Charity Number: 241990
Company Number: RC000353

ROYAL MICROSCOPICAL SOCIETY

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2022

ROYAL MICROSCOPICAL SOCIETY

REPORT AND FINANCIAL STATEMENTS – For the year ended 31 December 2022

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ROYAL MICROSCOPICAL SOCIETY

Legal and administrative information

Charity Registration No:	241990
Company Registration No:	RC000353
Registered Office:	37/38 St Clements Street Oxford OX4 1AJ

Council of Management:

Professor Grace Burke	President
Dr Peter O'Toole	Vice President
Professor Susan Anderson	Vice President
Professor Michelle Peckham	Executive Honorary Secretary
Mr Rod Shipley	Honorary Treasurer
Professor Rik Brydson	Honorary Secretary Science – Physical (to 29 September 2022)
Professor Andy Brown	Honorary Secretary Science – Physical (from 29 September 2022)
Professor Maddy Parsons	Honorary Secretary Science – Biological
Dr Kerry Thompson	Honorary Secretary Education
Professor Asa Barber	
Professor Stan Botchway	(to 29 September 2022)
Dr Liz Duke	(to 29 September 2022)
Mrs Kim Findlay	(to 29 September 2022)
Professor Paul French	
Mr Paul Gunning	
Dr Karen Hogg	
Dr Martin Jones	
Professor Oleg Kolosov	
Professor Roland Kroger	
Dr Donald MacLaren	(from 29 September 2022)
Professor Gail McConnell	
Dr Dogan Ozkaya	
Dr Julia Parker	(from 29 September 2022)
Professor Klaus Qvortrup	(to 29 September 2022)
Dr Liam Rooney	
Dr Alex Sossick	(from 29 September 2022)
Professor Paul Verkade	(from 29 September 2022)
Dr Theresa Ward	
Professor Claire Wells	(from 29 September 2022)

The following members retired from Council at the AGM on 29 September 2022: Professor Rik Brydson, Professor Stan Botchway, Dr Liz Duke, Mrs Kim Findlay and Professor Klaus Qvortrup.

Chief Executive:	Ms Allison Winton
Solicitors:	Spires Legal Limited Oxford House Parkway Court, John Smith Drive Oxford Business Park Oxford, OX4 2JY
Auditors:	Cooper Parry Group Limited Cubo Birmingham Office 401, 4th Floor Two Chamberlain Square Birmingham B3 3AX

Legal and administrative information

Bankers:	Royal Bank of Scotland Plc Minns Business Park 7 West Way Oxford OX2 0JB
Investment Managers:	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN

The members of the Board of Trustees present their report and accounts for the year ended 31 December 2022 for Royal Microscopical Society (also referred to as RMS or Society).

Report of the Board of Trustees for the year ended 31 December 2022
Foreword to the 2022 RMS Annual Report

Professor Grace Burke, RMS President

After two years of upheaval due to Covid-19, it is with great delight that I am able to report a return to something much more like 'business as usual' across all RMS activities during 2022 – though the evolving landscape across the sciences, and the associated, ever-changing needs of the global scientific community that we serve, means nothing truly stands still for long. It is part of what makes our work so exciting, and on a personal level, one of the many reasons I consider it such a privilege to serve as President of the Society.

Our long-desired return to in-person meetings came mid-way through the year, though we continued to offer a range of online and hybrid meetings where appropriate – and this is one Covid-induced development which appears here to stay. We fully recognise the benefits of hosting virtual events in terms of increased accessibility, inclusivity and sustainability – not to mention the ability to directly connect with our international members as well as with those working in similar fields across the world. As such, we will continue to consider online options wherever appropriate and possible – in addition, of course, to facilitating the sort of interactions and networking opportunities that only an in-person meeting, conference or course can deliver. A great example of this new approach came with our Annual General Meeting in London in September; not only were we able to reconnect with friends and colleagues in person – including three of our most recent Honorary Fellowship recipients, Professors Ed Boyes, Barry Carter and David Williams – but also the meeting was live-streamed, enabling the widest possible RMS audience to catch up on the latest developments across all Society activities.

A number of new events and initiatives have gathered momentum throughout the year, including the International Microscopy Lecture Series in collaboration with our international colleagues in IFSM, Canada, Israel and Brazil. We now have a full programme of speakers lined up for 2023 and hope to see this partnership continue to flourish in the coming months. Speaking of partnerships, in 2022 we joined our colleagues at BioImagingUK as joint signatories of the *Technicians Commitment*. This is an important UK initiative aiming to ensure visibility, recognition, career development and sustainability for technicians working in higher education and research across all disciplines. More information setting out the practical steps being taken by both the RMS and BioImagingUK towards this aim can be found on our website.

In 2022, the RMS once again recognised outstanding achievements in microscopy – both in science and technique development, as well as in the applications of microscopy that have led to significant advances in our understanding for the life sciences and physical/material sciences. We also announced new Honorary Fellowships, plus a number of other awards recognising achievements in education and outreach, technical support, and outstanding contributions to the RMS. These achievements are acknowledged in this report, and more information is available on our website.

Our RMS publications, the **Journal of Microscopy,** and members' magazine, in**focus**, have enjoyed another successful year under the superb leadership of their respective Editors, Professor Michelle Peckham, and Dr Leandro Lemgruber. We are extremely grateful for their dedication and hard work, and further details about these publications are contained in this report. I should, however, mention our plans for in**focus** becoming a fully online publication in 2023. This is a very exciting development which will secure a sustainable future for the magazine and offer our readers new ways to engage with its content. RMS members should also note with pride that the **Journal of Microscopy** is the oldest microscopy-based scientific journal in continuous publication (since 1841), and I encourage you to support our excellent Journal!

The rolling back of Covid restrictions this year has enabled the welcome return of a number of RMS Outreach activities – including the free loan of our Microscope Activity Kits to Primary Schools. This ongoing project has now reached nearly 135,000 children – providing the majority with their very first taste of microscopy as a result. Another highly successful project – the Hitachi High Tech America STEM Education Outreach Programme, led by Dr Alex Ball and Dr James Perkins – has also gone from strength to strength this year, with portable scanning electron microscopes now having been loaned to approximately 30 secondary schools and two museums. I am also very pleased to note that seven candidates are working towards the completion of their RMS Diplomas, and three undergraduate students undertook microscopy-based research projects as part of the RMS Summer Studentship scheme. This year also saw the launch of an RMS mentoring scheme, conceived by the Professional Development and Training Focused Interest Group. This is a great new venture, enabling those working in the microscopy field to gain or provide both technical and career-based support.

Our Science Sections, Committees and Focused Interest Groups continue to do a magnificent job in addressing the interests of our members. It is also wonderful to know that the RMS has such a superb and dedicated group of young members in the Early Career Committee, and I look forward to seeing them grow into our future RMS leaders. Amid all the work that they do, it is sometimes easy to forget that all our committee members are volunteers, giving up their valuable time and energy to further the science of microscopy, flow cytometry, imaging and analysis. Needless to say, the Society simply could not survive without their passion and commitment.

I wish to express my sincere gratitude to the RMS Executive Committee, Council, Sections, Committees and FIGs for all their ongoing hard work. I also want to offer my great appreciation to our wonderful RMS Staff, for it is only with their help that the Society can continue moving forward. I know I speak for all RMS members in formally recognising our Chief Executive, Allison Winton, and all the RMS Staff for their great work, dedication, and commitment. I also thank all RMS members for continuing to support our Society!

Governing Document

The Royal Microscopical Society's governing document is its Royal Charter. The Supplemental Royal Charter was obtained 9 October 2008.

Objectives

The Royal Microscopical Society's objects are constituted in Supplemental Royal Charter, they are:

- To promote the advancement of microscopical science by such means as the discussion and publication of research into those branches of science where microscopy is important; and
- To organise educational activities concerned with microscopy for the benefit of the general public and for the science community.

Recruitment of Trustees

All members of Council (except the chairs of the sections) must be elected at the Annual General Meeting and re-elected after three years in office. Every year the longest serving members of Council must retire according to the agreed rotational pattern. They are not eligible to serve on Council during the year following their retirement.

A notice inviting nominations from the Fellowship is published on the RMS website and in in**focus** magazine at least four calendar months before the Annual General Meeting.

At a meeting not less than three calendar months before the Annual General Meeting, Council nominates qualified persons (ensuring a balance in experience, scientific expertise, and gender) for election as Officers and Ordinary Members.

The list of Council nominations is published to all members of the Society not later than three weeks before the Annual General Meeting. This list also contains the names of any nominations from the members of the Society, if there are any, along with the name of the nominating member.

If no candidates have been nominated by the membership, the persons nominated by Council shall be judged to be elected, and no ballot shall be held.

Training of Trustees

New Trustees (Council Members) are sent an Introductory booklet about the Society, which contains general information about the operations of the charity, including a specific section for trustees. In addition to this, all new Trustees receive a more detailed trustee Training Document. Further Trustee training takes place at Council meetings every few years.

Pay and Remuneration

The pay of RMS staff is agreed by a remuneration committee consisting of the President, Honorary Treasurer and Executive Honorary Secretary. The salary scales are based on a University salary scale, and the staff members pay grades are linked to the most appropriate scale where the breadth of responsibilities are similar.

Organisation & Governance Structure

The Executive Committee, on behalf of the Trustees, has responsibility of the day-to-day management of the Society. The Executive Committee consists of the President, the Vice-President(s), the Executive Honorary Secretary, the Honorary Treasurer and the Honorary Secretaries. The Executive Committee normally meet quarterly. The Chief Executive is the senior permanent officer of the Society and is responsible to Council initially through the Executive Honorary Secretary and the Honorary Treasurer jointly. The Chief Executive is responsible to the members of the Society for ensuring that the actions of the Council are in accordance with the Society's Charter and By-laws. To facilitate effective operations, the Chief Executive, along with the Finance Director and Event Director, has delegated authority for operational matters including finance, employment and facilitating the event programme.

Principal Risks and Uncertainties

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk to the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital.

The RMS is aware that the Journal of Microscopy revenue is likely to decrease due to open-access journal submissions. A procedure and plan has been put into place to reduce our overheads if this risk becomes more apparent. This risk is reviewed at least annually during Executive Committee Meetings, and as part of the overall Strategy Meeting.

Attention has also been focussed on non-financial risks arising from Health and Safety issues, Disaster Recovery and a loss of reputation. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular training for staff.

The RMS is also aware of the data it processes and ensures it complies with the latest security standards. With the implementation of GDPR, fines for data breaches have increased. This poses a heightened risk for the RMS as it is essential to ensure our data is secure. An ISO 27001 accreditation has been achieved to ensure all potential risk is reduced and managed in line with the guideline set out in the standards of the qualification. The Society is also exposed to risks associated with being an employer, eg legislation and litigation.

The Royal Microscopical Society continues to closely monitor the implications of Brexit. We would like to take this opportunity to state that we are an International Society, and welcome members from all countries and backgrounds who are working with microscopes and are interested in the science of microscopy. We are aware that funding to attend our activities may be affected by Brexit and will continue to review our current Strategy.

The RMS continues to closely monitor the impact of the Covid-19 pandemic. The RMS adapted during this difficult time by running a range of virtual events to benefit the scientific community. The RMS has returned to in-person meeting during 2022 but is still maintaining a virtual presence with online meetings and training courses. The RMS has utilised the availability of technology to facilitate our activities. All activities, including returning to in-person events, have been closely assessed to ensure the RMS act in a covid secure manner.

