

# 2023 Trustees' Annual Report

---

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)

# Contents

4

Reference and  
Administrative  
Information

6

Objectives and  
Activities

9

Achievements and  
Performance

26

Financial Review

33

Structure,  
Governance and  
Management

37

Plans for the Future

42

Independent auditor's  
report

49

Statutory Accounts  
report

# Applied Microbiology International: Trustees' Annual Report 2023

The Trustees present their Annual Report together with the audited financial statements of the company for the year 1 January 2023 to 31 December 2023. 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.

The Executive Committee of Trustees presents its directors' report and audited financial statements for the year ended 31 December 2023.

# Reference and Administrative Information

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

## EXECUTIVE COMMITTEE (TRUSTEES)

Prof Jack Gilbert	President (from 11 July 2023) & Vice President (to 11 July 2023)
Dr Nwadiuto Esiobu	General Secretary (from 16 November 2023)
Mr Oern Greif	Treasurer
Prof Emmanuel Adukwu	International Industry Officer (from 11 July 2023)
Prof Brendan Gilmore	President (to 11 July 2023)
Dr Suzy Moody	General Secretary (to 11 July 2023)
Dr Tajudeen Bamidele Dr Arpita Bose Prof Sally Cutler Dr Samantha Law Prof Diane Purchase Prof Catherine Rees Prof John Threlfall Dr James Timmis Dr James Williamson	(from 11 July 2023)
Dr Lucy Harper	Company Secretary and Chief Executive

# Reference and Administrative Information

<b>Auditors:</b>	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
<b>Solicitors:</b>	Mishcon de Reya LLP, Africa House, 70 Kingsway, London, WC2B6AH Veale Wasbrough Vizards LLP, 24 King William Street, London EC4R 9AT
<b>Investment managers:</b>	Brewin Dolphin Securities, 12 Smithfield Street, London EC1A 9BD (to February 2023) Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

# Objectives and Activities

---

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



Economic Equality



Food Security



One Health



Clean Water



Climate Action



Ocean Sustainability



Healthy Land

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

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

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



# Achievements and Performance

2023 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.



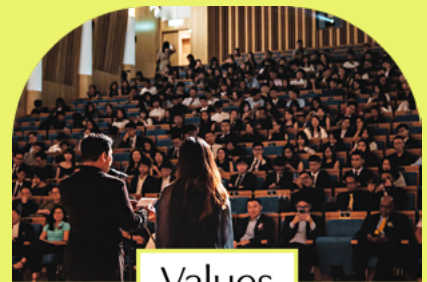
Vision

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

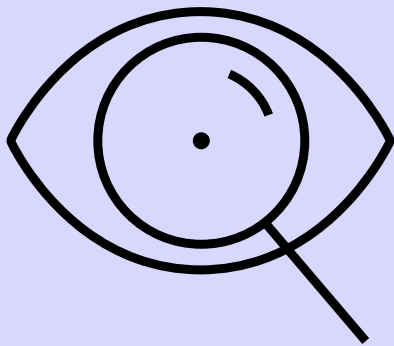
Pushing forward, inclusivity, meaningful collaboration, scientific rigour

# 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

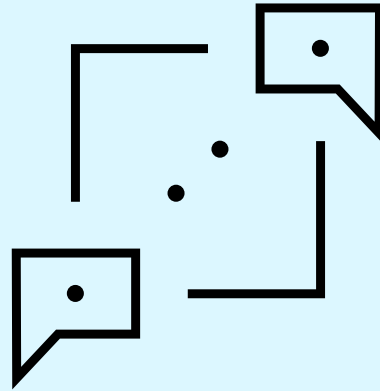


## SCIENTIFIC RIGOUR

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



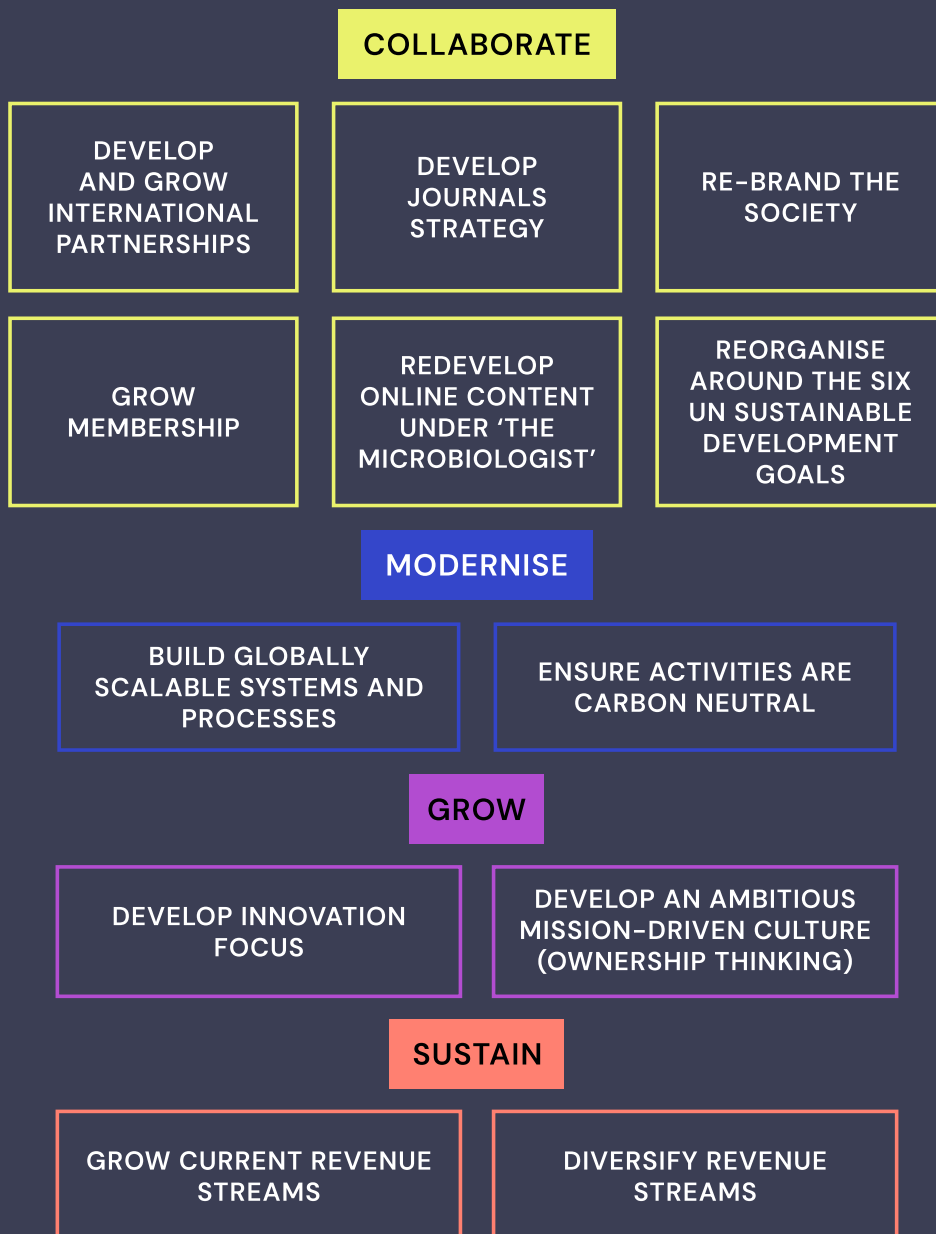
PUSHING FORWARD

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 2023. 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)



