

# 2024 Trustees' Annual Report

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Applied Microbiology International

A company limited by guarantee

**Applied  
Microbiology  
International**

Salisbury House,  
Station Road,  
Cambridge CB1 2LA

[www.appliedmicrobiology.org](http://www.appliedmicrobiology.org)

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# Applied Microbiology International: Trustees' Annual Report 2024

The Trustees present their Annual Report together with the audited financial statements of the company for the year 1 January 2024 to 31 December 2024.

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 Director's Report) Regulations 2013 is not required.

# Reference and Administrative Information

|                              |   |
|------------------------------|---|
| Charity Name:                | Applied Microbiology International                  |
| Company registration number: | 06462427  |
| Charity registration number: | 1123044   |
| Registered office:           | Salisbury House, Station Road, Cambridge<br>CB1 2LA |

## EXECUTIVE COMMITTEE (TRUSTEES)

### Honorary Officers:

|                      |                                |
|----------------------|--------------------------------|
| Prof Jack Gilbert    | President                      |
| Dr Nwadiuto Esiobu   | General Secretary              |
| Mr Oern Greif        | Treasurer                      |
| Prof Emmanuel Adukwu | International Industry Officer |

### Elected Trustees:

|                         |   |
|-------------------------|---|
| Dr Tajudeen Bamidele    |   |
| Dr Arpita Bose          |   |
| Prof Sally Cutler       | (until 18 July 2024)                        |
| Dr Marc Dumont          | (from 18 July 2024)                         |
| Dr Katherine Lagerstrom | (from 18 July 2024)                         |
| Dr Samantha Law         | (re-elected for a second term in July 2024) |
| Prof Diane Purchase     |   |
| Prof Catherine Rees     |   |
| Prof John Threlfall     | (until 18 July 2024)                        |
| Dr James Timmis         |   |
| Dr James Williamson     | (re-elected for a second term in July 2024) |

|                |                                       |
|----------------|---------------------------------------|
| Dr Lucy Harper | Company Secretary and Chief Executive |
|----------------|---------------------------------------|



# Reference and Administrative Information

**Finance Audit and Risk  
Subcommittee:**

|                    |                          |
|--------------------|--------------------------|
| Mr Mark Cornish    | (appointed October 2024) |
| Dr Mike Dempsey    |                          |
| Dr Nwadiuto Esiobu | General Secretary        |
| Prof Ian Feavers   |                          |
| Mr Oern Greif      | Treasurer                |
| Mr Richard Hayler  | (appointed October 2024) |
| Mr Ralph Nicholls  | (appointed October 2024) |
| Mr Mike Poole      |                          |

**Auditors:** Haysmac LLP, 10 Queen Street Place, London EC4R 1AG

**Solicitors:** Broadfield Law LLP UK, 20 Station Road, Cambridge, CB1 2JD  
Mishcon de Reya LLP, Africa House, 70 Kingsway, London, WC2B 6AH

**Investment managers:** Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

# Objectives and Activities

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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 countries and continents, different stages of their careers and from both academia and industry. We believe that 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 fundamentally believe that global challenges need to be solved by global, interdisciplinary experts who apply their diverse experience and unique voices to achieve a common goal. Because of this, we're a truly inclusive, international organisation. 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 enable research and diverse 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 and biodiversity loss. 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 publish an industry leading magazine, *The Microbiologist*, and in partnership with Oxford University Press, we publish three 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.

We have referred to 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.



# Achievements and Performance

2024 was a successful year for AMI. We continued to implement the strategy we adopted during 2022 and built on our new name and brand; Applied Microbiology International. During the year we saw a significant increase in the size of our membership, our programme of events expanded and we grew our Horizon Awards.

## VISION, MISSION AND VALUES

Our strategy is built on our vision, mission and values and focused on seven of the UN Sustainable Development Goals.



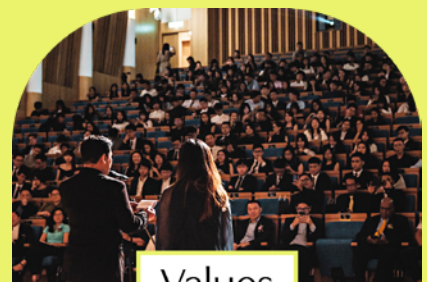
### Vision

Microbiology can solve the worlds greatest challenges



### Mission

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



### Values

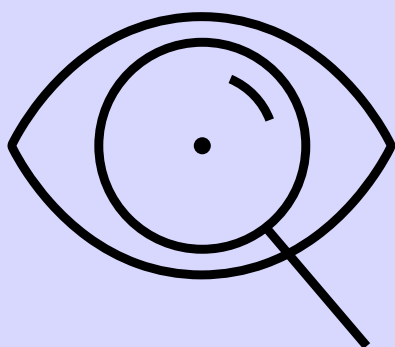
Pushing forward, inclusivity, meaningful collaboration, scientific rigour

# Values

Our values represent what we are passionate about and believe in. These sit at the heart of our organisation and guide our behaviour.

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

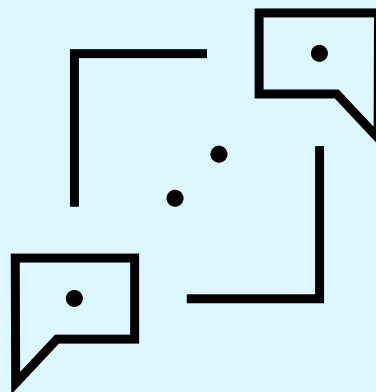


## SCIENTIFIC RIGOUR

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



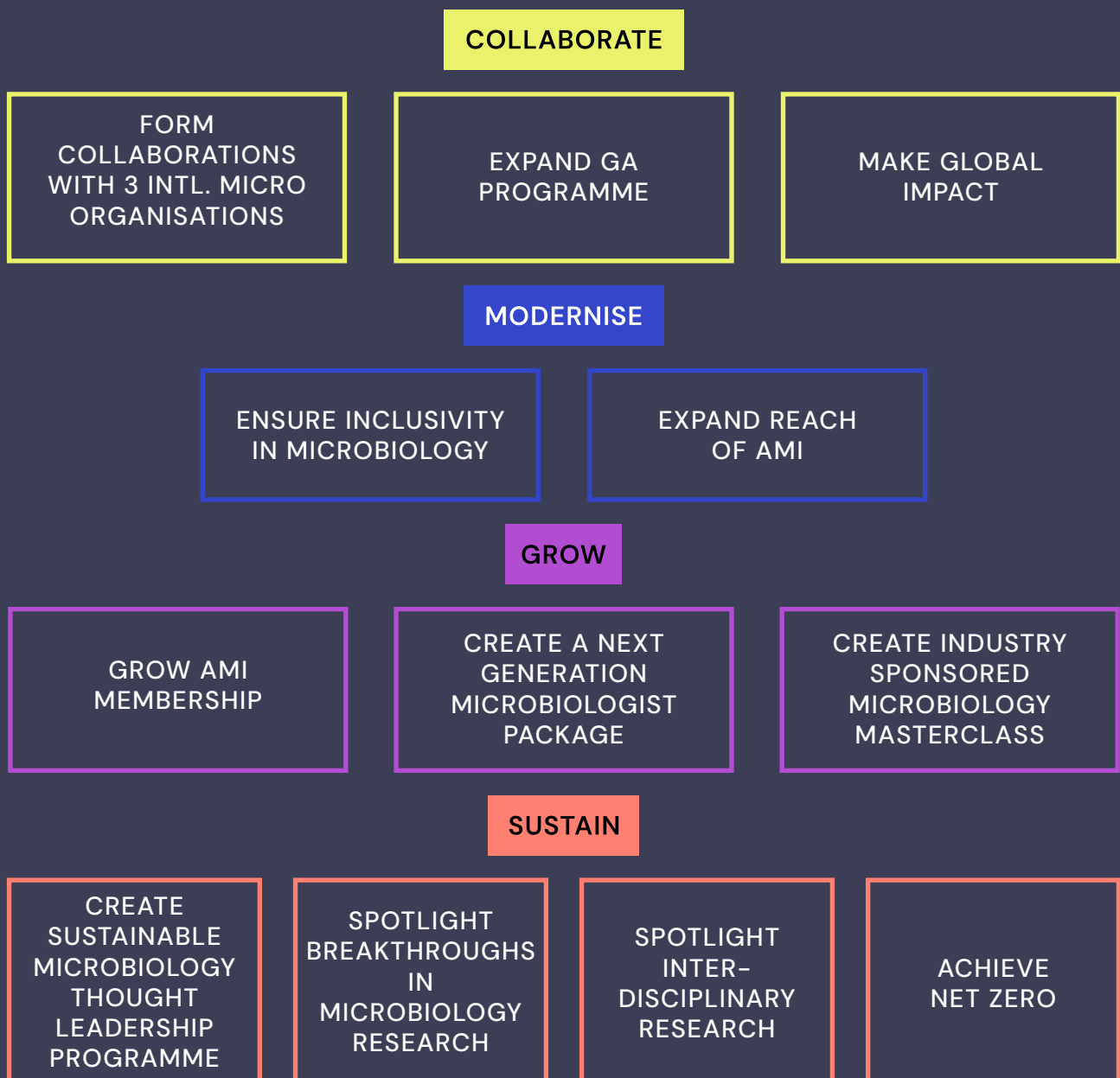
## PUSHING FORWARD

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.

# AMI's Strategy and Strategic Projects

We have delivered a range of strategic projects during 2024. The table below provides a summary and the sections of the report below provides more detail.

Applied microbiology can solve the world's greatest challenges in: **Food Security** (UN SDG 2), **Climate Action** (UN SDG 13), **Clean Water** (UN SDG 6), **One Health** (UN SDG 3), **Ocean Sustainability** (UN SDG 14), **Healthy Land** (UN SDG 15), **Economic Equity** (UN SDG 1)





# AMI's Strategy and Strategic Projects (continued)

We have agreed four strategic themes; collaborate, modernise, grow and sustain. During 2024 we achieved the following under each theme:

| STRATEGIC PROJECT  | PROGRESS   |
|--|--|
| <b>Collaborate</b><br><i>Resource pooling, diverse perspectives, expanded reach, risk sharing.</i> | <ul style="list-style-type: none"><li>• We made significant progress in developing and strengthening partnerships with international microbiology societies (including the American Society of Microbiology (ASM), the Federation of European Microbiology Societies (FEMS), the International Society for Microbial Ecology (ISME) and the International Union of Microbiology Societies, demonstrating the effective repositioning of the organisation since the rebrand and name change in 2022.</li><li>• In addition, we have broadened the range of partnerships we have with topic-specific groups of microbiologists such as the <a href="#">Soil Stars</a> and the <a href="#">Microbes and Social Equity Working Group</a>.</li><li>• We have continued to develop our network of Global Ambassadors during 2024, as of the end of 2024 we had a total of 43, representing a total of 31 countries. Our global ambassadors work hard to promote AMI in their local region, but they also provide AMI with relevant localised issues that we can use in ensuring the benefits we offer are useful.</li><li>• Our members, Advisory Groups and trustees are increasingly engaged with our work to shape and influence global policy, both contributing to policy consultations and supporting AMI to influence policy makers in their regions.</li></ul> |

# AMI's Strategy and Strategic Projects (continued)

| STRATEGIC PROJECT  | PROGRESS   |
|--|--|
| <b>Modernise</b><br><i>Relevance, efficiency, member expectations, competitive edge.</i> | <ul style="list-style-type: none"><li>• AMI continued to support numerous approaches to diversity and inclusion in microbiology. We hosted two webinars. One showcased women who have used their experience in STEM to become the founders of their own companies and successful entrepreneurs. The second webinar aimed at connecting, inspiring, and advocating for LGBTQIA+ researchers in the field of microbiology. These had the aim of enabling microbiologists to share their experiences, challenges, and successes while exploring ways to promote diversity and inclusion within the scientific community.</li><li>• We grew the number of countries contributing to <i>The Microbiologist</i>, as well as the diversity of countries where members are reading articles from <i>The Microbiologist</i>.</li><li>• During 2024, we supported the forthcoming Minoritised Life Scientists Future Forum – a groundbreaking event supporting all minoritised groups across Europe, due to take place in 2025.</li><li>• We created a Diversity and Inclusion Committee, involving members of the team across the whole organisation, to take forward AMI's D&amp;I strategy and to remove unconscious bias from selection processes for advisory group members, trustees and the team.</li></ul> |

# AMI's Strategy and Strategic Projects (continued)

| STRATEGIC PROJECT   | PROGRESS  |
|---|---|
| <b>Grow</b><br><i>Survival, increased revenue, attracting talent.</i>                                     | <ul style="list-style-type: none"> <li>• 2024 saw significant growth in the number of AMI's members, with members located in an increasing number of countries.</li> <li>• AMI has also made progress in building a membership base among undergraduate students, through our ECS support, as well as our institutional membership programme</li> <li>• We also held our first industry sponsored <i>The Microbiologist</i> Masterclass, Looking at Practical Essentials of Liquid Chromatography.</li> </ul> |
| <b>Sustain</b><br><i>Longevity, impact, environmental responsibility, resource management, reputation</i> | <ul style="list-style-type: none"> <li>• As an organisation, we are aiming to achieve Net Zero in our operations and events and to that end, several members of our team achieved Carbon Literacy Accreditation through the Carbon Literacy Trust.</li> <li>• We also launched a new grant in 2024, the <i>Sustainable Microbiology</i> Novel Research Grant, which provides financial support to sustainable microbiology projects.</li> </ul>   |

# Publishing

2024 was the second full year of operation with Oxford University Press (OUP) as our publishing partner and we are delighted with the relationship. Financially the journals have outperformed the forecasts outlined in the contract and OUP's processes have delivered significant reductions in production times, thus improving our authors' experience.