Fundraising

The charity does not directly fundraise from the public. The RMS is a self-funded organisation with any funds generated from its own activities reinvested into the scientific community. Occasionally the RMS may carry out fundraising activities for a specific project or to ensure the longevity of the society. The charity does not use any external fundraisers and any fundraising undertaken during the year is monitored by the Trustees. Any fundraising projects would be managed by the staff at the RMS, with guidance from the trustees, who would set out clear guidelines and benefits to the community. The RMS would conduct a full risk assessment prior to the fundraising activity and ensure that all vulnerable personnel are protected. At present the RMS has not received any complaints regarding fundraising activities.

RMS Awards, Medals and Honours 2022

Report by Professor Grace Burke, RMS President

The RMS offers a wide range of award opportunities for individuals making a special contribution within microscopy, flow cytometry and imaging. Each year we invite applications from across the globe, to ensure those making a real difference receive the recognition they deserve.

This year's awards included the Science Section Awards, Scientific Achievement Awards, The President's and Vice Presidents' Awards, the Chris Hawes Award for Outreach and the Pearse Prize.

The RMS takes its awards process very seriously, and careful consideration is given to all applicants and nominees to ensure the most outstanding achievements are given the acknowledgement they deserve.

It was a privilege to announce our award-winners for 2022, and give formal recognition to the work of some of our leaders in microscopy.

My warmest congratulations go to all of the following winners:

Science Section Awards
Celebrating outstanding scientific achievements across all areas of microscopy and flow cytometry. Selected by each RMS Science Section.

- **Alan Agar Award for Electron Microscopy:**
  Dr Erin Tranfield, Head of the Electron Microscopy Facility at the Instituto Gulbenkian de Ciência in Oeiras, Portugal

- **Award for Light Microscopy**:
  Professor Christian Eggeling, University of Oxford, Friedrich-Schiller University Jena, and Leibniz Institute of Photonic Technology Jena, Germany

- **Award for Innovation in Applied Microscopy for Engineering and Physical Sciences:**
  Dr Natalie Reznikov, Assistant Professor, Department of Bioengineering, McGill University, Canada.

- **AFM and SPM Award:**
  Dr Alice Pyne, Senior Lecturer, Department of Materials Science and Engineering, University of Sheffield, UK

- **Award for Life Sciences:**
  Dr Anjali Kusumbe, MRC Career Development Fellow, University of Oxford University of Oxford, UK

- **Early Career Award:**
  Ms Katherine Paine, PhD student, University of York

- **Award for Flow Cytometry:**
  Mr Chris Hall, Flow Cytometry Facility Deputy Manager, The Babraham Institute, Cambridgeshire, UK

Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

- **Award for Data Analysis in Imaging (Joint Award):**
  Dr Peter Bankhead, Senior Lecturer, University of Edinburgh; and
  Dr Robert Haase, Group Leader, Bio-image Analysis Technology Development Group, DFG Cluster of Excellence "Physics of Life", TU Dresden, Germany

Scientific Achievement Award-winners:

*Celebrating and marking outstanding scientific achievements in any area of microscopy or flow cytometry for established, **mid-career** researchers.*

- **Dr Andrea Centrone,** *Project Leader, Nanoscale Spectroscopy Group, National Institute of Technology (NIST), USA.*
- **Dr Roland Nitschke,** *Academic Director, Head of Life Imaging Center, Albert-Ludwigs-Universität, Freiburg, Germany*
- **Dr Lothar Schermelleh,** *Associate Professor, Director Micron Facility, Department of Biochemistry, University of Oxford, UK*
- **Dr Hari Shroff,** *Group Leader, Janelia Research Campus, Virginia, USA*
- **Mr Wim Hagen,** *Senior Engineer Electron Microscopy / EM Consultant, European Molecular Biology Laboratory, Heidelberg, Germany*
- **Dr Ardan Patwardhan,** *Team Leader, EMBL-EBI, UK*

RMS President's Award

Recognising exceptional voluntary contributions to the work of the RMS.

- **Dr Lynne Joyce**
  RMS Council and Former Honorary Treasurer; Agar Scientific (Retired)

- **Dr Debbie Stokes**
  RMS Council and Former International Secretary; Nanovizz

- **Mr Steve Couzens,** *Principal Clinical Scientist, Immunophenotyping Laboratory, University Hospital of Wales*

RMS Vice Presidents' Award

Recognising the critical contributions to microscopy research, technique development or education through this award to a scientist, engineer or laboratory research staff.

Ms Xiangli Zhong, *Senior Experimental Officer in the School of Materials, University of Manchester*

Chris Hawes Award for Outreach and Education

Celebrating a substantial contribution to the field of education, or to outreach and public engagement, over the course of someone's career.

Dr Elisabeth Bik, *Science Consultant, Harbers Bik LLC*

The Pearse Prize

Established in 1982 to honour the work of Professor AGE Pearse. A prestigious award recognising significant contributions to histochemisty and life sciences either through the development of a new technique or through the application of existing methods.

Professor Michael P Sheetz, *Robert A Welch Distinguished University Chair in Chemistry at University of Texas Medical Branch in Galveston, USA*

More information about the full range of RMS awards and past award-winners is available on our website, www.rms.org.uk

Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

Events

Report by Professor Rik Brydson, Professor Maddy Parsons and Professor Andy Brown, RMS Honorary Secretaries Science during 2022

The Honorary Secretaries Science share the job of overseeing the range and scope of scientific activities undertaken by the Society and are co-chairs of the Microscience Microscopy Congress (mmc) Organising Committee.

The range of meetings, courses and workshops undertaken by the Society is a vital role of the RMS. Happily, we were able to make a long-desired return to in-person meetings during the second half of 2022. We have however continued to offer a range of online and hybrid meetings where appropriate. Indeed, we fully recognise the benefits of hosting virtual events in terms of increased accessibility, inclusivity and sustainability. We will continue to listen to feedback from our event attendees and members and consider this option in our future event planning where appropriate and possible.

During the opening months of the year, the Society hosted online versions of several of its well-established events. These included **Flow Cytometry Facilities Meeting 2022; Virtual UK Light Microscopy Facility Meeting 2022; Virtual EM-UK 2022; Virtual Flow Cytometry Data Analysis Course Spring 2022; Virtual Microscopy Characterisation of Organic-Inorganic Interfaces 2022; Virtual EBSD 2022**. The RMS now has extensive experience in hosting online events, and this was brought to the fore again this year.

Our first foray back into the world of in-person events came with the fully booked **Cryo Electron Microscopy Course 2022**, which took place at Rothamsted Research in Harpenden. This was followed in July by the Society's first genuinely 'hybrid' event, the **AFM and SPM Meeting 2022**, for which several attendees joined the organisers in Sheffield for one of the three days. Two more big conferences followed - ***flowcytometry*UK 2022** and **Frontiers in BioImaging 2022**, which both took place at Birmingham's Edgbaston Park Hotel. Our return to in-person courses came in September, with the **Flow Cytometry Course 2022** – back at York for the first time since 2019. Later that month, the **Abercrombie Meeting 2022** took place in Oxford, providing an excellent opportunity to review the major advances in our understanding of cell motility and look to the new emerging concepts in the field. All these events provided a welcome opportunity for attendees to come together as a community, and to interact in ways they had been unable to do for some considerable time. It's also worth noting that for many Early Career microscopists, the online world of the past two-and-a-half years had represented the only 'normal' in terms of presenting their research, and that these events therefore provided a first taste of in-person meetings and conferences.

Our **Annual General Meeting** was held in late September as part of **Microscopy: Advances, Innovation, Impact 2022**. Following the successful live-streaming of a number of Science Section AGMs, this event was also live-streamed in order to engage with the widest possible audience. It was particularly pleasing to see several prestigious RMS awards presented in person at this meeting, including three Honorary Fellowships (Professors Ed Boyes, Barry Carter and David Williams) announced in recent years, but not formally bestowed due to interruption from the Covid pandemic.

Events in October included sponsorship of the **2022 NanoSIMS Workshop** at Teddington, an important forum to discuss the latest accomplishments in all fields of science leveraging the unique capabilities of Imaging Mass Spectrometry. Following this, we were delighted to support our partners Canada BioImaging (CBI) and BioImaging North America (BINA) in facilitating the **Expansion Microscopy User Group Meeting**. We also joined up with partners at Melbourne University for an Australian-hosted version of this meeting in November. This important online forum enables researchers to share their experiences and facilitate rapid uptake of this emerging technology.

Among our ongoing online offerings, the **International Microscopy Lecture Series** continued to draw strong audiences in 2022, with guests including Professors Philip Batson, Dan Shechtman and Jennifer Lippincott-Schwartz. Most recently, Emeritus CNRS Research Director, Professor Christian Colliex, gave a talk in December, and further lectures are being lined up for 2023. We look forward to our continuing collaboration with our partners: The Microscopical Society of Canada, The Israel Society for Microscopy, and the Microscopy and Microanalysis Society of Brazil. The series also continues to be supported by the International Federation of Societies for Microscopy (IFSM).

The RMS continues to be very fortunate in having many willing and dedicated members who organise, run, and participate in these events and we take this opportunity to thank them for their hard work and significant

contributions. In addition, the Section Chairs, Honorary Secretaries and Section Committee members have all played a very valuable role in ensuring that we continue to maintain such high standards over a diversity of offerings.

Through the ongoing work and combined efforts of our Focussed Interest Groups in Professional Development and Training (renamed in 2021 to incorporate professional development), Image Analysis (now a fully-fledged Section - Data Analysis in Imaging), Quality Control, Mass Spectrometry Imaging, X-Ray Microscopy, Ion Beam Microscopy and BioImagingUK, we are taking a close look at all our events for 2023 and beyond. We are actively seeking new opportunities to address emerging fields within microscopy.

We look forward to meeting friends and colleagues from across the microscopy community next year, and especially at mmc2023 in Manchester in July.