# Strategic projects and their progress during 2023

STRATEGIC PROJECT	PROGRESS
1. Reorganise around six UNSDGs	<p>We established six Advisory Groups (AGs) and appointed subject matter experts to chair these groups. The groups and chairs are as follows:</p> <ul style="list-style-type: none"> <li>• Food Security: Dr Jake Bell, Research Scientist, Multus Biotechnology Limited.</li> <li>• One Health: Prof Sally Cutler, University of East London.</li> <li>• Climate Action: Dr Komang Ralebitso Senior, Liverpool John Moores University.</li> <li>• Clean Water: Gary Hogben, Feedwater Ltd.</li> <li>• Ocean Sustainability: Prof Andre Antunes, Macau University.</li> <li>• Healthy Land: Dr Nasmille Larke Mejia, The Quadram Institute.</li> </ul>
2. Grow Membership	<p>We have been very successful at growing AMI's membership. We are delighted that at 31 December 2023 we had 3,420 members in 100 countries. This is the highest membership number in AMI's history.</p>
3. Develop and grow international partnerships	<p>We continued to develop meaningful collaborations with international and national partners to increase our reach and impact. This was achieved through our Global Ambassadors and sponsorship of microbiology events across the globe.</p>
4. Build globally scalable systems and processes	<p>During 2023 we reviewed and further developed our membership database to ensure we can track and engage our members and their benefits efficiently and effectively.</p>

# Strategic projects and their progress during 2023 contd.

STRATEGIC PROJECT	PROGRESS
5. Develop a journals strategy	<p>We made significant progress on the implementation of our journals strategy. As outlined later in the report this included the launch of a new journal: <i>Sustainable Microbiology</i>.</p>
6. Events	<p>We delivered our signature Early Career Scientist (ECS) Research Symposium in May 2023. This was a very successful and well attended event. We also held The Power of Microbes in Sustainable Crop Production event which took place at the John Innes Centre, Norfolk, UK in October 2023.</p> <p>Our programme of events was complimented by the development of online events and webinars, something which has continued to grow in 2024. This has included the development of a new series of webinars about the winners of our Horizon Awards, a series <i>The Microbiologist</i> masterclasses and a special webinar to celebrate sustainable entrepreneurship on International Women's Day.</p>
7. Policy	<p>We responded to a range of government consultations to highlight the key role of microbes. These responses were prepared with guidance and support from our Advisory Groups.</p>

# Strategic projects and their progress during 2023 contd.

STRATEGIC PROJECT	PROGRESS
8. Grants Review	We performed a review of our grants provision to ensure our support remained relevant and genuinely valuable to our members. A new programme of grants was launched to members in early 2024. This included minor changes to existing grant criteria and the addition of two new grants; the Open Access Publishing Fees Grant and the Professional Development Support Grant. Full details are available on the <a href="#">AMI website</a> .
9. Investments	We concluded the transfer of AMI's investments from Brewin Dolphin to Cazenove.
10. Diversity and Inclusion	We continued to make diversity and inclusion the core of our activities through the development of a Diversity and Inclusion Strategy.

In late 2023 we started a process to review and revise the strategy, a second phase of the strategy was reviewed and adopted by the trustees in early 2024. The strategy is focused on three core aspects; collaborate, grow and sustain. Further details are available in the Future Plans section of this report.

# Publishing

Publishing activity is AMI's major revenue stream. 2023 was the first full year of operation with Oxford University Press (OUP) for *Journal of Applied Microbiology* (JAM) and *Letters in Applied Microbiology* (LAM). The transition has been a great success and we completed full restructures of the editorial boards for JAM and LAM and reviewed and revised our publishing processes during the year, resulting in greatly improved publishing times, for example reducing mean acceptance to publication of final paper in an issue from 117 days to 14 days.

AMI launched its first Editor training programmes in the autumn. Trainees were recruited globally and will take part in two-year programmes for both handling and reviewing papers. The programmes are run through our journal, LAM, which aims to develop the next generation of applied microbiologists.

As non-profit organisations, AMI and OUP both invest our surpluses back into the research community. By publishing in our journals, our authors enable AMI to provide grants, run events, and carry out our policy and advocacy work and OUP to safeguard the future of hundreds of high-quality society-owned research journals. In 2023 we introduced free membership for our journal authors which was taken up by approximately 10% of all authors in the year.

In early 2023 we launched a new journal,

*Sustainable Microbiology*, and our first papers were published in January 2024. It is the first AMI Journal to publish policy papers alongside research and reviews. Authors are required to demonstrate the application of microbiology in helping to achieve one or more of the UN Sustainable Development Goals in line with AMI's strategy.

During the year AMI negotiated the sale of its minority shares in our three joint-owned journals to Wiley. These journals are *Environmental Microbiology*, *Environmental Microbiology Reports* and *Microbial Biotechnology*. The agreement was finalised and sale completed in January 2024.



# AMI's Members

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

At 31 December 2023 total membership stood at 3,420, a growth of 1,772 members during the year. During 2023 we extended free annual membership of AMI to some groups of people. Of our 3,420 members, 2,332 (68%) were provided with free membership. Free membership was issued based on specific criteria and included amongst others:

- AMI journal authors.
- AMI journal editorial board members.
- AMI journal dedicated reviewers.
- The Next Generation Initiative awarded to Undergraduate, or Masters, students at selected universities.
- Exceptional scientists nominated by an AMI Global Ambassador.
- Students who completed the AMI Summer Studentship programme
- Award winners at The Power of Microbes event.
- Poster competition winners at the Early Careers Symposium.

We are delighted that we have members in 100 countries, and have our highest membership number in AMI's history.

# Global Ambassadors

We have continued to develop our network of Global Ambassadors during 2023. These are microbiologists with a range of expertise and knowledge across regions and sectors who support and promote applied microbiology and our organisation. They hold region-specific knowledge about their local communities and their needs to help us to reach new audiences, grow our membership and engage a breadth of local experience and expertise to ensure the relevance and impact of AMI's output.

