging global equity performance, showed year-on-year losses with investments, ending 2022 with a £1.4 losses (2021 £1.2m gain). The Trustees have a medium risk tolerance for the investment portfolio, where the focus is on risk but also on reward and importantly stability in times of market volatility.

Environmental, Social and Governance (ESG) investment

AMI's alignment with the UN SDGs is supported by its ESG investment. The proceeds of the sale of a 7.2% share of Charles Darwin House Ltd received in 2019 was invested in 2020, in the Responsible Multi-Asset Fund. This is an Environmental, Social and Governance (ESG) fund that is managed by Cazenove Capital. The fund is designed specifically for charities and is monitored against the UN Sustainable Development Goals. The principles behind this type of investment acknowledge that an organisation values 'doing good': that they are keen to demonstrate that

their environmental impact is being monitored, that they treat their teams well and contribute to their local communities. The Trustees agreed that this form of investment aligns very well with the values of AMI.

At the end of 2022, AMI took the decision to move all its investments into Cazenove Capital's Responsible Multi-Asset Fund. Although the decision took place in 2022, the physical movement of funds didn't take place until early FY2023.

Policy on reserves

AMI holds unrestricted funds of £11.6m of which £10.1m is held in investments for the purpose of income generation and £60k is designated for future activities, leaving a reserves provision of £1.5m. We have calculated that a level of £1.3m would allow AMI to operate and deliver its charitable activities for 12 months. The current level of reserves would provide AMI with several years of its current charitable activity in the form of scholarly publishing, grant provision, events, policy work and public engagement. There are no restricted fund balances at the year end.

Designated reserves of £60k have been ringfenced by the Trustees in order to

fund a strategic project. It is expected that these funds will be spent during 2023.

The potential impact of Open Access and Plan S on the AMI revenue from scholarly publishing is continually under review. In the event of loss of income from scholarly publishing, which comprises over 80% of AMI's revenue, holding this level of reserves would allow AMI to undertake a managed approach to decreasing expenditure, as well as providing sufficient time to invest in future income-generating activity. This policy is intended to provide a sufficient buffer without accumulating unnecessary levels of reserves.

Risk management

The Trustees have assessed the major risks to which the organisation is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Trustees consider the major risks to AMI to be a decrease in revenue and poor investment performance. The potential decrease in revenue from journal publishing due to changes in the publishing landscape, specifically concerning open access publishing, could threaten the AMI's ability to carry out its charitable objectives. AMI has been working to mitigate this risk by

transferring AMI's two wholly owned journals (Journal of Applied Microbiology and Letters in Applied Microbiology) to a new publisher Open University Press.

AMI is mitigating the risk of poor performance of the investment portfolio, through continuous monitoring of its performance and management. In late 2022 the Trustees decided to move all of AMI's investments to the Cazenove Responsible Multi-Asset Fund, a dedicated ESG-focused fund. This reflected the organisation's desire to invest in line with ESG principles.

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. The majority of AMI's revenue is received through the publication of its six journals. AMI are in close liaison with Oxford University Press and Wiley, our publishing partners, to monitor revenue from our journals and as outlined above mitigate any threats to this revenue.

The Trustees 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.

Structure Governance and Management

Constitution

Applied Microbiology International is a charity and a company limited by guarantee, first incorporated in 2008. The governing document is the Articles of Association and the registered charity number is 1123044 and Company number is 6462427. Our object 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.

Organisational structure and decision-making

The management of the charity and company is the responsibility of the trustees who are also directors of the company and are elected and co-opted under the terms of the Articles of Association.

We are governed by the Executive Committee (EC) consisting of 13 members. Of these four members are Officer positions (President, Vice President, General Secretary, and Treasurer); these are appointed by the EC. The other members are nominated and elected by the membership. The Executive Committee meets three times a year, these meetings are held via Teams and enable trustees to join from across the globe.

A variety of subcommittees report to and advise the EC. These subcommittees include Finance Audit and Risk and Remuneration. In addition, the Trustees are supported by seven UN Sustainable Development Advisory Groups and the Anti Racism Working Group.