We repeated our author survey, first carried out in September 2022, in the autumn. This year we received almost 1,000 responses, up from around 800 in 2022. We are delighted to report improvements in all the key metrics. Those who reported that their experience publishing with us was 'better' or 'much better' than other journals increased from 61% to 69% and those who said they were 'likely' or 'highly likely' to submit again increased from 89% to 96%.

Our new open access journal, *Sustainable Microbiology*, published its first Volume online, comprising of 38 articles on a broad range of topics and including research, reviews, policy and perspectives. Usage of the content is significantly higher than our subscription titles with the average downloads of articles in the first year reaching more than 1,200.

For *Letters in Applied Microbiology* (LAM), our first cohort of Junior Editors completed the first year of their training

programmes in the autumn. We held a face-to-face editorial board meeting, in conjunction with the LAM Early Career Scientist Research Symposium in May, which was a great success, 16 of the 22 Editors attended from all five continents. Nine Junior Editors took the opportunity to submit abstracts to the Symposium, all of which were accepted with four chosen to give talks, giving the Symposium an international session for the first time.

It remains a key objective to integrate our member and author communities and 2024 saw a 65% increase in members submitting to our journals, whilst we continue to offer free membership to all authors on acceptance of their paper.

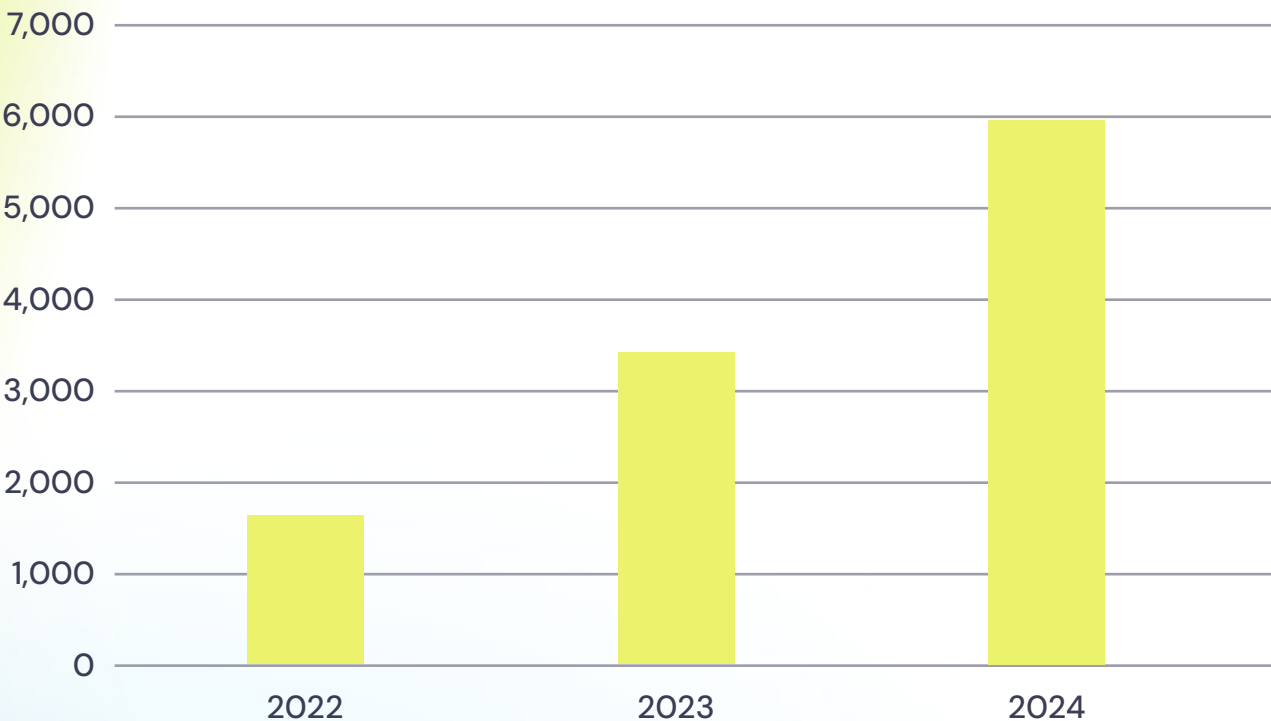
In early 2024 the sale was completed of AMI's minority shares in three joint-owned journals to Wiley. These journals are *Environmental Microbiology*, *Environmental Microbiology Reports* and *Microbial Biotechnology*.



# AMI's Members

AMI's global community of members has 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.

## AMI's Membership Growth



On the 31 December 2024 total membership stood at 5,693 a growth of 2,543 members during the year. Of our members, 2,401 (42%) were provided with free membership. Free membership was issued based on specific criteria and included amongst others (continued on next page):

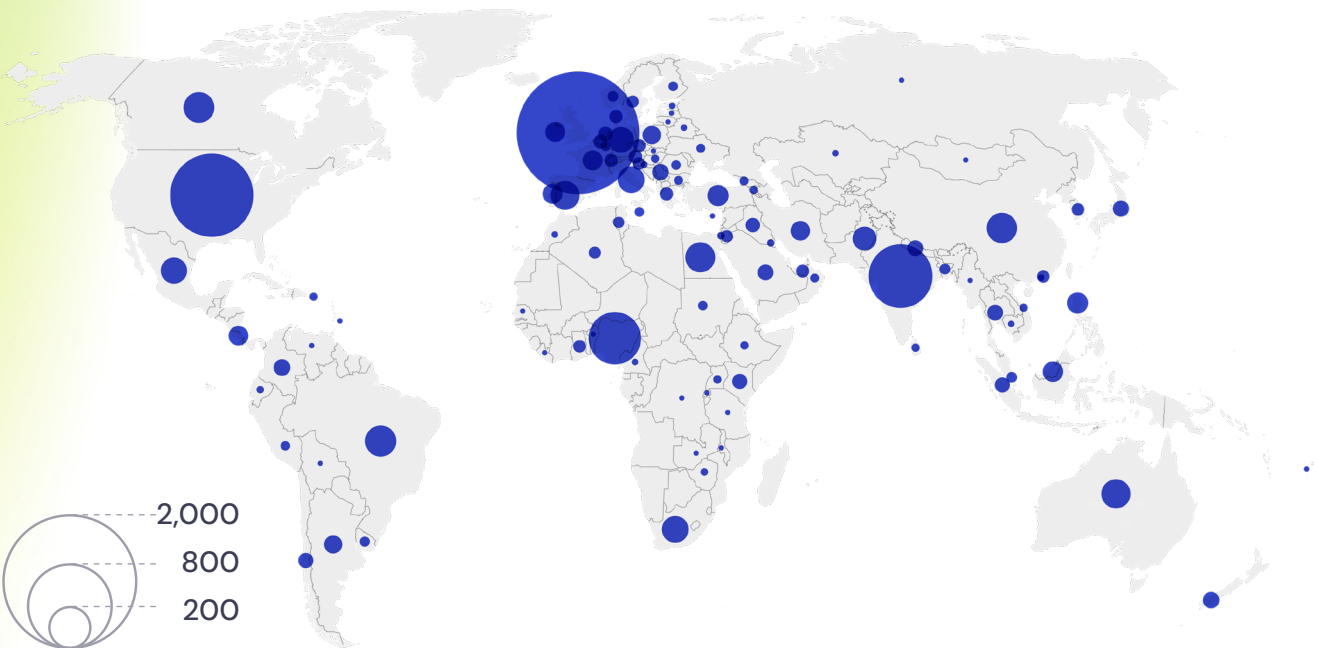
# AMI's Members (continued)

- AAAS Caribbean 2024 Winner
- Baeza 2024 Free Membership
- ECS Symposium 2024 Delegate
- Event Ticket Membership 2024
- Free Membership from Author Survey 2024
- Free membership Phage Roundtable 2024
- Free membership VoM Cairns 2024 Delegate
- Horizon Award Winner 2024 Free Membership
- ISB Microbiome 2024 Free Membership
- IUMS 2024 Free Membership
- Soil Stars Workshop 2024
- Microbes in Norwich 2024
- MMEG 2024 Poster
- *The Microbiologist* Author 2024 Free Membership
- *The Microbiologist* Global Editor 2024
- UWE Science Day 2024 Free Membership
- 12-month free trial
- 3-month free trial
- 6-month free trial
- Advisory Group Member Free Membership
- Advisory Group Chair Free Membership
- External Prize Winner Free Membership
- Free D&I Gifted Membership
- Free donated membership from Fellow
- Free Global Ambassador Nominated Membership
- Free Global Ambassador Organisation Membership
- Free Membership for Authors Campaign
- Free Membership for Policy Contribution
- Free Membership for Reviewers Campaign
- Free Membership for Volunteering
- Free Membership for Webinar Speaker
- JAM Editorial Board Free Membership
- LAM Editorial Board Free Membership
- Next Generation Initiative Free Membership
- SMI Editorial Board Free Membership
- Summer Studentship Free Membership

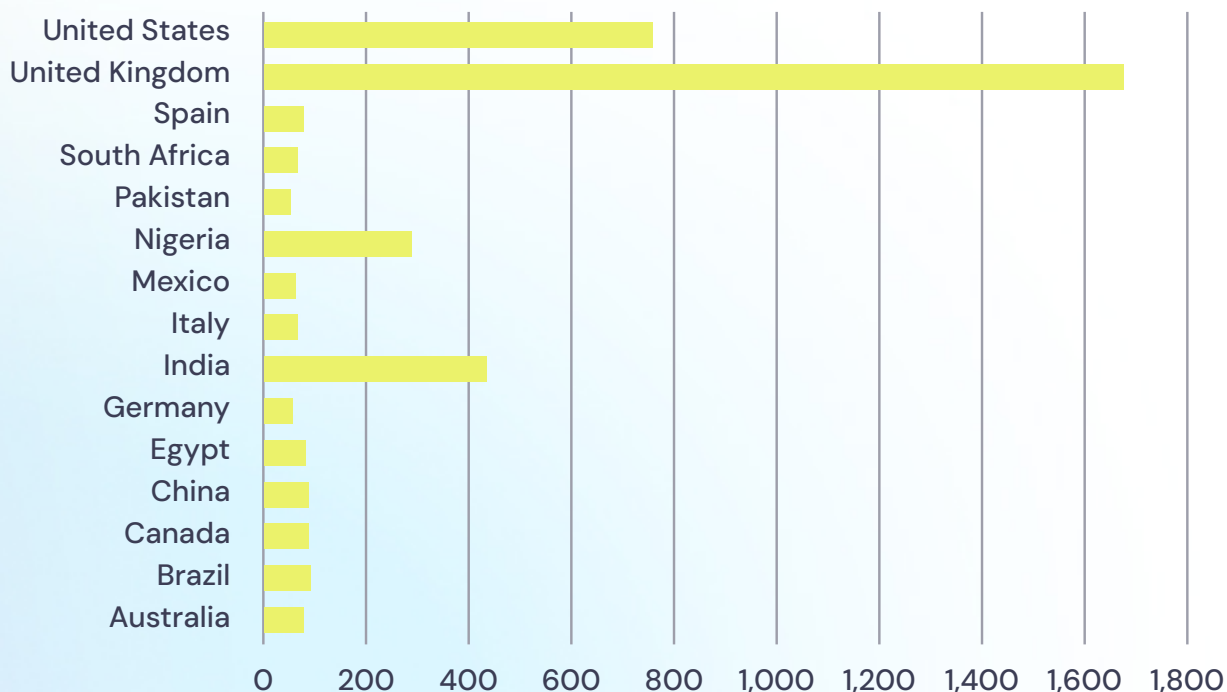
We are delighted that we have members in 105 countries and have our highest membership number in AMI's history.

# AMI's Members (continued)

Where AMI's members are located (105 Countries)



Countries where AMI has +50 members



# Global Ambassadors

We have continued to develop our network of Global Ambassadors during 2024, as of the end of 2024 we had a total of 43, representing a total of 31 countries. 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 local knowledge about their communities and

their needs. This helps us to reach new audiences, grow our membership and engage with a breadth of local experience and expertise to ensure the relevance and impact of AMI's output.

You can find out more about our Global Ambassadors on the AMI Website: [click here](#).

