



2013

**ANNUAL
REPORT**

**OF THE TRUSTEES
FOR THE YEAR ENDED
31 DECEMBER 2013**

Executive Committee

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(Elected July 2011 to July 2014)

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Report of the Honorary President

The Society is a registered charity with the objectives of advancing research, training and education in the science of microbiology as it is applied to human and animal health, the environment, agriculture and industry. In practice these objectives are achieved mainly through our support for meetings and courses, the awarding of grants and the publication of journals reporting research carried out in these areas. When planning future activities or reviewing our aims and objectives, the Executive Committee refers to the Charity Commission's general guidance on public benefit.

This year has seen yet another increase in membership up to a new record level and reflects our continuing success in serving our members and in meeting our charitable objectives. We currently have a good match between what members want and what the Society offers and credit for this must go largely to the energy and imagination of members of our Executive Committee and to our outstanding full time staff. We are of course aware of the central importance of the cost factor in this success and it does not need any great financial insight to see the outstanding value that membership of the Society represents. This year the Executive Committee once again made the decision to keep the subscription level unchanged – indeed it has not been increased for the last 10 years. Not only does this represent a reduction in the real cost to members when inflation is taken into account, but the availability of the 3 years for 2 subscription offer means that it is now incredibly good value, particularly when seen against a background of increasing member benefits in terms of grants and meetings.

In this regard, the amount given out in grants and awards to members has increased again and this year saw the introduction of two new, very successful grants. The first of these, the SfAM PhD studentship award, supports an outstanding postgraduate student on a 3 year PhD research programme. As might be expected this attracted enormous interest in the academic community and a very large number of excellent applications. This is a high value award and represents a considerable commitment by the Society over 3 years. For this reason it is not proposed to make this an annual award but one offered on possibly a 2 or 3 year cycle. The second award introduced this year was the Student Professional Placement grant which provides funding to help undergraduate students obtain relevant practical work experience in applied microbiology. Eighteen students are currently benefitting from this award which helps them get that invaluable 'previous experience' which is such an enormous asset for new graduates entering the job market.

Further support for our younger members is provided through our thriving Postgraduate and Early Career Scientists (PECS) group which this year held its second very successful conference where the featured topic was 'peer review'. Other regular meetings in our programme – the Winter, Spring and Summer Meetings were well attended and received excellent feedback from participants.

Regardless of whether members are the direct recipients of grants or not, all members benefit from access to our outstanding website. The availability of tools such as the Virtual Microbiology Laboratory and Tropical Microbiology in the member's area are great assets but I can also recommend the News and Features section as a great source of interesting snippets and news. This also features our press releases where we have enjoyed particular success this year in getting wider media coverage. Micropod, our regular microbiology podcast has continued to cover a range of topics of interest to microbiologists while our acclaimed hard copy magazine sent to all members, the Microbiologist, has recently been given a new look making it better than ever.

Our scientific journals remain central to our activities. We enjoy an excellent relationship with our publisher Wiley-Blackwell and are extremely grateful to them for their continued support. We are also indebted to the Chief Editors, Editors, and Editorial Boards of our journals for all their hard work over the past year ensuring the scientific quality of our publications and overseeing a further increase in the reputation of our titles. The year 2013 saw more than a million downloads of articles from the Journal of Applied Microbiology (JAM), our longest running title, and eloquent testimony to the importance of what we publish to the scientific community around the world. It was appropriate that this event was marked by the first JAM Lecture at the start of our Summer Conference in Cardiff: a superb talk by Peter Setlow on the bacterial endospore. For those unable to be there, a review article based on the lecture appeared subsequently in JAM and the lecture itself is

downloadable from the Wiley-Blackwell website as are the very successful Environmental Microbiology Lectures. These are now an established annual feature in our calendar celebrating the success of the journal Environmental Microbiology. This year's was given by Victor de Lorenzo on the application of engineering principles to bacterial metabolism and attracted a very good audience despite the appalling weather earlier on the day.

Increasing membership gives more weight to our voice when we claim to speak for the world of applied microbiology but we also collaborate on policy issues with a number of kindred societies and under the umbrella of the Society of Biology (SoB). In particular this year we contributed to the SoB co-ordinated contribution to a parliamentary enquiry into antimicrobial resistance. As a result of evidence we submitted independently, John Threlfall, a member of our Executive Committee, was also invited to give evidence to the Parliamentary Committee in person.

Looking forward, the Society is in rude health both financially and in terms of its activities. We continue to keep a vigilant eye on how the spread of Open Access is likely to affect us but we have firm plans to continue expanding our services to members and the world of applied microbiology in general. For our continued success and the most effective use of our funds, it is crucial that we continue to reflect our members' wishes and aspirations in the services we provide. For this reason we welcome feedback from our membership and encourage the active participation of as many as possible in the business of the Society. Please help us continue the good work.

