



ANNUAL REPORT 2025





Annual Report 2025

Microbiology Society (Limited by guarantee)

Report and financial statements 31 December 2025

1.1 Members of the Trustee Board

Directors of the limited company and Trustees of the registered charity

Professor Gordon Dougan

Professor John Sinclair

Professor Karen Robinson*

Professor David Clarke†

Dr Jack Ferguson*

Professor Kim Hardie†††

Professor Alan McNally

Dr Lorena Fernández-Martínez

Dr Allison Lang^

Dr Elizabeth Allen††

Professor Marguerite Clyne†

*outgoing 31 December 2025

†incoming 1 January 2026

††incoming 28 August 2025

†††incoming 21 August 2025

^resigned 11 April 2025

1.2 Senior staff

Dr Peter Cotgreave (Chief Executive and Company Secretary)

Sarah Buckman (Chief Programmes and Partnerships Officer) until 30 April 2026

Joanne Manning (Chief Operations Officer)

Charlotte Mitchell (Chief Communications Officer) from 1 September 2024

1.3 Auditor

Moore Kingston Smith LLP

6th Floor, 9 Appold Street, London EC2A 2AP

1.4 Bankers

National Westminster Bank Plc

13 Market Place, Reading, Berkshire RG1 2EP

1.5 Solicitors

Weightmans LLP

The Hallmark Building, 105 Fenchurch St, London, EC3M 5JG

1.6 Investment managers

Evelyn Partners

17th Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3BF

1.7 Registered office

14-16 Meredith Street, London, EC1R 0AB

1.8 Registered number

01039582

1.9 Registered charity numbers

England and Wales 264017

Scotland SC039250

2. Our purpose and strategy

Why microbiology matters

Microbes are everywhere and affect almost all aspects of our lives. We cannot see them, but our world would not function without them. Bacteria, viruses, fungi, protists, archaea, algae, and other microscopic life forms are on us and in us, in the air, soil and water, and in our food. They are in and on the surfaces of everything in our homes, workplaces, and other environments. Most do not harm us, and many are essential for the good health of humans, animals, and the planet. Microbes help keep the planet healthy by recycling waste and supplying nutrients. Agricultural systems would not function without some while others are harmful pests. Industry uses microbial processes to produce foodstuffs and drugs, benefiting society and creating wealth. Microbes are very diverse; they are fascinating and modern imaging techniques show that they can be very beautiful.

2023-2027

The huge variety of microbes and the range of ways in which they affect us mean that microbiology is an enormously varied and constantly changing subject. Reflecting this diversity, microbiology intersects with many other disciplines in the natural and social sciences and is a vital element of studies in a large range of different fields. Basic research in microbiology has led to the development of most of the important molecular techniques that are now used to study organisms from microbes to humans. Biotechnology, synthetic biology, the production of therapeutic proteins, and many medical diagnoses are all dependent on these molecular tools. The study of microbes helps us to understand our world and our place within it. It gives us insights into the complexity of nature and society, which in turn provide many different health, environmental, social, cultural, industrial and economic benefits. Microbiology answers big questions by giving us knowledge of very small things. Microbiologists are involved in addressing challenges that vary from urgent problems demanding immediate solutions, such as new and emerging diseases, through to long-term issues, like antimicrobial drug resistance, food security and environmental sustainability. When the discipline of microbiology is strong and intellectually vibrant, we have a better chance of finding solutions to these problems, and building a healthier, more sustainable and more prosperous future.

Core values

Crucial to the Society's success are three core values:

- We are welcoming to anyone interested in microbes, their effects and their uses. Our reputation as a friendly, nurturing and approachable community, driven by the experience of a diverse set of members, is extremely important to us.
- We are transparent and professional in everything we do. We believe that decisions should be informed by evidence and expertise, and that scientific methods form a robust and dependable way of developing reliable evidence.
- We are dedicated to our charitable aims. We are not for profit and strive to ensure that all our resources are applied optimally to furthering the science of microbiology and its application.

The Society's Vision:

A world in which the science of microbiology provides maximum benefit to society.

The Society's Mission:

Advancing the understanding and impact of microbiology by connecting and empowering communities worldwide.

3. Introduction from the President and Chief Executive

As a not-for-profit publisher and a membership charity, the Microbiology Society supports and invests in the microbiology community for the benefit of everyone. In 2025, led by our new President Professor Gordon Dougan FRS, we implemented a new governance structure comprising an Advisory Council and a Trustee Board to provide a sufficiently wide range of expertise for future decision-making.

This governance structure is designed to allow the Society to be nimbler as it navigates a challenging period including the ongoing impact of changes to the business of academic publishing in an Open Access (OA) world. We remain committed to our long-standing commitment to OA publishing and we are focused on securing financial sustainability as a not-for-profit publisher.

As part of our successful 'Publishing for the Community' campaign, we are clear that no matter what the career stage or location of members of our community, we have a home for their research in our wide-ranging portfolio. During 2025 we announced two new journals, joining our six successful and popular titles. The first was *Microbiology Outlooks*, which will publish authoritative reviews and forward-looking perspectives across the breadth of microbiology and the second was *Microbiology Horizons*, which will focus on new technologies and multidisciplinary solutions applied to microbiology research.

Our aim is to grow the volume of content published with us and in turn secure our ability to invest in microbiologists everywhere. We are grateful to the dedication and commitment of a large number of individuals across our community who give up their time to support Society publishing, including the Editors-in-Chief, Editorial Boards, reviewers and every single author who contributes an article to one of our titles.

Microbiologists are involved in finding solutions to global challenges, from infectious disease to climate change and the rising threat of antimicrobial resistance. In its second year our major 'Knocking Out Antimicrobial Resistance' (AMR) project continued to have impact globally. Whilst the first year of the project centred around establishing relationships with stakeholders and establishing the Society as a trusted source of expertise, the second year of Knocking Out AMR has seen the project evolve and settle into its delivery phase. The need for a neutral convenor in the AMR space is ongoing, with several organisations choosing to ask the Society to facilitate these discussions, from panel discussions with the UK's National Action Plan team to an intergovernmental workshop on the future of surveillance in the UK.

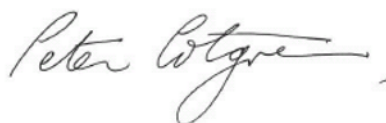
We have continued to use the workshops held at the beginning of the project in 2024 as the basis for project activities, including the cross-disciplinary webinars which make up the 'AMR in Focus' series and which provide a voice for the microbiology community. Overall, the project continues to succeed in finding opportunities to break down siloed working in AMR while establishing the Microbiology Society as an important player in the AMR space.

From 31 March to 3 April 2025 we welcomed nearly 1,300 members, delegates and guests to Annual Conference in Liverpool for 300 talks during a fantastic four-day showcase of microbiology. Throughout the year we offered a diverse events programme which ranged from online seminars to major international conferences. Our regular journals seminars and 'AMR in Focus' series delivered vital opportunities for members to exchange knowledge, expertise and experience online. Elsewhere we held events in Athlone, Ireland, across the UK and in Berlin, Germany, where we again welcomed the global *Candida* and Candidiasis community, following our first successful international event in Canada in 2023.

The Society's staff are responsible for ensuring our members experience – be it registering for one of our events, applying for a grant with us or renewing a membership – is as seamless as possible. To that end in 2025 we began a major project to transition to a new membership database, linking to a new online membership area and a new platform for our website. When the new systems are implemented in 2026 we will be able to offer a more tailored service to our members, making the most of their expertise and the benefits offered to them by the Society. This links back to our core purpose. Our members are at the heart of everything we do and in 2026 we will continue to encourage them to get involved in their Society and to publish for their community so that we can continue to support microbiologists everywhere in their work to resolve global challenges.



