

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Executive Board at date of signing:

E Z Ron	President
R Rappuoli	President Elect
M Pizza	Vice President
S K Rhee	Vice President
R A Samson	Secretary General
H V Lawrence	Treasurer
M Vicente	Member at Large
I Nakagawa	Member at Large

Executive Board members who also acted over the last 2 years:

Y K Lee	resigned on 15 July 2017
S A Lerner	resigned on 15 July 2017
H Fickenscher	resigned on 15 July 2017
Y Kamagata	resigned on 15 July 2017

Auditor:

Haslers Chartered Accountants and Business Advisers
Old Station Road
Loughton
Essex
IG10 4PL
United Kingdom

Bank:

National Westminster Bank Plc
13 Market Place
Reading
Berkshire
RG1 2EP
United Kingdom

Correspondence address:

Money Penny House
Western Gateway
Wrexham
LL13 7ZB
United Kingdom

Responsibilities of the Executive Board

The Executive Board is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Executive Board is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the organization and of the income and expenditure for that period. In preparing these financial statements, the Executive Board is required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the organization will continue in business.

The Executive Board is responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and that disclose with reasonable accuracy at any time the financial position of the organization and enable them to ensure that the financial statements comply with the constitution of the organization. They are also responsible for safeguarding the assets of the organization and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

International Union of Microbiological Societies constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once reliably committed to or received. It is probable that the income will be received and the amount of income receivable can be measured reliably.

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Debtors

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

1.6 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount anticipated to settle the debt or the amount received as an advanced payment for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 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 measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

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

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

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**INCOME AND EXPENDITURE ACCOUNTS
YEAR ENDED 31 DECEMBER 2018**

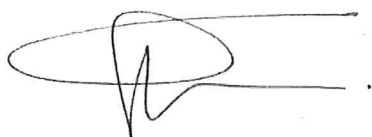
	2018 USD\$	2018 USD\$	2017 USD\$	2017 USD\$
Income				
Contributions from members		50,767		49,468
Bank interest		2,303		1,259
Other		2,000		-
Total income		<u>55,070</u>		<u>50,727</u>
Expenditure				
Scientific activities:				
- Representation at scientific meetings	1,293		4,181	
- Outreach programme	-		10,000	
- Mudd Award	<u>986</u>		<u>1,000</u>	
		2,279		15,181
Routine meetings:				
- Executive Board		<u>14,218</u>		<u>25,911</u>
		16,497		41,092
Other activities				
- Contribution to ICSU	1,618		1,458	
- Contribution to other ICSU bodies	<u>50</u>		<u>50</u>	
		1,668		1,508
Administrative expenses				
- Professional, accountancy and audit costs	35,217		28,719	
- General office expenses	1,181		1,151	
- Bank charges	1,229		1,512	
- Exchange rate (gains)/losses	<u>876</u>		<u>1,541</u>	
		38,503		32,923
Total expenditure		<u>56,668</u>		<u>75,523</u>
Deficit of income over expenditure before distribution of designated reserves		(1,598)		(24,796)
Accumulated fund balance at start of year		<u>193,246</u>		<u>218,042</u>
Accumulated fund balance at end of year		<u>191,647</u>		<u>193,246</u>

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

BALANCE SHEET AT 31 DECEMBER 2018

	2018 USD\$	2017 USD\$
Balance at bank	200,647	208,457
Debtors		
- Contributions due	(1,879)	1,853
- Accrued income	266	-
- Prepayments	-	-
	<u> </u>	<u> </u>
Creditors		
- Sundry creditors	(7,387)	(17,065)
	<u> </u>	<u> </u>
	<u>191,647</u>	<u>193,246</u>
 Represented by		
General funds	144,591	145,787
Designated funds		
- Arima funds	25,062	24,758
- Mudd funds	21,993	22,700
	<u> </u>	<u> </u>
Total	<u>191,647</u>	<u>193,246</u>

These financial statements were approved by the Executive Board and authorised for issue on and signed on their behalf by:



R A Samson
Secretary General

Independent Auditor's Report to the members of the International Union of Microbiological Societies

Opinion

We have audited the financial statements of the International Union of Microbiological Societies for the year ended 31 December 2018 which comprise of an expenditure account, a balance sheet 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 [Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland] (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the members of International Union of Microbiological Societies. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

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 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

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the entities ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, 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 the fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of members

The members 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 members 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 members are responsible for assessing the entities 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 members either intend to liquidate the entity 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.

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our report.



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