Professor Martin Adams
Honorary President

Report of the Honorary General Secretary

Committee Matters

During 2013 the Society continued to thrive and grow supported by the excellent work of a dedicated and energetic group of Officers and Committee members who form the Executive Committee (EC).

The Committee welcomed four new members, Brendan Gilmore, Valerie Edwards-Jones, Brian Jones and John Threlfall. I would like to take this opportunity to welcome our new Committee members and we look forward to working with you. I would also like to say goodbye and thank you to the outgoing members, Katie Laird, Irene Grant and Louise Fielding whose efforts were appreciated by all. We also welcomed Christine Dodd as the Vice President, to shadow Martin Adams prior to taking up the office in the coming year.

I also have the sad task of reporting the untimely death of our dear colleague and committee member Professor Louise Fielding who passed away in December following her battle with cancer. Louise put a great deal of time and effort into the Society for which we are very grateful, she will be greatly missed by us all.

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

Office Matters

The headquarters remain at the Business Centre at Brickhill Drive, Bedford. This accommodation continues to adequately service the needs of the Society with all assets and archives suitably and safely housed. The Society events are organised by an external contractor Kinetix Events, specifically Sally Hawkes who continues to provide an excellent service to the Society.

Membership

Currently we have 2,269 members in 89 countries. These are divided into eight classes of membership: Full Ordinary (1,234), Full Student (350), Associate (24), Honorary (26), Retired (190), E-affiliate (78), E-student (354) and Corporate (19). These figures represent a further circa 4% increase in the membership of the Society from the preceding year, which in the current economic climate is very encouraging indeed.

Awards

WH Pierce Prize

The most prestigious SfAM award is the W. H. Pierce Memorial Prize, presented by Oxoid Ltd to a young microbiologist who has made a substantial contribution to science. The 2013 award was bestowed upon Dr Lori Snyder from Kingston University, UK. Dr Snyder delivered a lecture at the 2013 Summer Conference held in Cardiff.

Grants

The Society offers a number of grants to which all members are encouraged to apply. We have continued to promote the grants to all members of the Society. Full details of all grants are available through the website and in the Microbiologist. The details of the awards made in 2013 are described below. Details of the individuals awarded each grant can be obtained by contacting the office.

President's Fund

This fund, which is at the sole discretion of the President, provides grants for ordinary and paying student members to assist them in attending scientific meetings or workshops related to their area of expertise. The applicant must be participating in the meeting they wish to attend. The grant remains one of the most widely used awards with a normal maximum of £1,200 and a cycle of three years between applications. Applications are welcome from new members as long as they have a full year's membership before they apply for funding. A total of 74 President's Fund Grants were applied for in 2013. Of these, 63 grants were made by the President and 60 were actually taken up and a total of 11 applications were declined for funding.

Conference Studentships

The Society continues to offer funding to facilitate student members attending Society meetings. These grants cover registration, accommodation, meals and reasonable travel expenses. Preference is given to those who

will contribute to the meeting, either by offering a paper or a poster and also to those who have not previously received a studentship award. A total of 25 Studentship Grants were awarded in 2013 with none being declined for funding.

Students into Work Grants

The students into work grants provide Full members the opportunity to provide current students or recent graduates who are studying microbiology as part of their degree, an opportunity to gain work experience for up to 10 weeks at a time during the year. A total of 43 Students into Work Grants were awarded in 2013 and a total of eight applications were declined for funding.

Sponsored Lecture Grant

The Society has funds to assist groups, clubs and societies with an interest in microbiology to invite notable speakers to give guest lectures. Normally, up to £500 can be made available for this purpose and a condition of the award is that the lecture appears in the group's programme as 'The Society for Applied Microbiology' lecture. A total of 6 Sponsored Lecture Grants were awarded in 2013 and no applications were declined for funding.

International Capacity Building Fund

The purpose of the International Capacity Building (ICB) Fund is to provide resources to enhance education and training of applied microbiology in developing countries. This could include visiting overseas laboratories and other facilities in developing countries where lecturing and other educational activities could be undertaken. This grant is also applicable to SfAM members resident and working in developing countries wanting to visit appropriate laboratories to receive training in areas of applied microbiology. A total of three ICB Grants were awarded in 2013 with one not being taken up and none being declined for funding.

Laboratory Fellowship Fund

This fund is available to full members of SfAM working in a private, academic, or government laboratory who wish to train in a new technique. SfAM will pay a maximum of £1,000 per week for a one to four week visit and include staff travel expenses and laboratory consumables. A total of four Laboratory Fellowship Grants were awarded in 2013, with one not being taken up and six declined for funding.

Hardship Fund

This grant is available for SfAM members (full or student) studying for an MPhil/PhD in applied microbiology under the direction of a supervisor who is also a SfAM member. The funds will be used to contribute towards university fees and the applicant can apply for up to £3,000 per annum for three years maximum (full-time study or equivalent if studying part-time). A full application will have to be made every year with justification and detailed progression status to be considered for continuation of the award. Eligible persons will have no other source of funding and will normally be working, taking time out to study or be self-funded researchers. The applicant will also be eligible for attendance at one SfAM conference, towards the end of their study where a poster or oral presentation of their work must be presented. No Hardship Grants were awarded in 2013 and a total of two applications were declined for funding.