# Applied Microbiology International

Applied  
Microbiology  
International

Applied  
Microbiology  
International

# Horizon Awards

In November 2023 we announced the winners of the Applied Microbiology International Horizon Awards.

- The W.H. Pierce Prize was awarded to Dr Christopher Stewart of Newcastle University (UK), for his research into defining how breastmilk bioactive components and the gut microbiome contribute to short- and long-term health in preterm infants.
- Dr Ben Swift of the Royal Veterinary College in the UK was named the winner of the Basil Jarvis Prize for his significant contribution to the expansive field of food safety, food fermentations and food security.
- The Dorothy Jones Prize was awarded to Professor Brajesh Singh of Western Sydney University for his use of microbiology to make a significant contribution to our understanding of terrestrial life, rhizospheres and soil microbiomes, or to the preservation of our global ecosystem.
- The inaugural Christiana Figueres Prize was awarded to Dr Taniya RoyChowdhury of Woodwell Climate Research Center in the US. Her work used multi-dimensional approach and comprehensive understanding of diverse ecosystems to provide valuable insights into the factors influencing climate vulnerability, soil health and sustainability.
- Dr Thomas Thompson of Queen's University Belfast in Northern Ireland has been named as winner of the inaugural John Snow Prize, for his work focused on the potential of using cold plasma to improve water quality, both chemically and biologically.
- The Rachel Carson Prize has been awarded to Dr Raquel Peixoto of King Abdullah University of Science and Technology (KAUST) in Saudi Arabia. Her pioneering research focuses on microbiome restoration and rehabilitation of coral reefs through the use of probiotics, generating the baseline data to allow the creation of the only sustainable medicine currently being considered to protect and restore the habitat.
- Product of the Year Award was presented to mycorrhiza biofertilizer Uttam Superrhiza, which is powered by the native biofilm-forming microbiome of the endo mycorrhizal fungi.

# The Microbiologist and Jobs Board

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*. In 2023 *The Microbiologist* was shortlisted in the 2023 Memcom Excellence Awards in the Best Magazine Launch or Relaunch category.

During 2023 we launched the AMI Jobs Board. This is an online platform to advertise and search for jobs in microbiology.





# Events

In May 2023 we held the Early Career Scientist Research Symposium in Belfast, 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.

On 18 October 2023 we held an online event hosted by Dr Komang Ralebitso-Senior of Liverpool John Moores University. The event engendered networking among academics, researchers and practitioners with a passion for SDG-based work. It focused on climate change, diversity and inclusion, and included a special keynote lecture on forensic science.

The Power of Microbes in Sustainable Crop Production took place at the John Innes Centre, Norfolk, UK in October 2023. The conference focused on the impact microbes have in crop production and our future food security.

We held the Environmental Microbiology Lecture in November 2023. The lecture was given by Professor Betul Kacar and is available for members to view on AMI's YouTube channel.

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:

- Electromicrobiology 2023 – Aarhus, Denmark – May 2023
- 13th International Gut Microbiology Symposium – Aberdeen, UK – June 2023
- Applied and Environmental Microbiology, Gordon Research Conference – South Hadley, USA – July 2023
- Federation of European Microbiological Societies (FEMS) Congress – July 2023.
- XIII SCAR Biology Symposium – Christchurch, New Zealand – July 2023
- International Society for Microbial Ecology (ISME) Latin America – October 2023.
- Annual Biomedical Research Conference for Minoritised Students – November 2023
- 10th International Conference Mikrobiokosmos – Larissa Greece – November 2023
- Lab Innovations – Birmingham, UK – November 2023
- 3rd Pseudomonas Grassroots Meeting – Munich, Germany – November 2023
- MMEG: Molecular Microbial Ecology Group – London, UK – December 2023

# Policy

During 2023 we developed a new Policy Strategy which outlines our ambition to establish a better foothold in the global policymaking sphere, increase recognition of the importance of microbiology within STEM and ultimately have an actual, direct impact on saving human lives and our planet by informing decision-making. Our policy work is aligned with the UN SDGs, and will increasingly draw on the expertise of our six Advisory Groups.

We provided responses to four UK House of Commons Committee inquiries:

- The Science Innovation and Technology Committee inquiry into emerging diseases and learning from COVID 19.
- The Science Innovation and Technology Committee inquiry into the antimicrobial potential of bacteriophages. This followed our earlier success in 2022 as the winner of the My Science inquiry competition for our pitch to explore bacteriophages as an alternative to antimicrobial drugs.
- The Environment, Food and Rural Affairs (EFRA) Committee on soil health.
- The Energy Security & Net Zero Committee inquiry into the UK's future energy technology mix.

In addition we responded to the Sustainable Farming Incentive (SFI), which is one of the UK's Environmental Land Management schemes (ELMs) set up to encourage and support farmers to take actions that support food production and protect the environment. This was informed by contributions from the Food Security and the Healthy Land Advisory Groups.

We contributed to the Parliamentary Office of Science & Technology's (POST) POSTnote on 'The future of fertiliser use'. AMI attended Voice of the Future and Parliamentary Links Day.

Our team attended FEMS2023 in Hamburg and gave a presentation about why scientists should get involved with policy.

# Diversity and Inclusion

AMI encourages numerous approaches to diversity and inclusion in microbiology and undertakes inclusive practices in support of this. We value diversity and inclusion because we believe all talented microbiologists, whoever they are, should be given full recognition and support, so that we may ensure that the application of microbiology serves the needs of all citizens. AMI's staff team received unconscious bias training during 2023.

During 2023 AMI continued to ensure diversity and inclusion within our staff, trustees and committees by creating equality of opportunity and promoting good practices that support everyone. We drew from the widest possible pool of talent when inviting speakers and chairs for our scientific meetings. We also worked with the Royal Society of Biology and our partners in the learned society sector to support and promote schemes for diversity and inclusion.

We are developing a Diversity and Inclusion Strategy which will be finalised during 2024. This was informed by the outcome of a diversity monitoring survey which was shared with AMI's members during quarter four of 2023. It was also shared with members at the Equality and Diversity in Science and Health (EDIS) symposium.

In November 2023, the Policy Team attended the Annual Biomedical Research Conference for Minoritized Scientists (ABRCMS) conference held in Phoenix, USA.

## Grants

We administer grants to help our members with a variety of needs including training, meeting support, career development and assistance in attending conferences. There are different eligibility criteria and closing dates for each grant scheme, so please check each grants terms and conditions for further information about how to apply. Full details of the grants we offer are available on our website. During 2023 we provided grants of £219k (2022: £240k).