The Chief Executive (CE) leads the day-to-day operations of AMI and facilitates decision-making on items that require strategic discussion, decision and celebration at each of three committee meetings per year. In addition the CE maintains further frequent contact with the trustees, in particular the Officers.

Periodically, AMI hold a strategy review during which the trustees and team consider and decide upon the future direction of the organisation. In 2022 we implemented a new strategic vision, as described in the Objectives and Activities section above.

In 2022 there were several changes to the membership of the EC. From July 2022 Professor Jack Gilbert was appointed as Vice President (from 12 July 2022), he will become president in July 2023 when Professor Brendan Gilmore retires as President. Prof Ian Feavers retired from his role as Scientific Programme Secretary in July 2022, the EC decided to replace this Officer post with a new position of International / Industry Officer, recruitment to this post is ongoing (as of April 2023).

An election of the EC in 2022 to fill four vacancies left by Dr Elaine Cloutman-Green, Prof Stephen Forsythe, Dr Marcela Hernandez Garcia and Dr Catherine Ludden saw the election of Dr Tajudeen Bamidele, Dr Arpita Bose, Prof Catherine Rees and Dr James Timmis as new trustees.

Operations

AMI continues to operate remote working contracts for its staff team who are based across the UK and a small number who are located internationally. The team meet face to face on a monthly basis in various locations across the UK.

Membership

As at 31 December 2022 AMI had 1648 members.

Induction and training of Trustees

All newly appointed or elected members of the EC receive an induction pack. This comprises AMI's Articles of Association, minutes of recent committee meetings, organisational charts and papers describing the duties and responsibilities of Officers and other committee members. All members of the EC 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. Each year, all Trustees take part in governance training by Wellspring Consulting, who tailor training to provide a refresher for existing trustees and an introduction for new trustees.

Pay Policy for Senior Staff

The Trustees consider the Senior Leadership Team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no remuneration, linked to their position as a Trustee, was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the AMI's policy, withdraw from decisions in which conflict of interest arises.

The pay of the Chief Executive is reviewed annually by the Remuneration Committee, which comprises the Officers and the HR Manager, using internal and external benchmarks as well as key performance indicators for the previous year.

AMI does not participate in any fundraising.

Plans for the Future

2023 will see the continued delivery of the strategy adopted by AMI during 2022. In particular this will include continuation of the following strategic projects:

01 Reorganise around seven UNSDGs

AMI's Advisory Groups (AGs) are informing our priorities. The majority of these groups have formed, but future work will see the establishment of the new Advisory Groups, expanding from two groups to seven groups covering all seven goals adopted by AMI and aligned with the UN SDGs:

- Food Security
- One Health
- Climate Action:
- Clean Water:
- Ocean Sustainability:
- Healthy Land:
- Economic Equality

We will also hone the processes we use to enable these diverse and geographically disparate groups of applied microbiologists to prioritise AMI's solutions to global challenges. In 2023, the AGs have advised we prioritise a scientific meeting highlighting the power of microbes in enabling soil health for crop production, as well as support for an online training course on the Microbiome.

02 Grow Membership

We will be developing a new membership strategy to grow our membership internationally, through the development of our membership benefits provision and connecting our journals community of authors and editors with that of our membership. We will also grow our Corporate Membership.



03 Develop and grow international partnerships

We will continue to develop meaningful collaborations with international and national partners to increase our reach and impact. Much of this work will happen through our new Global Ambassadors, to ensure the support and collaborations we provide are of value to applied microbiologists in different geographic regions.

04 Build globally scalable systems and processes

We will be developing our membership database to ensure we can track and engage our members and their benefits efficiently and effectively.

05 Develop a journals strategy

We will create a new journal: Sustainable Microbiology for launch during 2023. In addition, we will deliver our signature Early Career Scientist (ECS) Research Symposium in May 2023.