New Lecturer Research Grant

This grant is available for newly appointed lecturers, in their first permanent academic appointment in a Higher Education Institute, to pump-prime their microbiological research. It will normally not be awarded to applicants who have already received a major research grant from other sources. Applicants should be current Full members of SfAM and have been so for at least two years prior to their application. Funding of up to £10,000 is available to a successful applicant. Applicants can apply for this grant within three years of the start date of their first appointment. Applicants need not necessarily be in a "Microbiology" lecturer post but their research field and proposed project should be in the field of applied microbiology. This grant is not available to Research Fellows or Post Doctoral Researchers. A total of two New Lecturer Research Grants were awarded in 2013 and a total of four applications being declined for funding.

Research Development Fund

This fund is available for SfAM members supervising a postgraduate research student who is also a SfAM member. The fund will support consumables or a small piece of equipment required to complete their studies in the area of applied microbiology. The award will be up to the value of £2,500.

Eligible persons will be supervising a postgraduate student who has no funding from any additional source. A total of two Research Development Fund Grants were awarded in 2013 with one application being declined for funding.

Public Engagement Grant

This grant provides pump-priming funds to develop an innovative piece of work associated with applied microbiology which has public engagement as its main focus. The applicant will have to demonstrate how the project can bridge the gap between research and the public.

Examples of appropriate projects include events promoting a microbiological subject or an exhibition of art work related to applied microbiology. Maximum award is for £2,000. New Terms & Conditions were introduced for 2013 whereby eligible persons will either be SfAM members or non-members. This is the first year this Grant has been opened up to non-members.

A total of six Public Engagement Grants were awarded in 2013, two of which were non-members and a total of two applications were declined for funding.

Scientific Meeting Attendance Grant

The purpose of the Scientific Meeting Attendance Grant is to financially assist members attendance at an appropriate applied microbiology scientific meeting. There is a maximum amount of £300 available for each application. A total of 18 Scientific Meeting Attendance Grants were awarded in 2013 with two applications being declined for funding and one unable to attend the meeting due to sickness.

Meeting Organization Grant

The grant is available to Ordinary Members wanting financial support for a short applied microbiology meeting, for example a symposium or practical workshop. These meetings may be organized by local or national groups with a special interest in microbiology. The grant is aimed at supporting the promotion of the science of microbiology at a local level as well as providing a networking opportunity for established scientists and students working in applied microbiology. Only one Meeting Organization Grant was awarded in 2013 with none being declined for funding.

Student Professional Placement Grant (New for 2013)

The purpose of this grant is to allow joint applications from two Full Ordinary Members of the Society, working in the same institution, for funding to help undergraduate students receive relevant practical work experience in applied microbiology. A minimum of two Full Ordinary Members, employed in the same institution, must support any one application and both applicants must have been members for at least one full subscription year. There is no restriction on the number of placement students that can be proposed in a single application and the maximum funding is for up to £2,000 per student.

A total of two Student Professional Placement Grants (a total of 18 students involved) were awarded in 2013 with none being declined for funding.

PhD Studentship (New for 2013)

The Society supports biological science research and offered funding for a prestigious three year PhD studentship in 2013. Applications were invited from potential supervisors for a PhD studentship beginning October 2013 for projects to be supervised at a recognized university or research institute. The studentship provides tuition fees up to the UK/EU rate (up to £4000 per annum), a maintenance fee for the student (currently £13,000 per annum) and a bench fee of up to £5,000 per annum for the host laboratory. The successful student is also funded to attend the SfAM Summer Conference during the third year of the studentship and will be expected to present their results either as a poster or an oral presentation. Students and supervisors will be expected to provide a satisfactory annual report to the Society to ensure funding throughout the duration of the project. Academics in a Higher Education Institute are eligible to apply and collaborations with non-academic research institutions are welcome. Applicants must have been a Full Ordinary Member of SfAM for at least two years to be eligible to apply.

A total of one PhD Studentship were awarded in 2013 with 30 being declined for funding.

External Affairs

The Society is represented on the following external committees.

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

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

Other: Biology Online Media Group; Science Policy Advisors Network; Society of Biology Public Engagement Working Group; various high level dinners, receptions and networking events; guest blogs on good practice in communication and policy work (British Science Association, PR Academy, CaSE/SGM).

News

From the second half of 2013, we have adopted a news-led communications strategy, in line with our stated values. There will be gradual progress towards the greater integration of our online (website and social media) and offline (*Microbiologist*) presence. We plan to continue producing a hard copy edition of *Microbiologist* for the foreseeable future as well as a flippable electronic edition, which is available on the same date. We are also increasing our proactive media engagement via stories arising from SfAM events and journal papers.