During the year we performed a review of our grants provision to ensure our support remained relevant and genuinely valuable to our members. A new programme of grants was launched to members in early 2024. This included minor changes to existing grant criteria and the addition of two new grants; the Open Access Publishing Fees Grant and the Professional Development Support Grant.



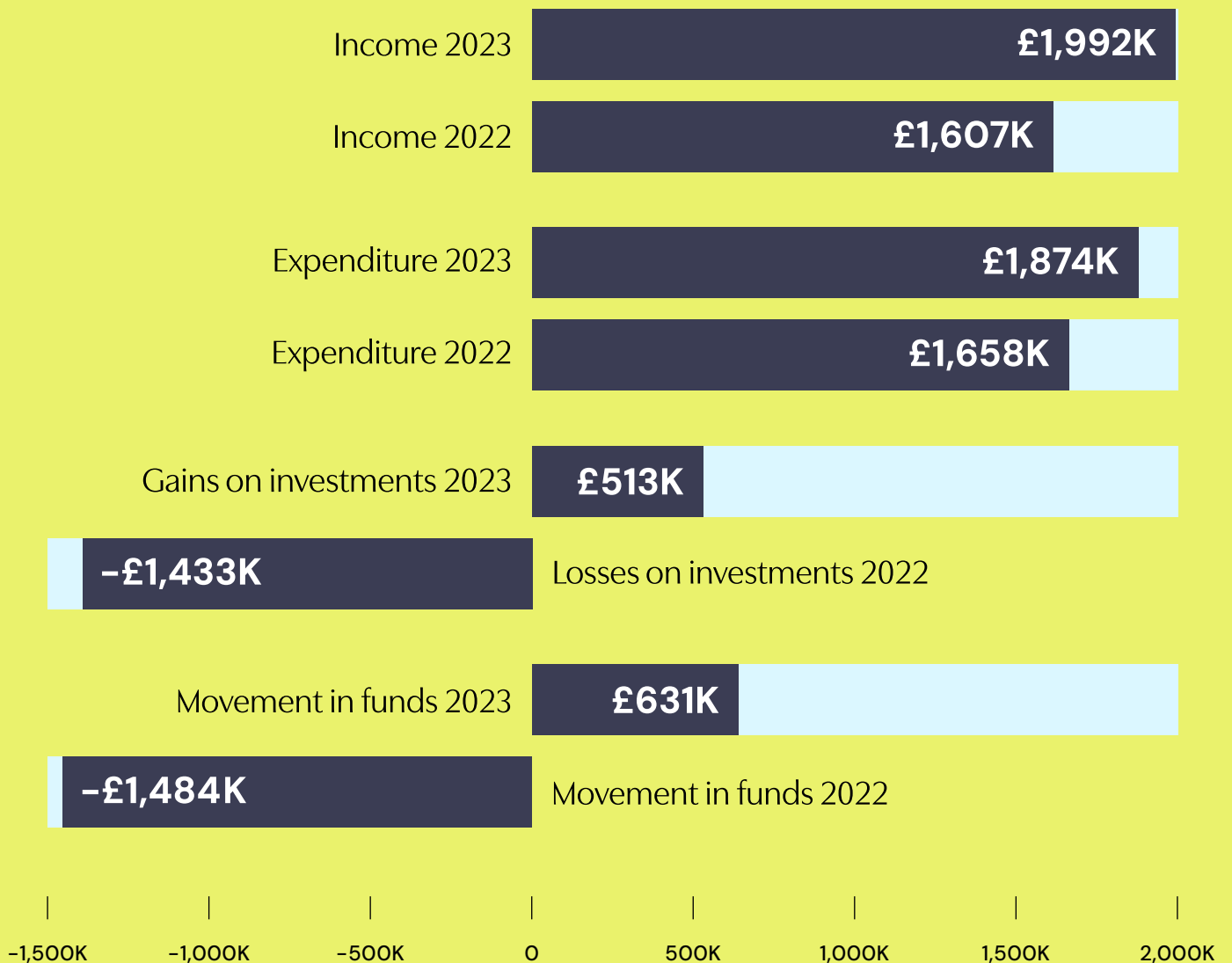
# Strategic Partnerships

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

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

# 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 2023 is set out in the statement of financial activities.

Income for the year was £2.0m (2022: £1.6m), an increase of £385k (24%) compared with the previous year. The largest increase over the year was an increase in investment income of £189k (41%) compared to 2022. During 2022 a review of the performance of AMI's Investment Managers was undertaken, and as a result all of AMI's investments were transferred to Cazenove's Charity Sustainable Multi-Asset Fund. The better performance of this fund compared to AMI's previous holdings, combined with the upturn in the markets during 2023, resulted in increased investment income. Additionally, income from journals increased by £181k (14%) as subscriptions to our online journal package with OUP continue to grow.

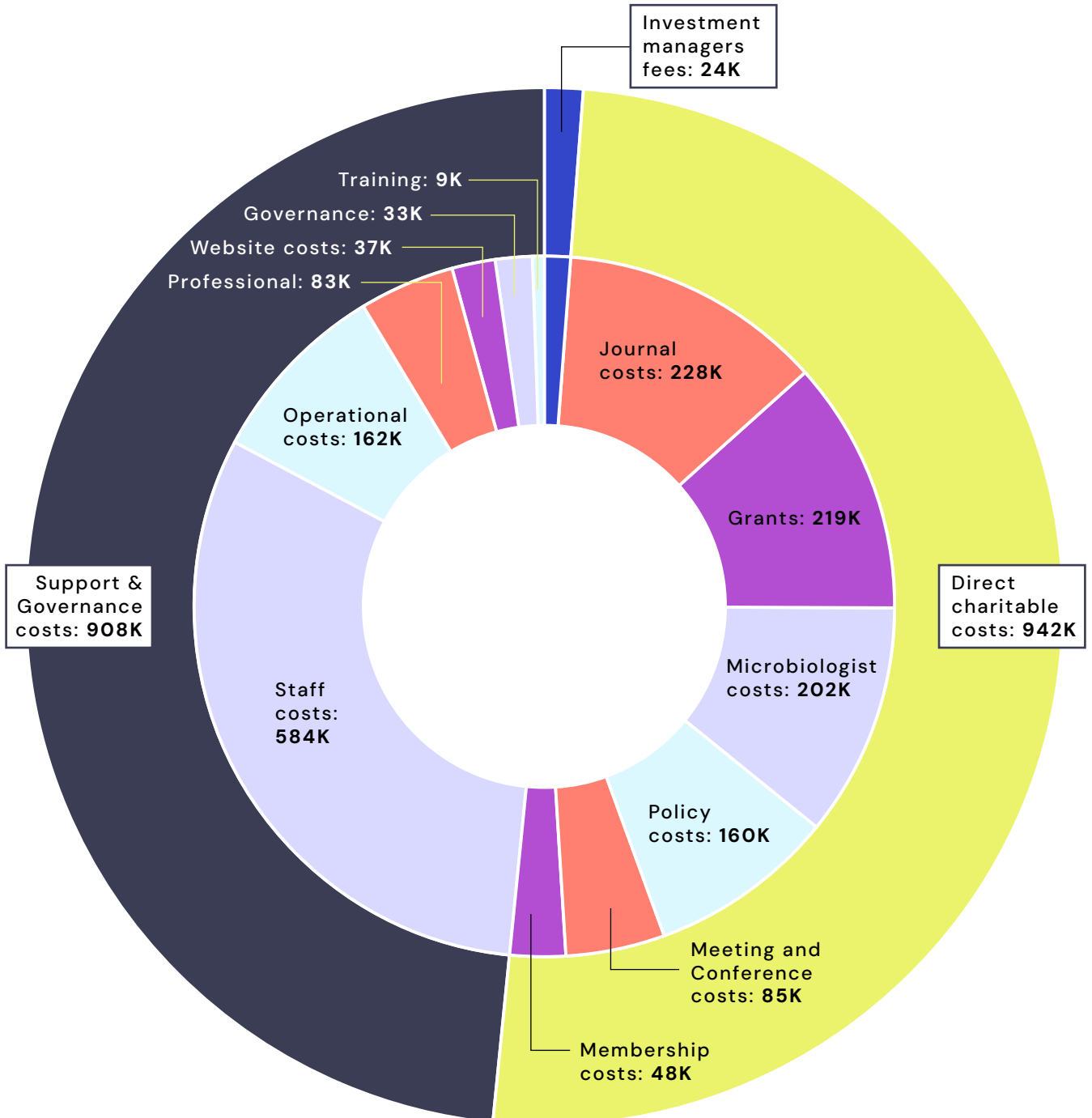
During the year, £5k of restricted income was received to fund the WH Pierce Prize, all of which was spent during the year.