## Where AMI's global ambassadors are located





# Applied Microbiology International

Applied  
Microbiology  
International

Applied  
Microbiology  
International



# Horizon Awards

In November 2024 we announced the winners of the Applied Microbiology International Horizon Awards.

- The One Health Microbiome Center at Penn State was named as this year's winner of the WH Pierce Global Impact in Microbiology Prize 2024. The One Health Microbiome Center at Penn State University and its Huck Institutes of the Life Sciences has established itself as an engine of impact in applied microbiome research and education. It is one of the largest and most active units in the field with a mission to optimize, advance, and disseminate long-lasting microbiome applications and knowledge.
- Dr Helen Onyeaka, an industrial microbiologist at the University of Birmingham, was named as the newest winner of the Basil Jarvis Food Security and Innovation Award. Dr. Onyeaka is an industrial microbiologist with more than 25 years of experience, whose groundbreaking research focuses on food security, sustainable food systems, and innovative microbiological solutions to global challenges.
- The Afro-Caribbean Commercial Science Network (ACCSN), founded by Daniel Similaki, was named the winner of the Dorothy Jones Diversity and Inclusion Achievement Award 2024. ACCSN was formed by Daniel after years of frustration with the lack of initiatives promoting diversity, equity, and inclusion in the commercial and broader life science industry. The organisation's mission to boost the black and ethnic minority representation is shaped by both Daniel's personal experiences, and the challenges faced by other minorities in the industry. Dr Barrett is a research physiologist, specialising in digestive disorders such as inflammatory bowel diseases.
- Dr Kim Barrett, vice dean for research and distinguished professor of physiology and membrane biology at the UC Davis School of Medicine, was named as the winner of the John Snow Public Health Innovation Prize. Her research focuses on the transport and barrier properties of the gastrointestinal epithelium and how these are deranged in the setting of various disease processes. Her work is relevant to the understanding of diarrheal diseases, particularly those caused by infectious agents such as Salmonella, and also to the mechanism of action of probiotics.

# Horizon Awards (continued)

- Professor Sabiha Essack, the South African Research Chair (SARChI) in Antibiotic Resistance and One Health, Professor in Pharmaceutical Sciences at the University of KwaZulu-Natal (UKZN) and Honorary Professor of Pharmacy at the University of Jordan, was awarded the Christiana Figueres Policy to Practice Award 2024.
- Dr François Thomas, an independent researcher with the Centre National de la Recherche Scientifique (CNRS, France) has been named as the newest winner of the Rachel Carson Environmental Conservation Excellence Award. Dr Thomas is an applied and environmental microbiologist with a strong background in molecular biology and biochemistry. The overarching goal of his research is to decipher some of the strategies bacteria use to perform critical biogeochemical transformations, and to quantify their ecological impact.

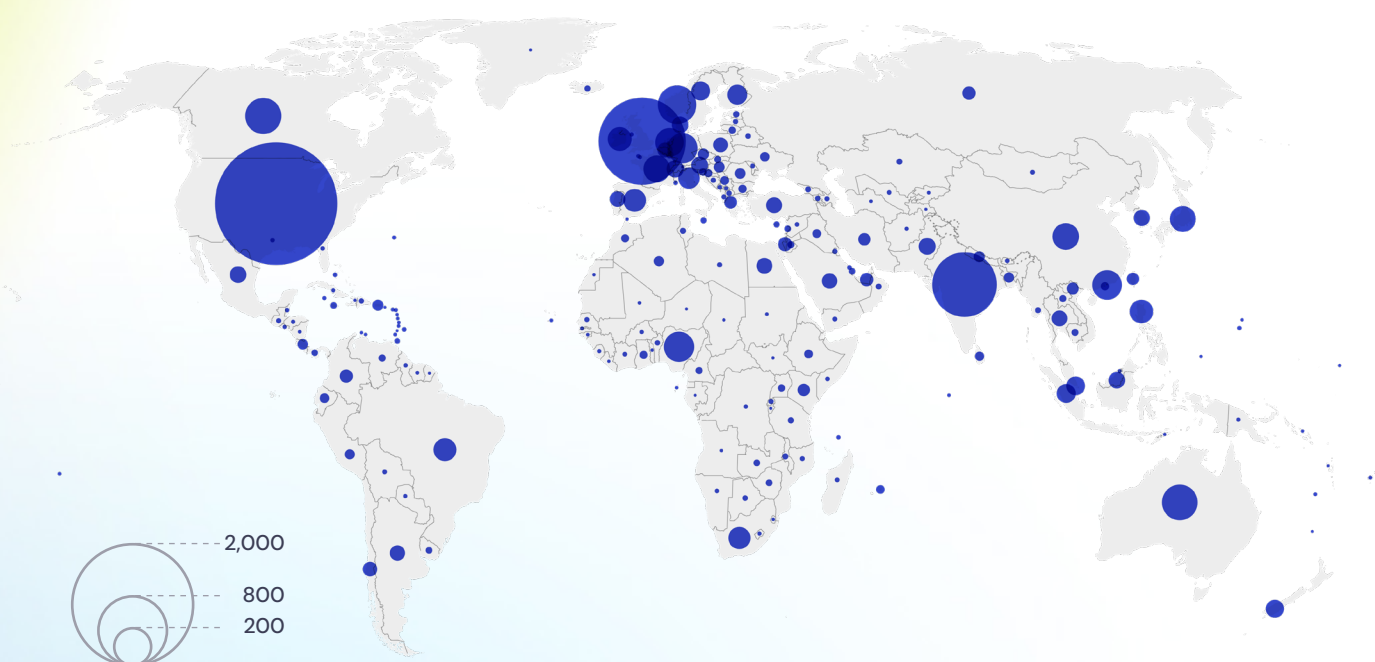
You can find out more about the 2025 Horizon Awards on the AMI Website, [click here](#).

# The Microbiologist

*The Microbiologist* is Applied Microbiology International's industry-leading magazine. This digital platform provides a mix of features, news, opinions and career articles with stories published regularly online. We have an editorial team who plan, source and commission all contents. AMI's members have free access to [The Microbiologist](#).



## *The Microbiologist* global readership (207 countries)



## Jobs Board

The AMI Jobs Board is an online platform to advertise and search for jobs in microbiology. AMI is currently in discussions with third parties to identify ways to better use and promote the Jobs board for the benefit of our members.







# Events

In May 2024 we held the Early Career Scientist Research Symposium in Bristol, UK. 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.

AMI was the managing partner for the 30th Molecular Microbial Ecology Group Conference in Southampton, UK – December 2024.

During 2024 we held several webinars:

- February: Live Experiment and Discussion Exploring the Efficacy of Cold Plasma in Water Purification with Dr Thomas Thompson, a Research Fellow at Queen's University Belfast
  - March: Science & Success – the link between STEM and success in sustainable entrepreneurship, showcasing five women who used their experience in STEM to build businesses.
  - March: Practical Essentials of Liquid Chromatography and LC-MS Introduction
  - March: Deciphering the Microbiome: Research and Applications in Early Human Development
  - May: A Microbiome Approach for Healthy Soils – Lessons Learned from Across the Globe
  - November: AMI Webinar: connecting, inspiring and advocating for LGBTQIA+ researchers in microbiology
- AMI also supported or attended a number of third-party conferences and events to share information about the benefits of AMI membership and promote our journals. These included:
- Viruses of Microbes UK – Northumbria, UK – January 2024 (Sponsored by *Sustainable Microbiology* journal)
  - Soil Microbial Strategies for Climate Mitigation – Las Vegas, USA (Sponsored by AMI)
  - Environmental Microbiology; Microbes as Safeguards of the Environment – Baeza, Spain – March 2024 (Sponsored by *Sustainable Microbiology* journal)
  - ASM Microbe – Atlanta, USA – June 2024 (AMI attended)
  - Functional Metagenomics – South Africa – June 2024 (Sponsored by AMI)
  - Viruses of Microbes – Cairns, Australia – July 2024 (Sponsored by *Sustainable Microbiology* journal)
  - International Society for Microbial Ecology (ISME) – Cape Town, South Africa – August 2024 (Sponsored by *Sustainable Microbiology* journal), (AMI attended)
  - 12th European Workshop on the Biology of Cyanobacteria – Seville, Spain – September 2024 (Sponsored by *Sustainable Microbiology* journal)
  - International Union of Microbiology Societies (IUMS) – Florence, Italy – October 2024 (AMI attended)
  - Lab Innovations – Birmingham, UK – October 2024 (AMI attended)
  - Annual Biomedical Research Conference for Minoritised Scientists (ABRCMS) – Pittsburgh, USA – November 2024 (AMI attended)
  - MMEG: Molecular Microbial Ecology Group – Southampton, UK – December 2024 (Sponsored by *Letters in Applied Microbiology* journal)



# Policy

During 2024 we published three policy-in-practice papers in AMI's new *Sustainable Microbiology* journal:

- Evaluating the National Action Plan (NAP) on antimicrobial resistance, and recommendations for the next 5-year NAP: a roundtable discussion (>2,100 views)
- Improving soil health in the UK: why a microbial approach is indispensable in attaining sustainable soils (>1,200 views)
- Exploring perceptions of bacteriophage use in the UK across the One Health spectrum: a roundtable discussion (379 views – please note we're yet to promote this paper)

We also developed a fourth paper in collaboration with Jo Handelsman on soil erosion which is under her review and due to be submitted to *SMI*.

We provided responses to one UK House of Commons / House of Lords Committee inquiries (the Science Innovation and Technology Committee inquiry on methane), facilitated contributions to two further consultations (the WHO WASH consultation on global indicators for climate resilience and the International Development Committee's open call for topics of inquiry) and flagged a further six opportunities to members to encourage engagement. We established relationships with several new international policy platforms:

- The Quadripartite's AMR Multi-Stakeholder Partnership Platform

- The Microbiome Support Association
- The Global Call to Action on Strengthening Water & Sanitation Regulation

We had representation at several events:

- The Royal Society of Biology's Voice of the Future event
- The Royal Society of Biology's Christmas Parliamentary Reception
- The Parliamentary & Scientific Committee's Christmas Parliamentary Reception
- The Parliamentary & Scientific Committee's meeting on How to tackle Contaminants or Emerging Concern (CECs) in water

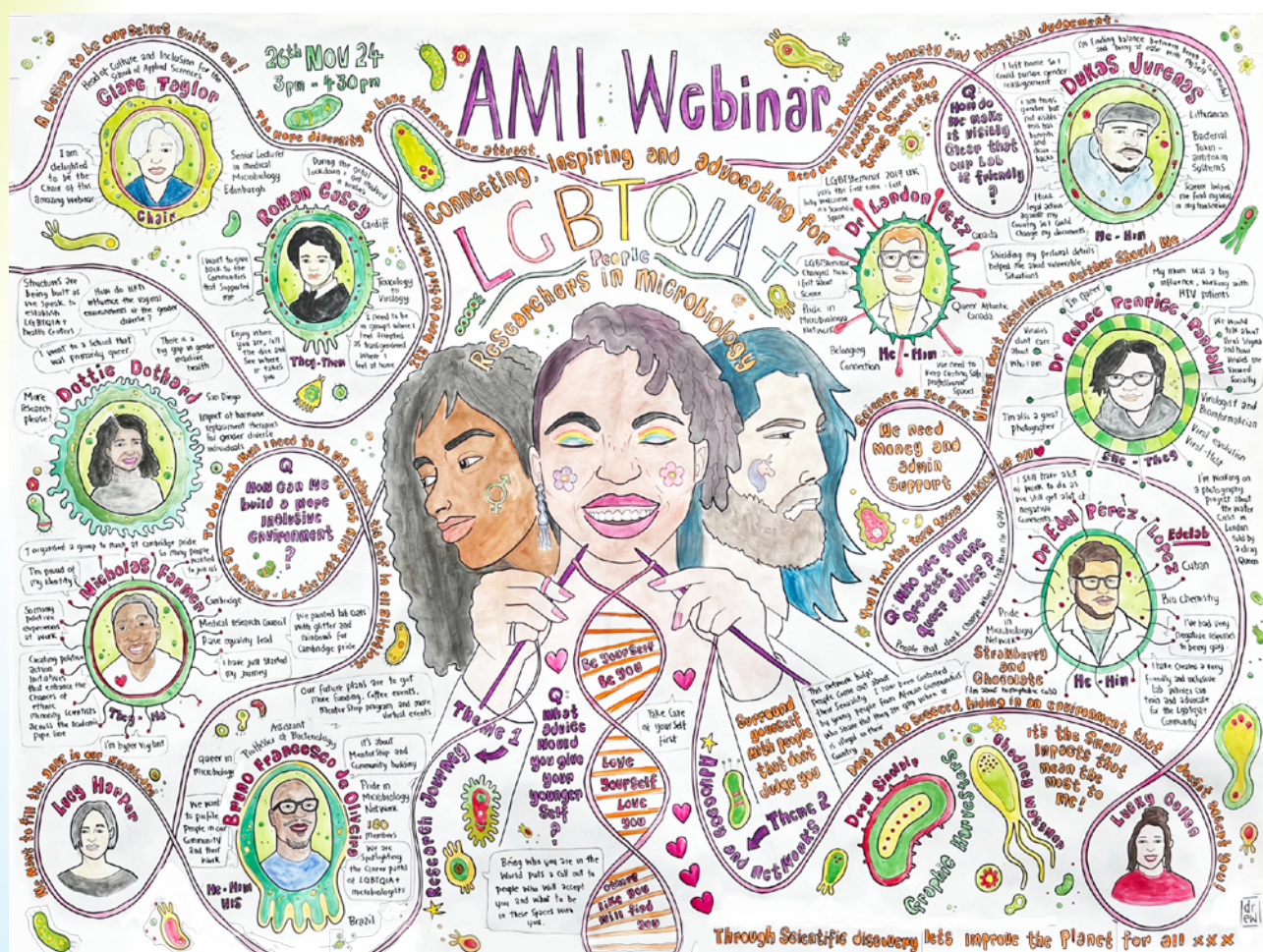
We held a stand at AMI's Early Careers Symposium and hosted a policy poster competition for which two prizes were awarded. We also obtained an exhibitor for the event (Good Food Institute).