Professor Gordon Dougan FRS, President



Dr Peter Cotgreave, Chief Executive

4. Strategic Plan

4.1 Principal Goal

In the five years between 2023 and 2027, the Society's principal goal is to strengthen our culture of being a community-driven Society by amplifying our members' voices, wherever they are in the world and empowering them to embed the benefits of microbiology within wider society. By broadening our community to be more inclusive and international, we can combine our members' knowledge and lived experiences with the expertise of our staff to ensure that the Society is instrumental in transforming opportunities to connect microbiologists into impacts. This in turn will drive us towards a world in which the science of microbiology provides maximum benefit to society

4.2 Objectives

The specific objectives set out in the strategy are:

1. Through a better understanding of the diversity of our members, we will enable them to strengthen their existing relationships and gain access to new communities, unlocking the potential for international collaboration and global knowledge exchange.
2. By harnessing local knowledge for worldwide impact, we will advance understanding of microbiology and champion the contribution made by microbiology, our members and their work in addressing global challenges.
3. By recognising global differences in accessing opportunities at the Microbiology Society, we will build on existing strong financial and governance foundations to reinforce long-term sustainability and resilience through diversifying income streams, increasing efficiency and ensuring robust mechanisms for decision-making, monitoring and evaluation.

5. Strategic Report

Progress towards our strategic objectives

5.1 Objective 1

Through a better understanding of the diversity of our members, we will enable them to strengthen their existing relationships and gain access to new communities, unlocking the potential for international collaboration and global knowledge exchange.

In 2025 the Society continued to support the microbiology community by bringing people together through our varied events programme. This included diverse event formats such as conferences, scientific meetings, workshops, seminars and online events, providing our international community with extensive opportunities to collaborate, learn, exchange knowledge, network and develop their careers. Delegates across the programme totalled 3,882 and included researchers, clinicians, industry and government representatives.

The Society's biggest event in 2025 was once again our Annual Conference, held from 31 March to 3 April at the ACC in Liverpool, UK. It brought together 1,286 delegates over four days, hosting 330 speakers and 529 posters across the breadth of microbiology.

The inaugural Equality, Diversity and Inclusion Prize Lecture was awarded jointly to two groups of outstanding winners. Professor Nicola Veitch, Dr Leighann Sherry, Dr Stewart White and Dr Victoria Paterson presented 'Embedding Equality, Diversity and Inclusion into Biosciences Undergraduate Curricula through Staff-Student Partnerships' and I'ah Donovan-Banfield, Dr Ariangela Kozik, Dr Nikea Pittman, Dr Chelsey Spriggs, Dr Ninecia Scott and Dr Kishana Taylor's Lecture was 'If Not Now, When? Building a Community to Empower Black Microbiologists'. We also welcomed Prize Lectures from Professors Richard Lenski, Lindsay Hall, George Salmond, David Aanensen and César de la Fuente.

A total of 167 delegates responded to the post-event survey, providing insights into the impact Annual Conference has on our community. Of those respondents:

- 120 delegates agreed or strongly agreed they had met new people in different fields
- 90 delegates agreed or strongly agreed they had established a rapport with key people in different fields
- 136 delegates agreed or strongly agreed they had learned something new about their area of interest
- 140 delegates agreed or strongly agreed they had gained knowledge about new subjects and the latest research in different fields
- 106 delegates agreed or strongly agreed they had showcased their research and collated feedback
- 76 delegates agreed or strongly agreed they had gained or improved skills (e.g. presentation or communication skills)

The following quotes highlight the experiences of our delegates:

“This event has played a pivotal role in shaping the next steps for my research and career. It provided a platform to engage with leading experts in my field, receive constructive feedback, and identify key areas where my work could have broader impact. I gained fresh insights and new collaborations that will directly influence the direction of my research. Additionally, the experience helped me refine my communication skills and build professional networks that could lead to future opportunities such as joint projects, funding, or mentorship. Overall, it has both reaffirmed and expanded my sense of purpose in pursuing a career focused on developing phage therapy.”

“I’m about to start my own research group and this Annual Conference was perfectly timed to diversify my network as I start this exciting new phase of my independent research career. I left Annual Conference with new collaborators and an increased awareness of the cutting-edge research across the breadth of microbiology.”

“The opportunity to attend such a large and broad topic conference really benefitted me to understand a diverse amount in different fields of microbiology. It was a great networking opportunity and I had many helpful discussions and insights over the four days. The drop-in sessions (Knocking out AMR) were especially helpful to register interest in some of the alternative careers available from my research.”

“It’s given me new ideas for new tools to utilise for my own research. It has given me feedback which may enhance our aim of developing a network for neurodivergent individuals in Microbiology.”

Beyond Annual Conference, the Society’s programme included in-person events held across the UK and in Europe:

- In February, an invite-only workshop on the topic of ‘The Impact of Vaccines on AMR’ was hosted by the President at the Microbiology Society offices and convened 21 AMR and vaccines experts, as part of the Knocking Out AMR project;
- The Biofilms 11 Conference was held in Cardiff in May in collaboration with the National Biofilms Innovation Centre (NBIC) and had 256 delegates over three days;
- The Early Career Summer Conference took place in June in Glasgow over two days and attracted 53 delegates;
- In September, a meeting on Microbial Genomics of Eukaryotes took place in Glasgow, hosted by the Deputy Editor-in-Chief of *Microbial Genomics* and attended by 40 delegates;
- The *Candida* and Candidiasis meeting was organised by the Society and held in Berlin in October over four days, attended by 285 delegates;
- In November, a two-day meeting on Understanding and Predicting Microbial Evolutionary Dynamics was attended by 152 delegates in Liverpool;
- In addition, we were once again delighted to support the annual meeting of our Irish community in Athlone, Ireland, in November.

2025 saw another year of growth in our inclusive online events programme, which included webinars in the Knocking Out AMR project's newly-launched 'AMR in Focus' series (710 participants across six webinars), Publishing Fundamentals (38 delegates at one webinar), as well as journal seminars (764 participants across nine seminars). We also facilitated a free-to-attend Education and Outreach Network winter conference online, which attracted 95 participants, and sponsored two sessions at the Microscience Microscopy Congress 2025 in Manchester.

5.2 Objective 2

By harnessing local knowledge for worldwide impact, we will advance understanding of microbiology and champion the contribution made by microbiology, our members and their work in addressing global challenges.

The Microbiology Society has been publishing high-quality research for the community since 1947. Our portfolio is home to a variety of research from across the breadth of microbiology and virology, all rigorously peer reviewed and edited by experts in our community. Over 2025, 2,943 papers were submitted to Society journals and 1,290 papers were accepted. There have been 6,630,364 full text downloads of articles across the portfolio and 57,609,901 views of Society journal content via the journals website. There are plans in place to expand the portfolio by two titles in 2026 and 2027 to ensure that microbiologists everywhere have a home for their research in one of titles. Following efforts to generate more content from the Society's events programme, 215 articles came from events.

Each year the Society delivers a comprehensive [grants programme](#) providing financial support for its members. This support helps them to attend conferences to present research; visit other labs to develop skills; undertake studentships to build knowledge and experience; or deliver community-changing outreach and engagement work to advance the science of microbiology. In 2025, the Society awarded a total of £235,621 to 354 grant recipients across its grants programme. In total 518 grant applications were received.

The details for each grant, summarising eligibility, assessment criteria, approval and statistical monitoring information is detailed on the Society's website per scheme, for example the full details for Research Visit Grants are [here](#).

The Society's Vacation Studentships enable undergraduates to work on microbiological research projects during their summer vacation. The scheme also gives early and mid-career scientists the opportunity to gain supervision experience.

Grant recipient Mia Hadjiloucas (Imperial College, London, UK) said: *"I applied [for the Studentship] because I wanted to get a genuine idea for what scientific research in a lab was really like. Although, I had undergraduate lab experience as part of my degree, I could tell that there was so much more lab work than what we could achieve in our allotted 3-hour slots. Having completed the placement, I can attest that this is very true! The independence needed to successfully navigate a laboratory environment, as well as, self-discipline and resilience, are traits that you can only test in yourself through opportunities like this Vacation studentship....I've learnt an incredible amount, both in terms of technical skills and personal growth.*

On the practical side, I've gained essential lab skills and the confidence to work independently and proactively, from preparing media and running assays to analysing (noisy) data! I've also learned the importance of taking initiative, asking questions, troubleshooting and finding creative solutions when experiments don't go as planned. Beyond skills, this experience has confirmed to me that I want to pursue a career in research. The project reignited my appreciation for the marvel that is microbiology and reminded me that the more you discover, the more questions are uncovered. Perhaps most importantly, I learned how fulfilling it is to contribute to research that has direct medical relevance. Working on fungal pathogens and drug resistance has shown me the value of applying fundamental molecular biology techniques to current global challenges, such as AMR."