06 Company strategies for 2023/2024

We will continue to respond to relevant government consultations with renewed vigour provided by our Advisory Groups and will continue to work with the UK Government to investigate the regulation of bacteriophages as therapy for infectious disease.

We will perform a review of our grants provision to ensure our support remains relevant and genuinely valuable to our members.

Conclude the transfer of AMI's investments from Brewin Dolphin to Cazenove.

We will make Diversity and Inclusion the core of our activities through the development of a Diversity and Inclusion Strategy and will implement this strategy in 2023 and into 2024.

2023 will also see the conclusion of the transfer of the organisations reserves from Brewin Dolphin, to Cazenove Capital. We are in the process of establishing an organisation-wide limit for our reserves, which will be used to ensure AMI is sufficiently well resourced in order to deliver these future plans effectively.

Trustees' responsibilities statement

The Trustees (who are also Directors of Applied Microbiology International 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 judgement(s) and accounting estimates that are reasonable and prudent;
- 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 auditors

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 charitable 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 relevant audit information and to establish that the charitable company's auditors are aware of that information

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



Prof. Brendan Gilmore
President

Date: 06/07/2023

Independent auditors' report

to the members of Applied Microbiology International

Opinion

We have audited the financial statements of Applied Microbiology International (the 'charitable company') for the year ended 31 December 2022, which comprise the Statement of Financial Activities incorporating the Income and Expenditure account, the Balance sheet, the Statement of cash flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 noncompliance 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed on page 39.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, is as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of noncompliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed audit work over the risk of management override of controls, including testing of 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.

In response to the risk of irregularities and noncompliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- we reviewed minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 opinions we have formed.

Kathryn Hebden

Senior statutory auditor
for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 10/07/2023

Statutory Accounts

Applied Microbiology International (Formerly Society for Applied Microbiology)

Company Registration Number: 06462427

Statement of Financial Activities

Incorporating income and expenditure account

For the year ended 31 December 2022

	Note	Unrestricted funds £000	Restricted funds £000	Total £000	2021 £000
INCOME					
Charitable activities	2	1,333	6	1,339	1,898
Investment income	3	268		268	154
TOTAL INCOME		1,601	6	1,607	2,052
EXPENDITURE					
Investment management fees	4	44		44	38
Charitable activities	5	1,608	6	1,614	1,160
TOTAL EXPENDITURE		1,652	6	1,658	1,198
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		(51)	0	(51)	854
Gains/(losses) on investments	14	(1,433)		(1,433)	1,164
NET MOVEMENTS IN FUNDS		(1,484)	0	(1,484)	2,018
Total funds brought forward		13,077		13,077	11,059
TOTAL FUNDS CARRIED FORWARD	17	11,593		11,593	13,077

There were no other recognised gains or losses other than those listed above. All income and expenditure derives from continuing activities.

The notes on pages 47 to 69 form part of these financial statements.

Balance Sheet

	Note	2022 £000	2021 £000
FIXED ASSETS			
Fixed assets	12	-	-
Intangible assets	13	92	-
Investments	14	10,089	11,300
		10,181	11,300
CURRENT ASSETS			
Debtors	15	911	1,360
Bank		791	677
		1,702	2,037
CURRENT LIABILITIES			
Creditors	16	(290)	(260)
NET CURRENT ASSETS		1,412	1,777
TOTAL ASSETS		11,593	13,077
RESTRICTED FUNDS			
Restricted funds	17	-	-
Unrestricted funds	17	11,593	13,077
TOTAL FUNDS		11,593	13,077

The notes on pages 47 to 69 form part of these financial statements.

Applied Microbiology International is a charitable company registered in England and Wales, with charity number 1123044 and company number 06462427

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:



Professor Brendan Gilmore, President
Date: 06/07/2023

The notes on pages 47 to 69 form part of these financial statements.