We recruited five individuals to AMI's Advisory Groups from our policy activities.

The AMI Policy team attended ASM Microbe 2024 in Atlanta to meet with the ASM Policy team including the ASM's Director of Federal Affairs Amalia Corby who leads ASM's policy development, congressional and federal agency outreach. Both Policy teams agreed to collaborate on our global policy initiatives as part of our aligned international strategies. Whilst attending ASM Microbe we attended ASM's Policy Breakfast and ASM's Joint Receptions which featured the Women's Reception (hosted by SSWIM), the LGBTQIA+ Reception, and the 40th Annual Minority Mixer.

# 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, to ensure that the application of microbiology serves the needs of all citizens. AMI's staff team received unconscious bias training during 2023. Following this in 2024, the AMI Team received training from Tectre on an Introduction to ED&I, Bias & micro-behaviours.





# Diversity and Inclusion (continued)

During 2024, we established AMI's first internal Diversity & Inclusion committee which has met monthly since July and made numerous steps to improving AMI's processes including:

- Improving the process for obtaining D&I data collection
- Improving AMI's encouragement and stance on pronoun empowerment
- Developed a strategy for monitoring AMI's internal culture
- Facilitated discussions around AMI's stance on international countries of concern
- Changed AMI's recruitment process to be a 'blind' process to reduce unconscious bias
- Reviewed AMI's newest D&I award and the initial MLSFF branding designs

The committee attended a full-day workshop in December too and made significant headway towards developing AMI's first multi-year D&I Strategy document.

We created AMI's 2023 D&I monitoring report based off the 2023 D&I survey results.

We hosted two large-scale webinars with D&I themes:

- Science & Success: the link between STEM and success in sustainable entrepreneurship – which showcased five women who used their experience in STEM to become the founders of their own companies and successful entrepreneurs, providing sustainable solutions to global problems. This was launched on International Women's Day.
- Connecting and inspiring LGBTQIA+ researchers in microbiology – an engaging and inclusive webinar aimed at connecting, inspiring, and advocating for LGBTQIA+ researchers in the field of microbiology. This event provided a supportive platform for microbiologists to share their experiences, challenges, and successes while exploring ways to promote diversity and inclusion within the scientific community.

# Grants

We administer grants to help our members with a variety of needs including training, meeting support, career development and assistance in attending conferences.

Full details of the grants we offer are available on our [website](#). A new programme of grants was launched to members in early 2024. During 2024 we provided grants of £170k and previously committed grants of £27k were written off (2023: £262k and £43k respectively). During the year, we awarded 143 grants, with an average value of £1,120. These supported a diverse range of research projects and enabled attendance at key microbiology events, including ISME 19 in Cape Town, the Annual Biomedical Research Conference for Minoritized Scientists in Pittsburgh, the International Union of Microbiological Societies in Florence, and AMI-hosted events. Grants were awarded to members across the globe, including recipients in the UK, Nigeria, Malta, Australia, South Africa, the USA, and India.

## 2024 Grants

| Grant                                   | Amount £K  |
|---|------------|
| Summer Studentship Grant                | 52         |
| Scientific Event                        | 38         |
| New Lecturer Research Grant             | 29         |
| Basil Jarvis PhD Studentship            | 29         |
| Professional Development Support Grant  | 6          |
| Registration Fees Grant                 | 6          |
| Student Travel Bursary                  | 6          |
| Sustainable Microbiology Novel Research | 3          |
| Caregiver Support Grant                 | 1          |
| <b>TOTAL</b>                            | <b>170</b> |

# Strategic Partnerships

During 2024 AMI cemented partnerships with other global microbiology societies, including the American Society of Microbiology (ASM), the Federation of European Microbiology Societies (FEMS), and the International Society for Microbial Ecology (ISME). We participated in the International Union of Microbiology Societies (IUMS) in July 2024. This increased global collaborative activity demonstrates the effective repositioning of the organisation since the rebrand and name change in 2022.

In November 2024 AMI joined FEMS, ISME, ASM and Springer–Nature in publishing a paper calling for microbial solutions to be deployed against climate change. This was the first time leading scientific organisations had partnered to issue a united call to action.

In the UK AMI has many longstanding affiliations and partnerships with organisations, including the Royal Society of Biology (RSB), 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.

AMI worked with several unincorporated learned societies providing event management and administrative support to these groups:

- The Soil Stars are a group of global experts seeking to highlight the urgent need for interdisciplinary research to harness the power of soil microbes in the fight against climate change. Their work emphasises the development of practical, scalable solutions that can be implemented globally to enhance soil health, optimize agricultural productivity, and reduce carbon footprints. For more information about the Soil Stars [click here](#).
- The Microbes and Social Equity Working Group (for more information [click here](#)) was formed in 2019 to examine, publicize and promote a research program on the reciprocal impact of social inequality and microbiomes, both human and environmental. The group is comprised of researchers around the globe at all stages of career and with various specialties.

# Workforce

The AMI team continued to grow during 2024. During the year the team was restructured to ensure we are resourced effectively to make progress, create impact, strengthen AMI's financial position and ensure AMI remains sustainable.

In May 2024, AMI was named on the Sunday Times Best Places to Work list, within the best small organisations category. We were rated as 'excellent' in all categories. The judges said: *"Geography is not a factor at this company, which was founded in 1931 and offers remote working with flexible hours based on a four-day week."* This was recognition of many years work to develop an open, flexible and supportive team culture within AMI.

# Environmental Sustainability

AMI has an ambition to become net zero and is developing a strategy to achieve this. During 2024 two members of the AMI team completed training with the Carbon Literacy Trust and become certified as Carbon Literate.

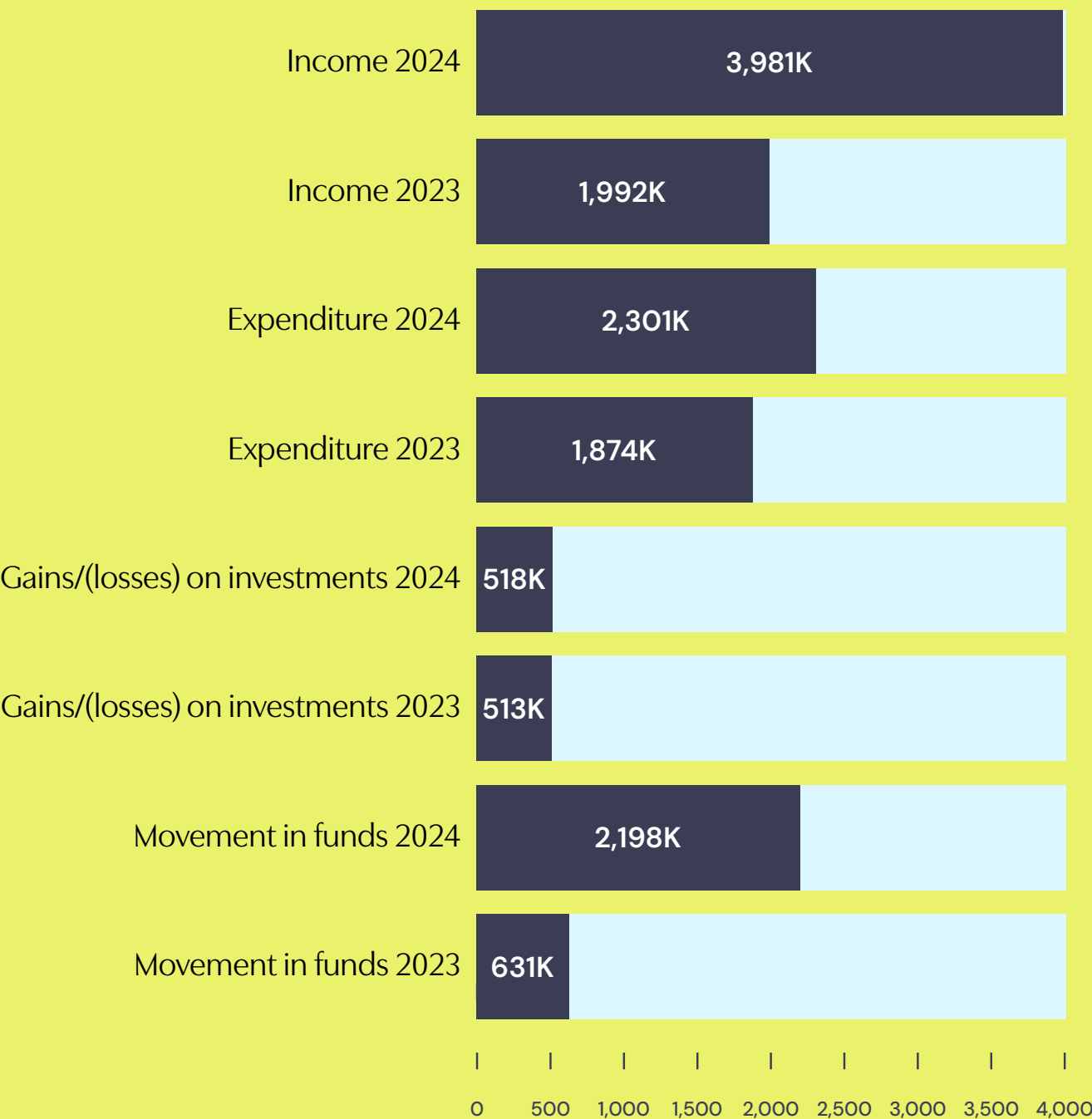
**Carbon Literacy  
Project**





# Financial Review

## INCOME & EXPENDITURE HIGHLIGHTS (£)



# Financial Review

Detailed financial information is reviewed by the Finance, Audit and Risk Subcommittee and the Executive Committee in each of their meetings during the year. The financial outcome for 2024 is set out in the statement of financial activities.

Income for the year was £4.0m (2023: £2.0m), an increase of £2.0m (100%) compared with the previous year. This year includes proceeds from the sale of the three part-owned journals to Wiley, which totalled £1.95m. Income from these journals in 2023 was £419k. Efforts are underway to identify and develop alternative income streams to replace the revenue previously generated by these journals.

During the year, £219k of restricted income was received. Of this £218k was received from the Medical Research Council to fund the Minoritised Life Scientists Future Forum, which took place in March/April 2025. All of these funds were spent prior to the event taking place.

AMI's expenditure on charitable activities was £2.3m (2023: £1.9m) including £1.1m (2023: £908k) on support costs.