2025 marked the second full year of the Knocking Out AMR project. A bold and wide-ranging project, it is the first of its kind for the Society in terms of ambition and scale. Whilst the first year of the project centred around establishing relationships with stakeholders and the Society as a trusted source of expertise, the second year has seen the project settle into the delivery phase.

The project continues to use its momentum to engage with policy stakeholders at a senior level both in the UK and internationally. In 2025 the project continued its participation in the Quadripartite AMR Multi-Stakeholder Partnership Platform, the official forum for AMR collaboration following on from the UN High-Level Meeting on AMR in 2024. Through this, the Society has provided consultation and input to the Global Action Plan on AMR and the Independent Panel on Evidence for Action Against AMR. Following the publication of a policy briefing on AMR in wastewater, the Society had contact with the UK's National Preparedness Commission, requesting the Society publish an article on their website on the subject. Active and engaged relationships with government bodies also continued with the Department of Health and Social Care, the UK Health and Security Agency (via the continued collaboration on the Antibiotic Guardian newsletter) and the Medicines and Healthcare products Regulatory Agency, the latter notably publishing regulatory guidance in the Society's journals. Acting as a conduit between government and the scientific community, the KO AMR project continued in its engagement with AMR National Action Plan development in Ireland with outputs of 2024 workshops and surveys presented to the team behind the iNAP3 development. This led to the Department inviting the Society to nominate two members to sit on the AMR One Health Thematic Network and offer to present the plan and their responses to our feedback in an online webinar to members. The Society also participated in three UK parliamentary inquiries, either at Committee or House level, six UK consultations, and – in addition to the 'AMR in wastewater' briefing – published two further policy briefings on biofilm innovation and the microbiome.

Additionally, the Society engaged with high-value stakeholders at an in-person workshop on the impact of vaccines on AMR, held at the Society's offices, which brought together senior government representatives and scientists under the project's umbrella, and resulted in a published article by the President in the Society's portfolio. Overall, AMR journal content made a sizable contribution to the Society's portfolio in terms of both publishing volume and impact, accounting for over 30% of all articles published in *Microbiology*, *Journal of Medical Microbiology* and *Microbial Genomics*, and AMR content also contributed positively towards the impact factors of the Society's titles, citing 1.4 higher than the portfolio average.

Further project highlights in 2025 saw the launch of the project's AMR in Focus series, which was attended by an average of 100 participants per webinar, and in November, eight Champions-led outreach and educational activities took place once more to mark World Antimicrobial Week. 44 AMR-specific pieces of content were produced as part of the project's efforts, notably an animation video published for World Antimicrobial Awareness Week on AMR and vaccines.

The Society's popular Champions scheme is essential in helping to raise awareness of the Microbiology Society and microbiology. Champions do this in their local area by initiating activities and events of their own or participating in Society-led activities. At the end of 2025 there were 85 Champions based in a wide variety of settings including academia, industry, clinical and non-profit organisations and sectors. Of those 85 Champions, 42 were based in the UK and Ireland, with the other 43 located internationally in Australia, Bangladesh, Benin, Brazil, Canada, Chile, China, Germany, Ghana, Iceland, India, Indonesia, Kenya, Nigeria, Nepal Portugal, Spain, Sudan, the USA and Vietnam. Throughout 2025, Champions took part in 37 activities including publishing 11 blogs, seven of which were reflecting on World AMR Awareness Week 2024 activities. There were also outreach activities, networking events, conferences, webinars and social media campaigns for awareness days. In addition, 20 projects focused on AMR in 2025 including World AMR Awareness Week activities from eight Champions in the UK, Nigeria and Sudan. These included a short story competition, outreach in schools and farms, a project to create local AMR champions, a citizen science activity and a webinar for academics experiencing war in Sudan.

Champion Enas Newire (Middlesex University, London, UK) explains why she decided to join the scheme and what she gets out of it: *"Being a Microbiology Society Champion is a fantastic opportunity to connect with like-minded collaborators, run outreach events, conduct research and run extracurricular educational initiatives to grow the next generation of microbiologists. I have organised a couple of antimicrobial resistance (AMR) events, including the STEM-Festival 2025 and World AMR Awareness Week (WAAW) events in 2024 and 2025 at Middlesex University, UK. Through which we have met participants and volunteers from different backgrounds, age groups and educational levels: postgraduates, undergraduates and secondary school students. The success of the events has also enabled me to report these achievements through the Society's WAAW scientific blogs and showcase them at Annual Conference 2025. Besides all the massive grant support from the Microbiology Society, it also enabled me start working on the first member-led Women Microbiologists Network. This dream only appeared possible through the Microbiology Society Champions Scheme."*

2025 was the first full year of analysis of the Society's redesigned website, with improved navigation to allow members to easily access the information which is most important to them, including grants, events, projects and to improve core membership transactions including renewals and event registration. During the year the average number of users per month was nearly 11,000. In 2025 we launched the Society on the social media platform Bluesky, which has become a popular channel for scientists and researchers. Growth increased across the majority of our social media channels, particularly LinkedIn where we surpassed 100,000 followers, extending the international reach of our work and that of our expert members (% change from 2024 in brackets):

- X = 76,096 (-1%)
- Bluesky = 2,871 (n/a)
- Instagram = 5,210 (+40%)
- Facebook = 29,794 (+1%)
- LinkedIn = 108,253 (+26%)
- YouTube = 19,164 (+6%)
- WeChat = 1,557 (+29%)

During the year we laid the groundwork for another period of digital transformation in 2026 when the Society will launch a new online membership portal and transition its website to a new platform. Our aim is to make the business of being a member of the Society as straightforward as possible and, over time, to allow greater understanding of our members to provide a more personalised experience, ensuring that everyone can benefit from everything we have to offer.

5.3 Objective 3

By recognising global differences in accessing opportunities at the Microbiology Society, we will build on existing strong financial and governance foundations to reinforce long-term sustainability and resilience through diversifying income streams, increasing efficiency and ensuring robust mechanisms for decision-making, monitoring and evaluation.

At the end of 2025, there were 5,953 members of the Society across 128 countries. This constitutes a 24.5% decrease from 7,894 members at the end of 2024, which was predominantly due to a large cohort of Affiliate members not renewing their membership with the introduction in 2024 of a small Affiliate membership fee. Previously this membership category had been free of charge. In 2026 we will launch a membership recruitment drive, emphasising the value current members experience as part of the Microbiology Society community.

In addition to our membership community, the Society's role as a not-for-profit publisher is vital to its financial sustainability and work is ongoing to both convert our members into authors across our portfolio and to attract researchers from across the global microbiology community to submit their content to us.

We remain committed to our Open Access (OA) journey to increase the availability and visibility of microbiology research around the world. Alongside our popular and growing transformative model, known as 'Publish and Read', in 2025 we transitioned two of our journals, the *Journal of Medical Microbiology* and the *Journal of General Virology*, fully OA via our Subscribe to Open (S2O) model.

In February we were able to announce that both journals had successfully met their sustainability targets under the model, which meant that all content in these titles in 2025 was published as permanently OA. S2O is a sustainable model that enables the transition of subscription-based journals to Open Access (OA), one year at a time. Under S2O, renewals enable the journal's transition to OA – provided that enough subscribers renew, the content of that year will be published OA for all to access. S2O supports the Society as a publisher to enable increased readership worldwide whilst protecting a journal's viability and helping us to continue serving our community for years to come.

During the year we continued our long-standing and successful 'Publishing the Community' campaign which highlights the benefits paid back into the microbiology community by publishing in the Society's portfolio. The impact of this campaign was seen in our 2025 author survey which had an 11% increase in responses compared to 2024 and where core elements of the campaign were quoted by authors as reasons they chose a Society title.

- *"There's a strong sense that Microsoc Journals are run for the community, by the community. I felt my work was given a really fair hearing and some valuable feedback, all on a very quick timescale. I'm proud to have my work published by the Society, and proud to support its activities through that."*
- *"Journal has a good history, rigorous peer-review but profits go back into the community instead of shareholders."*
- *"We need to publish in not-for-profit societies that support us in turn."*

One of our aims as publisher is to demonstrate that no matter what location, career stage or interest area within the discipline of microbiology, we have a home for the research of every microbiologist. To increase the opportunity to publish with us in 2025 we announced two new titles, joining our existing six.

