



INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

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**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 2016**

**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 2016**

**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.

## INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

**INCOME AND EXPENDITURE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2016**

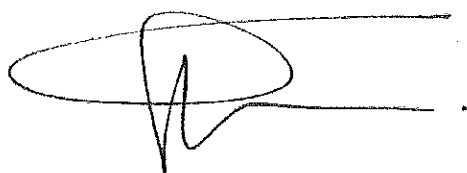
	2016 USD\$	2016 USD\$	2015 USD\$	2015 USD\$
<b>Income</b>				
Contributions from members		40,749		37,463
Bank interest		374		269
<b>Total income</b>		<b>41,123</b>		<b>37,732</b>
<b>Expenditure</b>				
Scientific activities:				
- Representation at scientific meetings	3,049		2,916	
- Outreach programme	-		6,353	
		<b>3,049</b>		<b>9,269</b>
Routine meetings				
- Executive Board		<b>14,734</b>		<b>21,971</b>
		<b>17,783</b>		<b>31,240</b>
Other activities				
- Contribution to ICSU	1,435		1,314	
- Contribution to other ICSU bodies	50		50	
		<b>1,485</b>		<b>1,364</b>
Administrative expenses				
- Professional, accountancy and audit costs	29,100		17,978	
- General office expenses	1,078		1,129	
- Bank charges	701		581	
- Exchange rate (gains)/losses	(228)		311	
		<b>30,651</b>		<b>19,999</b>
<b>Total expenditure</b>		<b>49,919</b>		<b>52,603</b>
<b>Deficit of income over expenditure before distribution of designated reserves</b>		<b>(8,796)</b>		<b>(14,871)</b>
Accumulated fund balance at 31 December 2015		<b>226,838</b>		<b>241,709</b>
<b>Accumulated fund balance at 31 December 2016</b>		<b>218,042</b>		<b>226,838</b>

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

BALANCE SHEET AT 31 DECEMBER 2016

	2016 USD\$	2015 USD\$
<b>Balance at bank</b>	234,425	305,239
<b>Debtors</b>		
- Contributions due	22,061	2,879
- Prepayments	10,000	-
<b>Creditors</b>		
- Sundry creditors	(48,444)	(81,280)
	218,042	226,838
<b>Represented by</b>		
General funds	169,865	178,735
Designated funds		
- Arima funds	24,614	24,576
- Mudd funds	23,563	23,527
<b>Total</b>	<b>218,042</b>	<b>226,838</b>

These financial statements were approved by the Executive Board and authorised for issue on November 13 2017 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**

We have audited the financial statements of the International Union of Microbiological Societies for the year ended 31 December 2016 which comprise an income and expenditure account and a Balance Sheet. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

This report is made solely to the members, of the International Union of Microbiological Societies and in accordance with our engagement letter. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the responsibilities of the Executive Board, the Executive Board are responsible for the preparation of financial statements which give a true and fair view.

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

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report<sup>5</sup> to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31 December 2016, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.



Haslers  
Chartered Accountants  
Statutory Auditor

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Essex  
IG10 4PL