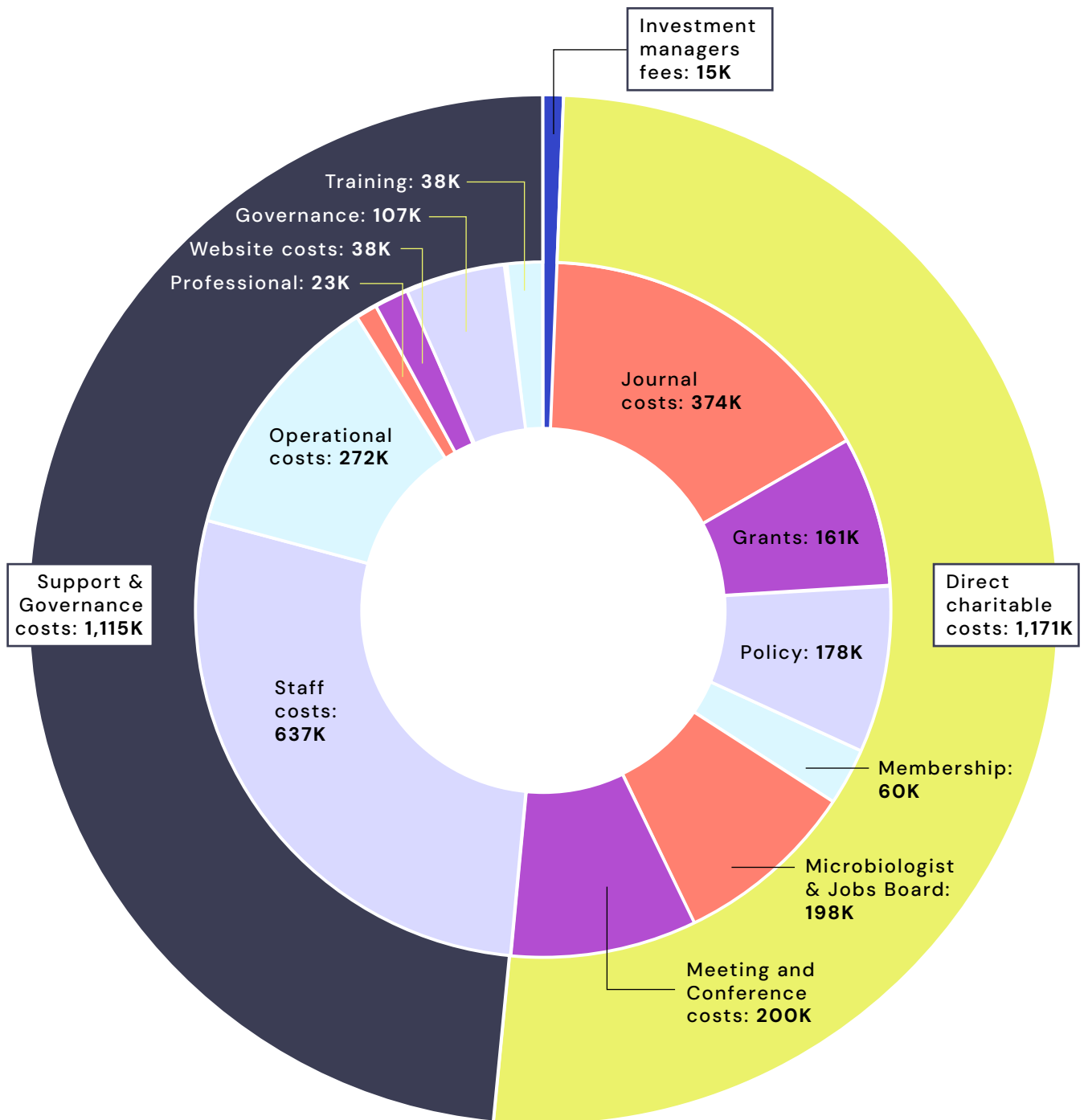
Expenditure on charitable activities increased by £436k compared to 2023, with the biggest increase being a £287k increase in the cost of running meetings and conferences. Direct costs during the year, including grant expenditure, were £1.1m, an increase of £287k (40%) compared to 2023. Of this increase £88k relates to increased direct staff costs as the number of staff employed to work on specific charitable activities increased. Support costs have increased during the year by 22%, compared to an overall increase in expenditure of 23%.

AMI made a surplus of £2.2m in 2024 (2023: surplus of £631k), which included investment gains of £518k (2023: £513k investment gains). This was driven by favourable equity market conditions and the Fund's focus on high-quality, sustainably managed companies.

Net assets remained strong at £14.4m at 31 December 2024 (2023: £12.2m). 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.

# 2024 Expenditure

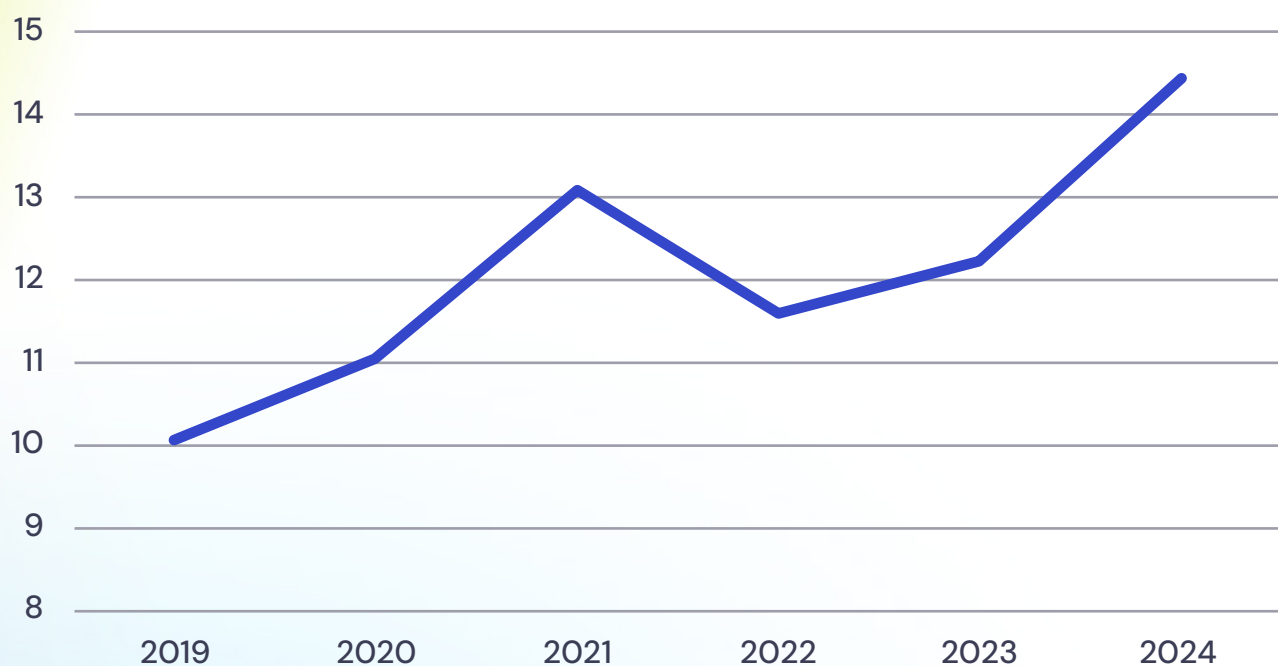
TOTAL EXPENDITURE: 2,301K (£)



# Financial Position and Policy on Reserves

The total reserves held by AMI as at 31 December 2024 were £14.4m. This represents an increase of £2.2m since the beginning of the year. Since 2019, reserves have increased by £3.4m, driven by proceeds from the sale of the part-owned journals in early 2024 and cumulative investment gains of £2.3m. The below graph shows the movement in reserves over the previous five financial years.

Total Charity Funds 2019 – 2024 (£m)



# Financial Position and Policy on Reserves (continued)

Unrestricted funds as at 31 December 2024 were £14.3m. Included in unrestricted reserves are designated reserves of £764k and general reserves of £13.5m. AMI defines general reserves as unrestricted funds less any designated reserves.

|  | £'m | £'m         |
|--|-----|-------------|
| <b>TOTAL UNRESTRICTED FUNDS 2024</b>     |     | <b>14.3</b> |
| Less designated funds                    |     |             |
| Minoritised Life Scientists Future Forum | 0.4 |             |
| Novel Events funds                       | 0.2 |             |
| Other designated funds                   | 0.2 |             |
|  |     | 0.8         |
| General reserves                         |     | 13.5        |

The reserves policy was reviewed in March 2025 and approved by the Board of Trustees. The policy aims to balance investing in the strategy and members of AMI, and the need to maintain an adequate level of reserves. The updated policy states that AMI should aim to hold general reserves within a range, the lower limit being the minimum amount to allow AMI time to review and implement a new strategy, and the higher amount to allow AMI to finish its work in relation to the current UN SDGs and then implement a new strategy. These reserves should be held in order to allow AMI to continue its current strategy and ensure that AMI can continue to support its members in the long-term.

When approving this level of reserves the risks of the organisation, and specifically their financial impact, have been considered. These include the risk of long-term high inflation, financial loss due to fraud, loss of key staff members, poor performance of the investment portfolio and anticipated income streams not coming to fruition as well as AMI's reliance on publishing income.

# Financial Position and Policy on Reserves (continued)

The reserve targets were calculated using latest forecast and knowledge of activities, as well as current best assumptions of inflation and investment performance. The calculations are as follows:

|  | £'m        |
|--|------------|
| <b>MINIMUM RESERVE REQUIREMENT</b>               |            |
| Two years expenditure based on forecasts         | 6.1        |
| Less guaranteed publishing royalties             | (1.8)      |
| Investments required for reduced activity budget | 5.3        |
|  | <b>9.6</b> |

|  | £'m         |
|--|-------------|
| <b>IDEAL RESERVE LEVEL</b>                       |             |
| Forecasted deficits to 2030                      | 5.3         |
| One year of operating deficit post 2030          | 0.9         |
| Investments required for reduced activity budget | 5.3         |
|  | <b>11.5</b> |

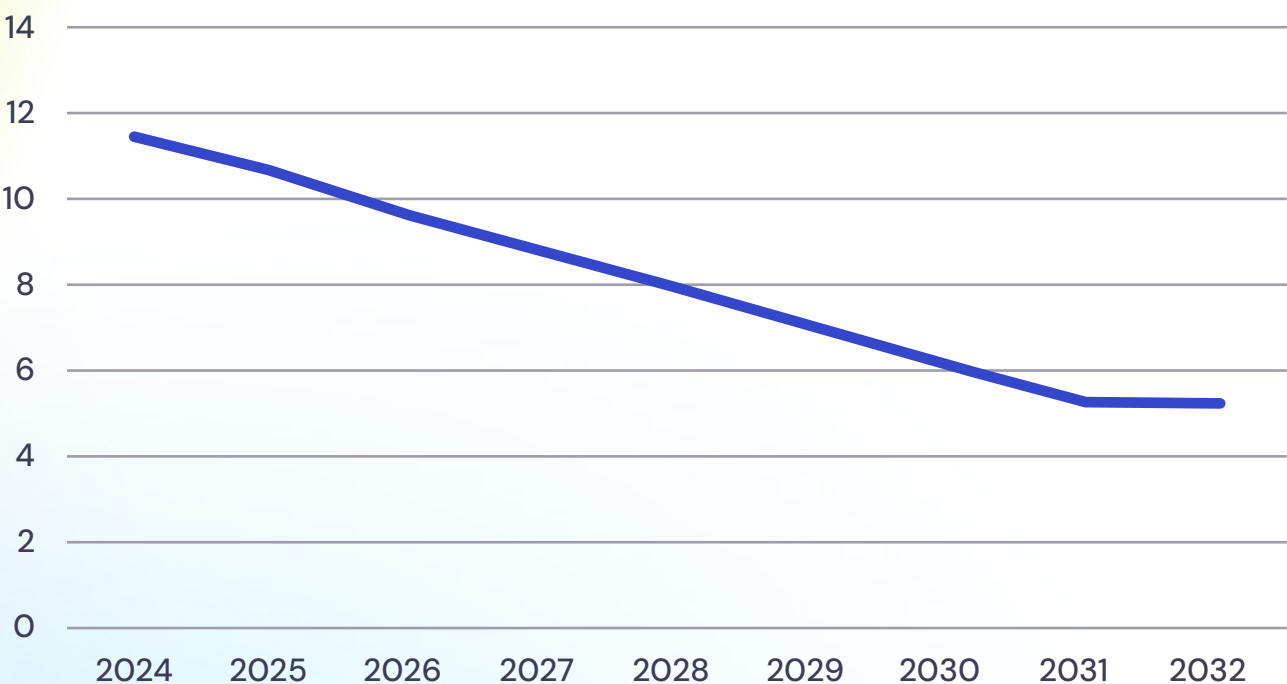
AMI has therefore adopted a target reserves range of £9.6m and £11.5m. Our general reserves of £13.5m, as at 31 December 2024, remain above the top end of the target range. This higher level of reserves will be taken into account when setting the second phase of the strategy.



# Financial Position and Policy on Reserves (continued)

In the short-term the current surplus general reserves will act as a buffer until the potential impact of Open Access on the AMI revenue from scholarly publishing, and the income generation potential from AMI's events can be fully understood. Until the financial impact of these is more fully understood no significant draw down of reserves will be proposed. Medium term forecasts are updated every six months and reviewed by the Board of Trustees.

## Forecast General Reserve Requirement (£m)



# Financial Position and Policy on Reserves (continued)

The graph on the previous page shows the forecast general reserve requirement to 2032, based on current best estimates. It is forecast that over the next six years the level of reserves needed to be held will reduce, as AMI continues to invest in its current strategy. It is predicted that by 2032 AMI will achieve a break-even position annually, and therefore the reserves requirement will be significantly lower. To ensure continued financial oversight, medium-term forecasts are updated biannually and reviewed by the Board of Trustees as part of the ongoing risk and financial management process.

The Board of Trustees considers the current level of general reserves to be appropriate in light of the charity's risk profile and strategic objectives. The reserves policy will continue to be reviewed annually as part of the year-end financial planning cycle.

# 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). The Trustees have delegated the day-to-day management of the investment portfolio to investment management company, Cazenove Capital. Cazenove is our chosen investment manager based on investment performance, ability to make investments in line with ethical standards consistent with our objects and values and the level of service provided. All investments are held in Cazenove's Charity Sustainable Multi-Asset Fund. The portfolio is managed by appropriate staff.