Statement of cash flows

	Note	2022 £000	2021 £000
CASHFLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	18	165	120
CASHFLOW FROM INVESTING ACTIVITIES			
Dividends and interest		268	154
Proceeds from the disposal of fixed assets		1,084	157
Net cash moved (to)/from portfolio		84	517
Purchase of investments		(1,390)	(1,278)
Purchase of intangible assets		(96)	-
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(50)	(450)
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents brought forward		677	1,007
CASH AND CASH EQUIVALENTS CARRIED FORWARD	19	791	677

Notes to the financial statements

1. Accounting policies

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Applied Microbiology International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 GOING CONCERN

The Organisation has prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements (“the going concern period”). These forecasts considered the inherent risks to the organisation’s business model and analysed how those risks might affect the charitable company’s financial resources or ability to continue operations over the going concern period.

We continually monitor our actual and forecasted financial performance and manage our finances accordingly. Consequently, the trustees have concluded that there are no material uncertainties that could cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

1.3 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. 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.

1.4 FUND ACCOUNTING

Restricted funds are funds that can be spent, at the discretion of the trustees, on particular restricted purposes within the objects of the Applied Microbiology International. Restrictions arise when specified by the donor, as modified by any Charity Commission scheme, or when funds are raised for particular purposes.

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

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.

More details of the charity's funds are disclosed in Note 17.

1.5 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership income is recognised over the period to which the subscription relates. Memberships received in advance are included in deferred income.

Publishing income is recognised in the period that the journal was issued.

Income for meetings and conferences is recognised in the period that the meeting takes place. Income received in advance is included in deferred income.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out by the AMI team. Support costs (including governance costs) are allocated to the costs of raising funds and charitable activities on the basis of the amount of time staff spend engaged in each of these elements. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

1.7 INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible assets are held on the balance sheet at cost less accumulated amortisation and impairment losses. Computer software, including development costs, is capitalised as an intangible asset and amortised on a straightline basis over the expected useful life of five years. The current capitalisation policy is £2,000. Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are shown at cost less accumulated depreciation. Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives of five years on a straight-line basis. The current capitalisation policy is £2,000. Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly. Impairment losses are recognised in the Statement of Financial Activities.

1.9 FINANCIAL INSTRUMENTS

The Organisation 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 measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.11 REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.12 OPERATING LEASES

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

1.13 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.

1.14 CASH AT BANK AND IN HAND

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

1.15 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.16 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 recognised in the Statement of Financial Activities.

1.17 PENSIONS

The Organisation 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.

1.18 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Organisation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

2. Income from charitable activities

	2022 £000	2021 £000
Journals and other publications	1,286	1,833
Membership	31	33
Meeting and conferences	31	13
Other	9	30
	1,339	1,898

Journal income in 2021 includes a signing bonus of £500,000 from Oxford University Press, no equivalent income was received in 2022.

Other income includes restricted donations of £6,000 to fund the WH Pierce Prize (2021: £6,000).

3. Investment income

	2022 £000	2021 £000
Investment income	268	154
	268	154

4. Investment management costs

	2022 £000	2021 £000
Investment managers costs	44	38
	44	38

5. Analysis of expenditure by activities

	Direct £000	Grants £000	Support and Governance £000	2022 Total £000	2021 £000
Journals and other publications	190	-	130	320	238
Policy	126	-	163	289	157
Membership	4	-	177	181	196
Microbiologist	80	-	105	185	128
Meeting and conferences	120	-	144	264	182
Grants	-	240	135	375	259
Total	520	240	854	1,614	1,160
Total 2021	369	160	631	1,160	

Direct costs include the cost of staff who work directly on that activity.

Grant expenditure includes £6,000 of restricted expenditure relating to the WH Pierce Prize (2021: £6,000)

6. Analysis of grants

	Grants to institutions £000	Grants to individuals £000	2022 Total £000	2021 £000
Grants and studentships	138	102	240	160
Total 2021	128	32	160	

In 2022, 37 grants were made to various institutions (2021: 47) and 108 grants to individuals (2021: 20).