AMI's expenditure on charitable activities was £1.9m (2022: £1.7m) including £908k (2022: £854k) on support costs. Expenditure on charitable activities increased by £196k compared to 2022. Direct costs during the year, including grant expenditure, were £942k, an increase of £182k (24%) compared to 2022. Of this increase £117k 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 6%, compared to an overall increase in expenditure of 13%.

AMI made a surplus of £631k in 2023 (2022: deficit of £1.5m), which included investment gains of £513k (2022: £1.4m investment loss). This was driven by market gains at the end of 2023, as US inflation continued to fall.

Net assets remained strong at £12.2m at 31 December 2023 (2022: £11.6m). 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.

# 2023 Expenditure



# Financial position and policy on reserves

Unrestricted funds as at 31 December 2023 were £12.2m. Included in unrestricted reserves are designated reserves of £150k for a new event due to take place for the first time in March 2025, and general reserves of £12.0m.

The Reserves Policy was reviewed in March 2024 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 case of a significant reduction in income or other change in the environment in which AMI operates.

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 and anticipated income streams not coming to fruition as well as AMI's reliance on publishing income.

AMI has therefore adopted a target reserves range of £6.1m and £7.3m. Our unrestricted general reserves of £12.0m, as at 31 December 2023, 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. In the short-term they will act as a buffer until the potential impact of Open Access and Plan S on the AMI revenue from scholarly publishing and the loss of income following the sale of AMI's joint owned journals are more fully understood. Once the financial impact of these are more fully understood the target will be recalculated, and therefore no significant draw down of reserves is currently proposed. The trustees believe the current level of reserves is acceptable and prudent.

# Investment Policy & Performance

The Trustees' main objective for AMI's investments has been to seek a combination of income and capital growth over the long term (>10 years). In addition, the level of income generated should be sufficient to support the essential services of AMI for at least 6 months in the event of a catastrophic fall in the main source of income, AMI's scholarly publications. The Trustees have delegated the day-to-day management of the investment portfolio to investment management companies. At the beginning of 2023 AMI's portfolio was split between two investment management companies, Cazenove Capital and Brewin Dolphin. During the year the Trustees agreed to move investments to Cazenove Capital, following a review which included 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 £11m at the year end. The Charity Sustainable Multi-Asset Fund had a total return during the year of 6.6%, in large part due to very favourable market conditions at the end of the year. The transfer of the portfolio to the Charity Sustainable Multi-Asset Fund has resulted in increased investment income of £457k, combined with £268k in 2022, and lower investment management fees of £24k, compared with £44k in the previous year.

The Trustees reviewed and approved the Investment Policy in February 2024. The Trustees adopted a medium to high risk profile; the Trustees are willing to accept a higher degree of risk in order to generate a total return ahead of inflation over the medium to long term.

# Environmental, Social and Governance (ESG) investment

In early 2023 we moved all our investments into 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.

## Risk management

The Trustees have assessed the major risks to which the organisation is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Trustees consider the three major risks to AMI to be threats to our IT systems, a decrease in revenue from our journals and the unexpected departure of a member of the senior leadership team.

We have sought to address threats to AMI's IT systems by establishing robust IT policies and procedures and providing cyber security training to our staff. We achieved the Cyber Essentials Security Mark accreditation during 2023.

The potential decrease in revenue from journal publishing due to changes in the publishing landscape, specifically concerning open access publishing, could threaten the AMI's ability to carry out its charitable objectives. AMI has been working to mitigate this risk by working closely with our publisher Oxford University Press.

AMI is mitigating the risk of the unexpected departure of a member of the senior leadership team by developing a new succession plan and ensuring appropriate processes and procedures are in place.

# Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Taking account of the level of reserves held, current and projected, the trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue. 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

---

## 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 2023 we continued implementation of the strategic vision approved in 2021, as described in the Objectives and Activities section above.

In 2023 there were several changes to the membership of the EC. From July 2023 Professor Jack Gilbert was appointed as President (from 11 July 2023) when Professor Brendan Gilmore retired. Dr Suzy Moody resigned from her role as General Secretary in July 2023, and was replaced by Dr Nwadiuto Esiobu in November 2023. Prof Emmanuel Adukwu assumed the position of International / Industry Officer in July 2023, this was a new post.

Prof Diane Purchase joined the Executive Committee in July 2023 as a new trustee. She was selected following a ballot of AMI's members.

# 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 trialled the four day week for staff during 2023.

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, the trustees agreed to extend the four day working week trial until late 2024.

# Fundraising

AMI does not participate in any fundraising.

# Membership

As at 31 December 2023 AMI had 3,420 members (2022, 1,648 members). During 2023 we extended free annual membership of AMI to some groups of people. This campaign was very successful and resulted in a sizable increase in AMI's members, full details can be found above in the AMI Members section of the report.