Microbiology Outlooks was announced ahead of Annual Conference in March 2025 and will publish authoritative reviews and forward-looking perspectives across the breadth of microbiology. Published articles will provide timely overviews of important topics and discuss the direction of future research and the wider impact of the science of microbiology and its application. Our aim for *Outlooks* is to help realise the Society's vision by facilitating discussion and collaboration between researchers across all disciplines of microbiology, policymakers, and practitioners, so that our growing understanding of microbes can be applied in ways that bring public benefit and impact to society as a whole.

Microbiology Horizons was announced in November 2025 and is the first Society title to take a fully multidisciplinary approach to the global challenges which microbiology will help overcome. It will provide a platform to discuss the development of new technologies and solutions based on microbiology, as well as cover the vital role of microbiology in addressing the global Sustainable Development Goals.

The overall target for journal income in 2025 was £2.5m and the final outturn was £2.7m, meaning that the target was exceeded by £200k. This is significant as the Society's publishing income has reduced year on year since the changes in the publishing landscape and the move to Open Access became a reality in ~2020. Membership income in 2025 was £333k compared to £336k in 2024. This was due to a slight fall in membership numbers since the introduction of the fee for the Affiliate member category at the start of 2025. Exhibition income and corporate sponsorship totalled £205k in 2025 (£170k in 2024), of which £162.5k was generated by Annual Conference.

The long-term sustainability of the Society is of course dependent on its finances but also on the commitment of its members to get involved in its activities, its projects and to volunteer their time to its governance structure.

In 2025, 88 applications were received for 42 governance positions, compared to 161 applications for 62 vacancies in 2024. In 2025, 25 vacancies were for elected positions and 17 for appointments. There were 44 applications for elected and 44 for appointed positions. In terms of geography, 21.6% of applicants were based outside the UK and Ireland, 15.8% of which were successful.

Applications to appointed positions break down as follows: 15 applicants were men, 17 female, two non-binary and 10 did not declare. Of the successful candidates, seven were men, six female, one non-binary and three did not declare. 18 applications were received for eight vacancies on the Early Career Forum Executive Committee.

5.4 Forward look

It will continue to be vital that we encourage the next generation of microbiologists and future leaders to commit their time to the Society in the years to come.

In 2026 we will launch a new membership database, linking to a new online membership area and a new platform for our website. When the new systems are implemented, we will be able to offer a more tailored service to our members, making the most of their expertise and the benefits offered to them by the Society. Our aim is to make the business of being a member of the Society as straightforward as possible and, over time, to allow greater understanding of our members to provide a more personalised experience, ensuring that everyone can benefit from everything we have to offer.

The announcement of our two new journals, *Microbiology Horizons* and *Microbiology Outlooks* will be followed up with a programme of dedicated marketing and communications activity. This will aim to generate submissions and to raise awareness of the titles across our community and beyond – proving that no matter what their career stage or location, we have a home for the research of microbiologists everywhere.

To complement the ongoing success of our long-standing 'Publishing for the Community' and 'Get Involved' campaigns, in 2026 we will launch a new membership recruitment drive. Primarily a digital campaign and with strong visibility at Society events and activities, this will highlight the most popular benefits which membership brings. Starting at Annual Conference 2026 and throughout the year, we will run three mini campaigns under this banner, one focusing on Society grants, another on events and a third on the Society's publishing offer for its members globally. Throughout the campaign we will emphasise the vital role of community during the Society's 80-year history – our future will depend on supporting microbiologists everywhere in their work to resolve global challenges.

6. Risk management

A vital element to ensuring our sustainability is the diligent and prudent management of risk. The Trustees have identified the specific risks that may be faced by the charity and put in place policies to mitigate them.

The Audit, Risk and Evaluation Committee, with an external Chair has responsibility for the detailed examination of risk. One of its duties is to consider the major risks that the Trustees need to consider. The Committee reviewed the critical risk register over the course of 2025, and the current version of the register was approved in December 2025.

The principal risks which the Trustees have identified are defined as follows:

Headline Risk Category	Definition
Charitable objective risk	Failure to deliver the Society's charitable objective because the charity's strategy is not consistent with that objective.
Culture and management decision making risk	The culture and decision-making process is not consistent with the effective and efficient implementation of the charity's objective and strategy.
Conflicts of interest risk	Conflicts between the various stakeholders: members, employees and Trustees.
Corporate responsibility risk	Failure to consider the Society's environmental impact.
Expenditure control risk	Failure to set expenditure budgets that are consistent with the 'going concern' objective and / or a failure to manage expenditure against those budgets.
Fraud risk	Unexpected loss or financial misstatement due to fraudulent action of an employee or external party. A fraudulent action is intentionally deceptive and intended to provide some gain to the fraudster or to deny a right to the victim.
Health and safety risk	Legal claims made by employees, visitors or attendees at events as a result of health and safety failures.
Income risk	The risk of loss of income, which could accrue for a number of reasons, for example, a loss of income from journals, events or membership, general fee attrition, or income stream or customer concentration.
Information security and technology risk	Information security risk relates to the confidentiality, integrity or availability of services being negatively impacted by the activities of a malicious insider or external party. Technology risk relates to the failure in delivering scalability, privacy, security, integrity and availability of systems.

Investment portfolio risk	Failure to set the appropriate investment objective or the failure of the investment manager to deliver the investment objective or a fall in market value generally.
Strategy communication risk	The failure of communication processes (either due to their design or implementation) to effectively communicate with internal stakeholders, which could result in a lack of direction or forward planning.
Other legal risks	Legal claims made by others, such as customers, members, suppliers, members of the public or regulators.
People and employment practices risk	Failure to attract and retain the right staff; failure to comply with relevant legislation.
Physical security risk	The risk that someone steals physical assets or there is fire or other physical damage.
Reputational risk	Reputational damage arising from inadequate operational processes or the poor conduct, judgement or decision making of employees, Trustees or appointed agents.
Supplier risk	Suffering a degradation of service due to supplier service failures or suppliers fail to deliver value for money.

The Trustee Board is invited to review the Critical Risk Register every six months at its March and September meetings and the Audit, Risk and Evaluation Committee continues to look at risk in detail at its meetings throughout the year. The Committee spent time during 2025 considering income risks and opportunities associated with the changes to the publishing landscape, technology and cybersecurity risks and fraud risks. It also reviewed potential legal risks and controls in place.

The Trustees risk appetite statement is as follows:

Our risk appetite has been defined following consideration of organisational risks, issues and consequences. Appetite levels vary across the risk categories we have identified in our risk register. In some areas our risk tolerance is cautious or minimal, in others, we are open or eager for risk and are willing to carry risk in the pursuit of our objectives. We will accept risks that may result in some small-scale financial loss or exposure on the basis that these can be expected to balance out but will not accept financial risks that could result in significant reprioritisation of budgets. Our appetite for risks associated with business-as-usual activity is naturally lower than with our transformation activity. By way of example, we are more open or eager to take risks in terms of increasing or preserving the Society's income, "Income Risk", whilst we have a cautious or minimal appetite to operational risks such as "Fraud Risk" or "Information Security Risk".

6.1 Income risk

The Society continues to be highly dependent on its journals for its main source of income and in 2025 successfully reversed the downward trend which started in 2020 by generating more publishing revenue than in 2024. The Society's Publish and Read business model continued to perform well throughout 2025 with 99% of Publish and Read customers renewing their agreements. The Publish and Read model means that in return for a fee, institutions get access to the Society's journal content and authors have an unlimited opportunity to publish in its journals. This was launched in 2020 in response to an ever changing research landscape, which sees the world entering a new era of open science, challenging the status quo by recognising the value of greater transparency, focus on reproducibility, data management, collaboration and good scientific citizenship. On 1 January 2025, the Society continued the move towards all titles being fully Open Access moving two titles to Open Access using a version of the 'Subscribe to Open' business model. This model aims to ensure that the journals can operate sustainably and keep serving the community for years to come. The model includes the addition of Article Processing Charges for authors not at subscribing institutions to incentivise continued support from subscribing institutions. An estimate for this APC revenue is factored into the annual sustainability target set for the journals, which is the threshold at which we can confidently make the journal Open Access for the year whilst covering the costs to keep the journal running.