Media

Reactive: Media Enquiries, Science Media Centre 'Round-ups'/'Rapid Reactions'

Proactive: SfAM events PR, Press Releases (13)

During 2013 we generated high profile coverage in the news media for the Society and its journals, including a front page story in the Daily Express. Several Society members have offered their expertise to media reporting on a range of topics, including microbicide efficacy claims, antibiotic resistance, and rapid diagnostics for sepsis. Members of the UK national news media come to SfAM for specialist comment, directly and via the Science Media Centre.

Online

The SfAM website attracts an increasingly large audience (34,000 unique visitors in 2013, which is an increase of nearly 30% compared with 2012). We have implemented a 'phase I' reorganisation of content, including a new 'News & Features' section, which has proven very popular. We are planning a second phase of development to provide an improved user experience when navigating news content and for those using mobile devices, which will ensure the SfAM website remains a valuable resource for those seeking to keep up-to-date with the latest news in applied microbiology.

We are active on LinkedIn, Twitter and Facebook and over time the numbers of people we are reaching via these channels increases. We have noticed during 2013 that our contacts on LinkedIn and Twitter are engaging in conversation with us and with each other, providing evidence that engagement via social media is of great value to the Society.

Our podcast, 'Micropod', is growing in popularity and has been given more prominent placing on the website. Topics covered in 2013 include MMR in the media, open access publishing, MERS-CoV, and science policy.

Microbiologist

Microbiologist is a topical quarterly magazine for Society members. It is sent in hard copy to all members and an electronic copy on the SfAM website is read up to 700 times, on average. The magazine is put together by the Society's Communications Manager and Communications Officer with support from a team of volunteer editors.

The membership of the Microbiologist Editorial Group has changed in 2013 with Philip Hexley stepping down in July, and the death of Louise Fielding at the end of the year. Ayuen Lual, a scientist at Public Health England, has replaced Philip as a features editor since the summer.

The magazine is also undergoing a redesign, which will be evident in the June 2014 issue and we hope will improve the experience of readers.

Changes to the production process, in line with the news-led communications strategy, have also come into force in 2013, with some content following an online-first publication model.

Public Engagement and activities for young people

Activities

SfAM sponsored events and activities at both Cheltenham Science Festival and the British Science Festival in Newcastle.

Sponsorship of the MiSAC schools competition.

Grants

In an extension of the World of Microbiology project at Aston University, which has received support from SfAM, the team has produced a booklet to enable colleagues around the world to build appropriate relationships with schools and deliver the programme of activities that forms the World of Microbiology package.

We have supported the production of engaging videos on the Hawaiian bobtail squid's association with light-emitting microbes and cave microbiology.

Other grants made in 2013 will come to fruition during 2014, including an infection themed rap video, and microbiology demonstrations at the National Science and Engineering Week Science Fair.

Policy and public affairs

We continue to respond to appropriate government consultations, either as an individual society or as a Member Organization of the Society of Biology. In 2013 we responded with the Society's view on topics including open access, women in STEM careers, and antimicrobial resistance. We also provided an oral witness (Professor John Threlfall) to the House of Commons Science and Technology committee inquiry into antimicrobial resistance.

With the Society of Biology, SfAM attended a Parliamentary Links Day in June. The topic was equality and diversity in science careers.

The SfAM Executive Committee is keen for the Society to engage more proactively in the policy process in the UK, EU and worldwide. To this end, we have established a partnership with the Society for General Microbiology that will encourage the engagement of our collective membership to identify issues that are of importance to the microbiology community and begin to influence relevant policies. A series of joint policy workshops are currently at the planning stage.

People, Skills and Careers

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

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

We ran a successful Public Engagement workshop at the 2013 Summer Conference and intend to follow this with another Communications Workshop as a standalone event during summer 2014. This will be on schools engagement and Wikipedia.

The 2013 Annual PECS (postgraduate and early career scientists) conference was themed around getting published. This day conference, held in London, was a great success.

The SfAM Communications Award, which rewards excellence in the communication of microbiology to the public, went to Professor Ron Cutler (scientist) and Dr Adam Rutherford (professional communicator). We plan to run the competition in 2014, with a revised application process.

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

Professor Mark Fielder
Honorary General Secretary

Report of the Honorary Meetings Secretary

We began our scientific meetings programme in January with our winter meeting which was held at our regular venue, the Royal Society in London. This year it was jointly arranged with the British Mycological Society and addressed the subject areas of "Food mycology" and "Emerging technologies in applied microbiology". The plenary session began with the Denver Russell Memorial Lecture which was presented by Prof Geoff Hanlon, the immediate past President of the Society. The session continued with two plenary lectures to introduce the afternoon's concurrent sessions. Prof Naresh Magan, the immediate past President of the British Mycological Society described the dangers of fungal toxins in foods. This was followed by a presentation by Prof Mark Wilcox from Leeds General Hospital who described the PLEX-ID system for the rapid detection and identification of microorganisms from a wide range of clinical samples. A full meeting report was published in the June issue of the Microbiologist magazine.