# 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.

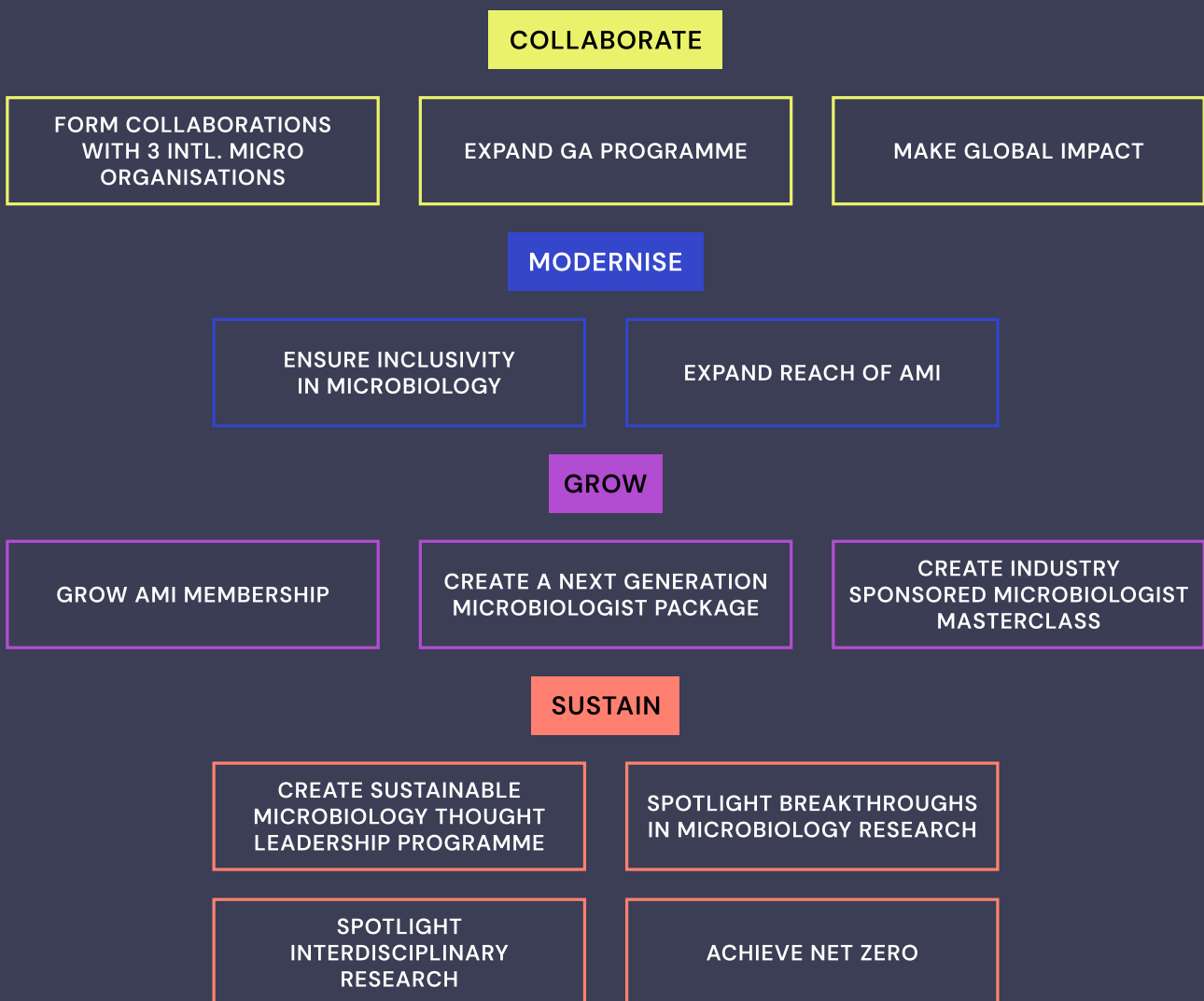
Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the AML's policy, withdraw from decisions in which conflict of interest arises.

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

2024 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. At the time of writing, the strategic projects under each of these objectives are being finessed, with input from the team and trustees.

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

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 three global microbiological entities, and the execution of AMI international online conferences, gathering global interdisciplinary professionals.

# Modernise

Relevance, efficiency, member expectations, competitive edge.

Diverse voices in applied microbiology: By 2026, we commit to directly empowering underrepresented 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 2025, 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. Through this initiative, in addition to the seven UN SDGs we're working towards, Applied Microbiology International aims to address Goal 7: Affordable and Clean Energy (sustainable energy production) and Goal 12: Responsible Consumption and Production (waste reduction).

# Trustees' responsibilities statement

The Trustees (who are also Directors of Applied Microbiology International for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

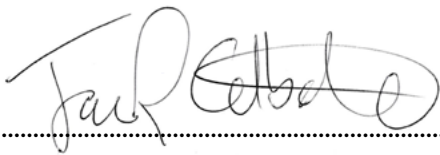
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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



### Disclosure of information to auditors

- Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:
- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information

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



.....

Prof. Jack Gilbert  
President

Date: 03/07/2024

# Independent auditor's report

---

to the members of Applied Microbiology International

## Opinion

We have audited the financial statements of Applied Microbiology International for the year ended 31 December 2023 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 2023 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 42], 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 Haysmacintyre LLP, Statutory Auditor  
05/07/2024

10 Queen Street Place  
London  
EC4R 1AG



# Statutory Accounts

---

Applied Microbiology International

Company Registration Number: 06462427

# Statement of Financial Activities

Incorporating income and expenditure account

For the year ended 31 December 2023

	Note	Unrestricted funds £000	Restricted funds £000	Total £000	2022 £000
<b>INCOME</b>					
Charitable activities	2	1,530	5	1,535	1,339
Investment income	3	457	-	457	268
<b>TOTAL INCOME</b>		<b>1,987</b>	<b>5</b>	<b>1,992</b>	<b>1,607</b>
<b>EXPENDITURE</b>					
Investment management fees	4	24	-	24	44
Charitable activities	5	1,845	5	1,850	1,614
<b>TOTAL EXPENDITURE</b>		<b>1,869</b>	<b>5</b>	<b>1,874</b>	<b>1,658</b>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>118</b>	<b>-</b>	<b>118</b>	<b>(51)</b>
Gains/(losses) on investments	14	513	-	513	(1,433)
<b>NET MOVEMENTS IN FUNDS</b>		<b>631</b>	<b>-</b>	<b>631</b>	<b>(1,484)</b>
Total funds brought forward		11,592	-	11,592	13,077
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>17</b>	<b>12,223</b>	<b>-</b>	<b>12,223</b>	<b>11,593</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 53 to 76 form part of these financial statements.