6.2 Fundraising

To expand on the Society's fundraising activities initially launched in 2021, advice was sought during from experienced fundraising and development professionals and a campaign was developed to remind members of the Society's heritage and to emphasise to them its ambition for the future, in recognition of the Society's 80th year in 2025. The campaign was launched in November 2024 ahead of the Society's anniversary and encouraged everyone to donate £80 for 80 years; this raised £12k over 2025.

Donations in 2025 were received electronically via our website or via cheques posted directly to the Society's offices. No fundraising partners were used and no complaints regarding fundraising practices were received in the year. We have not appealed to the general public for donations or sought funds from other sources during the year.

7. Structure, Governance and Management

The Microbiology Society is a company limited by guarantee, first incorporated in 1972, and a registered charity with the charitable object of advancing the art and science of microbiology. Its governing document comprises the Articles of Association, which incorporates the Memorandum of Association. These documents are all available on the Society's website.

The Trustees have given careful consideration to the Charity Commission's public benefit guidance in defining the Society's Vision and Mission statements and in ensuring that the Society continues to achieve the advancement of the art and science of microbiology.

In 2024, the Society's membership carried a special resolution to amend its Articles of Association. This was implemented from 1 January 2025. The amended Articles, approved by the Charity Commission, enabled the Society to change its governing body to form two new groups, a Board of Trustees (also Directors of the Company), and an Advisory Council. The Board of Trustees and Directors of the Company (referred to simply as "the Trustees" in the new Articles) leads the organisation and is responsible for its legal duties. The change also allowed for members to be co-opted onto the Trustee Board who need not be members of the Society but who could bring specific expertise to strengthen our knowledge base in vital areas and allow the Society to realise its ambitions to continue to support our vibrant microbiology community. Importantly, the Trustee Board comprises a majority of members of the Society, so important decisions are always be taken primarily from the view of the microbiology community.

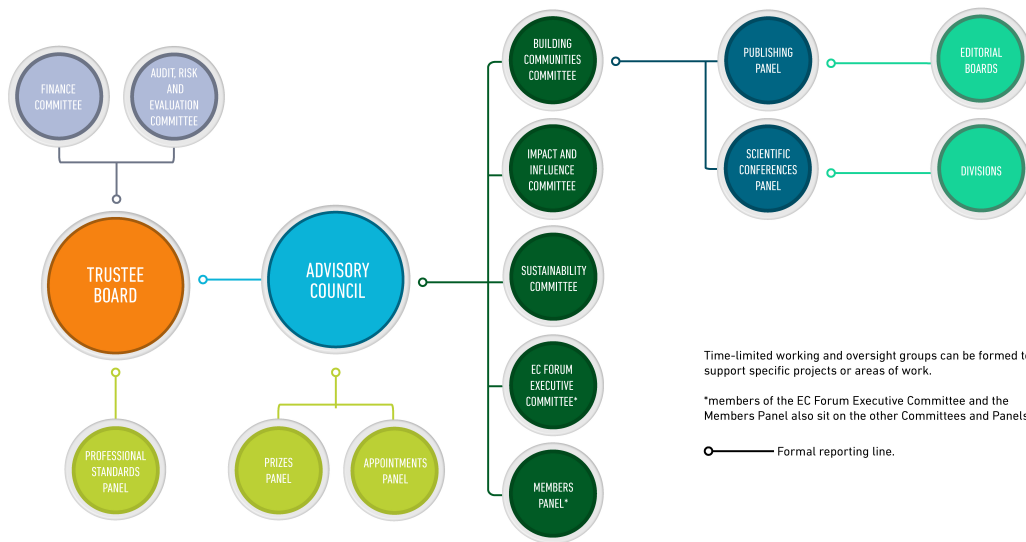
The Trustee Board is comprised of three Executive Officers (President, Treasurer and General Secretary), three elected members and up to three co-opted members. The President chairs the Trustee Board. The Treasurer is the Chair of the Finance Committee.

Professor Karen Robinson stepped down as General Secretary on 31 December 2025.

Professor David Clarke took office as General Secretary on 1 January 2026.

The Advisory Council is responsible for discussions about the Society's core activities and programmes such as journals and conferences. The Advisory Council must be consulted by the Trustees on important issues. The Advisory Council is comprised of the three Executive Officers (President, Treasurer and General Secretary), Chairs and co-Chairs of the Building Communities, Impact and Influence, Sustainability, Early Career Forum Executive committees and the co-Chairs of the Members Panel. Elected Members also sit on the Advisory Council.

There is also an Audit, Risk and Evaluation Committee with an external independent Chair which reports to the Trustee Board annually.



The Society continually reviews the process for recruitment for all positions, balancing the need for an open and transparent process, provision for equality, diversity and inclusion and the importance of engaging suitable and motivated individuals. For all Executive Officer posts, Committee co-Chairs, and Members Panel co-Chairs, there is an open call for applications from the membership. Applications are then reviewed by an appointments panel, chaired by the General Secretary. The panel brings recommendations to the Trustee Board in consultation with the Advisory Council for consideration before appointment. In the case of Elected members, applications are also sought from the membership and candidates are reviewed by an Applications Review Panel, chaired by the General Secretary, then elected by the membership via open anonymised election. The Chair of the Early Career Forum Executive Committee is elected by the members of the Forum.

All newly appointed or elected members of the Trustee Board receive induction information and are required to complete a declaration that they are not disqualified from serving as company directors and charity Trustees. Members of the Trustee Board also complete a Register of Interests form which is publicly available and they also abide by the Society’s policy on potential conflicts of interest. The Society provides short training sessions to Trustees on their duties and responsibilities as Trustees and directors, and governance best practice as well as providing access to external governance training courses and supporting members to attend these.

The Trustee Board meets quarterly to transact the business of the Society and in 2026 will meet in March, July, September and December. The Trustee Board also met four times in 2025 in March, July, September and December.

Committee members provide knowledge and expertise to oversee and inform delivery of relevant projects. The Committees are formed of members of the Society who are elected to positions by the full membership. Each Committee also has provision to co-opt members who can be non-members if the committee identifies particular skills requirements.

The Early Career Forum Executive Committee is supported by the wider Early Career Forum to ensure early-career members can help shape the future of the Society.

The Divisions of the Society feed into the Building Communities Committee via the Scientific Conferences Panel to ensure coverage from a range of microbiological areas in the meetings programme. Three of these are taxonomically defined, dealing with Eukaryotic microbes, Prokaryotes and Viruses. The Society also has an Irish Division to oversee its activities in Ireland.

The Society's journal Editors-in-Chief and Deputy Editors-in-Chief form the Publishing Panel which reports into the Building Communities Committee and is responsible for advising and supporting with journal commissioning efforts and overseeing the delivery of the operational aspects of the journals programme.

Members of the Trustee Board, Advisory Council, Committees and Divisions serve on a voluntary basis with no remuneration but claim reimbursement of expenses incurred whilst on Society business.

The day-to-day management of Society business is delegated to the Chief Executive, supported by the Senior Management of the Society. In 2025, there were three directors - a Chief Programmes and Partnerships Officer, a Chief Operations Officer and a Chief Communications Officer. The Society employs just over 40 staff; staff names, job titles and key contact details can be found on the Society website. All salaries, including those of key management personnel, are reviewed and benchmarked by reference to external agencies as well as being regularly reviewed by the Finance Committee. It is the aim of the Society to attract highly talented individuals who are motivated to work in the charity and scientific sectors. The Society's remuneration policy is the same for all members of staff, including the Chief Executive. Remuneration for staff is reviewed by the Finance Committee in March each year, and if a percentage change is recommended and approved by the Society's Trustees then this is implemented from April of each year. In deciding on the percentage change, the Finance Committee and Trustee Board consider a whole range of factors including affordability and inflation rates.

8. Financial Review

8.1 Results for the year

The Society's results for the year are set out in detail in the statement of financial activities under section 11, which incorporates the income and expenditure account. The Trustee Board has reviewed the results for the year and the position at the year end and considers them to be satisfactory.

The principal funding sources have continued to be income from sale of journal subscriptions and publish and read access to the Society's publications, investment income, events income and membership subscriptions. The Society had continued expenditure on journal publishing, grants, policy, and membership activities. Expenditure for the events programme continued to be high over 2025 due to continuing cost pressures and a sustained increase in travel and venue costs.

Whilst it is the objective of the Society in the longer term to only utilise each current year's net income after providing for non-recurring items, as planned for 2025 we ended the year with a total operating result before investment gains and foreign exchange movements of £1.07m.