Our 2013 Spring Meeting was held at the Stratford Q Hotel in Stratford-upon-Avon in April and this year it addressed the topic of "Sexually Transmitted Infections in the 21st century". This meeting is tailored to those working in medical microbiology and this year attracted over 80 delegates and nine trade stands. The programme addressed a wide range of topics including the development of extensively antibiotic resistant gonorrhoea, *Chlamydia* infections, *Trichomonas vaginalis* and HPV vaccines. A full report of the meeting was presented in the September issue of Microbiologist magazine.

The annual summer conference was held at the Hilton Cardiff Hotel, Cardiff, UK in July. The conference began on the Monday with a pre-conference workshop on Public Engagement followed by the inaugural Journal of Applied Microbiology Lecture entitled "When the sleepers wake: the germination of bacterial spores" which was given by Prof Peter Setlow of The University of Connecticut Health Centre, USA. This lecture is a new initiative for the Society and celebrates the success of the Journal of Applied Microbiology and has been established in conjunction with the publishers Wiley-Blackwell. The lecture took place at the Museum of Wales and was followed by a drinks reception and buffet in the Museum's galleries where delegates enjoyed the displays of French Impressionist paintings, sculpture and ceramics, Welsh landscapes and historic art. The lecture was also filmed and made available on the internet on the journal website, shortly afterwards. The conference continued over the next three days with a programme of international speakers addressing the main conference themes of "Lactic acid bacteria and bifidobacteria" and "Actinobacteria".

The programme on Wednesday afternoon included the Student Offered Papers Session which featured four excellent presentations which illustrated the high calibre research being carried out by student members of the Society. This was followed by the SfAM Award Lectures session which began with the SfAM New Lecturer Research Grant Lecture this year given by Dr Catherine Adamson of the University of St Andrews who received her New Lecturer Grant following her appointment to a lectureship in 2010. Her presentation entitled "HIV-1 maturation inhibitors: a novel class of antiretroviral drug" gave an overview of the development of a new novel class of anti-HIV drugs which target the maturation of the viral particle. This year's W.H.Pierce Prize Lecture winner was Dr Lori Snyder, Reader in Bioinformatics at Kingston University. Lori's lecture entitled "Finding sunken treasure in the genome sequencing data flood" described how microbial sequencing has evolved over the last decade and described the impact of next generation sequencing on microbial genome analysis. A full meeting report was published in the December issue of the Microbiologist magazine. The meeting also received coverage in the press and was the subject of an article by Bernard Dixon in the American Society of Microbiology magazine "Microbe".

The 6th Annual Environmental Microbiology lecture was given by Prof Victor de Lorenzo at the Institute of Civil Engineers in London in October this year. In his lecture entitled "Programming soil bacteria to do amazing things" Prof de Lorenzo's described how his research uses bacteria and genetic elements as "modular building blocks" to create something nature has not invented before. As in previous years the lecture was made available online the following day through the World Wide Web, for those who were not able to attend the lecture in person

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

Dr Andrew Sails
Honorary Meetings Secretary

Report of the Honorary Treasurer

In my fifth year as honorary treasurer, it gives me great pleasure to report that our finances continue to remain strong. Our partnership with Wiley-Blackwell continues to blossom to the benefit of both parties. The excellent stewardship of our investment portfolio by our investment brokers, Brewin Dolphin, is also invaluable. The overall worth of the Society's portfolio now stands at £6,523,003 as of 31st December 2013, compared to £5,690,702 at the end of 2012. Even more pleasing is that the net assets of Society have broken the £7m barrier and are reported as £7,192,220.

Once again our income stream continues to show strength. The Society has once again benefited hugely from a substantial income from our two flagship journals; The Journal of Applied Microbiology and Letters in Applied Microbiology and it is paramount that they continue to perform well. The sales and marketing done by Wiley-Blackwell on our behalf mustn't be underestimated. Our partnership agreement with Environmental Microbiology and Environmental Microbiology Reports also continues to generate substantial income for the society. It is pleasing to report that the income from both individual membership and corporate membership numbers has remained relatively stable, although this year's membership income has been slightly affected by the previous three-for-two offer.

As requested, Brewin-Dolphin are continuing to employ the principle of increasing the value of the income that the portfolio generates rather than concentrating solely on increasing the value of the portfolio. It is estimated that we will receive an annual gross income of greater than £200K on our investments in 2014, producing a gross yield of approximately 3.4%. The threat of the loss of some of the journal income remains real, as a consequence of the Finch Group Report, but we haven't felt the full impact as of yet.