AMI's portfolio was worth £13.4m at the year end. The Charity Sustainable Multi-Asset Fund had a total return during the year of 8.5%, in large part due to very favourable market conditions at the end of the year.

During 2024, the Finance, Audit and Risk Subcommittee introduced a formal benchmark against which to measure the performance of the fund. The benchmark selected was the ARC Charity Indices Sterling Steady Growth Index. The ARC Charity Indices enable charity portfolio performance to be compared against a realistic and substantial peer group, comprising of hundreds of charity portfolios submitted by participating investment managers, including Cazenove. The Steady Growth Index was chosen as it reflects portfolios with a similar equity allocation to the fund. For 2024, the ARC benchmark recorded a return of 8.2%, compared with a return of 8.5% achieved by the fund over the same period. The fund's performance against the benchmark is reviewed by the Subcommittee on a quarterly basis.

The Trustees reviewed and approved the Investment Policy in February 2025. The Trustees adopted a medium to high risk profile; the Trustees are willing to accept a medium to high risk profile in order to generate a total return ahead of inflation over the medium to long term, whilst maintaining a focus on a sustainable investment approach.

# Environmental, Social and Governance (ESG) investment

All of our investments are in Cazenove Capital's Sustainable 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.



Source: Cazenove Capital, Sustainable Multi-Asset Fund Impact Report, 2024



# Risk Management Approach

In 2024 the Trustees adopted a new risk management policy. This outlines the approach AMI has taken to manage the risks faced by the organisation.

In identifying risks face by AMI, trustees will consider:

- Governance risks
- Operational risks
- Financial risks
- Safeguarding risks
- External risks
- Compliance with law and regulation.

Risks are assessed on an ongoing basis and a full report on the risk register is provided to every meeting of the Finance, Audit and Risk Subcommittee. A summary is provided to each meeting of the Trustees and a full version is provided once per year.

Each risk is given an impact score based on impact and likelihood. The trustees have adopted the score categories and descriptions outlined by the Charity Commission.

| Impact | Extreme       | 5 | 5          | 10       | 15       | 20       | 25              |
|--------|---------------|---|------------|----------|----------|----------|-----------------|
|        | Major         | 4 | 4          | 8        | 12       | 16       | 20              |
|        | Moderate      | 3 | 3          | 6        | 9        | 12       | 15              |
|        | Minor         | 2 | 2          | 4        | 6        | 8        | 10              |
|        | Insignificant | 1 | 1          | 2        | 3        | 4        | 5               |
|        |               |   | 1          | 2        | 3        | 4        | 5               |
|        |               |   | Remote     | Unlikely | Possible | Probable | Highly Probable |
|        |               |   | Likelihood |          |          |          |                 |

# Risks faced by AMI

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 five major risks to AMI to be:

| RISK   | SCORE<br>(MARCH<br>2025) | MITIGATING ACTIONS AT MARCH 2025  |
|--|--------------------------|---|
| A decrease in revenue from our journals due to a move to open access | 15                       | <ul style="list-style-type: none"> <li>The organisation has developed a medium term financial plan to forecast through to 2030, this takes account of forecast adjustments to revenue from publishing.</li> <li>The AMI team are monitoring the percentage of papers which are open access.</li> <li>AMI is growing <i>Sustainable Microbiology</i> (as an open access journal) which will provide a sustainable income stream.</li> <li>AMI has been working to mitigate this risk by working closely with our publisher Oxford University Press.</li> <li>The Senior Leadership Team discuss and monitor income generation on a monthly basis.</li> </ul> |



# Risks faced by AMI (continued)

| RISK   | SCORE<br>(MARCH<br>2025) | MITIGATING ACTIONS AT MARCH 2025  |
|--|--------------------------|---|
| Events hosted by AMI making an unbudgeted loss             | 15                       | <ul style="list-style-type: none"> <li>To mitigate the risk of making an unbudgeted loss on events we have introduced a robust budget management process and established a process to embed learning from events.</li> <li>External funding was secured to support events in 2025 and 2026.</li> </ul>                    |
| Security threats to AMI's IT systems.                      | 12                       | <ul style="list-style-type: none"> <li>We have sought to address threats to AMI's IT systems by establishing robust IT policies and procedures.</li> <li>The AMI team received regular cyber and IT security training.</li> <li>AMI achieved the Cyber Essentials Security Mark re-accreditation in late 2024.</li> </ul> |
| Non-compliance with data protection rules and regulations. | 12                       | <ul style="list-style-type: none"> <li>Detailed assessments of compliance with data protection, health and safety completed in 2024 and early 2025.</li> <li>Mandatory training introduced for the AMI team to complete on key regulatory areas.</li> </ul>   |
| Failure to bring in funds from the commercial sector.      | 9                        | <ul style="list-style-type: none"> <li>AMI strengthened its sales and marketing team during 2024.</li> <li>The Senior Leadership Team discuss and monitor income generation on a monthly basis.</li> </ul>  |

# Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that AMI's has adequate resources to continue in operational existence for the foreseeable future. Medium-term financial forecasts have been prepared, incorporating a range of stress test scenarios to assess the potential impact of adverse conditions on income and expenditure. Based on the results of these forecasts, alongside the charity's current reserves position and liquidity, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The financial statements have, therefore, been prepared on the basis that the charity is a going concern.

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

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## 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, International / Industry Officer 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, the majority of these meetings are held via Teams and enable trustees to join from across the globe. The trustees try to meet face to face annually to engender team working across the EC.

A variety of subcommittees report to and advise the EC. These subcommittees include Finance Audit and Risk Subcommittee and the Remuneration Committee. In addition, the trustees are supported by six UN Sustainable Development Advisory Groups.

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, senior leadership team and Governance Manager 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 2024 we continued implementation of the strategic vision approved in 2021, as described in the Objectives and Activities section above.

In 2024 there were several changes to the membership of the EC. Prof Sally Cutler and Dr John Threlfall retired from the Executive Committee in July 2024. Dr Marc Dumont and Dr Katherine Lagerstrom joined the Executive Committee in July 2024 as new trustees. They were selected following a ballot of AMI's members.

We recruited three additional members to the Finance, Audit and Risk Subcommittee in October 2024. They bring additional complimentary skills to the committee, all have qualifications in accountancy.

# 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.

Building on AMI's long and strong culture of flexible working the organisation continued to trial the four-day week for staff during 2024.

The four-day working week is a compression of a 32 hour week into 4 days of 8 hours, compared to the previous working pattern of a 35 hours, 7 hours a day over 5 days. There was no change to the salary paid to staff. Following detailed consideration of productivity data and feedback from staff, in October 2024 the trustees agreed to extend the four-day working week trial with annual review.

# Fundraising

AMI does not participate in any fundraising.

# Induction and training of Trustees

All newly appointed or elected members of the EC receive an induction pack. This comprises AML'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.

# 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 AML'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.



# Plans for the Future

2025 will see the continued delivery of AMI's strategy (2022 – 2027). In early 2024 we completed an exercise to refresh and renew our organisational objectives and the strategic projects which support these.

Applied microbiology can solve the world's greatest challenges in: **Food Security** (UN SDG 2), **Climate Action** (UN SDG 13), **Clean Water** (UN SDG 6), **One Health** (UN SDG 3), **Ocean Sustainability** (UN SDG 14), **Healthy Land** (UN SDG 15), **Economic Equity** (UN SDG 1)

## COLLABORATE

FORM  
COLLABORATIONS  
WITH 3 INTL. MICRO  
ORGANISATIONS

EXPAND GA  
PROGRAMME

MAKE GLOBAL  
IMPACT

## MODERNISE

ENSURE INCLUSIVITY  
IN MICROBIOLOGY

EXPAND REACH  
OF AMI

## GROW

GROW AMI  
MEMBERSHIP

CREATE A NEXT  
GENERATION  
MICROBIOLOGIST  
PACKAGE

CREATE INDUSTRY  
SPONSORED  
MICROBIOLOGY  
MASTERCLASS

## SUSTAIN

CREATE  
SUSTAINABLE  
MICROBIOLOGY  
THOUGHT  
LEADERSHIP  
PROGRAMME

SPOTLIGHT  
BREAKTHROUGHS  
IN  
MICROBIOLOGY  
RESEARCH

SPOTLIGHT  
INTER-  
DISCIPLINARY  
RESEARCH

ACHIEVE  
NET ZERO



# Collaborate

*Resource pooling, diverse perspectives, expanded reach, risk sharing.*

**Global Influence in Applied Microbiology:** By 2026, Applied Microbiology International (AMI) will redefine its global leadership role. We will launch an initiative designed to integrate policy influence, collaborative excellence, multimedia outreach, and innovative funding. This will involve influencing global policies in partnership with national governments, the formalisation of alliances with at least three global microbiological entities, and the execution of international conferences, gathering global interdisciplinary professionals.

# Modernise

*Relevance, efficiency, member expectations, competitive edge.*

**Diverse Voices in Applied Microbiology:** By 2026, we commit to directly empowering under-represented and economically challenged students and professionals with grants, mentorships, and platforms for their voices. Our state-of-the-art digital output will engage users worldwide, breaking down accessibility barriers. We will increase membership and increase *The Microbiologist* readership. Keeping Diversity and Inclusion at the heart of AMI will create an applied microbiology membership organisation that is as diverse, inclusive, and revolutionary as the science we champion.



# Grow

*Survival, increased revenue, attracting talent.*

Next-Gen Microbiologist Empowerment: By 2026, we will have established a transformative ecosystem for emerging microbiologists, connecting students and professionals across continents. We will nurture career development through our journals, content, webinars and conferences, encouraging a culture of inclusivity and fresh perspectives within the applied microbiology community and building a resilient, innovative future for applied microbiology.

# Sustain

*Longevity, impact, environmental responsibility, resource management, reputation.*

Promote Environmental Sustainability Through Applied Microbiology: By 2026 we will initiate a global "Microbiology for Sustainability" (or "Sustainable Microbiology") movement, through the enrolment of microbiologists worldwide to work on projects related to waste reduction, water purification, and sustainable energy production.



# 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.

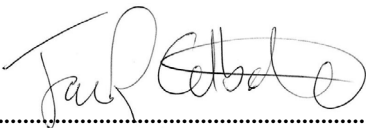
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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:



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Prof. Jack Gilbert  
President

Date: 02/07/2025



# Independent auditor's report

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to the members of Applied Microbiology International

## Opinion

We have audited the financial statements of Applied Microbiology International for the year ended 31 December 2024 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 to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

## **Opinions 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

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

In the light of the 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' Annual Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 55, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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



Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, Charity law, Company law and for GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such the Companies Act 2006 and the Charities Act 2011 and consider other factors such as income tax and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

## Use of our report

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



Kathryn Burton (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor  
Date: 3rd July 2025

10 Queen Street Place  
London  
EC4R 1AG

# Statutory Accounts

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Applied Microbiology International

Company Registration Number: 06462427

# Statement of Financial Activities

Incorporating the income and expenditure account

For the year ended 31 December 2024

|  | Note      | Unrestricted<br>funds<br>£000 | Restricted<br>funds<br>£000 | Total<br>£000 | 2023<br>£000  |
|--|-----------|-------------------------------|-----------------------------|---------------|---------------|
| <b>INCOME</b>  |           |                               |                             |               |               |
| Charitable activities                                  | 2         | 3,266                         | 219                         | 3,485         | 1,535         |
| Investment income                                      | 3         | 496                           | –                           | 496           | 457           |
| <b>TOTAL INCOME</b>                                    |           | <b>3,762</b>                  | <b>219</b>                  | <b>3,981</b>  | <b>1,992</b>  |
| <b>EXPENDITURE</b>                                     |           |                               |                             |               |               |
| Investment management fees                             | 4         | 15                            | –                           | 15            | 24            |
| Charitable activities                                  | 5         | 2,212                         | 74                          | 2,286         | 1,850         |
| <b>TOTAL EXPENDITURE</b>                               |           | <b>2,227</b>                  | <b>74</b>                   | <b>2,301</b>  | <b>1,874</b>  |
| <b>NET INCOME BEFORE INVESTMENT<br/>GAINS/(LOSSES)</b> |           | <b>1,535</b>                  | <b>145</b>                  | <b>1,680</b>  | <b>118</b>    |
| Gains/(losses) on investments                          | 14        | 518                           | –                           | 518           | 513           |
| <b>NET MOVEMENTS IN FUNDS</b>                          |           | <b>2,053</b>                  | <b>145</b>                  | <b>2,198</b>  | <b>631</b>    |
| Total funds brought forward                            |           | 12,223                        | –                           | 12,223        | 11,592        |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                     | <b>17</b> | <b>14,276</b>                 | <b>145</b>                  | <b>14,421</b> | <b>12,223</b> |

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

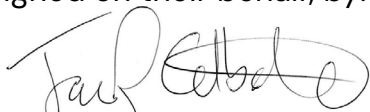
The notes on pages 68 to 90 form part of these financial statements.