8.2 Reserves policy

It is the policy of Trustees to maintain sufficient funds to meet its strategic objectives contained in its 5-year strategic plan 2023-2027. The reserve is intended to provide a source of funds for situations such as a change in circumstances, a sudden increase in expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring opportunities that will build long-term capacity, such as research and development, investment in infrastructure or collaboration opportunities.

The target minimum reserves level is equal to two years' operating costs for publishing operations plus one-year operating costs for all other activities. The calculation includes all recurring, anticipated expenditure such as salaries and benefits, the programme of current activities and ongoing professional services. The current reserves policy has a target reserves figure of £6.47m. Actual free reserves are £6.64m. The Trustees reviewed the Society's reserves policy in 2025 and agreed it was prudent to retain the policy stated above. It does so every three years or sooner if income changes significantly.

The Trustees modelled scenarios and developed and analysed the Society's long-term financial forecast before carrying out a detailed evaluation of the potential risks to its income, of which 66% came from journal sales in 2025. The changing external environment in this area, including the decision to move more journal titles to fully open access in 2025, remains a significant risk to the Society's reserves level but investment was agreed to take into consideration the fact that changes to the new publishing models would take time to take effect but that this would also be carried out alongside efforts to reduce expenditure.

The reserves will be funded with surplus unrestricted operating funds. The Trustees of the Microbiology Society may from time to time direct that a specific source of revenue be set aside for reserves. Examples may include one-time gifts or donations, special grants, or special appeals.

The Trustees of the Microbiology Society confirm that there are no material uncertainties in relation going concern in the foreseeable future.

8.3 Investment policy and objectives

Following the development of an explicit Investment Policy document in 2014 and a review of the Society's investment managers in 2019, the Society's assets are now invested primarily in a portfolio of good-quality funds worldwide that are chosen for both the long-term value of their shares and their profitability and their potential to generate dividend income. The objective is to maximise the long-term total return of the fund, subject to certain limitations and restrictions. The Trustees discussed the overall performance for 2025 in detail at its meeting in December and while 2025 saw some underperformance, the overall performance of the investment managers over the longer term remained very positive. The Society continues to retain Asset Risks Consultants (ARC) to assist in reviewing the Society's current investment management and support in appointing new managers when appropriate. ARC attend the quarterly Finance Committee meetings to review the performance of the investments and Evelyn Partners Investment Managers also attend each meeting.

8.4 Restrictions on distribution

The Articles of Association prohibits the distribution of income and property of the Society to the members. Upon dissolution or winding up of the Society, the assets shall be given or transferred to some similar institution having objectives similar to those of the Society.

8.5 Tax status

The Society is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

9. Statement of responsibilities of the Trustees

The Trustees (who are also directors of Microbiology Society for the purposes of company law) are responsible for preparing the Annual 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 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 SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

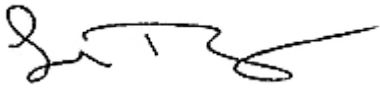
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

9.1 Auditor

Moore Kingston Smith LLP were appointed as the charitable company's auditor by the membership at the Society's Annual General Meeting in November 2025.

The Trustees' Annual Report which includes the strategic report has been approved by the Trustees on 3 July 2026 and signed on their behalf by

Professor Gordon Dougan

A handwritten signature in black ink, appearing to be 'G. Dougan', with a long horizontal stroke extending to the right.

President

Professor John Sinclair

A handwritten signature in black ink, appearing to be 'J. Sinclair', with a stylized 'J' and 'S'.

Treasurer

10. Independent auditor's report to the members of Microbiology Society

Opinion

We have audited the financial statements of Microbiology Society (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of financial activities (incorporating the income and expenditure account), the Balance Sheet, the Statement of cash flows and notes to the financial statements, including 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 2025 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the 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.

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 course of 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 themselves. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, 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

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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 Jonathan Aikens (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor 9 Appold Street
 London
 EC2A 2AP

Date: 20/7/2026

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Microbiology Society
Statement of financial activities
(incorporating the income and expenditure account)
For the year ended 31 December 2025

	Unrestricted 2025 £'000	Restricted 2025 £'000	Endowment 2025 £'000	Total 2025 £'000	Total 2024 £'000
Income from:					
Donations and legacies	12	-	-	12	3
Charitable activities					
Publishing	2,797	-	-	2,797	2,629
Professional development (includes membership)	333	-	-	333	336
Scientific conferences	993	-	-	993	884
Other income	7	-	-	7	-
	<u>4,142</u>	<u>-</u>	<u>-</u>	<u>4,142</u>	<u>3,852</u>
Investments	80	-	-	80	113
Total income	<u>4,222</u>	<u>-</u>	<u>-</u>	<u>4,222</u>	<u>3,965</u>
Expenditure on:					
Charitable activities					
Publishing	1,346	-	-	1,346	1,641
Members' programmes	2,461	-	-	2,461	2,469
Grants and awards	210	-	-	210	244
Raising awareness and influencing policy	1,225	-	-	1,225	1,357
	<u>5,242</u>	<u>-</u>	<u>-</u>	<u>5,242</u>	<u>5,711</u>
Raising funds					
Investment management costs	50	-	-	50	47
Total expenditure	<u>5,292</u>	<u>-</u>	<u>-</u>	<u>5,292</u>	<u>5,758</u>
Net (expenditure) before net gains on investments	<u>(1,070)</u>	<u>-</u>	<u>-</u>	<u>(1,070)</u>	<u>(1,793)</u>
Net gains on investments	136	-	3	139	640
Other recognised (losses): foreign exchange	<u>(25)</u>	<u>-</u>	<u>-</u>	<u>(25)</u>	<u>(36)</u>
Net (expenditure) / income and net movement in funds for the year	<u>(959)</u>	<u>-</u>	<u>3</u>	<u>(956)</u>	<u>(1,189)</u>
Fund balances brought forward	<u>12,342</u>	<u>2</u>	<u>176</u>	<u>12,520</u>	<u>13,709</u>
Fund balances carried forward	<u>11,383</u>	<u>2</u>	<u>179</u>	<u>11,564</u>	<u>12,520</u>

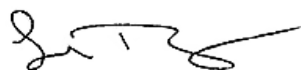
All the above results relate to continuing activities.

The annexed notes form part of these financial statements

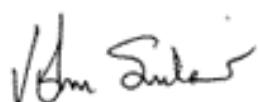
Microbiology Society
(Limited by guarantee no. 01039582)
Balance Sheet
As at 31 December 2025

	Notes	2025 Total £'000	2024 Total £'000
Fixed assets			
Intangible assets	9	443	95
Tangible assets	10	4,264	4,305
Investments	11	7,508	9,345
		<u>12,215</u>	<u>13,745</u>
Current assets			
Debtors	12	463	448
Cash at bank and in hand (including deposits)		<u>608</u>	<u>361</u>
		1,071	809
Creditors: amounts falling due within one year	13	1,722	2,034
Net current (liabilities)		(651)	(1,225)
Net assets		<u>11,564</u>	<u>12,520</u>
Funds:			
Restricted funds	16	2	2
Endowment funds	16	179	176
Unrestricted funds : General	16	11,383	12,342
Total funds		<u>11,564</u>	<u>12,520</u>

Approved and authorised for issue on 3 July 2026 and signed on behalf of Trustees



Professor Gordon Dougan
President



John Sinclair
Treasurer

The annexed notes form part of these financial statements

35

Microbiology Society
(Limited by guarantee)
Notes to the financial statements
Year ended 31 December 2025

1. Accounting policies

Basis of accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and fixed asset investments, and are prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The presentational currency used is British pound sterling, and balances are rounded to the nearest £1,000.

A separate income and expenditure account has not been prepared as the information required by the Companies Act 2006 is given in the statement of financial activities and in the notes to the financial statements.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

The Trustees have given due consideration to external factors such as geopolitical events continuing to impact inflation, increase costs and slow down economic growth, as well as internal factors such as the Society's move towards Open Access, reduction in income, and the impact external events are having on its income sources.