Finally, as an incorporated limited company and registered charity, the strong financial position of the Society ensures that we remain in a position to continue to expand the Society's business of maintaining the benefits for members, whilst further building the reputation of SfAM as the voice of microbiology. The benefits to our existing members are again exemplified by the excellent publications and generous grants that are available. Our members received more than £270K worth of grants in 2013. We again provided a large subsidy for the spring, summer and winter meetings, totalling £65K. The substantial subsidy in delegate fees, for SfAM members attending the 2014 Summer Conference on Zoonosis, remains in place, despite the fact that the meeting is jointly organised and sponsored by the Med-Vet-Net Association. The full range of grants available can be found on the SfAM website, as can the application forms. In 2014, we have budgeted for a similar expenditure to 2013. As the grants are becoming more popular, we have had to slightly adjust some of the terms and conditions. For example, successful application for the President's fund can be made only once during a President's term of office (three years).

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

Mr Steve Davies
Honorary Treasurer

Structure, Governance and Management

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

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

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

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

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

Reserves Policy

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

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

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

The market value of the listed investments of the Society, as of the 31st December 2013, is £6,523,003. These are not available for spending but are held for the purposes of income generation to ensure that the Society would continue to operate if other income streams declined, and in particular publications income. These are not regarded as free reserves. The Trustees of the Society have designated four reserve funds:

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

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

Investment Powers and Policy

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

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

The trustees have reviewed the long term strategy for managing the Investment portfolio. Overall the strategy will remain the same with the aim of doubling the capital value of the portfolio within the next 8-9 years, this will hopefully also double the annual revenue which is currently received. This increase in revenue may be needed if the current level of income received from Journal publication activities is adversely affected in the future. The strategy will be regularly reviewed in light of actual income or expenditure changes in the future.

Risk Management

The trustees have a risk management strategy which comprises:

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

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

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the Society for Applied Microbiology for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 Statement of Recommended Practice (SORP);
- make judgments and 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 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.

Provision 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 company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

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

This report was approved by the Trustees on 30 June 2014 and signed on their behalf, by:



.....
Professor Martin Adams, Honorary President



.....
Mr Steve Davies, Honorary Treasurer

Independent Auditor's Report

We have audited the financial statements of Society for Applied Microbiology for the year ended 31 December 2013 set out on pages 17 to 26. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective Responsibilities of Trustees and Auditors

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

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

Scope of the Audit of the Financial Statements

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

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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


15th July 2014
Paul Chapman (Senior statutory auditor)
for and on behalf of
PETERS ELWORTHY & MOORE
Chartered Accountants
Statutory Auditors
Cambridge
CB1 2LA

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2013

(incorporating income and Expenditure Account)

	Note	Unrestricted Funds 2013 £	Total Funds 2012 £
Incoming Resources			
Incoming resources from generated funds			
Investment income	2	182,621	156,545
Incoming resources from charitable activities	3	1,061,073	1,073,133
Total Incoming Resources		<u>1,243,694</u>	<u>1,229,678</u>
Resources Expended			
Charitable activities	7	981,761	919,764
Governance costs	10	38,142	31,573
Total Resources Expended	11	<u>1,019,903</u>	<u>951,337</u>
Net Incoming Resources			
before Investment Asset Disposals		223,791	278,341
Gains and losses on disposals of investment assets	15	9,713	55,924
Net Income for the year		<u>233,504</u>	<u>334,265</u>
Gains and losses on revaluations of investment assets	15	688,840	308,474
Net Movement in Funds for the year		<u>922,344</u>	<u>642,739</u>
Total funds at 1 January 2013		6,269,876	5,627,137
Total funds at 31 December 2013		<u><u>7,192,220</u></u>	<u><u>6,269,876</u></u>


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

BALANCE SHEET 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
Fixed Assets					
Tangible assets	14		-		309
Investments	15		6,523,003		5,690,702
			<u>6,523,003</u>		<u>5,691,011</u>
Current Assets					
Debtors	16	587,039		607,773	
Cash at bank and in hand		182,939		97,065	
		<u>769,978</u>		<u>704,838</u>	
Creditors: amounts falling due within one year	17	(91,311)		(114,276)	
Net Current Assets			<u>678,667</u>		<u>590,562</u>
Total Assets less Current Liabilities			<u>7,201,670</u>		<u>6,281,573</u>
Creditors: amounts falling due after more than one year	18		(9,450)		(11,697)
Net Assets			<u><u>7,192,220</u></u>		<u><u>6,269,876</u></u>
Charity Funds					
Unrestricted funds:	19		7,192,220		6,269,876
			<u><u>7,192,220</u></u>		<u><u>6,269,876</u></u>

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


 Professor Martin Adams, Honorary President


 Mr Steve Davies, Honorary Treasurer

The financial statements were approved by the Trustees on 30th June 2014 and signed on their behalf, by:
 The notes on pages 18 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting Policies

1.1 Basis of preparation of Financial Statements

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

1.2 Company Status

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

1.3 Fund Accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming Resources

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting Policies (continued)

1.5 Resources Expended

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

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

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

1.6 Tangible Fixed Assets and Depreciation

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

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

1.7 Investments

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

1.8 Operating Leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.9 Foreign Currencies

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

1.10 Pensions

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

1.11 Irrecoverable VAT

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

2. Investment Income

	Unrestricted Funds 2013 £	Total Funds 2012 £
Investment income - listed investments	182,621	156,533
Investment income - cash	-	12
	<u>182,621</u>	<u>156,545</u>