# Balance Sheet

|                            | Note | 2024<br>£000  | 2023<br>£000  |
|----------------------------|------|---------------|---------------|
| <b>FIXED ASSETS</b>        |      |               |               |
| Fixed assets               | 12   | 1             | 2             |
| Intangible assets          | 13   | 73            | 86            |
| Investments                | 14   | 13,357        | 10,959        |
|                            |      | <b>13,431</b> | <b>11,047</b> |
| <b>CURRENT ASSETS</b>      |      |               |               |
| Debtors                    | 15   | 837           | 793           |
| Bank                       |      | 352           | 627           |
|                            |      | <b>1,189</b>  | <b>1,420</b>  |
| <b>CURRENT LIABILITIES</b> |      |               |               |
| Creditors                  | 16   | (199)         | (244)         |
| <b>NET CURRENT ASSETS</b>  |      | 990           | 1,176         |
| <b>TOTAL ASSETS</b>        |      | <b>14,421</b> | <b>12,223</b> |
|                            |      |               |               |
| Restricted funds           | 17   | 145           | –             |
| Unrestricted funds         | 17   | 14,276        | 12,223        |
| <b>TOTAL FUNDS</b>         |      | <b>14,421</b> | <b>12,223</b> |

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



2 July 2025

Professor Jack Gilbert, President

The notes on pages 68 to 90 form part of these financial statements.

# Statement of Cash Flows

|   | Note      | 2024<br>£000   | 2023<br>£000 |
|---|-----------|----------------|--------------|
| <b>CASHFLOWS FROM OPERATING ACTIVITIES</b>                  |           |                |              |
| Net cash provided by operating activities                   |           | 1,124          | 250          |
| <b>CASHFLOW FROM INVESTING ACTIVITIES</b>                   |           |                |              |
| Dividends and interest                                      |           | 496            | 457          |
| Proceeds from the disposal of fixed assets                  |           | 600            | 8,195        |
| Net cash moved from portfolio                               |           | (20)           | 91           |
| Purchase of investments                                     |           | (2,460)        | (8,642)      |
| Purchase of intangible assets                               |           | (15)           | (13)         |
| Purchase of tangible assets                                 |           | -              | (2)          |
| <b>NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES</b> |           | <b>(1,399)</b> | <b>(86)</b>  |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS</b>                  |           | <b>(275)</b>   | <b>(164)</b> |
| Cash and cash equivalents brought forward                   |           | 627            | 791          |
| <b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>            | <b>18</b> | <b>352</b>     | <b>627</b>   |

The notes on pages 68 to 90 form part of these financial statements.

# Statement of Cash Flows

## (continued)

|  | Note | 2024<br>£000 | 2023<br>£000 |
|--|------|--------------|--------------|
| <b>RECONCILIATION OF NET MOVEMENTS IN FUNDS TO<br/>NET CASH FLOW FROM OPERATING ACTIVITIES</b> |      |              |              |
| Net income for the year (as per Statement of Financial Activities)                             |      | <b>2,198</b> | <b>631</b>   |
| Adjustment for :   |      |              |              |
| Gains/(Losses) on investments  |      | (518)        | (513)        |
| Dividends and interest   |      | (496)        | (457)        |
| Amortisation Charge  |      | 25           | -            |
| Depreciation   |      | 1            | -            |
| Impairment of intangible assets  |      | 3            | -            |
| Increase/(decrease) in Debtors   |      | (44)         | -            |
| Increase in Creditors  |      | (45)         | (2)          |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>   |      | <b>1,124</b> | <b>(341)</b> |

The notes on pages 68 to 90 form part of these financial statements.

# 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

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 68 to 90 form part of these financial statements.

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 three 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.

## **1.19 TAXATION**

The charity is exempt from income tax and corporation tax on income and gains derived from its charitable activities as these activities fall within various exemptions available to registered charities.

## 2. Income from charitable activities

|                                 | 2024<br>£000 | 2023<br>£000 |
|---------------------------------|--------------|--------------|
| Journals and other publications | 3,215        | 1,467        |
| Membership                      | 31           | 34           |
| Meeting and conferences         | 237          | 27           |
| Other income                    | 2            | 7            |
|                                 | <b>3,485</b> | <b>1,535</b> |

Other income includes restricted donations of £219,000 from the Medical Research Council to fund the Minoritised Life Scientists Future Forum and £500 to sponsor an Early Career Scientists Prize. In 2023 other income includes restricted income of £5,000 to fund the WH Pierce Prize.

## 3. Investment income

|                   | 2024<br>£000 | 2023<br>£000 |
|-------------------|--------------|--------------|
| Investment income | 496          | 457          |
|                   | <b>496</b>   | <b>457</b>   |

## 4. Investment management costs

|                           | 2024<br>£000 | 2023<br>£000 |
|---------------------------|--------------|--------------|
| Investment managers costs | 15           | 24           |
|                           | <b>15</b>    | <b>24</b>    |

## 5. Analysis of expenditure by activities

### Current year

|                                 | Direct<br>£000 | Grants<br>£000 | Support and<br>Governance<br>£000 | 2024<br>Total<br>£000 | 2023<br>£000 |
|---------------------------------|----------------|----------------|-----------------------------------|-----------------------|--------------|
| Journals and other publications | 374            | –              | 123                               | 497                   | 392          |
| Policy                          | 178            | –              | 56                                | 234                   | 234          |
| Membership                      | 60             | –              | 356                               | 416                   | 221          |
| Microbiologist & Jobs Board     | 198            | –              | 112                               | 310                   | 346          |
| Meeting and conferences         | 200            | –              | 345                               | 545                   | 258          |
| Grants & awards                 | –              | 161            | 123                               | 284                   | 399          |
| <b>Total 2024</b>               | <b>1,010</b>   | <b>161</b>     | <b>1,115</b>                      | <b>2,286</b>          | <b>1,850</b> |

### Previous year

|                                 | Direct<br>£000 | Grants<br>£000 | Support and<br>Governance<br>£000 | 2023<br>Total<br>£000 |
|---------------------------------|----------------|----------------|-----------------------------------|-----------------------|
| Journals and other publications | 228            | –              | 164                               | 392                   |
| Policy                          | 160            | –              | 74                                | 234                   |
| Membership                      | 48             | –              | 173                               | 221                   |
| Microbiologist & Jobs Board     | 202            | –              | 144                               | 346                   |
| Meeting and conferences         | 85             | –              | 173                               | 258                   |
| Grants & awards                 | –              | 219            | 180                               | 399                   |
| <b>Total 2023</b>               | <b>723</b>     | <b>219</b>     | <b>908</b>                        | <b>1,850</b>          |

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

Grant and awards expenditure includes £500 of restricted expenditure relating to the WH Pierce Prize (2023: £5,000). Meetings and conference expenditure includes £73,000 of restricted expenditure in relation to the Minoritised Life Scientists Future Forum (2023: £nil).

## 6. Analysis of grants

|                                    | Grants to<br>institutions<br>£000 | Grants to<br>individuals<br>£000 | 2024<br>Total<br>£000 | 2023<br>£000 |
|------------------------------------|-----------------------------------|----------------------------------|-----------------------|--------------|
| Grants and studentships total 2024 | 22                                | 121                              | 143                   | 219          |
| Total 2023                         | 63                                | 156                              | 219                   |              |

In 2024, 4 grants were made to various institutions (2023: 33) and 141 grants to individuals (2023: 117).

Grants paid to institutions are as follows:

|  | 2024<br>£000 | 2023<br>£000 |
|--|--------------|--------------|
| Adekunle Ajasin University                                 | –            | 5            |
| Anglia Ruskin  | 10           | –            |
| Appalachian State University                               | –            | 5            |
| Manchester Metropolitan University                         | –            | 11           |
| Queen's University Belfast                                 | –            | 5            |
| Research Institute for Bioscience and Biotechnology (RIBB) | –            | 5            |
| Teesside University  | 10           | –            |
| Tribhuvan University, Nepal                                | –            | 5            |
| Universidad Nacional De Quilmes                            | –            | 3            |
| University of Amsterdam                                    | –            | 3            |
| University of Cardiff                                      | 10           | –            |
| University of East Anglia                                  | –            | 5            |
| University of Nigeria                                      | –            | 6            |
| University of Strathclyde                                  | (10)         | –            |
| University of Wisconsin–Madison                            | –            | 3            |
| Other grants under £3,000                                  | 2            | 7            |
| <b>Grand Total</b>   | <b>22</b>    | <b>63</b>    |

The total grant expenditure here includes those grants that were committed to in 2024 but not paid until 2025.

## 7. Direct costs

### Current year

|                                    | Journals<br>and other<br>publications<br>£000 | Policy<br>£000 | Membership<br>£000 | Microbiologist &<br>Jobs Board<br>£000 | Meetings and<br>Conferences<br>£000 | Total<br>£000 | 2023<br>£000 |
|------------------------------------|---|----------------|--------------------|--|-------------------------------------|---------------|--------------|
| Staff costs                        | 146   | 112            | 45                 | 112                                    | 22                                  | 437           | 349          |
| Other staff costs                  | 22  | 7              | –                  | –                                      | 6                                   | 35            | –            |
| Editors costs                      | 123   | –              | –                  | –                                      | –                                   | 123           | 87           |
| Speaker costs                      | –   | –              | –                  | –                                      | 3                                   | 3             | 5            |
| Professional &<br>consultancy fees | 39  | –              | –                  | 6                                      | –                                   | 45            | 83           |
| Events                             | –   | –              | –                  | –                                      | 77                                  | 77            | 16           |
| Other direct                       | 44  | 59             | 15                 | 80                                     | 92                                  | 290           | 183          |
| <b>Total 2024</b>                  | <b>374</b>                                    | <b>178</b>     | <b>60</b>          | <b>198</b>                             | <b>200</b>                          | <b>1,010</b>  | <b>723</b>   |

### Previous year

|                   | Journals<br>and other<br>publications<br>£000 | Policy<br>£000 | Membership<br>£000 | Microbiologist<br>£000 | Meetings and<br>Conferences<br>£000 | Total<br>2023<br>£000 |
|-------------------|---|----------------|--------------------|------------------------|-------------------------------------|-----------------------|
| Staff costs       | 99  | 100            | 28                 | 104                    | 18                                  | 349                   |
| Editors costs     | 87  | –              | –                  | –                      | –                                   | 87                    |
| Speaker costs     | –   | –              | –                  | –                      | 5                                   | 5                     |
| Professional fees | –   | –              | –                  | 83                     | –                                   | 83                    |
| Events            | –   | –              | –                  | –                      | 16                                  | 16                    |
| Other direct      | 42  | 60             | 20                 | 15                     | 46                                  | 183                   |
| <b>Total 2023</b> | <b>228</b>                                    | <b>160</b>     | <b>48</b>          | <b>202</b>             | <b>85</b>                           | <b>723</b>            |



## 8. Support costs

### Current year

|               | Journals<br>and other<br>publications<br>£000 | Policy<br>£000 | Membership<br>£000 | Microbiologist<br>£000 | Meetings and<br>Conferences<br>£000 | Grants<br>&<br>awards<br>£000 | Total<br>2024<br>£000 | 2023<br>£000 |
|---------------|---|----------------|--------------------|------------------------|-------------------------------------|-------------------------------|-----------------------|--------------|
| Staff costs   | 70  | 32             | 204                | 64                     | 197                                 | 70                            | 637                   | 584          |
| Operational   | 30  | 14             | 87                 | 27                     | 84                                  | 30                            | 272                   | 162          |
| Professional  | 3   | 1              | 7                  | 2                      | 7                                   | 3                             | 23                    | 83           |
| Website costs | 4   | 2              | 12                 | 4                      | 12                                  | 4                             | 38                    | 37           |
| Governance    | 12  | 5              | 34                 | 11                     | 33                                  | 12                            | 107                   | 33           |
| Training      | 4   | 2              | 12                 | 4                      | 12                                  | 4                             | 38                    | 9            |
| <b>Total</b>  | <b>123</b>                                    | <b>56</b>      | <b>356</b>         | <b>112</b>             | <b>345</b>                          | <b>123</b>                    | <b>1,115</b>          | <b>908</b>   |

### Previous year

|                   | Journals<br>and other<br>publications<br>£000 | Policy<br>£000 | Membership<br>£000 | Microbiologist<br>£000 | Meetings and<br>Conferences<br>£000 | Grants<br>&<br>awards<br>£000 | Total<br>£000 |
|-------------------|---|----------------|--------------------|------------------------|-------------------------------------|-------------------------------|---------------|
| Staff costs       | 106   | 47             | 111                | 93                     | 111                                 | 116                           | 584           |
| Operational       | 29  | 13             | 31                 | 26                     | 31                                  | 32                            | 162           |
| Professional      | 15  | 7              | 16                 | 13                     | 16                                  | 16                            | 83            |
| Website costs     | 7   | 3              | 7                  | 6                      | 7                                   | 7                             | 37            |
| Governance        | 6   | 3              | 6                  | 5                      | 6                                   | 7                             | 33            |
| Training          | 1   | 1              | 2                  | 1                      | 2                                   | 2                             | 9             |
| <b>Total 2023</b> | <b>164</b>                                    | <b>74</b>      | <b>173</b>         | <b>144</b>             | <b>173</b>                          | <b>180</b>                    | <b>908</b>    |