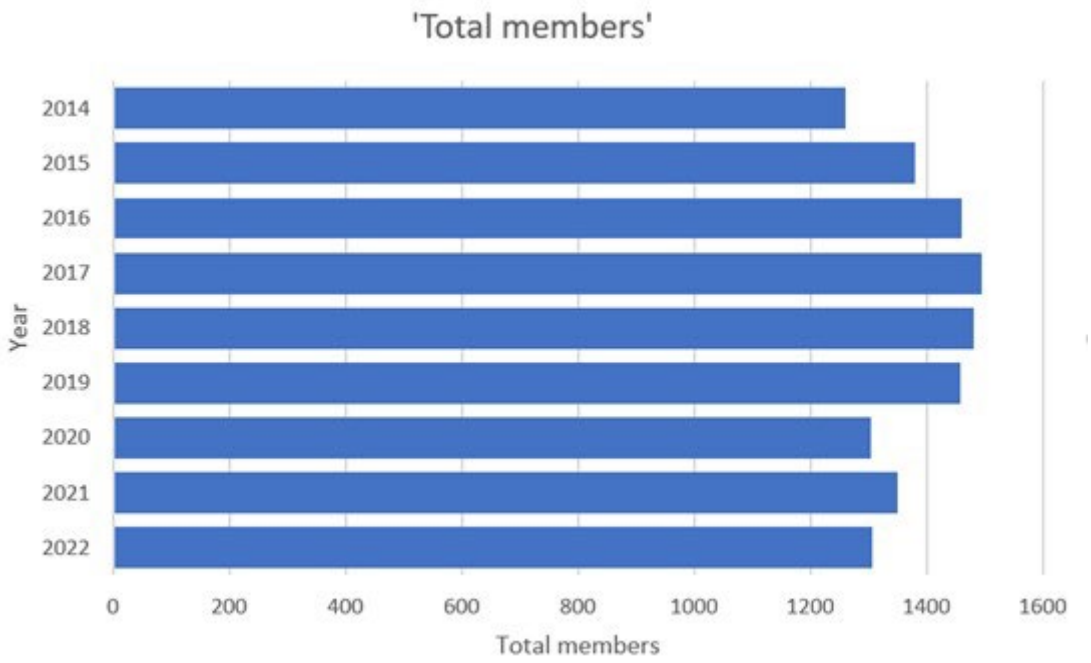
Membership

Report by Professor Michelle Peckham, RMS Executive Honorary Secretary

The total number of paid-up individual members of the Society is 1,325, broken down as follows:

- 56 Honorary Fellows
- 785 Fellows
- 297 Ordinary Members
- 187 Student Members

In 2021 there were 1,349 individual members, 1,304 in 2020, 1,457 in 2019, 1,480 in 2018, 1,495 in 2017, 1,460 in 2016, 1,379 in 2015 and 1260 in 2014 (See graph below).



51 of our individual members subscribe to the Journal of Microscopy.

252 new members have joined so far this year (for comparison, 246 new members joined in 2021, 132 new members joined in 2020 and 163 new members joined in 2019).

One Honorary Fellowship has been awarded this year.

The number of student members represents 14.1% of the total individual membership. Out of the total 187 Student members, 122 have taken advantage of the free year's membership available to Students.

Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

We are proud to be a truly International Society and are pleased to be able to offer as a benefit to members, membership of the European Microscopy Society. We are always grateful for the support given to us by our Corporate Members and are pleased to report that four new companies joined us in 2022– Cairn Research Ltd, Sony Europe B.V, Ametek GB Ltd [GATAN UK and EDAX UK] and Protochips, bringing the total number of Corporate Members to 64. The Society aims to increase membership numbers and attends many events to actively recruit new members and we urge all members to encourage anyone who might be interested in joining.

We value and appreciate the support given to us by our members and were pleased to see that of those who did not renew their subscription in 2022, this was largely due to external circumstances and not because the membership failed to provide value to them, so we are confident that RMS Membership continues to offer a real benefit to microscopists worldwide.

Council have agreed to the following membership categories from 1 January 2023 onwards:

- Undergraduate student member - Any Undergraduate or Masters student enrolled in full or part-time undergraduate study anywhere in the world
- Doctoral student member* - Any student enrolled in full or part time doctoral research anywhere in the world
- Early career* - Within first 5 years of employment (not including career breaks)
- Ordinary member* - Full, standard cost membership
- Fellow* - After three years continuous ordinary membership, members are eligible to become a Fellow of the Society and display the post-nominals FRMS. Fellowship is subject to meeting set criteria.
- Emeritus* - Retired members
- Honorary Fellow - By invitation for people excelling in the field

* 50% reduced rate for developing nations as defined by the OECD: https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/DAC-List-ODA-Recipients-for-reporting-2021-flows.pdf

Education and Outreach

By Dr Kerry Thompson, RMS Honorary Secretary Education; and Dr Alex Ball, Deputy Chair of Outreach & Education Committee

My sincere thanks once again to Dr Alex Ball for acting as interim committee Chair this year whilst I was on leave. We continue to get to grips with the aftermath of the COVID 19 pandemic and we are starting to once again enjoy in-person events and travel. We have jointly composed this report which will reflect on the committees' contributions on our three constitutive pillars - School Outreach including the MAK's, the RMS Diploma or CPD, and the Public Engagement.

Schools Outreach

The MAK scheme relaunched in 2021 with kits being reissued to schools. Our latest records indicate that a phenomenal 134,642 children have gained access and used the MAKs since its inception. As always, we have received wonderful uplifting feedback from the educators and students including the following two examples "We loved the Kit and all the activities. Just perfect and so beautifully organised. This was the most fantastic learning opportunity, and I would not hesitate to recommend it to anyone" and "All children, in every class, loved using real scientific equipment! So many positive comments were overheard - for example, lots of 'Best lesson ever Miss!'"

The scheme has evolved to include Home Education Kits which due to popularity, are now being loaned out for half terms (6-week periods). Home Education Kits are booked up until July 2023 and we will start to take Sept-Dec 2023 bookings in January 2023. As always, we continue to work very closely with our partners at Oxfordshire Employment and County Print Finishers whose help and assistance always goes above and beyond. I would like to take this opportunity to publicly thank them for their dedication and hard work. Without Andrew and his staff we could not guarantee the high quality assurance checks that are carried out on the kits prior to their resending to schools, a process which has become all the more challenging since the emergence of Covid-19.

All of the partner academic societies, including the Scottish Microscopy Society and the Microscopy Society of Ireland, continue to avail of and participate in the scheme. All partners continue to provide invaluable feedback and help immensely with the provision of education in the field of microscopy to junior scientists. We have also

continued to work to support members of other professional or academic societies to develop their own microscopy related outreach and education packages and welcome future interactions and collaboration.

The second level programme using portable scanning electron microscopes (SEMs) properly known as the Hitachi High Tech America STEM Education Outreach Programme, led by Dr Alex Ball and Dr James Perkins, is a collaboration between four parties: The RMS, Hitachi High Tech America, Oxford Instruments and The Institute for Research in Schools (IRIS). Over the past two years the programme has been a stomping success and has delivered loans to 27 schools and two museums leading to well over 8,000 project users. Over 800 student projects have been completed and students have presented their data at two IRIS conferences (spread over 4 venues and online).

Furthermore, participants have made submissions to the Big Bang Fair where a student from Liverpool Life Sciences was awarded Young Scientist of the Year award. In addition, over 120 teachers and science technicians have learned to use the microscopes. Distinct differences between state and public-school usage of the instruments have been observed, with state schools largely focussing on their own students and maximising the amount of teaching and research time, whilst the private schools have tended to focus on outreach with other schools. The pilot programme is currently still running, but Hitachi will unfortunately withdraw the most sophisticated SEM back to the USA at the end of 2022. Currently 18 schools are on a waiting list to take part. The projects teams' next mission is to secure funding to advance and carry on the programme, and to enable the independent purchase of instruments to continue its success.

RMS Diploma and CPD

The current 7 RMS Diploma candidates are progressing well through their studies. Professor Susan Brookes, and Dr Marie Kokolski of the RMS Qualifications Committee along with Mrs Kate Wooding, met with the candidates during the summer for them to virtually share their progress updates. The standard of work presented was very high and again we would like to that the mentors and supervisors for their continued support. We are thrilled to be presenting Craig Halliday with his Diploma and congratulate him on his completion. We wish him every success in his future career and hope he stays in touch.

Three summer studentships were awarded to projects this year in the fields of life and physical sciences. Projects took place once again in labs across the country. We hope to see some of the project reports published in in**focus** over the next few months. Well done to all the participants and their supervisors.

The Professional Development and Training Focussed Interest Group has launched an RMS mentoring scheme. Applications are now being invited for participation in either the Personal Mentoring or Application Coaching stream. Prospective mentors and mentees are encouraged to come forward with more information available on the website. I would like to congratulate all involved for getting this fantastic initiative off the ground. Please look at the RMS website for updates on future events, training courses and activities.

Public Engagement

As we continue to emerge from the global pandemic we sincerely hope to be able to increase our presence and participation at public engagement events over the coming 12 months. This reporting period continues to be affected by the global pandemic but we are confident we will being to take part once more with the reawakening of in-person festivals and events.

On behalf of Alex and I, I would like to say a huge thank you to everyone who was giving of their time and enthusiasm to events over this period – specifically all the members who continue to contribute to this vibrant committee and all the RMS staff, who continue to be such wonderful support and tremendous to work with.

The Journal of Microscopy

Report by Professor Michelle Peckham, Editor of the Journal of Microscopy

The Journal of Microscopy has published 72 papers in 2022 so far, made up of 33 original articles, 3 invited reviews, 1 review, 1 technical note and 34 themed issue papers. The December issue is due to feature 6 themed issue papers.

Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

The number of submissions to the Journal of Microscopy has remained stable in comparison to the same period last year; 147 have been submitted in comparison with 146 in the previous last year. There have been 73 papers accepted for publication in 2022, which is a 10% decrease on the previous year (81 papers accepted on the same period in 2021).

The Journal of Microscopy provides a flexible open access platform for authors. 34 Online Open papers have been published in the Journal in 2022, which is an increase in comparison to 2021 (28). Three invited reviews have been published in 2022 and two more invited reviews are currently being revised by the authors. There are around 10 more invited reviews due to be submitted in 2023.

The following themed issues have been published in 2022: a ToScA meeting themed issue, a themed issue for the meeting "18th Euro-seminar on microscopy applied to building materials" and a festschrift for former General Editor of the Journal Professor Tony Wilson. An issue featuring submissions by Early Career Researchers entitled "A Lens on the Future: Next Generation Microscopy by Next Generation Microscopists" is due to be published as the December 2022 issue. There are plans for the following special issues in 2023/2024: Women in Microscopy; Microscopy Core Facility Management; Botanical Microscopy; Ptychography; Imaging ONEWORLD and an issue from the Data Analysis in Imaging RMS committee.

The Journal pages on the Royal Microscopical Society's website continue to be regularly updated and feature Journal news, details of the current issue, reviews published by the Journal, a sample issue, links to highly cited and most accessed papers and information on submitting papers to the Journal. The web pages also have links to follow the Journal on Facebook and Twitter.

The Journal page on Facebook has 2,390 followers and on twitter, the Journal has 3,783 followers (these have risen by 22% and 11% respectively over the last 12 months). They are regularly updated with Journal news, updates, and interesting and useful links.

The ISI Journal Citation Report 2021 reports the Journal of Microscopy's impact factor is 1.952 which is an increase on the 2020 impact factor of 1.758.

The Journal of Microscopy thanks the Scientific Editors for their hard work in 2022: Dr Kurt Anderson (Francis Crick Institute, UK), Dr Bert Hecht (University of Würzburg, Germany), Professor Carolyn Larabell (University of California, San Francisco, USA), Dr Richard Leapman (National Institutes of Health, USA), Professor Jian Liu (Harbin Institute of Technology, China), Professor Gail McConnell (University of Strathclyde, UK), Professor Pete Nellist (University of Oxford, UK), Dr Ulla Neumann (Max Planck Institute for Plant Breeding Research, Germany), Professor Jens Randel Nyengaard (Aarhus University, Denmark) and Professor Mark Rainforth (University of Sheffield, UK).

infocus Magazine

Report by Dr Leandro Lemgruber, infocus Scientific Editor

In the year to December 2022 (including our December 2022 issue), in**focus** Magazine published four issues as standard, totalling more than 400 pages, all with colour images and attractive page layouts. There was a total of 18 Feature Articles and 27 Reports and other features, plus the Calendar, News, Journal of Microscopy information, new RMS Member Details and Corporate Member Profiles, New Product Information and Company News.