3. Incoming Resources from Charitable Activities

	Unrestricted Funds 2013 £	Total Funds 2012 £
Journals and other publications	960,273	974,572
Subscriptions from members	58,552	51,986
Meetings and conferences	30,903	41,249
Other income	11,345	5,326
	<u>1,061,073</u>	<u>1,073,133</u>

4. Grants to Individuals

	Number	Total 2013 £	Number	Total 2012 £
Grants to individuals	<u>169</u>	<u>267,897</u>	<u>153</u>	<u>197,039</u>

5. Grants to Institutions

	Unrestricted Funds 2013 £	Total Funds 2012 £
Donations to other societies	<u>12,235</u>	<u>30,732</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

6. Expenditure by Charitable Activity

Summary by Fund Type	Unrestricted Funds 2013 £	Total Funds 2012 £
Meeting & Conference Expenses	362,137	370,982
Journal Costs	113,409	96,996
Publication Expenses	110,769	119,818
Grants and Studentships	280,132	227,771
Members	115,314	104,197
	<u>981,761</u>	<u>919,764</u>

Summary by Expenditure Type	Staff costs 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Meeting & Conference Expenses	87,253	274,884	362,137	370,982
Journal Costs	43,600	69,809	113,409	96,996
Publication Expenses	43,600	67,169	110,769	119,818
Grants and Studentships	-	280,132	280,132	227,771
Members	87,252	28,062	115,314	104,197
	<u>261,705</u>	<u>720,056</u>	<u>981,761</u>	<u>919,764</u>

7. Analysis of Resources Expended by Activities

	Activities undertaken directly 2013 £	Grant funding of activities 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Meeting & Conferences Expenses	246,821	-	115,316	362,137	370,982
Journal Costs	55,786	-	57,623	113,409	96,996
Publication Expenses	53,146	-	57,623	110,769	119,818
Grants and Studentships	-	280,132	-	280,132	227,771
Members	-	-	115,314	115,314	104,197
Total	<u>355,753</u>	<u>280,132</u>	<u>345,876</u>	<u>981,761</u>	<u>919,764</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

8. Direct Costs

	Meeting & Conference £	Journal costs £	Publication Expenses £	Total 2013 £	Total 2012 £
Winter Meeting costs	13,586	-	-	13,586	13,882
Summer Meeting costs	79,700	-	-	79,700	109,016
Other Meeting costs	86,887	-	-	86,887	102,388
Journal Provision costs	-	55,786	-	55,786	44,928
Microbiologist costs	-	-	46,948	46,948	53,094
Promotional costs	39,695	-	-	39,695	12,224
Other Publication costs	-	-	6,198	6,198	14,656
President's Dinner	21,116	-	-	21,116	14,858
Award Panel costs	-	-	-	-	289
Spring Meeting costs	5,837	-	-	5,837	14,128
	<u>246,821</u>	<u>55,786</u>	<u>53,146</u>	<u>355,753</u>	<u>379,463</u>

9. Support Costs

	Meeting & Conference £	Journal costs £	Publication Expenses £	Members £	Total 2013 £	Total 2012 £
Professional fees	8,698	4,347	4,347	8,698	26,090	17,506
Office costs	19,365	9,676	9,676	19,364	58,081	68,933
Dilapidation	-	-	-	-	-	777
Wages and salaries	68,752	34,355	34,355	68,751	206,213	179,615
National insurance	7,868	3,932	3,932	7,869	23,601	19,692
Pension cost	10,633	5,313	5,313	10,632	31,891	26,007
	<u>115,316</u>	<u>57,623</u>	<u>57,623</u>	<u>115,314</u>	<u>345,876</u>	<u>312,530</u>

10. Governance Costs

	Unrestricted Funds 2013 £	Total Funds 2012 £
Auditors' remuneration	8,000	7,750
Auditors' remuneration - non-audit costs	13,423	12,468
Committee meeting costs	16,719	11,355
	<u>38,142</u>	<u>31,573</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

11. Analysis of Resources expended by Expenditure Type

	Staff costs 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Meeting & Conference Expenses	87,253	274,884	362,137	370,982
Journal Costs	43,600	69,809	113,409	96,996
Publication Expenses	43,600	67,169	110,769	119,818
Grants and Studentships Members	-	280,132	280,132	227,771
	<u>87,252</u>	<u>28,062</u>	<u>115,314</u>	<u>104,197</u>
Charitable Activities	<u>261,705</u>	<u>720,056</u>	<u>981,761</u>	<u>919,764</u>
Governance	-	38,142	38,142	31,573
	<u><u>261,705</u></u>	<u><u>758,198</u></u>	<u><u>1,019,903</u></u>	<u><u>951,337</u></u>

12. Net Incoming Resources

This is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets: - owned by the charity	309	923
Auditors' remuneration	8,000	7,750
Pension costs	<u>31,891</u>	<u>26,007</u>

During the year, no Trustees received any remuneration (2012 - £NIL).