# Balance Sheet

	Note	2023 £000	2022 £000
<b>FIXED ASSETS</b>			
Fixed assets	12	2	-
Intangible assets	13	86	92
Investments	14	10,959	10,089
		<b>11,047</b>	<b>10,181</b>
<b>CURRENT ASSETS</b>			
Debtors	15	793	911
Bank		627	791
		<b>1,420</b>	<b>1,702</b>
<b>CURRENT LIABILITIES</b>			
Creditors	16	(244)	(290)
<b>NET CURRENT ASSETS</b>		1,176	1,412
<b>TOTAL ASSETS</b>		<b>12,223</b>	<b>11,593</b>
Restricted funds	17	-	-
Unrestricted funds	17	12,223	11,593
<b>TOTAL FUNDS</b>		<b>12,223</b>	<b>11,593</b>

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



Professor Jack Gilbert, President

Date: 03/07/2024

The notes on pages 53 to 76 form part of these financial statements.

# Statement of cash flows

	Note	2023 £000	2022 £000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	18	(250)	165
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Dividends and interest		457	268
Proceeds from the disposal of fixed assets		8,195	1,084
Net cash moved from portfolio		91	84
Purchase of investments		(8,642)	(1,390)
Purchase of intangible assets		(13)	(96)
Purchase of tangible assets		(2)	-
<b>NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES</b>		86	(50)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(164)</b>	<b>115</b>
Cash and cash equivalents brought forward		791	677
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	19	<b>627</b>	<b>791</b>

The notes on pages 53 to 76 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

Applied Microbiology International 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 4. 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 53 to 76 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 five years on a straight-line basis. The current capitalisation policy is £2,000. Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly. Impairment losses are recognised in the Statement of Financial Activities.

## 1.9 FINANCIAL INSTRUMENTS

Applied Microbiology International 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**

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

## 2. Income from charitable activities

	2023 £000	2022 £000
Journals and other publications	1,467	1,286
Membership	34	31
Meeting and conferences	27	13
Other	7	9
	<b>1,535</b>	<b>1,339</b>

Other income includes restricted donations of £5,000 to fund the WH Pierce Prize (2022: £6,000).

## 3. Investment income

	2023 £000	2022 £000
Investment income	457	268
	<b>457</b>	<b>268</b>

## 4. Investment management costs

	2023 £000	2022 £000
Investment managers costs	24	44
	<b>24</b>	<b>44</b>

## 5. Analysis of expenditure by activities

### Current year

	Direct £000	Grants £000	Support and Governance £000	2023 Total £000	2022 £000
Journals and other publications	228	-	164	392	320
Policy	160	-	74	234	289
Membership	48	-	173	221	181
Microbiologist & Jobs Board	202	-	144	346	185
Meeting and conferences	85	-	173	258	264
Grants	-	219	180	399	375
<b>Total 2023</b>	<b>723</b>	<b>219</b>	<b>908</b>	<b>1,850</b>	<b>1,614</b>
Total 2022	520	240	854	1,614	

### Previous year

	Direct £000	Grants £000	Support and Governance £000	2022 Total £000
Journals and other publications	190	-	130	320
Policy	126	-	163	289
Membership	4	-	177	181
Microbiologist	80	-	105	185
Meeting and conferences	120	-	144	264
Grants	-	240	135	375
<b>Total 2022</b>	<b>520</b>	<b>240</b>	<b>854</b>	<b>1,614</b>

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

Grant expenditure includes £5,000 of restricted expenditure relating to the WH Pierce Prize (2022: £6,000).

## 6. Analysis of grants

	<b>Grants to institutions £000</b>	<b>Grants to individuals £000</b>	<b>2023 Total £000</b>	<b>2022 £000</b>
Grants and studentships	63	156	219	240
Total 2022	138	102	240	

In 2023, 33 grants were made to various institutions (2022: 37) and 117 grants to individuals (2022: 108).

Grants paid to institutions are as follows:

	2023 £000	2022 £000
Adekunle Ajasin University	5	-
Appalachian State University	5	-
Cardiff Metropolitan University	-	5
Charades Theatre Company	-	4
De Montfort University	-	8
Leeds Beckett University	-	52
Manchester Metropolitan University	11	-
Queen's University Belfast	5	17
Research Institute for Bioscience and Biotechnology (RIBB)	5	-
Sheffield Hallam University	-	6
Tribhuvan University, Nepal	5	-
Universidad Nacional De Quilmes	3	-
University of Amsterdam	3	-
University of Birmingham	-	8
University of Belgrade	-	4
University of East Anglia	5	-
University of Nigeria	6	-
University of Strathclyde	-	15
University of Wisconsin-Madison	3	-
Other grants under £3,000	7	19
<b>Grand Total</b>	<b>63</b>	<b>138</b>

The total grant expenditure here includes those grants that were committed to in 2023 but not paid until 2024

## 7. Direct costs

### Current year

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Total £000	2022 £000
Staff costs	99	100	28	104	18	349	232
Editors costs	87	-	-	-	-	87	38
Speaker costs	-	-	-	-	5	5	4
Professional fees	-	-	-	83	-	83	72
Events	-	-	-	-	16	16	55
Other direct	42	60	20	15	46	183	59
<b>Total</b>	<b>228</b>	<b>160</b>	<b>48</b>	<b>202</b>	<b>85</b>	<b>723</b>	<b>460</b>
Total 2022	130	126	4	80	120	460	

### Previous year

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Total 2022 £000
Staff costs	72	94	-	25	41	232
Editors costs	38	-	-	-	-	38
Speaker costs	-	-	-	-	4	4
Professional fees	-	32	2	38	-	72
Events	-	-	-	-	55	55
Other direct	20	-	2	17	20	59
<b>Total</b>	<b>130</b>	<b>126</b>	<b>4</b>	<b>80</b>	<b>120</b>	<b>460</b>



## 8. Support costs

### Current year

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Grants £000	Total £000	2022 £000
Staff costs	106	47	111	93	111	116	584	443
Operational	29	13	31	26	31	32	162	99
Professional	15	7	16	13	16	16	83	46
Website costs	7	3	7	6	7	7	37	37
Governance	6	3	6	5	6	7	33	208
Training	1	1	2	1	2	2	9	21
<b>Total</b>	<b>164</b>	<b>74</b>	<b>173</b>	<b>144</b>	<b>173</b>	<b>180</b>	<b>908</b>	<b>854</b>
Total 2022	130	163	177	105	144	135	854	