There was a total of 41 advertisements in 2022, which is in line with recent calendar years (47 – 2021, 44 – 2020, 36 – 2019, 33 – 2018, 36 – 2017, 38 – 2016, 36 – 2015, 40 – 2014).

Three of our 2021 Summer Studentship reports were included in the March 2022 issue, and the remaining four (including one report held over from 2020) featured in our June 2022 issue.

Our last three issues have also seen the return of 'in-person' event reports as face-to-face meetings, conferences and courses have resumed.

A wide range of other articles has been featured throughout the last 12 months, including a number of 'general' or 'human interest' articles such as interviews, historical pieces, commercial perspectives and more. Our series of interviews with microscopists who have a long association with the RMS also continues, with Dr Lynne Joyce featured in our March 2022 issue, and Past President Dr Gillian Bullock featured in our September 2022 issue.

We are also nearing the completion of our 'Meet the Staff' feature, with almost all staff members now having featured. This provides members with an insight into the administration of the Society, and the roles, responsibilities and perspectives of the RMS staff. Additional content to promote the Journal of Microscopy is also regularly included, including the 'Paper of the Quarter' feature flagging up a particular paper of interest from a recent edition of the Journal.

During the summer, an online Readers' Survey was conducted, seeking feedback from members about what they liked best about the magazine, and how they felt it could be improved. The submitted comments were overwhelmingly positive (more than 70 per cent), and a number of suggestions for new types of content are currently being followed up by the editorial board.

Preparations for in**focus** going fully online in March 2023 are now well advanced, with a full, online version of the magazine already available to view on our website. A series of newsletters has gone out to members, encouraging them to familiarise themselves with the new format, and informing them of the upcoming change. We have also sought to explain the background behind the decision to go online, and the financial and environmental benefits of doing so. While there has been some negative feedback regarding the loss of the printed magazine, there is also substantial support among RMS members for an online magazine. Of those who chose to comment on this issue in the Readers' survey, the majority did so to raise concerns over the financial and environmental sustainability of continuing to produce a printed magazine.

Discussions with the magazine's designer and printer, ImageWorks, are also progressing, in terms of how to deliver the best possible online experience for readers. This includes maximising the potential for 'smart links' (within e.g. article references and adverts) and video content. We are also working with our designer to make the online content as accessible as possible to readers who may be visually impaired. This includes embedding a 'logical reading order' for any members using a screen reader, 'ALT' descriptions for images, and appropriate colour schemes within the page design.

During the summer, we welcomed two new members to the editorial board; Trevor Almeida (Engineering, Physical and Materials Sciences Committee) and Hilary Sandig (Flow Cytometry Committee). We also said goodbye to Emily Eden, who decided to step down after several years on the Board, and Rhiannon Heard, who joined as Early Career Representative in 2020. We look forward to working with Trevor and Hilary in the coming months, and thank Emily and Rhiannon for all their input over the last few years.

The current in**focus** Editorial Board is as follows:

- Dr Leandro Lemgruber, University of Glasgow (Scientific Editor and Electron Microscopy)
- Dr Susan Cox, King's College London (Light Microscopy)
- Dr Laura Fumagalli, University of Manchester (SPM)
- Dr Rebecca Higginson, Loughborough University
- Dr Trevor Almeida, Glasgow University (EPMS)
- Dr Hilary Sandig, Cancer Research UK (Flow Cytometry)
- Dr Maadhav Kothari, Zeiss Microscopy UK (Commercial representative)

RMS-Wiley Handbook Series

Report by Professor Susan Brooks, Book Series Editor

The RMS-Wiley Handbook Series continues to be well received. Despite book sales in print being impacted by COVID-19, online usage of content is holding up well at this time, and e-book sales have seen an uplift as people access more content electronically rather than in print.

Dr Joelle Goulding is currently working on a project to update and republish the original RMS Book Series Handbook – Dictionary of Light Microscopy. This collaborative project is in the editing stage and discussions are being undertaken as to the final form of the publication.

A number of positive discussions are currently taking place regarding possible further titles, and the Society is appealing via the website, social media and communications with members, for other potential authors to come forward with their ideas.

The series has seen four new books produced since 2017, though no new publications have been released since 2019. That year saw the publication of Dr Bruno Humbel and Dr Roland Fleck's two-volume set - 'Biological Field Emission Scanning Electron Microscopy', and Mr Jeremy Sanderson's 'Understanding Light Microscopy' - a long-awaited and seminal microscopy text. It also saw the release of Correlative Light Electron Microscopy (CLEM) by Professor Paul Verkade and Dr Lucy Collinson (Eds).

Published to date:

- **Correlative Light Electron Microscopy (CLEM)** by Professor Paul Verkade and Dr Lucy Collinson (Eds). Published: October 2019
- **Understanding Light Microscopy** by Jeremy Sanderson Published: May 2019
- **Biological Field Emission Scanning Electron Microscopy 2V Set** Dr Bruno Humbel and Dr Roland Fleck (Eds). Published: April 2019
- **Electron Beam-Specimen Interaction and Applications in Microscopy** by Dr Budhika Mendis. Published April 2018 (sales to date: print – 89, e-book – 11)
- **Standard and Super-Resolution BioImaging Data Analysis: A Primer** by Dr Ann Wheeler and Dr Ricardo Henriques (Eds) published 15 December 2017 (Sales to date: print – 115, o-book – 79, e-book – 24)
- **Low Voltage Electron Microscopy for Materials Science and Biology** by Dr David Bell *(Harvard University)* and Dr Natasha Erdman *(JEOL USA Inc.)* published 4 January 2013. (Sales to date: print – 326, o-book – 119, e-book – 51)
- **Diagnostic Electron Microscopy** by Professor John Stirling *(The Centre for Ultrastructural Pathology, Australia)*, Dr Alan Curry *(Manchester Royal Infirmary)* and Dr Brian Eyden *(Christie NHS Foundation Trust).* Published 7 December 2012. (Sales to date: print - 667, o-book – 95, e-book – 39)
- **Aberration-Corrected Analytical Transmission Electron Microscopy** by Professor Rik Brydson *(University of Leeds)*. Published 16 September 2011. (Sales to date: print – 571, o-book – 168, e-book – 50)
- **Principles and Practice of Variable Pressure/Environmental Scanning Electron Microscopy** by Dr Debbie Stokes. Published 14 November 2008. (Sales to date: print 638, o-book – 120, e-book – 43)

Website and Social Media

Report by Lucy Ridler and Owen Morton, RMS Staff

The RMS Website and Social Media presence continue to be increasingly important tools in the promotion of Events, Society News and Outreach Activities.

To date, during 2022, the RMS has welcomed almost 82,000 visitors, which is slightly lower than the same period last year. We are still attracting an international audience with only 34% the visitors to the website coming from the UK. The United States have provided over 30% of our traffic for the year to date and the remaining 36% of traffic has come from all over the world including Germany, India, Israel, Belgium and China.

The page views analytics show how the current most popular pages are our event calendar, specific event pages, and increasingly the login and membership pages.

With the CRM system now firmly established, we are continuing to see users log into the website to access restricted content like the online version of in**focus** magazine.

Alongside our main website, we have several mini-sites running: www.mmc-series.org.uk (which we are beginning to repopulate with information about the 2023 event) www.emc2020.org.uk (which holds the abstract database from the Virtual Early Career European Microscopy Congress 2020 event held in November 2020) and www.elmi2021.org, (which operated successfully in the lead-up to and during the event in June 2021).

We also have a mini-site for ACEM (for the Association of Clinical Electron Microscopists), which is designed and ready to go live, alongside a membership package as part of the CRM.

The RMS, the Journal and mmc-series all have active social media accounts with Twitter being the most popular platform in terms of followers, compared with Facebook and LinkedIn. The RMS Twitter account has grown considerably in popularity during 2022, and continues to attract large numbers of new followers.

The total number of followers now stands at 6,191 (as at 28/11/22) – an increase of more than 1,000 followers over the last 18 months. A large number of posts was published on 29 September to celebrate the winners of the latest RMS awards. This led to a huge upsurge in engagement with the RMS twitter account and a large number of new followers over just a few days.

Numbers for the mmc-series Twitter account have levelled out due to inactivity, but this account has recently come back into use once again as we start the promotional push for mmc 2023. Meanwhile the RMS LinkedIn account's audience has grown to 3,101 followers, and the RMS Facebook has enjoyed a recent upsurge, with a total of 2,497.

The Society Instagram account launched in July 2018 and now has more than 4,100 followers, with individual posts regularly receiving around 50 - 100 'likes' and numerous comments.

Financial Review

Report by Mr Rod Shipley, Honorary Treasurer

Foreword

These accounts have been prepared in accordance with the Charity Commission Statement of Recommended Practice which was updated in 2019. In accordance with these guidelines, indirect or support costs are allocated to each charitable activity based on the percentage of income provided by the particular charitable activity, eg if an activity generates 20% of the annual income, then 20% of indirect costs will be apportioned to the activity. In this way an accurate representation of the costs of activities can be presented.

A flagship event (Microscience Microscopy Congress – mmc) is staged every two 'odd' years, so whilst a comparison of income between years is straightforward, a comparison of expenditure requires a level of understanding and interpretation. This is because the percentages used to apportion indirect costs change from year to year, i.e. expenditure on 'meetings and courses' will include a larger proportion of indirect costs in a non mmc year.

Overall

The Society received incoming resources of £1.402M compared to £1.160M in 2021. The Investec managed portfolio of listed investments had a value at the end of 2022 of £3.463M (2021: £3.949M). The overall value of the Society's funds, including the property and other investments at the end of 2022 was £5.193M (2021: £5.768M).

When viewing the 2022 accounts, the following points should also be noted:

- The total value of the Society's funds has decreased by £575K (2021: +£884K) primarily due to the loss made during the year in our investment portfolio of £452K (2021: +£435K).
- An operating deficit of £123K was seen in 2022. Please note, the trustees agreed an operating deficit of £154K for 2022.
- £8K (2021: £4.1K) has been spent on Microscope Activity Kit (MAK) equipment and logistics and £6K (2021: £13.6K) on the summer studentships (see note 9).
- £10.6K of grants have been received to facilitate the BioImaging community.

During the course of the year, the designated funds (portions of the Society's free reserves that are ring-fenced) were used to support activities in the area of its Outreach programme. The value of the designated funds and the expenditure charged to them appears in the accounts and provides the reader with a picture of expenditure in these areas (see note 18).

Generated funds

The Society owns the St Clements building in Oxford and leases the ground floor to a restaurant. During 2015 a new lease was negotiated which expires in 2039. Rent receivable has increased from £11K in 2021 to £24K in 2022 as rent relief was provided to support tenants and the restaurant during the Covid-19 Pandemic.

Investment income in 2022 was £92K (2021: £67K) which includes bank interest and interest from the charity property fund of £4,702 (2021: £62). The cost of generating these funds was £43K (2021: £44K).

Charitable activities

Meetings and Courses

During the year, the RMS returned to in-person events following the Covid-19 pandemic. The RMS managed to support the community with a combination of in-person and virtual events with a full calendar of RMS events. The total income from Meetings was £142K (2021: £125K), and income from courses was £69K (2021: £31K). Expenditure on Meetings was £367K (2021: £210K). Expenditure on Courses was £111K (2021: £26K), please note, this expenditure includes an allocated contribution to RMS salaries and overheads.