Grants paid to institutions are as follows:

	2022 £000	2021 £000
Anchor University, Lagos	-	10
Bowen University, Nigeria	-	4
Cardiff Metropolitan University	5	24
Charades Theatre Company	4	-
De Montford University	8	-
Heriot-Watt University	-	3
Jagannath University, Bangladesh	-	3
Kingston University	-	3
Leeds Beckett University	52	-
Northumbria University	-	10
Nottingham Trent University	-	9
Queen's University Belfast	17	6
Sheffield Hallam University	6	-
Tribhuvan University, Nepal	-	3
University of Birmingham	8	-
University of Belgrade	4	-
University of Nigeria	-	5
University of Plymouth	-	5
University of Strathclyde	15	-
University of South Wales	-	3
Other grants under £3,000	19	40
Grand Total	138	128

The total grant expenditure here includes those grants that were committed to in 2022 but not paid until 2023.

7. Direct costs

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Total £000	2021 £000
Staff costs	72	94		25	41	232	189
Editors costs	38					38	46
Publishers costs						-	56
Speaker costs					4	4	11
Professional fees		32	2	38		72	53
Events					55	55	-
Other direct	20	-	2	17	20	59	14
Total	130	126	4	80	120	460	369
Total 2021	148	107	2	38	74	369	

8. Support costs

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Grants	Total £000	2021 £000
Staff costs	68	85	92	53	74	71	443	362
Operational	15	19	21	12	17	15	99	97
Professional	7	9	9	6	8	7	46	58
Website costs	5	7	8	5	6	6	37	36
Governance	32	39	43	26	35	33	208	55
Training	3	4	4	3	4	3	21	23
Total	130	163	177	105	144	135	854	631
Total 2021	90	50	194	90	108	99	631	

9. Governance costs

	2022 £000	2021 £000
Costs of rebranding & strategy project	171	4
Meeting costs	11	11
Training	4	5
Professional fees	8	11
Accountancy fees	1	12
Audit fees	13	12
	208	55

10. Auditors remuneration

	2022 £000	2021 £000
Fees payable to auditor		
Audit of accounts	14	12
Taxation advice	4	2
Other services	1	13
	19	27

11. Staff costs

	2022 £000	2021 £000
Wages and salaries	545	437
Social security costs	59	44
Other pension costs	71	70
	675	551

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
Policy	2	2
Publishing	1	1
Microbiologist	1	-
Management and administration of the charity	8	8
	12	11

The number of higher paid employees was:

	2022 No.	2021 No.
In the band £60,001 – £70,000	-	-
In the band £70,001 – £80,000	1	1
In the band £110,001 – £120,001	1	1

The Charitable company considers its key management personnel comprise, the Chief Executive Officer, the Director of Communications & Business Development, the Director of Publishing and the Finance Manager. In the prior year the Chief Executive Officer and Trustees were categorised as key management personnel, however following the creation of a Senior Leadership Team this has been revised.

The total employment benefits including employer national insurance and employer pension contributions of the key management personnel were £351,000 (2021 £131,000).

10 (2021 7) Trustees received reimbursement of expenses amounting to £9,986 (2021 £1,441). All Trustees' expenses are reimbursement of travel and subsistence costs for Trustees attending meetings on behalf of the Charity.

12. Tangible fixed assets

	Fixtures and fittings £000	Office equipment £000	Total £000
COST			
As at 1 January 2022 & 31 December 2022	8	8	16
DEPRECIATION			
As at 1 January 2022 & 31 December 2022	8	8	16
NET BOOK VALUE			
At 31 December 2022	-	-	-
At 31 December 2021	-	-	-

13. Intangible assets

	£000
COST	
Additions	96
As at 31 December 2022	96
DEPRECIATION	
Charge	4
As at 31 December 2022	4
NET BOOK VALUE	
At 31 December 2022	92
At 31 December 2021	-

14. Fixed asset investments

	Listed securities £000	Investment cash £000	Total £000
MARKET VALUE			
At 1 Jan 22	11,088	212	11,300
Additions	1,390	-	1,390
Disposal proceeds	(1,084)	-	(1,084)
Revals	(1,433)	-	(1,433)
Movement in cash	0	(84)	(84)
As at 31 December 2022	9,961	128	10,089

INVESTMENT RISK MANAGEMENT

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price or the NAV of the fund. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report. The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

15. Debtors

	2022 £000	2021 £000
Accounts receivable	1	-
Prepayments	67	24
Accrued income	843	1,336
	911	1,360

Included in 2021 accrued income is a £500,000 signing bonus as a result of entering into a journal publishing agreement with Oxford University Press. No such amount was owing in 2022.