## 9. Governance costs

|  | 2024<br>£000 | 2023<br>£000 |
|--|--------------|--------------|
| Staff Costs                            | 46           | –            |
| Costs of rebranding & strategy project | –            | 1            |
| Meeting costs                          | 20           | 7            |
| Training                               | 3            | –            |
| Professional fees                      | 6            | 10           |
| Audit fees                             | 17           | 16           |
|  | <b>92</b>    | <b>34</b>    |

## 10. Auditors remuneration

|                         | 2024<br>£000 | 2023<br>£000 |
|-------------------------|--------------|--------------|
| Fees payable to auditor |              |              |
| Audit of accounts       | 17           | 16           |
|                         | <b>17</b>    | <b>16</b>    |

## 11. Staff costs

|                       | 2024<br>£000 | 2023<br>£000 |
|-----------------------|--------------|--------------|
| Wages and salaries    | 896          | 744          |
| Social security costs | 93           | 81           |
| Other pension costs   | 118          | 106          |
| Redundancy            | 13           | –            |
|                       | <b>1,120</b> | <b>931</b>   |

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

|  | 2024<br>No. | 2023<br>No. |
|--|-------------|-------------|
| Policy                                       | 2           | 2           |
| Publishing                                   | 3           | 2           |
| Microbiologist                               | 2           | 2           |
| Membership                                   | 1           | 1           |
| Events                                       | 1           | 1           |
| Management and administration of the charity | 9           | 11          |
|  | <b>18</b>   | <b>19</b>   |

The number of higher paid employees was:

|                                 | 2024<br>No. | 2023<br>No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 – £70,000   | 2           | –           |
| In the band £70,001 – £80,000   | –           | 1           |
| In the band £80,001 – £90,000   | 1           | –           |
| In the band £100,001 – £110,000 | –           | 1           |
| In the band £110,001 – £120,001 | 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 Director of Finance and Corporate Services.

The total employment benefits including employer national insurance, employer pension contributions and medical insurance of the key management personnel were £425,000 (2023 £327,000).

Seven (2023 eight) Trustees received reimbursement of expenses amounting to £15,188 (2023 £11,831). All Trustees' expenses are reimbursement of travel and subsistence costs for Trustees attending meetings on behalf of the Charity.

Aside from the reimbursement of these expenses and the transaction disclosed within note 23, Trustees are not remunerated.

## 12. Tangible fixed assets

|                        | Fixtures<br>and<br>fittings<br>£000 | Office<br>equipment<br>£000 | Total<br>£000 |
|------------------------|-------------------------------------|-----------------------------|---------------|
| <b>COST</b>            |                                     |                             |               |
| As at 1 January 2024   | 3                                   | 2                           | 5             |
| Additions              | -                                   | -                           | 0             |
| Disposals              | (3)                                 | -                           | (3)           |
| As at 31 December 2024 | -                                   | 2                           | 2             |
| <b>DEPRECIATION</b>    |                                     |                             |               |
| As at 1 January 2024   | 3                                   | -                           | 3             |
| Charge                 | -                                   | 1                           | 1             |
| Disposals              | (3)                                 | -                           | (3)           |
| As at 31 December 2024 | -                                   | 1                           | 1             |
| <b>NET BOOK VALUE</b>  |                                     |                             |               |
| At 31 December 2024    | -                                   | 1                           | 1             |
| At 31 December 2023    | -                                   | 2                           | 2             |

## 13. Intangible assets

£000

### COST

|                        |     |
|------------------------|-----|
| As at 1 January 2024   | 109 |
| Additions              | 15  |
| Impairment             | 7   |
| As at 31 December 2024 | 117 |

### DEPRECIATION

|                        |    |
|------------------------|----|
| As at 1 January 2024   | 23 |
| Charge                 | 25 |
| Impairment             | 4  |
| As at 31 December 2024 | 44 |

### NET BOOK VALUE

|                     |    |
|---------------------|----|
| At 31 December 2024 | 73 |
| At 31 December 2023 | 86 |



## 14. Fixed asset investments

|                               | Listed<br>securities<br>£000 | Investment<br>cash<br>£000 | Total<br>£000 |
|-------------------------------|------------------------------|----------------------------|---------------|
| <b>MARKET VALUE</b>           |                              |                            |               |
| At 1 Jan 24                   | 10,921                       | 37                         | 10,958        |
| Additions                     | 1,482                        | 979                        | 2,461         |
| Disposal proceeds             | –                            | (600)                      | (600)         |
| Revals                        | 518                          | –                          | 518           |
| Movement in cash              | –                            | 20                         | 20            |
| <b>As at 31 December 2024</b> | <b>12,921</b>                | <b>436</b>                 | <b>13,357</b> |

### 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 there 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

|                     | 2024<br>£000 | 2023<br>£000 |
|---------------------|--------------|--------------|
| Accounts receivable | 201          | 7            |
| Prepayments         | 235          | 78           |
| Other taxation      | 26           | 19           |
| Accrued income      | 375          | 689          |
|                     | <b>837</b>   | <b>793</b>   |

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

|                                    | 2024<br>£000 | 2023<br>£000 |
|------------------------------------|--------------|--------------|
| Accounts payable                   | 30           | 2            |
| Other taxation and social security | 2            | 0            |
| Grants payable                     | 70           | 85           |
| Accruals and deferred income       | 97           | 157          |
|                                    | <b>199</b>   | <b>244</b>   |

|                                      | £000      |
|--------------------------------------|-----------|
| <b>DEFERRED INCOME</b>               |           |
| As at 1 January 2024                 | 15        |
| Resources deferred during the year   | 21        |
| Amounts released from previous years | (15)      |
| Deferred income at 31 December 2024  | <b>21</b> |

Deferred income consists of subscription income received in advance of £21,000 (2023 – £15,000), of which £Nil (2023 – £Nil) is shown in amounts falling due after more than one year.

## RECONCILIATION OF GRANT MOVEMENTS

|                              | 2024<br>£000 | 2023<br>£000 |
|------------------------------|--------------|--------------|
| Grants brought forward       | 85           | 156          |
| Commitments made in the year | 143          | 219          |
| Grants paid                  | (158)        | (290)        |
| Grants carried forward       | <b>70</b>    | <b>85</b>    |

# 17. Funds

|   | Balance at 1<br>January 2024<br>£000 | Income<br>£000 | Expenditure<br>£000 | Gains<br>£000 | Transfers<br>£000 | Balance at<br>31 December<br>2024<br>£000 |
|---|--------------------------------------|----------------|---------------------|---------------|-------------------|---|
| <b>DESIGNATED FUNDS</b>                         |                                      |                |                     |               |                   |   |
| Minoritised Life Scientists<br>Future Forum     | 150                                  | -              | -                   | -             | 250               | 400                                       |
| New Events fund                                 | -                                    | -              | -                   | -             | 165               | 165                                       |
| Net Zero fund                                   | -                                    | -              | -                   | -             | 25                | 25  |
| Customer Relationship<br>Management System fund | -                                    | -              | -                   | -             | 25                | 25  |
| Business development fund                       | -                                    | -              | -                   | -             | 75                | 75  |
| Fixed assets                                    | -                                    | -              | -                   | -             | 74                | 74  |
| Total Designated funds                          | 150                                  | -              | 0                   | 0             | 614               | 764                                       |
| <b>GENERAL RESERVES</b>                         | 12,073                               | 3,762          | (2,227)             | 518           | (614)             | 13,512                                    |
| Total Unrestricted funds                        | 12,223                               | 3,762          | (2,227)             | 518           | -                 | 14,276                                    |
| <b>RESTRICTED FUNDS</b>                         |                                      |                |                     |               |                   |   |
| Early Career Scientists Prize                   |                                      | 1              | (1)                 |               |                   | 0   |
| Minoritised Life Scientists<br>Future Forum     |                                      | 218            | (73)                |               |                   | 145                                       |
| Total Restricted funds                          |                                      | 219            | 74                  |               |                   | 145                                       |
| <b>TOTAL FUNDS</b>                              | <b>12,223</b>                        | <b>3,981</b>   | <b>(2,301)</b>      | <b>518</b>    | <b>-</b>          | <b>14,421</b>                             |

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

## DESIGNATED FUNDS

**Minoritised Life Scientists Future Forum Fund** – In 2023, AMI designated £150,000 to support the development and delivery of a new event aimed at life scientists from minoritised backgrounds. The inaugural event is scheduled to take place in March 2025, with the allocated funds intended to cover its associated costs. Planning is underway for the event to be held again in 2026 on a significantly larger scale. To support this planned growth, a further £250,000 has been set aside to fund anticipated expenditure in 2025 and 2026.

**New Event Fund** – Over the coming two years, AMI will be delivering a number of new events for the first time. These include a conference in Melbourne, Australia, a Gordon Research Conference-style meeting, and an event aligned with COP30. The total cost to AMI for delivering these new initiatives is expected to be £165,000.

**Net Zero Fund** – A designated fund of £25,000 has been established to support AMI's commitment to environmental sustainability. This fund will be used to explore and implement practical steps towards achieving net zero carbon emissions. Expenditure may include consultancy support, carbon footprint assessments, staff training, and investment in systems or processes that reduce the organisation's environmental impact. The fund reflects AMI's strategic objective to embed sustainability across its operations.

**Customer Relationship Management System Fund** – A designated fund of £25,000 has been set aside to support the development of the Customer Relationship Management system. This will enable improved reporting and analysis of AMI's membership data, helping to inform engagement strategies and support organisational growth. It will also streamline the grant application and approval process, increasing efficiency and ensuring a better experience for applicants and staff alike. This investment aligns with AMI's commitment to enhancing operational effectiveness and data-led decision making.

**Business Development Fund** – A designated fund of £75,000 has been established to support AMI's business development activities. This fund will be used to identify and develop new income streams, including securing grant funding, sponsorship and launching new events. The aim is to diversify and strengthen AMI's income base, supporting long-term financial sustainability and enabling continued investment in the organisation's charitable objectives.

**Fixed Asset Fund** – A designated fund has been created to reflect the value of unrestricted funds tied up in fixed assets. While these assets are essential to AMI's operations, they are not readily available to meet day-to-day expenditure. Designating this fund helps to distinguish the portion of reserves that is not freely available for other purposes and ensures a more accurate representation of AMI's available resources.

## RESTRICTED FUND

**Early Career Scientists Prize** – A restricted fund of £1,000 has been received to support the awarding of prizes at the Early Career Scientist Symposium. The funds are to be used exclusively for this purpose, recognising and rewarding outstanding contributions made by early career researchers participating in the event. The income was spent during the year.

**Minoritised Life Scientists Future Forum Fund** – The Minoritised Life Scientists Future Forum is the first conference in Europe dedicated to supporting scientists from marginalised and under-represented backgrounds. In 2024, AMI received £218,000 in grant funding from the Medical Research Council to support the event. The full amount was spent during the year; however, £145,000 of this expenditure has been recognised in the accounts as a prepayment.



## 18. Analysis of cash and cash equivalents

|              | 2024<br>£000 | 2023<br>£000 |
|--------------|--------------|--------------|
| Cash in hand | 352          | 627          |

## 19. Analysis of net debt

|              | At 1<br>January<br>2024<br>£000 | Cash flows<br>£000 | At 31<br>December<br>2024<br>£000 |
|--------------|---------------------------------|--------------------|-----------------------------------|
| Cash in hand | 627                             | (275)              | 352                               |

## 20. 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 £118,000 (2023 £106,000). Contributions of £2,000 were outstanding at the balance sheet date (2023: £15,000).

## 21. Net assets and liabilities

|                   | Unrestricted<br>funds<br>£000 | Restricted<br>funds<br>£000 | 2024 Total<br>£000 |
|-------------------|-------------------------------|-----------------------------|--------------------|
| Fixed assets      | 1                             | –                           | 1                  |
| Intangible assets | 73                            | –                           | 73                 |
| Investments       | 13,357                        | –                           | 13,357             |
| Debtors           | 692                           | 145                         | 837                |
| Bank              | 352                           | –                           | 352                |
| Creditors         | (199)                         | –                           | (199)              |
|                   | <b>14,276</b>                 | <b>145</b>                  | <b>14,421</b>      |

## 22. Related party transactions

Marc Dumont was appointed as a trustee of the charity on 18 July 2024. His spouse has been the Senior Editor of *Journal of Applied Microbiology* since 2022 and received remuneration of £15,000 during the year for editorial services provided. The remuneration was paid on an arm's length basis and was in line with the charity's standard terms for such services.

During the year, Prof Emmanuel Adukwu received an honorarium of £250 for his role on the Minoritised Life Scientists Future Forum Committee. The remuneration was paid on an arm's length basis and was in line with the charity's standard terms for such services.

There were no other related parties in either 2024 or 2023.



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