The Society's policy on meetings and courses is that the income from a meeting should at least meet the direct costs of that meeting, and courses should try to return a surplus on direct costs (but excluding direct staff time). Once the indirect costs are apportioned, meetings and courses made a deficit with expenditure exceeding income by £267K (2021: £80K deficit). A breakdown of direct and indirect costs for meetings and courses can be found in Note 8 of the accounts.

Subscriptions

Income from membership subscriptions increased to £111K (2021: £108K) during 2022. We are grateful for the support given to us by our Corporate Members.

Publications

The Society publishes the internationally recognised Journal of Microscopy and the membership magazine, in**focus**. In addition, we have back issues of the Journal of Microscopy dating from 1841 available through Wiley online. Together they generated income of £651K (2021: £654K) with expenditure of £554K (2021: £467K). For many years the RMS has relied on the funds generated from the Journal of Microscopy to financially support the activities of the Society. The drive towards Open Access (OA) has put the Society at risk of a reduction in revenue from the Journal of Microscopy. The Society is now experiencing a steady decrease in income from the Journal, which could decrease to approximately 255K by 2026. The Executive Committee have produced working groups to review the following areas:

- Increase income
- Decrease expenditure
- Journal submissions

Outreach

Outreach income of £510 (2021: £697) was received which is largely generated by the sale of microscopes to enthusiasts. These microscopes are donated to the Society by organisations and universities when they become surplus to requirements. They are then restored and sold on by Dr Peter Evennett Hon FRMS, Dr Chris Hammond FRMS and Mr Chris Kennedy FRMS. The Society continues to be indebted to all of them for their time and expertise in generating this income. Efforts continue, via articles in in**focus**, to publicise this activity and to encourage organisations to donate redundant and unwanted microscopes to the Society.

Donations and grants

The level of donations and grants expended was £313K (2021: £18K), which includes expenditure on the Microscope Activity Kits and travel bursaries awarded to members. The considerable increase in comparison to

2021 is because in 2022 the RMS awarded BioImaging Business Interaction Vouchers totalling £291K, which was a scheme funded by BBSRC.

Governance costs

Governance costs were £52K (2021: £28K), comprising costs incurred for meetings of Council, professional fees (including the auditors fee), and a proportion of office costs. The 2022 figure is 3.7% (2021: 2.4%) of income.

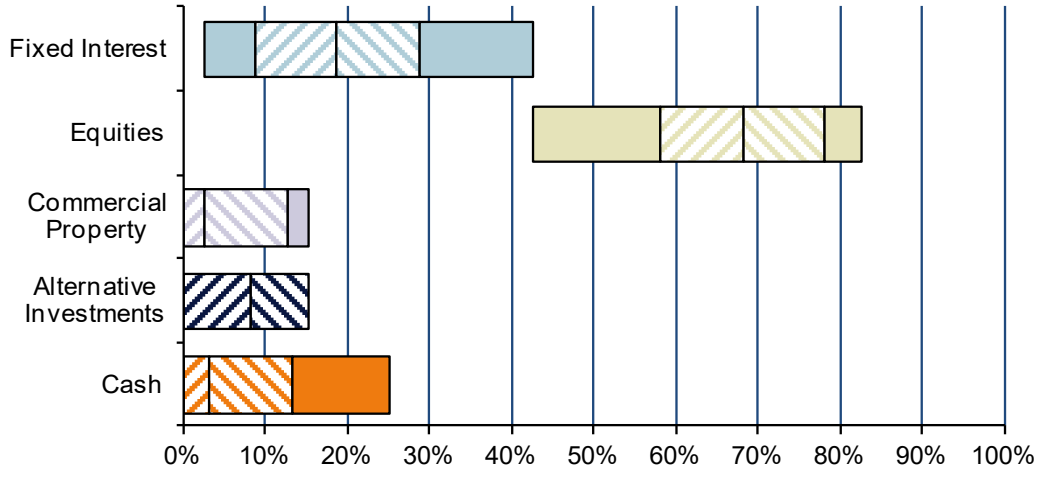
Investment Policy

General
The Trustees of the Royal Microscopical Society have appointed Investec Wealth and Investment to manage the portfolio of the Society on a discretionary basis. This Investment Policy provides a framework under which the appointed investment managers should operate. The Investment Managers should take into account the general nature of the Royal Microscopical Society and its principals and not knowingly make investments that may compromise the position of the Society.

Objective
The objective of the investment portfolio is to provide a return over and above UK inflation as measured by UK RPI (Retail Price Index) over a long-term time horizon in addition of 10 years. The Trustees authorise the use of multiple asset classes in order to achieve these returns in a risk adjusted manner.

Weighting
In line with the medium risk mandate the Trustees would expect the investment manager to be within the following weightings, except under exceptional circumstances;

Medium risk Balanced



The above chart details the asset classes in which the portfolio is to be invested and the likely weightings within each asset class. As markets are dynamic we will employ two types of asset allocation. The strategic asset allocation is the default neutral position for the portfolio weightings which we would adopt when conditions are normal or when there is no anticipated advantage in moving away from this position. This is represented by the middle line in each bar. As we rarely experience normal economic conditions then we employ a second much shorter term asset allocation called tactical asset allocation. The tactical position can be set either side of the strategic position but within the maximum and minimum boundaries set out above in each asset class.

Risk
The Trustees are comfortable with a moderate risk profile and are aware that the portfolio will be subject to short term volatility given the exposure to capital markets. The diversification between asset classes should provide a smoother medium to long term risk adjusted return and lower volatility.

Liquidity
It is the expectation of the Trustees that the portfolio will remain invested in liquid assets which are either quoted on a regulated exchange, UCITS (Undertakings for the Collective Investment in Transferable Securities) compliant or readily realisable in an orderly manner. Should there be a future reduction in other income streams,

the Society would rely on increased income from the portfolio to support future charitable activities of the Society, and there would then be a change of emphasis between capital growth and income.

Benchmarks
The Trustees would like to be provided with two measures from which to judge the portfolio performance. Firstly the MSCI WMA (Morgan Stanley Capital International Wealth Management Association) balanced index and secondly UK RPI plus 2.5%.

Performance & Reporting
The investment manager should provide live, online access to the Trustees, provide quarterly valuations and attend the appropriate meetings of the Trustees where required. At least annually the strategic asset allocation should be visited and its suitability confirmed by the Trustees. A review of the long-term performance should be undertaken every five years.

Voting
The investment manager will exercise, where considered appropriate, voting rights on behalf of the Trustees taking into account the general nature of the Charity.

Investment Performance

As at the 31 December 2022 the total value of the Society's investments were £3,782,695 (2021: £4,268,505), the majority of this is held in an Investec managed mixed portfolio and £320,000 represents the value of the Charity's freehold property let out to a third party. A breakdown of the investment portfolio can be found within note 14.

Reserves Policy

The current reserves policy is:

> "The reserve will be sufficient to confront the risks (recorded within the Risk Register) that the Society is exposed to. These include those associated with the charitable activities. In addition to expenditure commitments for the annual meetings and courses, The Society makes a major commitment two years in advance of its flagship meeting Microscience Microscopy Congress (mmc), so that in any one year the sum approaches £1,000,000.
>
> The Society is also exposed to risks associated with being an employer, e.g. legislation and litigation.
>
> The Society relies on sources of significant income (the Journal of Microscopy and its investments) that are particularly vulnerable to external factors.
>
> The Society has a risk register and acknowledges the financial risk to the Society from reduced and/or curtailed income sources, e.g. Journal of Microscopy, investments and events (fewer people attending conferences as a result of a poor economic climate).
>
> The Journal provides an operating surplus of approximately £480K so if there were to be a loss of revenue from the Journal in the future due to changes in publication models for scientific journals, provision should be made for this additional amount each year from investments to cover the potential loss.
>
> The Society's reserves therefore need to be sufficient to allow it to operate and adapt for a minimum of twenty-four months in the event of cessation of income from these sources and thereafter if it ceased to be financially viable to meet its commitments to staff. Twenty-four months running costs equate to around £1.62 million (not including direct costs on activities). Running costs including all direct costs less Journal income would be approximately £2.47 million.
>
> Increasing our Reserves to thirty-six months has been discussed at various Executive meetings. This will continue to be reviewed at the annual Executive Strategy meeting.
>
> In 2022 - 2023 the Society's commitment to growth – described within its rolling five-year strategy – will continue with its ambitious Outreach & Education projects and will continue to draw on some of its reserves. The rolling strategy also requires us to make improvements to the building and also the IT and infrastructure.

> Plans for the future include marketing the Societies expertise in organising conferences and exhibitions, increase membership, making investments in growing the appeal of in**focus** magazine and running of the 100 Microscope Activity Kit loan scheme for the foreseeable future at a cost of approximately £25K per year."

The Society's unrestricted funds consist of the accumulated fund and the capital fund. The accumulated fund represents the Society's reserves that have not been assigned to any other funds. At 31 December 2022, the balance of this fund was £624K (2021: £696K). The capital fund represents the society's interest in investments and the freehold property. The cost of investment management is shown as a charge against the capital fund and similarly the depreciation cost on freehold property has been charged to the capital fund. At 31 December 2022, the balance of this fund was £4.449M (2021: £4.962M).

The Society's designated funds consist of the Building Fund £29.5K (2021: £24K), Outreach Fund £19.5K (2021: £24K) and IT Fund £52K (2021: £47.5K). The Building Fund was set up to fund future repairs, maintenance and improvements to the offices, flat and restaurant. The Outreach Fund was set up to support any activities in the area of its Outreach program. The IT Fund was set up to fund future improvements to IT database.

The Society currently has sufficient funds available to meet the requirements set out in the reserves policy, and a proportion of the Investment Portfolio can be made available if required. The unrestricted funds available currently stand at £5.174M which exceeds the running costs set out in the reserves policy. The running costs do vary on an annual basis and can increase with the commitment to the organisation of a large conference. For example, the running costs within the reserves policy, prior to the impact of the covid-19 pandemic, stood at £3.98M. The Executive Committee is also monitoring increasing the reserves to 36 months, which is reviewed at the annual Executive Strategy Meeting, as the commitment to secure a large venue is usually required up to four years in advance.

The Society has two restricted funds detailed in Note 19.

Public Benefit

The Trustees' Annual Report describes the activities undertaken to further the Society's charitable purposes for the public benefit. Particular highlights of the Society's public benefit activities include the provision of the Microscope Activity Kits, which are lent to Primary Schools for a school term at a time, free-of-charge, and include microscopes and activities which are linked to the school curriculum. These kits are booked out up to a year in advance and so far have benefited nearly 135,000 primary school children, encouraging them to have an interest in science at an early age. The Society has also supported the logistics and transportation of two tabletop SEMs and X-Ray Microanalysis Equipment to Secondary Schools around the UK in a scheme which is also supported by the Natural History Museum, Hitachi Scientific, Oxford Instruments and IRIS (The Institute for Research in Schools).

At the other end of the scale the Society organises a wide range of training courses and scientific meetings for research scientists. The courses provide training to scientists to enable them to get the best possible results from using their microscopes, image analysis software and flow cytometers in their research, in teaching at various Universities, and in Industry. The Scientific Meetings provide a forum for cutting edge science networking and discussion, which attendees take back to their colleagues to work on and further develop their scientific research. The Society provides bursaries to enable scientists to attend these meetings.