16. Creditors: amount falling due within one year

	2022 £000	2021 £000
Other taxation and social security	56	54
Grants payable	151	156
Accruals and deferred income	83	50
	290	260

	£000
DEFERRED INCOME	
As at 1 January 2022	4
Resources deferred during the year	15
Amounts released from previous years	(4)
Deferred income at 31 December 2022	15

Deferred income consists of subscription income received in advance of £15,000 (2021 - £4,000), of which £Nil (2021 - £Nil) is shown in amounts falling due after more than one year.

RECONCILIATION OF GRANT MOVEMENTS

	2022 £000	2021 £000
Grants brought forward	156	170
Commitments made in the year	240	160
Grants paid	(245)	(174)
Grants carried forward	151	156

17. Funds

	Balance at 1 January 2022 £000	Income £000	Expenditure £000	Gains £000	Transfers £000	Balance at 31 December 2022 £000
DESIGNATED FUNDS						
Microbiology platform	128	-	-	-	(85)	43
Strategy and branding fund	397	-	(171)	-	(226)	-
	525	-	(171)	-	(311)	43
GENERAL RESERVES						
Total Unrestricted funds	13,077	1,601	(1,652)	(1,433)	-	11,593
RESTRICTED FUNDS – WH PIERCE PRIZE TOTAL						
	-	6	(6)	-	-	-
TOTAL FUNDS	13,077	1,607	(1,658)	(1,433)	-	11,593

All transfers relate to General reserves being designated for the below purposes.

DESIGNATED FUNDS

Strategy and branding fund – During 2022 the Organisation is underwent a review of the Strategy and brand and had set aside £397,000 in 2021 to fund the project. As this work is now complete any funds remaining have been transferred to the general reserves.

Microbiologist platform – During 2022 AMI launched a digital magazine platform. A designated fund of £128,000 was set aside to fund this activity. During 2022 £85,000 was spent on intangible assets, with the balance of the fund expected to be spent during 2023.

RESTRICTED FUND

The WH Pierce Prize is awarded each year to an academic at an early stage in their career who has made a substantial contribution to the science of applied microbiology.

18. Reconciliation of net movements in funds to net cash flow from operating activities

	2022 £000	2021 £000
Net income for the year (as per Statement of Financial Activities)	(1,484)	2,018
Adjustment for :		
Gains/(Losses) on investments	1,433	(1,164)
Dividends and interest	(268)	(154)
Amortisation Charge	4	-
Decrease in Debtors	449	(537)
Increase in Creditors	31	(43)
Net cash provided by operating activities	165	120

19. Analysis of cash and cash equivalents

	2022 £000	2021 £000
Cash in hand	791	677

20. Analysis of net debt

	At 1 January 2022 £000	Cash flows £000	At 31 December 2022 £000
Cash in hand	677	114	791

21. Pension commitments

The Charitable company operates a defined contribution 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 £71,000 (2021: £71,000). Contributions of £1,000 were outstanding at the balance sheet date (2021: £6,000).