13 (2012 - 13) Trustees received reimbursement of expenses amounting to £9,761 (2012 - £6,703).

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

13. Staff Costs

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	206,213	179,615
Social security costs	23,601	19,692
Other pension costs	31,891	26,007
	<u>261,705</u>	<u>225,314</u>

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

	2013 No.	2012 No.
Management and administration of the charity	<u>6</u>	<u>5</u>

The number of higher paid employees was:

	2013 No.	2012 No.
In the band £60,001- £70,000	-	1
In the band £70,001- £80,000	<u>1</u>	<u>-</u>

Pension contributions in relation to the higher paid employees total £9,704 (2012 - £9,449).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

14. Tangible Fixed Assets

	Fixtures and Fittings	Office Equipment	Total
Cost	£	£	£
At 1 January 2013 and 31 December 2013	4,625	11,122	15,747
Depreciation			
At 1 January 2013	4,547	10,891	15,438
Charge for the year	78	231	309
At 31 December 2013	4,625	11,122	15,747
Net Book Value			
At 31 December 2013	-	-	-
At 31 December 2012	78	231	309

15. Fixed Asset Investments

Market Value	Listed Securities £
At 1 January 2013	5,690,702
Additions	1,275,890
Disposals (Sale proceeds £1,142,141)	(1,132,428)
Revaluations	688,840
At 31 December 2013	6,523,003

Investments at Market Value comprise:

	2013 £	2012 £
Listed investments	6,523,003	5,690,702

All the fixed asset investments are held in the UK

Material Investments:

	31 December 2013 £	31 December 2012 £
UK (Govt of) 4.125% Stock 22/07/30	-	573,030
Weir Group Ord GBP0.125	-	131,530
UK (Govt of) 2.5% Stock 16/04/20	462,757	-
	462,757	704,560

16. Debtors

	2013 £	2012 £
Other debtors	756	-
Prepayments and accrued income	586,283	607,773
	587,039	607,773

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

17. Creditors: Amounts falling due within one year

	2013	2012
	£	£
Other taxation and social security	5,355	20,836
Deferred income	28,618	33,767
Accruals	<u>57,338</u>	<u>59,673</u>
	<u>91,311</u>	<u>114,276</u>
Deferred Income		
Deferred income at 1 January 2013	45,464	
Resources deferred during the year	26,371	
Amounts released from previous years	<u>(33,767)</u>	
Deferred income at 31 December 2013	<u>38,068</u>	

Deferred income consists of subscription income received in advance of £33,603 (2012: £43,209) and meeting fees received in advance of £4,465 (2012: £2,255).

18. Creditors: Amounts falling due after more than one year

	2013	2012
	£	£
Deferred income	<u>9,450</u>	<u>11,697</u>

19. Statement of Funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
Designated Funds						
Property operating reserve	150,000	-	-	-	-	150,000
Publications reserve	200,000	-	-	50,000	-	250,000
Grants reserve	200,000	-	-	50,000	-	250,000
Meetings reserve	<u>100,000</u>	-	-	-	-	<u>100,000</u>
	<u>650,000</u>	-	-	<u>100,000</u>	-	<u>750,000</u>
General Funds						
Accumulated Fund	4,518,393	1,243,694	(1,019,903)	(41,670)	9,713	4,710,227
Revaluation Reserve	<u>1,101,483</u>	-	-	(58,330)	688,840	<u>1,731,993</u>
	<u>5,619,876</u>	<u>1,243,694</u>	<u>(1,019,903)</u>	<u>(100,000)</u>	<u>698,553</u>	<u>6,442,220</u>
Total Unrestricted funds	<u>6,269,876</u>	<u>1,243,694</u>	<u>(1,019,903)</u>	-	<u>698,553</u>	<u>7,192,220</u>
Total of funds	<u>6,269,876</u>	<u>1,243,694</u>	<u>(1,019,903)</u>	-	<u>698,553</u>	<u>7,192,220</u>
Summary of Funds						
Designated funds	650,000	-	-	100,000	-	750,000
General funds	<u>5,619,876</u>	<u>1,243,694</u>	<u>(1,019,903)</u>	<u>(100,000)</u>	<u>698,553</u>	<u>6,442,220</u>
	<u>6,269,876</u>	<u>1,243,694</u>	<u>(1,019,903)</u>	-	<u>698,553</u>	<u>7,192,220</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

20. Pension Commitments

The Charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the Charitable company to the fund and amounted to £31,891 (2012 - £26,007). No contributions were outstanding at the balance sheet date.

21. Operating Lease Commitments

At 31 December 2013 the Charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2013 £	Other 2012 £
	2013 £	2012 £		
Expiry Date:				
Between 2 and 5 years	<u>16,680</u>	<u>17,294</u>	<u>3,510</u>	<u>3,510</u>