The Trustees have considered the Charities Commission's requirement in respect of Public Benefit. In their view the charity meets, in full, the criteria to satisfy the test. The Trustees' annual report further describes the activities undertaken to further its charitable purposes for the public benefit.

Covid-19 Continued Impact and Response

Since March 2020, the Trustees have been naturally concerned about the impact on the employees, members, sponsors and suppliers of the Society and have been assessing what those impacts might be on an ongoing basis. The charity is well placed in terms of business continuity, being ISO 27001 accredited, and initiated several actions to enable RMS staff members team to continue working safely, such as working from home and using technology to hold virtual meetings rather than face-to-face meetings.

Report of the Board of Trustees for the year ended 31 December 2022 (Continued)

We have continued to closely monitor the impact of Covid-19 on all of our activities and returned to 'in-person' events in the Summer of 2022. In addition to the return of in-person events we are continuing to provide virtual meetings to enable participation from all around the world. Some events have also been 'hybrid' and our AGM in

September 2022 was attended by the same number of people virtually as 'in-person', as part of an excellent 'hybrid' experience. We continue to review alternative vehicles for all our meetings to ensure we continue to meet the needs of the microscopy, imaging and flow cytometry community.

Plans for the Future

General

The Society's finances are inextricably linked with the performance of its investments, the Journal of Microscopy and its other charitable activities. Our Strategy Meetings continue to explore the impact and mitigate the potential income loss of the anticipated move of the Journal to open access, as well the uncertainty of the financial markets which have been affected by the war in Ukraine. Ways of increasing income and decreasing expenditure continue to be explored by the Trustees.

The long-term strategy is to keep the number of Microscope Activity Kits to a maximum of 100 to enable us to ensure that the high standard of distribution procedures and the quality of the Kits can be maintained. A group are reviewing the Kits to see where any improvements can be made to what the Society provides.

We will also continue to run a broad range of topical meetings, both virtual and 'in-person', to raise our profile within the scientific community and provide additional resources to improve the public understanding of science and microscopy. Our commitment to Equity, Diversity, Inclusion and Accessibility (EDIA) has become part of our everyday activities with the launch of our EDIA policy in September 2022, and this policy will continue to evolve in the future.

Generated funds

The restaurant will be leased to the existing tenant until 2039 and rent for the restaurant will continue to be charged at the market rate with regular rent reviews. The flat is not rented out through a letting agent, but may be rented on an *ad hoc* basis.

On-going repairs and maintenance to the building will continue to be funded from the designated Building Fund. The Society will continue to explore ways of maximising investment income (within the boundaries of the Investment Policy) and will work closely with its investment manager and bankers to maximise returns on cash holdings.

Charitable activities

During 2023 there will be both 'in-person' and virtual events taking place. The LM Facility Managers Meeting, Flow Cytometry Facilities Meeting and EM-UK will all take place 'in-person' for the first time since January 2020. The Electron Backscatter Diffraction (EBSD) Meeting, Botanical Microscopy Meeting and Microscopy of Semiconducting Materials Meeting will all take place 'in-person' in the Spring of 2023 in Leeds, Norwich and Cambridge respectively. We will also continue to run the virtual International Microscopy Lecture Series in collaboration with our international colleagues in IFSM, Canada, Israel and Brazil.

We are running the virtual Facility Managers Training Course in March and a new hybrid 'All things Cryo' Course will be taking place in Nottingham and also online. The LM Summer School, Confocal Course and EM Spring School will all take place 'in-person' for the first time since 2019, and we're very much looking forward to these courses all starting again! A Flow Cytometry Course will also be taking place 'in-person' in the Autumn.

The Microscience Microscopy Congress and EMAG (mmc2023 and EMAG) will be making a very welcome return to Manchester Central in July 2023, with RMS committee members, scientific researchers, exhibiting companies all anticipating a successful event and reunion of the microscopy, imaging and flow community.

The Society has also won a bid to organise elmi in Liverpool in 2024 which is a great opportunity to showcase the expertise the Society has in organising events.

We will try to increase our current membership numbers by keeping subscription rates low, with just a very small increase in rates for 2023. We have also introduced some new membership categories as well as a reduced rate

for developing nations. As in**focus** will be online only from March 2023, the membership benefits will be more easily available to members from all around the world. We will also continue to encourage Early Career Researchers to join the Society. With the return to more 'in-person' events we will be recruiting new members at our own events, and attending other events to promote both RMS membership and the Society in general. Membership benefits will continue to be reviewed on a regular basis.

The quality of the Journal of Microscopy has enabled us to maintain income similar to previous years, though this has started to reduce. On-line subscriptions will continue to replace hardcopy subscriptions and the digitized back issues of the Journal continue to be popular though at a reduced level, but still providing in the short term an additional income stream. Developments in Open Access publishing will continue to be monitored carefully by the Trustees and Wiley the publishers.

The well-established in**focus** will be online only from March 2023 and we will concentrate on including more scientific, technical and tutorial articles. We are continuing to promote in**focus** to organisations as a vehicle to advertise scientific instruments via online weblinks etc.

We have been putting additional resources into Social Media as it is proving to be a tool widely used within the scientific community to communicate more effectively and in a more instantaneous way. Our followers on Facebook, Twitter, Instagram and LinkedIn increase steadily each month and this helps us to promote the Society, engage with our members and the wider community. Our website has been updated, which has already improved functionality and made it more interactive. The membership CRM has been successfully implemented and works alongside Pixl8 (the RMS website company), ensuring an efficient and customer-friendly online registration system for all RMS events.

During 2023 it is hoped that there will be a return to 'in-person' outreach activities, and the Learning Zone at mmc2023 will be part of this. We will continue to work with third parties to broaden the reach of the Kits and the tabletop SEM further. The Diploma programme will continue to be supported to ensure that all candidates receive a good experience as they work towards achieving the qualification. A Chartered Microscopist status will also be explored further and hopefully developed for implementation in 2024.

The Society has had another very busy and challenging year in 2022 and in addition to running events and other charitable activities during the continuing Covid-19 pandemic and the war in Ukraine, has continued to implement improvements to the IT and infrastructure on which it relies.

Having been awarded the ISO27001 standard, we will ensure that sufficient resources are available to maintain this, by ensuring that policies and procedures are followed to ensure continued best practice in providing adequate data security to protect the Society from breaches in cyber security. With the General Data Protection Regulation (GDPR) being implemented on 25 May 2018, we adapted our working practices to ensure that all new requirements are being met. We will continue to improve the ISO 27001 system and ensure compliance with GDPR.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of The Royal Microscopical Society for the purposes of company law) are responsible for preparing the Trustees' 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements

comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 legislations in other jurisdictions.

In so far as the Trustees are aware:

- There is no relevant information of which the charity's auditor is not aware; and
- 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.

Approved by the Trustees on 3 May 2023 and signed on their behalf by:

Professor G Burke
President

Mr R Shipley
Honorary Treasurer

Independent Auditor's Report to the Members of Royal Microscopical Society

Opinion

We have audited the financial statements of Royal Microscopical Society (the 'charitable company') for the year ended 31 December 2022 which comprise of the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 12 months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Royal Microscopical Society

Opinions on 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 report of the trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

Independent Auditor's Report to the Members and Trustees of Royal Microscopical Society

Auditor's responsibilities for the audit of the financial statements (continued)

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Cooper Parry Group Ltd.

Glen Bott FCA

Senior Statutory Auditor
for and on behalf of:

Cooper Parry Group Limited
Statutory Auditor
Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 3 May 2023

Statement of financial activities for the year ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income and endowments from:					
Donations and legacies	3	8,081	-	8,081	7,327
Charitable activities	4	973,158	305,103	1,278,261	1,073,234
Other trading activities	5	24,007	-	24,007	11,696
Investments	6	92,027	-	92,027	67,419
Total		**1,097,273**	**305,103**	**1,402,376**	**1,159,676**
Expenditure on:					
Raising funds	7	42,758	-	42,758	43,701
Charitable activities	8	1,179,422	301,242	1,480,664	1,048,880
Other expenditure		1,884	-	1,884	2,183
Total		**1,224,064**	**301,242**	**1,525,306**	**1,094,764**
Gains/(Losses) on investment assets	14	(451,679)	-	(451,679)	434,810
Net income/(Expenditure)		**(578,470)**	**3,861**	**(574,609)**	**499,722**
Gains on revaluation of fixed assets		-	-	-	384,226
Net movement in funds		**(578,470)**	**3,861**	**(574,609)**	**883,948**
Reconciliation of funds					
Total funds brought forward at 1 January 2022		5,752,799	15,303	5,768,102	4,884,154
Total funds carried forward at 31 December 2022		**5,174,329**	**19,164**	**5,193,493**	**5,768,102**

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 29 to 41 form part of these Financial Statements.

Balance sheet at 31 December 2022

Company Number: RC000353

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	666,309	693,291
Listed investments	14	3,782,695	4,268,505
		4,449,004	4,961,796
Current assets			
Debtors	15	332,764	194,698
Cash at bank and in hand	16	806,538	755,516
		1,139,302	950,214
Creditors			
Amounts falling due within one year	17	(394,813)	(143,908)
Net current assets		744,489	806,306
Net assets		**5,193,493**	**5,768,102**
The funds of the charity			
Restricted income funds	19	19,164	15,303
Unrestricted income funds	18	5,174,329	5,752,799
Total charity funds		**5,193,493**	**5,768,102**

Approved by the Council on 3 May 2023 and signed on their behalf by:

Professor G Burke
President

ROD SHIPLEY
ROD SHIPLEY (May 13, 2023 11:09 GMT+1)

Mr R Shipley
Honorary Treasurer

The notes on pages 29 to 41 form part of these financial statements.

Cash flow Statement at 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities	**25**	(65,842)	41,902
Cash flows from investing activities	**26**	116,864	100,946
Change in cash & cash equivalents in the reporting period		51,022	142,848
Cash & cash equivalents at the beginning of the reporting period	**27**	755,516	612,668
Cash and cash equivalents at the end of the reporting period	**27**	**806,538**	**755,516**

1. Accounting policies

Charity information
Royal Microscopical Society is a Charity registered in England and Wales No.241990. The Society is incorporated as a Royal Charter company (RC000353), domiciled in England and registered in England and Wales. The Charity's principal address is: 37/38 St Clements Street, Oxford, OX4 1AJ.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) effective from 1 January 2019, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The society meets the definition of a public benefit entity as defined by FRS 102 so has applied the specific "PBE" prefixed paragraphs of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared for the Society as a single entity.

The financial statements are denominated in sterling, which is the Society's functional currency, and are rounded to the nearest whole pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Society's accounting policies (see note 2).

b) Going concern

During 2022, the RMS returned to in-person meetings following the global Coronavirus pandemic which had a significant economic impact globally throughout 20/21. The Society has adapted its approach to meetings and running a combination of in-person and virtual events during 2022. During the pandemic, the virtual events allowed the RMS to reach a number of countries and increased its global reach. This virtual presence has been maintained to ensure this global reach is not lost.

A war has broken out between Ukraine and Russia which is impacting the global community. It is clear there will continue to be a significant level of uncertainty in all markets around the world for a sustained period of time. However, the Trustees believe the society is well placed through the uncertain times caused by the Coronavirus pandemic and war due to the revenue generated from the Journal of Microscopy and Membership, which is unaffected by these factors. The war in Ukraine has impacted the cost of living with inflation increasing to record highs during 2022.