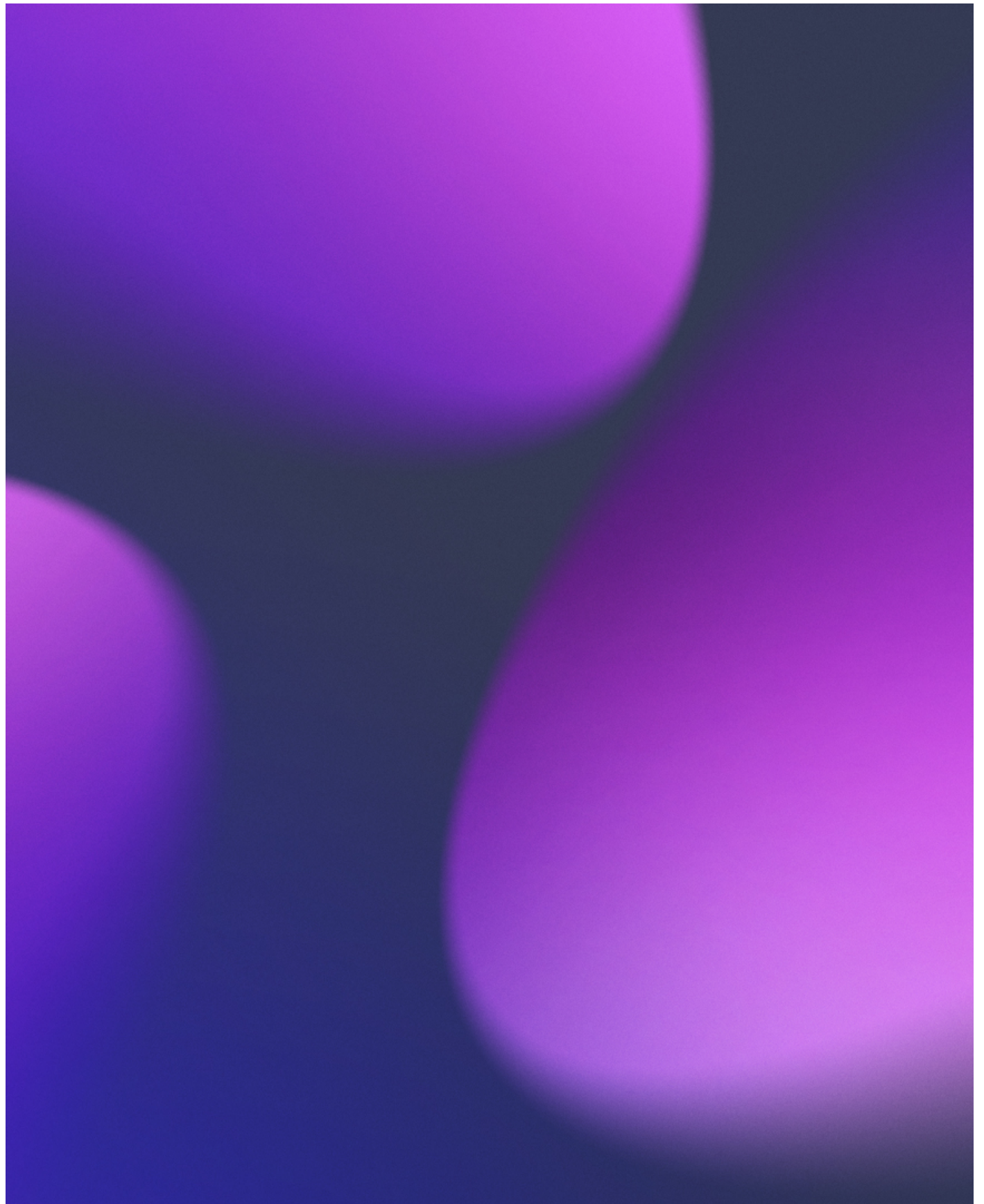
22. Net assets and liabilities

	Unrestricted funds £000	Restricted funds £000	2022 Total £000
Fixed assets	-	-	-
Intangible assets	92	-	92
Investments	10,089	-	10,089
Debtors	911	-	911
Bank	791	-	791
Creditors	(290)	-	(290)
	11,593	-	11,593

All funds in 2021 were unrestricted.

23. Related party transactions

The Trustees unanimously approved Marcela Hernandez Garcia's appointment as the Senior Editor of Journal of Applied Microbiology in 2021, for which £3,000 was received during 2021. Marcela Hernandez Garcia resigned as a Trustee in July 2022, and received no payments in 2022 for services whilst in her Trustee role.



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