The Society continues to operate well and journal income for 2026 is in line with expectations. For 2025 publishing income exceeded that in 2024 reversing the downward trend, however spend from the Society's reserves was necessary during 2025 and the investment portfolio underperformed. Significant efforts have been made to reduce expenditure and the plan that was developed to reduce this over 2025-2027 has been implemented. This has included a reduction in the staff headcount. Demand for Society activities remains high with good delegate numbers for the 2026 Annual Conference and support for membership continuing over the year. Work has progressed to grow new income streams, which includes philanthropic fundraising and the expansion of the journal portfolio with the launch of two new journal titles. It will be necessary for the Society to spend from its reserves, albeit at a lower level, over the next year, including in 2026 and 2027.

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1. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going 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 the current and future periods.

The key estimates used in the preparation of these Financial Statements are the depreciation rate and amortisation rate of fixed assets (as detailed later in this note) and the recoverability of trade debtors. In the view of the Trustees, there are no other key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

Intangible assets

Assets with a cost in excess of £1,000 and which have an expected useful life of over one year are capitalised.

Amortisation is provided on all intangible assets at rates calculated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:

CRM - at 20% p.a. on a straight line basis

Website - at 25% p.a. on a straight line basis

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1. Accounting policies (continued)

Tangible fixed assets

Assets with a cost in excess of £1,000 and which have an expected useful life of over one year are capitalised.

Depreciation is provided on all fixed assets at rates calculated to write off the cost, less the estimated residual value, of each asset over its expected useful life, as follows:

- Office equipment, fixtures and fittings - at 25% or 20% p.a. on a straight line basis
- Freehold property:
 - Building at 2% p.a. on a straight line basis
 - Fit out costs at 5% p.a. on a straight line basis
 - Freehold land is not depreciated

Fixed asset investments

The fixed asset investments are carried at market value based on the bid price at the balance sheet date. Unrealised and realised gains are both recognised in the Statement of the Financial Activities.

Investment income includes the appropriate tax deductions and tax credits and interest accrued on all fixed-interest stocks.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash held in current accounts and deposits repayable on demand with banks.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Income

Income is recognised in the Statement of Financial Activities in the period in which the Society is entitled to the income, it can be measured reliably and receipt is probable. Subscription receipts in advance are recorded as deferred income. Income from memberships, publications and conferences is recognised in the period to which it relates. Any amount received in advance is deferred. Investment income is recognised on an accruals basis. Entitlement to legacy income is considered to be on the earlier of the date of receipt of finalised estate accounts, the date of payment or where it is probable that the legacy will be received and the value is measurable with sufficient reliability.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Grants payable are recognised where the grant has been approved and the recipient has been informed it has been awarded. Where costs cannot directly be attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. In particular, support costs are apportioned to direct activities based on the direct staff costs allocated to those activities.

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1. Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies, principally US dollars, are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted at the year end exchange rate. All exchange differences are reflected in the income and expenditure account.

Pensions

The Society operates defined contribution pension arrangements, the assets of which are held separately from those of the Society in independently administered funds. Contributions are charged to the income and expenditure account as they become payable.

Fund accounting

- General unrestricted funds are those which can be used in accordance with the Society's charitable objects at the discretion of the trustees.
- Restricted funds are income towards a specific piece of work or area of activity.
- Permanent endowment funds are funds where the capital must be held permanently by the Society. The funds are invested, or held in cash, and the movement in fund values are recognised in the SOFA as investment gains and losses. Income arising on permanent endowment funds is treated as part of the total return.

2. Grants awarded

	2025	<i>2024</i>
	£'000	<i>£'000</i>
Vacation Studentships		
(20 grants, 2024: 21)	74	<i>71</i>
Outreach & Engagement Grants		
(8 grants to fund microbiology promotion, 2024: 9)	6	<i>8</i>
International Development Fund		
(0 grants to fund microbiology training in developing countries, 2024: 1)	-	<i>5</i>
Total institutional grants	80	<i>84</i>
Research Visit Grants		
(6 grants for research visits, 2024: 10)	18	<i>24</i>
Society Conference Grants (see below)		
(252 grants for travel and accommodation at Society meetings, 2024: 307)	87	<i>107</i>
Travel Grants		
(56 grants, 2024: 56)	33	<i>38</i>
Microbiology in Society Award		
(0 grants, 2024: 1)	-	<i>5</i>
RC Path Elective Scheme		
(1 grant, 2024: 0)	1	<i>-</i>
Total grants to individuals	139	<i>174</i>
Grants approved in the prior year not taken up	(9)	<i>(14)</i>
Total grants	210	<i>244</i>

The Society Conference Grant offerings provide a contribution to travel, accommodation, and registrations.

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3. Turnover

At 31 December 2025, Included within Publication Income and Membership fees is overseas income amounting to 84% of the total income generated from these activities (2024: 83%).

4. Expenditure

	2025	2024
	£'000	£'000
Costs include:		
Auditor's remuneration: Audit fees	21	20
Amortisation	-	1
Depreciation	67	80

5. Expenses reimbursed to members of Trustees

7 (2024: 15) members of Trustees were reimbursed expenses of £8,709 (2024: £15,734) relating to travel and subsistence.

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6. Total expenditure

Current year

	Staff costs £'000	Other direct costs £'000	Support allocation £'000	2025 £'000	2024 £'000
Publishing	512	446	388	1,346	1,641
Members' programmes	852	963	646	2,461	2,469
Grants and awards	-	210	-	210	244
Raising awareness and influencing policy	614	146	465	1,225	1,357
Investment management	-	50	-	50	47
Support	675	824	(1,499)	-	-
Total expenditure	2,653	2,639	-	5,292	5,758

Prior year

	Staff costs £'000	Other direct costs £'000	Support allocation £'000	2024 £'000
<i>Publishing</i>	562	529	550	1,641
<i>Members' programmes</i>	727	1,030	712	2,469
<i>Grants and awards</i>	-	244	-	244
<i>Raising awareness and influencing policy</i>	605	159	593	1,357
<i>Investment management</i>	-	47	-	47
<i>Support</i>	871	984	(1,855)	-
<i>Total expenditure</i>	<i>2,765</i>	<i>2,993</i>	<i>-</i>	<i>5,758</i>

Support costs are apportioned to direct activities based on the direct staff costs allocated to those activities.

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7. Support costs	2025	2024
	£'000	£'000
Governance costs		
Trustee, Advisory Council and committee meetings and events	79	137
Audit fees	21	20
	100	157
Other support costs:		
Human Resources	71	100
Premises & General Office	136	163
Information Technology	106	132
Professional & Legal	200	210
Depreciation & Charges	211	222
Staff costs	675	871
	1,499	1,855

8. Staff costs	Notes	2025	2024
		£'000	£'000
Salaries		2,089	2,200
Social security costs		258	232
Other pension costs	15	306	315
Redundancy		-	18
		2,653	2,765

The average monthly number of persons employed by the Society during the year were 46 (2024: 52).

No Trustee received any remuneration in respect of their services to the Society.

The number of employees whose emoluments amounted to over £60,000 in the year, not including pension contributions and employer National Insurance contributions, were as follows:

	2025	2024
	No.	No.
£60,000 - £70,000	1	2
£100,000 - £110,000	1	1
£120,000 - £130,000	1	1
£140,000 - £150,000	1	1

Contributions to the pension scheme on behalf of the employees noted above amounted to £88,884 (2024: £85,332).

The key management personnel of the Charity comprise the trustees, the Chief Executive and Senior Management team. The total employee benefits of the key management personnel, inclusive of employer pension contributions and employer National Insurance contributions, were £605,067 (2024: £579,285).