The Royal Microscopical Society has a strong cash position, and the majority of its funds are unrestricted funds. The society reviewed its expenditure during 2020/21 to reduce the cost base where feasible, which offset the majority of the reduction in income.

On this basis the trustees are confident at present that the society has adequate resources to continue in operation and, accordingly, have adopted the going concern basis in preparing the financial statements.

c) Listed investments & investment properties

Listed investments are stated at market value at the year end.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Investment properties are measured at fair value at each reporting date with changes in fair value recognised through the Statement of Financial Activities.

d) Tangible fixed assets

Fixed assets over £1,000 are capitalised at cost. Depreciation is provided on all tangible fixed assets to write off the cost, less estimated residual value of each asset, over its expected useful life.

The rates used for this purpose are as follows:

Freehold property	: 2% straight line
Flat fixtures and fittings	: 20% to 33 ⅓% reducing balance
Office equipment and fittings	: 20% to 33 ⅓% straight line
Microscopes	: 10% straight line

Heritage assets
The society possesses an historical collection of microscopes and allied equipment. Any market valuation of the collection is indeterminable due to the age and a lack of accurate financial information relating to the individual items making up such a collection. Therefore, no value has been included in the tangible fixed assets included in these financial statements in relation to this collection. The collection is presently in the care of the History of Science Museum within the University of Oxford.

e) Pensions
The Society contributes to a defined contribution pension scheme. The assets are held separately from those of the society in independently administered funds. The contributions are charged to the statement of financial activities on a payable basis. The contributions paid are shown in note 12.

f) Fund accounting
The society maintains various types of funds as follows:

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the society for particular purposes.

g) Income
All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

h) Resources expended
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the society to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the heading.

Expenditure on raising funds are those costs involved in attracting voluntary income and those associated with the management of the investment portfolio.

Expenditure on charitable activities includes expenditure associated with the production of publications, organisation of meetings and courses and the processing of grants.

Governance costs include those incurred in the governance of the society and its assets and are primarily associated with constitutional and statutory requirements.

Support costs represent the costs incurred by staff directly providing support for the production of publications, meetings and other activities that further the charity's objects. Support costs that cannot directly be allocated to activity cost categories are then apportioned on a basis consistent with the proportion of incoming resources for charitable activities.

i) Foreign currencies
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income and expenditure account.

j) Operating leases

Rentals payable in respect of an operating lease are charged on a straight line basis over the term of the lease.

k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measures at their settlement value.

2. Judgements

In preparing the Financial Statements, trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any significant judgements or estimates other than the valuation placed on the heritage assets and freehold property (see below). These heritage assets are carried at nil value on the basis that the value of these assets is impossible to estimate, due to their unique nature.

The society carries its freehold property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The society engaged independent valuation specialists to determine fair value at 31 December 2021. Some of the key assumptions used to determine the fair value of these assets are based on the valuer's knowledge and experience of the market and values of similar properties, which could be deemed subjective. In between formal revaluations the Trustees assess the carrying value of the freehold property. The society's property is mixed-use and an apportionment must be made between Investment Property and Property, Plant and Equipment on the basis of square foot used in each activity.

There is little estimation involved in determining the value of accruals and prepayments, as these are mostly based on supplier invoices etc. Depreciation rates are based on "industry" norms and experience of the life of assets.

3. Income from: Donations and legacies - unrestricted

	2022 £	2021 £
Donations	8,081	3,041
Other government grants – Furlough	-	4,286
	8,081	7,327

Donations and legacies are the only income that the charity obtains from non-exchange transactions. There are no unfulfilled conditions or other contingencies attaching to resources from non-exchange transactions.

4. Income from: Charitable activities

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Publications	650,651	-	650,651	653,875
Subscriptions	110,805	-	110,805	108,262
Meetings and courses income (see below)	211,192	-	211,192	82,574
Outreach	510	-	510	697
MMC Series	-	-	-	143,370
Grant income	-	305,103	305,103	10,508
	973,158	305,103	1,278,261	1,073,234
Total 2021	1,062,726	10,508	1,073,234	

Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

Meetings and courses income is made up as follows:

	2022	2021
	£	£
Meetings	141,717	125,432
Courses	69,475	31,090
	211,192	156,522

5. Income from: Other trading activities - unrestricted

	2022	2021
	£	£
Rents receivable	24,007	11,000
Other income	-	696
	24,007	11,696

6. Income from: Investments

	Unrestricted funds	Restricted funds	2022 Total	2021 Total
	£	£	£	£
Bank interest receivable	4,702	-	4,702	62
Dividends	87,325	-	87,325	67,357
	92,027	-	92,027	67,419
Total 2021	67,419	-	67,419	

7. Expenditure on: Raising funds - unrestricted

	2022 Total	2021 Total
	£	£
Brokers' management fees	42,758	43,701

8. Expenditure on: Charitable activities

	Support costs	Direct costs	2022 Total	2021 Total
	£	£	£	£
Publication costs	260,429	293,264	553,693	466,901
Subscriptions	46,051	35,881	81,932	75,665
Meetings	58,901	308,368	367,269	209,797
Courses	28,875	82,011	110,886	26,384
Outreach	211	5,218	5,429	3,561
MMC Series	-	-	-	220,865
Grants payable (note 9)	-	309,569	309,569	17,697
Governance costs	51,886	-	51,886	28,010
	446,353	1,034,311	1,480,664	1,048,880
Total 2021:	339,412	709,468	1,048,880	

Included within Grants payable costs is £290,622 (2021: £Nil) of restricted expenditure which relates to the costs of the Bioimaging Business Interaction Vouchers. Full details of the fund can be found in note 19. Included within support costs is £10,620 (2021: £10,508) of restricted expenditure which relates to the costs of the BioImaging UK Community Network project.

9. Charitable activities

	2022 Total	2021 Total
Grants payable are made up as follows:		
	£	£
Activity kit equipment and logistics	7,968	4,134
Donations and grants	10,979	13,563
Bioimaging Business Interaction Vouchers	290,622	-
	309,569	17,697

10. Allocation of support costs

	Publications	Subscriptions & Membership	Meetings & courses	Microscience	Outreach	Governance	Total 2022	Total 2021
	£	£	£	£	£	£	£	£
Office overheads								
Rates	1,376	234	447	-	1	-	**2,058**	**1,902**
Heating and lighting	4,223	719	1,371	-	3	-	**6,316**	**5,199**
Insurance	5,145	876	1,670	-	4	-	**7,695**	**7,235**
Council and committee general expenses	5,292	901	1,717	-	4	26,740	**34,654**	**2,075**
Printing and stationery	541	92	176	-	-	-	**809**	**1,019**
Advertising	991	169	322	-	1	-	**1,483**	**1,386**
Public Relations	-	-	-	-	-	-	**-**	**536**
Postage	201	34	65	-	-	-	**300**	**364**
IT Infrastructure	17,719	3,017	5,751	-	14	-	**26,501**	**36,122**
Telephone	2,731	465	887	-	2	-	**4,085**	**4,612**
Professional fees	938	160	304	-	1	-	**1,403**	**1,380**
Audit and accountancy	-	-	-		-	12,000	**12,000**	**11,500**
Legal and professional	-	-	-	-	-	3,146	**3,146**	**4,190**
Bookkeeping fees	2,211	376	717	-	1	-	**3,305**	**2,220**
Bank charges	5,522	940	1,792	-	3	-	**8,257**	**6,539**
Repairs and renewals				-				
- Property	1,694	288	550	-	1	-	**2,533**	**4,263**
- Equipment	4,240	722	1,376	-	3	-	**6,341**	**6,113**
Depreciation				-				
- Office	15,562	2,650	5,051	-	13	-	**23,276**	**22,296**
- Freehold property	8,691	1,480	2,821	-	8	-	**13,000**	**13,917**
Input VAT not recovered	16,571	2,822	5,379	-	13	-	**24,785**	**12,185**
Catering	2,414	411	784	-	2	-	**3,611**	**879**
Parking	1,606	273	521	-	1	-	**2,401**	**525**
Staff training	1,745	297	566	-	1	-	**2,609**	**8,160**
Staff travel	415	71	135	-	-	-	**621**	**21**
Health insurance	1,353	230	439	-	1	-	**2,023**	**8,574**
Subscriptions	695	119	226	-	1	-	**1,041**	**859**
Exchange rate gain	(193)	(33)	(62)	-	-	-	**(288)**	**8,426**
Bad debts	(835)	(142)	(272)	-	(1)	-	**(1,250)**	**(4,600)**
Sponsorship	173	30	56	-	1	-	**260**	**1,058**
Recruitment	5,345	910	1,735	-	4	-	**7,994**	**-**
Other	2,499	426	811	-	2	-	**3,738**	**10,630**
Wages and Salaries	151,563	27,514	52,441	-	127	10,000	**241,645**	**159,827**
	260,429	46,051	87,776	-	211	51,886	446,353	339,412
Total 2021:	**187,750**	**32,742**	**47,338**	**43,360**	**212**	**28,010**	**339,412**	

The Society allocates its support costs as shown in the table above and then further apportions those costs between the charitable activities undertaken. Support costs are allocated on a basis consistent with the proportion of incoming resources for charitable activities.

10a. Governance costs

	2022 £	2021 £
Support costs (note 10)	41,886	18,010
Wages	10,000	10,000
	51,886	28,010

11. Net incoming resources

This is stated after charging:	2022 £	2021 £
Depreciation	36,276	36,213
Revaluation gains on tangible fixed assets	-	384,226
Auditors' remuneration:		
Audit services	12,000	11,500
Amounts payable under operating leases	3,237	3,840
Amounts receivable under operating leases	24,000	11,000

12. Staff costs

Staff costs during the year amounted to:

	2022 £	2021 £
Salaries and wages	495,717	484,733
Social security costs	46,370	43,724
Pension costs	45,044	46,334
	587,131	574,791

The number of employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 during the year was 2 (2021: 2). The emoluments they received were within £60,000 - £70,000 and £70,000-£80,000 (2021: £60,000-£70,000 and £70,000-£80,000).

The average number of employees analysed by function was:

	2022	2021
Charitable activities	14	14
Governance	3	3
	17	17
Total full time equivalent staff	**13.5**	**14**

The members of the Council of Management received no remuneration for their services (2021: £Nil).

During the year, members of the Council of Management were reimbursed for out of pocket expenses incurred during the course of their duties. The amounts incurred in out of pocket expenses and payable at the year end are detailed in note 24.

Key management personnel remuneration, including pension contributions, for the year ended 31 December 2022 totalled £219,652 (2021: £209,999).

Pension costs and liabilities have been assigned entirely to unrestricted funds on the basis that the amount of time spent by staff working on the activities associated with the restricted funds is minimal in proportion of time spent on unrestricted activities.