### Previous year

	Journals and other publications £000	Policy £000	Membership £000	Microbiologist £000	Meetings and Conferences £000	Grants £000	Total £000
Staff costs	68	85	92	53	74	71	443
Operational	15	19	21	12	17	15	99
Professional	7	9	9	6	8	7	46
Website costs	5	7	8	5	6	6	37
Governance	32	39	43	26	35	33	208
Training	3	4	4	3	4	3	21
<b>Total 2022</b>	<b>130</b>	<b>163</b>	<b>177</b>	<b>105</b>	<b>144</b>	<b>135</b>	<b>854</b>

## 9. Governance costs

	2023 £000	2022 £000
Costs of rebranding & strategy project	1	171
Meeting costs	7	11
Training	-	4
Professional fees	10	9
Audit fees	16	13
	<b>34</b>	<b>208</b>

## 10. Auditors remuneration

	2023 £000	2022 £000
Fees payable to auditor		
Audit of accounts	16	14
Taxation advice	-	4
Other services	-	1
	<b>16</b>	<b>19</b>

# 11. Staff costs

	2023 £000	2022 £000
Wages and salaries	744	545
Social security costs	81	59
Other pension costs	106	71
	<b>931</b>	<b>675</b>

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

	2023 No.	2022 No.
Policy	2	2
Publishing	2	1
Microbiologist	2	1
Membership	1	-
Events	1	-
Management and administration of the charity	11	8
	<b>19</b>	<b>12</b>

The number of higher paid employees was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	-
In the band £70,001 - £80,000	1	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, Director of Marketing and Business Development, Director of Publishing and Finance Manager.

The total employment benefits including employer national insurance and employer pension contributions of the key management personnel were £327,000 (2022 £351,000).

During the year, 8 (2022 10) Trustees received reimbursement of expenses amounting to £11,831 (2022 £9,986). All Trustees' expenses are reimbursement of travel and subsistence costs for Trustees attending meetings on behalf of the Charity.

## 12. Tangible fixed assets

	Fixtures and fittings £000	Office equipment £000	Total £000
<b>COST</b>			
As at 1 January 2023	8	8	16
Additions	-	2	2
Disposals	(5)	(8)	(13)
As at 31 December 2023	3	2	5
<b>DEPRECIATION</b>			
As at 1 January 2023	8	8	16
Charge	-	-	-
Disposals	(5)	(8)	(13)
As at 31 December 2023	3	-	3
<b>NET BOOK VALUE</b>			
At 31 December 2023	-	2	2
At 31 December 2022	-	-	-

# 13. Intangible assets

	£000
<b>COST</b>	
As at 1 January 2023	96
Additions	13
As at 31 December 2023	109
<b>DEPRECIATION</b>	
As at 1 January 2023	4
Charge	19
As at 31 December 2023	23
<b>NET BOOK VALUE</b>	
At 31 December 2023	86
At 31 December 2022	92

# 14. Fixed asset investments

	Listed securities £000	Investment cash £000	Total £000
<b>MARKET VALUE</b>			
At 1 Jan 22	9,961	128	10,089
Additions	8,642	-	8,642
Disposal proceeds	(8,195)	-	(8,195)
Revals	513	-	513
Movement in cash	-	(91)	(91)
<b>As at 31 December 2023</b>	<b>10,921</b>	<b>37</b>	<b>10,959</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

	2023 £000	2022 £000
Accounts receivable	7	1
Prepayments	78	67
Other taxation and social security	19	-
Accrued income	689	843
	<b>793</b>	<b>911</b>

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

	2023 £000	2022 £000
Accounts payable	2	-
Other taxation and social security	-	56
Grants payable	85	151
Accruals and deferred income	157	83
	<b>244</b>	<b>290</b>

	£000
<b>DEFERRED INCOME</b>	
As at 1 January 2023	15
Resources deferred during the year	15
Amounts released from previous years	(15)
Deferred income at 31 December 2023	<b>15</b>

Deferred income consists of subscription income received in advance of £15,000 (2022 - £15,000), of which £Nil (2022 - £Nil) is shown in amounts falling due after more than one year.

## RECONCILIATION OF GRANT MOVEMENTS

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Grants brought forward	156	156
Commitments made in the year	219	240
Grants paid	(245)	(245)
Grants carried forward	<b>85</b>	<b>151</b>



# 17. Funds

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Gains £000	Transfers £000	Balance at 31 December 2023 £000
<b>DESIGNATED FUNDS</b>						
Planned Conference	-	-	-	-	150	150
Microbiology platform	43	-	-	-	(43)	-
	43	-	-	-	107	150
<b>GENERAL RESERVES</b>	11,549	1,987	(1,869)	513	(107)	12,073
Total Unrestricted funds	11,592	1,987	(1,869)	513	-	12,223
<b>RESTRICTED FUNDS - WH PIERCE PRIZE TOTAL</b>	-	5	(5)	-	-	-
<b>TOTAL FUNDS</b>	<b>11,592</b>	<b>1,992</b>	<b>(1,874)</b>	<b>513</b>	<b>-</b>	<b>12,223</b>

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

## DESIGNATED FUNDS

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

Planned Conference fund – During 2023 AMI set aside £150k for a new event for life scientists. The event is due to take place in March 2025.

## RESTRICTED FUND

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

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

	2023 £000	2022 £000
Net income for the year (as per Statement of Financial Activities)	631	(1,484)
Adjustment for :		
(Losses)/Gains on investments	(513)	1,433
Dividends and interest	(457)	(268)
Amortisation Charge	19	4.00
Decrease in Debtors	118	449
(Decrease)/increase in Creditors	(48)	31
<b>Net cash provided by operating activities</b>	<b>(250)</b>	<b>165</b>

## 19. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand	627	791

## 20. Analysis of net debt

	At 1 January 2023 £000	Cash flows £000	At 31 December 2023 £000
Cash in hand	791	(164)	627

## 21. Pension commitments

The Charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the Charitable company to the fund and amounted to £106,000 (2022: £71,000). Contributions of £15,000 were outstanding at the balance sheet date (2022: £6,000).

## 22. Net assets and liabilities

	Unrestricted funds £000	Restricted funds £000	2023 Total £000
Fixed assets	2	-	2
Intangible assets	86	-	86
Investments	10,959	-	10,959
Debtors	793	-	793
Bank	627	-	627
Creditors	(244)	-	(244)
	<b>12,223</b>	<b>-</b>	<b>12,223</b>

All funds in 2022 were unrestricted.

## 23. Related party transactions

The Trustees unanimously approved Marcela Hernandez Garcia's appointment as the Senior Editor of *Journal of Applied Microbiology* in 2022, for which £3,000 was received during 2022. Marcela Hernandez Garcia resigned as a Trustee in July 2022, and received no payments in 2023 for services whilst in her Trustee role.

There were no other related parties in either 2022 or 2023.



**Applied  
Microbiology  
International**

Salisbury House,  
Station Road,  
Cambridge CB1 2LA

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