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9. Intangible assets - CRM and Website

	Total £'000
Cost or valuation	
At 1 January 2025	683
Additions	348
At 31 December 2025	<u>1,031</u>
Amortisation	
At 1 January 2025	588
At 31 December 2025	<u>588</u>
Net book value	
At 31 December 2025	<u>443</u>
At 31 December 2024	<u>95</u>

10. Tangible fixed assets

	Freehold land and	Office equipment,	Total £'000
Cost or valuation			
At 1 January 2025	4,604	145	4,749
Additions	-	27	27
Disposals	-	(1)	(1)
At 31 December 2025	<u>4,604</u>	<u>171</u>	<u>4,775</u>
Depreciation			
At 1 January 2025	305	139	444
Provided during the year	59	8	67
At 31 December 2025	<u>364</u>	<u>147</u>	<u>511</u>
Net book value			
At 31 December 2025	<u>4,240</u>	<u>24</u>	<u>4,264</u>
At 31 December 2024	<u>4,299</u>	<u>6</u>	<u>4,305</u>

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11. Investments

	2025 £'000	2024 £'000
Market value at 1 January	9,345	9,476
Additions at cost	958	1,820
Sales proceeds	(2,908)	(2,615)
Net gain on revaluation	139	640
Net movement in cash	(26)	24
Market value at 31 December	7,508	9,345

	Cost 2025 £'000	Cost 2024 £'000	Market value 2025 £'000	Market value 2024 £'000
Equities	4,344	5,135	5,935	7,393
Bonds	976	1,428	995	1,408
Alternatives	179	244	540	479
Cash	38	65	38	65
	5,537	6,872	7,508	9,345

The following investments held on 31 December 2025 represented over 5% of the total investment portfolio at the year end:

	% of total portfolio holding
VONTOBEL FUND TWENTYFOUR ABST RETURN CREDIT AQNG GBP	5.0%
FINDLAY PARK FD IC FINDLAY PARK AMER I GBP DIS	8.6%
BAILLIE GIFFORD RESPONSIBLE GLOBAL EQUITY INCOMEW6 INC	8.5%
BLACKROCK GLOBAL UNCONS EQ D GBP INC	7.0%
BROWN ADVISORY FUNDS GLOBAL LEADERS SI GBP INC	8.6%
FIERA ATLAS GLOBAL COMPANIES A GBP ACC	8.4%
FUNDSMITH STEWARDSHIP I DIS	8.5%
GUARDCAP GLOBAL EQUITY T GBP INC	7.9%
IFSL EVENLODE GLOBAL INCOME F INC	8.5%
MORGAN STANLEY IF GBL QUALITY SEL ZX EUR DIS	8.9%
GOLD BULLION SECURITIES ETC USD	7.2%

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12. Debtors

	2025	2024
	£'000	£'000
Other debtors	37	29
Prepayments and accrued income	426	419
	<u>463</u>	<u>448</u>

13. Creditors

	2025	2024
	£'000	£'000
Trade creditors	169	358
Accruals	142	153
Other taxation and social security	68	64
Income received in advance (see Note 14)	1,343	1,459
	<u>1,722</u>	<u>2,034</u>

14. Income received in advance

	2025	2024
	£'000	£'000
Institutional sales of publications in advance	1,075	1,245
Conference and meetings income in advance	147	101
Members' subscriptions in advance	121	113
	<u>1,343</u>	<u>1,459</u>

	2025	2024
	£'000	£'000
Balance at 1 January	1,459	1,305
Amount released to income	(1,459)	(1,305)
Amount deferred in the year	1,343	1,459
Balance at 31 December	<u>1,343</u>	<u>1,459</u>

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15. Pensions

The Society operates defined contribution pension arrangements, the assets of which are held separately from those of the Society, in independently administered funds. The pension cost charged represents contributions payable by the Society to the funds amounting to £306K (2024 - £315k). At 31 December 2025, no balance was outstanding to the pension fund (2024 - £Nil).

16. Funds

	1 January				31 December
Current year	2025	Income	Expenditure	Gains/(losses)	2025
	£'000	£'000	£'000	£'000	£'000
Restricted funds:					
Unlocking Potential	2	-	-	-	2
Total restricted funds	2	-	-	-	2
Endowment Fund:					
Fungal Biosystematics (RTM) legacy	176	-	-	3	179
Unrestricted fund	12,342	4,222	(5,292)	111	11,383
	12,520	4,222	(5,292)	114	11,564

	1 January				31 December
Prior year	2024	Income	Expenditure	Gains	2024
	£'000	£'000	£'000	£'000	£'000
Restricted funds:					
Unlocking Potential	-	2	-	-	2
Total restricted funds	-	2	-	-	2
Endowment Fund:					
Fungal Biosystematics (RTM) legacy	180	-	-	(4)	176
Unrestricted fund	13,529	3,963	(5,758)	608	12,342
	13,709	3,965	(5,758)	604	12,520

Purposes of endowment fund

In 2023, a legacy was received with the following conditions: (i) that the money is an endowment, (ii) that it is available only to promote "the study of Fungal Biosystematics" and (iii) that the Society consult the British Mycological Society about the use of the funds, reserving the Society the "sole responsibility for the administration of the fund".

The trustees passed a resolution in December 2023 to adopt The Charities (Total Return) Regulations 2013 issued by the Charity Commission and has implemented the total return investment powers in relation to its permanent endowment investment. The regulation permits the trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of the unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. In 2025 there has been no transfer from the permanent endowment to unrestricted income funds.

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16. Funds (continued)

	2025 £'000	2024 £'000
Opening value of permanent endowment	176	180
Unapplied total return	-	-
Movements in period		
Investment return: realised and unrealised gains/(losses)	3 (4)	
Total return applied	-	-
Closing value of permanent endowment	179	176

Purposes of restricted funds

Unlocking Potential

This fund allowed us to open a new grant stream, the 'Unlocking Potential Grant' which has in previous years funded ten early and mid-career members to progress and to reach their full career potential. Donations of £2k were received in 2024 which will be used to run a smaller version of the grant in 2026.

17. Analysis of net assets between funds

	Tangible and Intangible fixed assets £'000	Fixed asset investments £'000	Net current assets / (liabilities) £'000	Total £'000
Current year				
Restricted funds	-	-	2	2
Endowment fund	-	-	179	179
Unrestricted funds	4,707	7,508	(832)	11,383
Total funds	4,707	7,508	(651)	11,564

	Tangible and Intangible fixed assets £'000	Fixed asset investments £'000	Net current assets £'000	Total £'000
Prior year				
Restricted funds	-	-	2	2
Endowment fund	-	-	176	176
Unrestricted funds	4,400	9,345	(1,403)	12,342
Total funds	4,400	9,345	(1,225)	12,520

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18. Financial Instruments

The year end carrying value of financial assets and financial liabilities (measured at amortised cost, with the exception of investments which are measured at fair value), was as follows:

	2025	2024
	£'000	£'000
Financial assets measured at amortised cost	117	33
Financial liabilities measured at amortised cost	311	511

19. Related party transactions

The total amount of donations from Trustees recognised in the year was £nil (2024: £330). The donations received in 2024 were restricted towards the Unlocking Potential fund. There are no donations from related parties which are outside the normal course of business.

There were no other related party transactions in the year (2024: None).

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20. Statement of financial activities - Prior year

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>
	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Income from:				
Donations and legacies	1	2	-	3
Charitable activities				
Publishing	2,629	-	-	2,629
Professional development (includes membership)	336	-	-	336
Scientific conferences	884	-	-	884
	<u>3,850</u>	<u>2</u>	<u>-</u>	<u>3,852</u>
Investments	113	-	-	113
Total income	<u>3,963</u>	<u>2</u>	<u>-</u>	<u>3,965</u>
Expenditure on:				
Charitable activities				
Publishing	1,641	-	-	1,641
Members' programmes	2,469	-	-	2,469
Grants and awards	244	-	-	244
Raising awareness and influencing policy	1,357	-	-	1,357
	<u>5,711</u>	<u>-</u>	<u>-</u>	<u>5,711</u>
Raising funds				
Investment management costs	47	-	-	47
Total expenditure	<u>5,758</u>	<u>-</u>	<u>-</u>	<u>5,758</u>
Net (expenditure) / income before net gains / (losses) on investments	<u>(1,795)</u>	<u>2</u>	<u>-</u>	<u>(1,793)</u>
Net gains / (losses) on investments	644	-	(4)	640
Other recognised (losses): foreign exchange	(36)	-	-	(36)
Net (expenditure) / income and net movement in funds for the year	<u>(1,187)</u>	<u>2</u>	<u>(4)</u>	<u>(1,189)</u>
Fund balances brought forward	<u>13,529</u>	<u>-</u>	<u>180</u>	<u>13,709</u>
Fund balances carried forward	<u>12,342</u>	<u>2</u>	<u>176</u>	<u>12,520</u>

The Microbiology Society is a membership charity for scientists interested in microbes, their effects and their practical uses. It has a worldwide membership based in universities, industry, hospitals, research institutes, schools and other organisations. Our members have a unique depth and breadth of knowledge about the discipline. The Society's role is to help unlock and harness the potential of that knowledge.

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