13. Tangible assets

Cost or valuation:	Microscopes £	Freehold property £	Office equipment and fittings £	Flat fixtures and fittings £	Total £
1 January 2022	47,046	650,000	384,373	35,863	1,117,282
Additions	-	-	9,294	-	9,294
Revaluations	-	-	-	-	-
Disposals	-	-	(143,515)	-	(143,515)
31 December 2022	47,046	650,000	250,152	35,863	983,061
Depreciation:					
1 January 2022	27,827	-	363,566	32,598	423,991
Provided this year	2,402	13,000	20,221	653	36,276
Eliminated on disposals	-	-	(143,515)	-	(143,515)
31 December 2022	30,229	13,000	240,272	33,251	316,752
Net book value:					
31 December 2022	16,817	637,000	9,880	2,612	666,309
31 December 2021	19,219	650,000	20,807	3,265	693,291

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:-

	Freehold property 2022 £	2021 £
Net book value at end of year	637,000	650,000
Historical cost		
At 1 January 2022	173,559	173,559
At 31 December 2022	173,559	173,559
Depreciation		
At 1 January 2022	115,493	112,022
Charge for the year	3,471	3,471
At 31 December 2022	118,964	115,493
Net Historical cost value		
At 31 December 2022	54,595	58,066
At 31 December 2021	58,066	61,537

A professional valuation of the freehold property, prepared by an independent chartered surveyor R Sherrott FRICS, was obtained in December 2021 which valued the property at an open market value of £650,000.

The trustees reviewed the carrying value of the freehold property at December 2022, in the intervening period between professional valuations. The trustees have concluded that there has been no change in the valuation of the property, subject to annual diminution in line with the Charity's depreciation policy.

Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

14. Fixed asset investments	2022 – Investment Property	2022 – Listed Investments	2022 – Total	2021 – Listed Investments
Listed investments:	£	£	£	£
Market value 1 January 2022	320,000	3,948,505	4,268,505	3,556,621
Additions	-	1,128,508	1,128,508	573,187
Transferred from freehold property	-	-	-	320,000
Disposals	-	(964,210)	(964,210)	(785,062)
Realised losses on disposals	-	(128,169)	(128,169)	51,246
Unrealised gains	-	(323,510)	(323,510)	383,564
Movement in cash awaiting investment	-	(198,429)	(198,429)	168,949
Market value 31 December 2022	320,000	3,462,695	3,782,695	4,268,505

	2022	2021
	£	£
Investments at market value comprised:		
Equities	2,256,022	2,427,865
UK fixed interest securities	354,745	382,394
Overseas fixed interest securities	209,095	193,584
Cash deposits	38,096	236,525
Alternative Assets	441,023	422,681
Property	100,765	217,128
Investment Property	320,000	320,000
Open ended investment fund	62,949	68,328
	3,782,695	4,268,505

The trustees consider individual holdings at 31 December 2022 in excess of 5% of the portfolio value to be material. At 31 December 2022 there were no such holdings.

During 2022, World stock markets have experienced increased volatility and declines as a result of the impact of the Russo-Ukrainian war.

A professional valuation of the freehold property, prepared by an independent chartered surveyor R Sherrott FRICS, was obtained in December 2021 which valued the investment property at an open market value of £320,000. The trustees reviewed the carrying value of the freehold property at December 2022, in the intervening period between professional valuations. The trustees have concluded that there has been no change in the valuation of the property, subject to annual diminution in line with the Charity's depreciation policy.

	2022	2021
	£	£
Listed investments at cost		
1 January 2022	2,645,577	2,498,897
Additions	1,128,508	573,187
Disposals	(845,044)	(426,507)
	2,929,041	2,645,577

15. Debtors	2022	2021
	£	£
Trade debtors	229,627	174,477
Prepayments and accrued income	103,137	20,221
	332,764	194,698

Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

16. Cash at bank and in hand

	2022	2021
	£	£
Bank current accounts	805,788	755,206
Petty cash	750	310
	806,538	755,516

17. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	28,411	41,761
Accruals	22,417	24,349
Deferred income (see Note 17a)	278,744	46,247
Other taxes and social security	61,378	23,631
Other creditors	3,863	7,920
	394,813	**143,908**

17a. Deferred income

	Membership	Meetings and courses	2022	2021
	£	£	£	£
At 1 January 2022	10,950	35,297	46,247	56,451
Released to incoming resources	(10,950)	(35,297)	(46,247)	(39,738)
Deferred in the year	14,036	264,708	278,744	29,534
At 31 December 2022	**14,036**	**264,708**	**278,744**	**46,247**

Deferred income related to membership fees, mmc2023 and meetings and courses income related to future periods, which is invoiced in advance during the year.

18. Unrestricted funds

	Balance 1 January 2022	Movement in resources Incoming	Outgoing	Transfer between funds	Investment Gains and Revaluation of assets	Balance 31 December 2022
	£	£	£	£	£	£
Accumulated Fund	695,503	1,005,246	(1,071,497)	(4,927)	-	624,325
Capital Fund	4,961,796	92,027	(79,034)	(74,106)	(451,679)	4,449,004
Designated Funds:						
Building Fund	24,000	-	(21,777)	27,277	-	29,500
Outreach Fund	24,000	-	(16,414)	11,914	-	19,500
IT Fund	47,500	-	(35,342)	39,842	-	52,000
	5,752,799	1,097,273	(1,224,064)	-	(451,679)	5,174,329

The capital fund represents the society's interest in investments and the freehold property. The cost of investment management is shown as a charge against the capital fund and similarly the depreciation cost has been charged to the capital fund.

The Building Fund was set up to fund future repairs, maintenance and improvements to the offices, flat and restaurant.

The Outreach Fund was set up to support any activities in the area of its Outreach program.

The IT Fund was set up to fund future improvements to IT database.

Notes to the Financial Statements for the year ended 31 December 2022 (Continued)

Analysis of movements in unrestricted funds previous year

	Balance 1 January 2021 £	Movement in resources Incoming £	Outgoing £	Transfer between funds £	Investment Gains and Revaluation of assets £	Balance 31 December 2021 £
Accumulated Fund	553,851	1,081,811	(925,894)	(14,265)	-	695,503
Capital Fund	4,212,500	67,357	(79,914)	(57,183)	819,036	4,961,796
Designated Funds:						
Building Fund	24,000	-	(19,918)	19,918	-	24,000
Outreach Fund	22,000	-	(16,634)	18,634	-	24,000
IT Fund	56,500	-	(41,896)	32,896	-	47,500
	4,868,851	1,149,168	(1,084,256)	-	819,036	5,752,799

19. Restricted funds

	Balance 1 January 2022 £	Movement in resources Incoming £	Outgoing £	Transfer Between funds £	Balance 31 December 2022 £
Pearse Prize Fund	15,303	-	-	-	15,303
Research Council – Community NetWork	-	10,620	(10,620)	-	-
UKRI-BBSRC	-	290,622	(290,622)	-	-
Plymouth Fund		3,861	-	-	3,861
	15,303	305,103	(301,242)	-	19,164

Name of fund	Purpose of fund
Pearse Prize Fund	To fund the award of the Pearse Prize Medal.
Plymouth Fund	To fund the annual Plymouth Microscopy event and travel bursaries.
UKRI-BBSRC	Biotechnology and Biological Sciences Research Council funding for Bioimaging Business Interaction Vouchers.
Research Council – Community NetWork	To fund subcontracted work under the BioImagingUK Community NetWork project.

Analysis of movements in restricted funds previous year

	Balance 1 January 2021 £	Movement in resources Incoming £	Outgoing £	Transfer Between funds £	Balance 31 December 2021 £
Pearse Prize Fund	15,303	-	-	-	15,303
Research Council – Community NetWork	-	10,508	(10,508)	-	-
	15,303	10,508	(10,508)	-	15,303

20. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Tangible fixed assets	666,309	-	666,309	693,291
Listed investments & investment property	3,782,695	-	3,782,695	4,268,505
Debtors	332,764	-	332,764	194,698
Cash at bank and in hand	787,374	19,164	806,538	755,516
Creditors	(394,813)	-	(394,813)	(143,908)
	5,174,329	19,164	5,193,493	5,768,102

Analysis of net assets between funds – Prior year

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Tangible fixed assets	693,291	-	693,291	655,879
Listed investments	4,268,505	-	4,268,505	3,556,621
Debtors	194,698	-	194,698	428,338
Cash at bank and in hand	740,213	15,303	755,516	612,668
Creditors	(143,908)	-	(143,908)	(369,352)
	5,752,799	15,303	5,768,102	4,884,154

21. Capital commitments

There were capital commitments contracted at the year-end totalling £nil (2021: £nil).

22. Financial commitments

Operating leases

At 31 December 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2022 Total £	2021 Total £
Amounts due within one year	3,237	3,858
Amounts due between one and five years	10,483	375
	13,720	4,233

22. Financial commitments (continued)

At 31 December 2021 the total of the Society's future rentals receivable under non-cancellable operating leases was:

	2022 Total £	2021 Total £
Amounts due within one year	24,000	24,000
Amounts due between one and five years	96,000	96,000
Amounts due after five years	288,000	288,000
	384,000	408,000

The society owns a building of which the ground floor is rented out by a restaurant. This non-cancellable lease runs to 1 January 2039.

23. Financial instruments

	2022 Total £	2021 Total £
Financial assets measured at fair value through SOFA	806,538	755,516
Financial assets measured at amortised cost	229,627	174,477

	2022 Total £	2021 Total £
Financial liabilities measured at amortised cost	116,069	97,661

Financial assets at fair value through the statement of financial activities comprises of cash at bank and on hand. The fair value of this asset is determined with reference to the bank statements at the year end.

Financial assets measured at amortised cost consist of trade debtors and other debtors. The value of these is the amount expected to be recovered at the year end.

Financial liabilities measured at amortised cost consist of trade creditors, other taxation & social security, pension, other creditors and accruals. The value of trade creditors and other creditors is based on purchase invoices received from suppliers. Invoices denominated in foreign currencies are translated into sterling at the prevailing exchange rate at the year end. Accruals are based on management's best estimate of the cost of settling the liability.

24. Related party transactions

The only related party transactions that the charity has is with its trustees. Details of trustee remuneration can be found in note 12.

At 31 December 2022 £Nil was owed to the Trustees (2021: £Nil) for amounts claimed in out of pocket expenses but not yet reimbursed. These short term creditors, upon which no interest is incurred, will be reimbursed in the normal course of the Society's ordinary activities.

Travel and subsistence expenses were reimbursed to 13 members of the Council of Management totalling £6,478 (2021: £2,513 to 7 members).

25. Cash flows from operating activities	2022	2021
	£	£
Net income for the year	(574,609)	499,722
Adjustments for:		
Depreciation charges	36,276	36,213
Gains on investments	451,679	(434,810)
Dividends & interest from investments	(92,027)	(67,419)
Decrease/(increase) in debtors	(138,066)	233,640
Decrease in creditors	250,905	(225,444)
Net cash used in operating activities	**(65,842)**	**41,902**

26. Cash flows from investing activities	2022	2021
	£	£
Dividends and interest from investments	92,027	67,419
Purchase of property, plant & equipment	(9,294)	(9,399)
Proceeds from sales of investments	964,210	785,062
Purchase of investments	(1,128,508)	(573,187)
Movement in cash awaiting investment	198,429	112,560
Net cash used in investing activities	**116,864**	**100,946**

27. Analysis of cash and cash equivalents	2022	2021
	£	£
Cash at bank	805,788	755,206
Petty cash	750	310
	806,538	**755,516**

	At start of year	Cashflows	At end of year
	£	£	£
Cash at bank	755,206	50,582	805,788
Petty cash	310	440	750
	755,516	51,022	806,538