

**International Union of
Microbiological Societies**

Financial Statements

**For the year ended
31 December 2003**

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Executive Board:

J E Davies	President
J S MacKenzie	Secretary General
W A Hamilton	Treasurer
G Cassell	Vice President
F Tomita	Vice President
D O Sordelli	Member at Large
E Stackebrandt	Member at Large

Auditors:

Chantrey Vellacott DFK
Prospect House
58 Queens Road
Reading
Berkshire
RG1 4RP
United Kingdom

Bankers:

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

Solicitors:

Nabarro Nathanson
The Anchorage
34 Bridge Street
Reading
Berkshire
RG1 2LU
United Kingdom

Financial Offices:

Marlborough House
Basingstoke Road
Spencers Wood
Reading
Berkshire
RG7 1AG
United Kingdom

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Independent auditors' report to the Executive Board of the International Union of Microbiological Societies

We have audited the financial statements of International Union Of Microbiological Societies which comprise the Income and expenditure account, Balance sheet and Accumulated funds movements. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Executive Board and auditors

The Executive Board is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board of the Accountancy Foundation. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Independent auditors' report to the Executive Board of the International Union of Microbiological Societies

Opinion

In our opinion the financial statements give a true and fair view of the state of the Society's affairs at 31 December 2003 and of its income and expenditure for the year then ended and have been properly prepared in accordance with United Kingdom generally accepted accounting practice.

Chantrey Vellacott DFK

CHANTREY VELLACOTT DFK

Chartered Accountants
Registered Auditors
Reading

Date: *19/4/04*

Chantrey Vellacott DFK

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Income and expenditure account for the year ended 31 December 2003

	US \$	2003 US \$	2002 US \$
Income			
Grant from ICSU		-	5,000
Allocation from UNESCO to ICSU grants program		-	-
UNESCO contracts		12,000	12,000
Contributions from national members		76,333	80,861
Contributions from other members		-	-
Special contributions		5,648	36,110
Bank interest		1,825	2,462
Other income		-	-
Total income		<u>95,806</u>	<u>136,433</u>
Expenditure			
Scientific activities			
- Representation at scientific meetings	5,115		1,752
- Grants to individuals/organisations	46,512		36,890
- Less covered by UNESCO contracts	(12,000)		(12,000)
	<u>39,627</u>		<u>26,642</u>
Routine meetings			
- Bureau/Executive committee	20,579		15,767
		<u>60,206</u>	<u>42,409</u>
Other activities			
- Contribution to ICSU	2,043		2,043
- Contribution to other ICSU bodies	6,513		5,066
- Activities covered by UNESCO contracts	12,000		12,000
		<u>20,556</u>	<u>19,109</u>
Administrative expenses			
- Salaries and related charges	9,118		13,675
- General office expenses	1,585		7,717
- Audit fees	2,323		2,046
- Bank charges	237		81
- Loss on exchange	194		-
- Taxation	(434)		492
		<u>13,023</u>	<u>24,011</u>
Total expenditure		<u>93,785</u>	<u>85,529</u>
Excess of income over expenditure		2,021	50,904
Accumulated fund balance at 31 December 2002		<u>279,527</u>	<u>228,623</u>
Accumulated fund balance at 31 December 2003		<u>281,548</u>	<u>279,527</u>

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Balance sheet at 31 December 2003

	US \$	2003 US \$	2002 US \$
Balance at bank		290,584	319,233
Debtors			
UNESCO contract	2,000		2,000
Contributions due	1,956		1,780
Sundry debtors	<u>6,365</u>		<u>6,000</u>
		10,321	9,780
Creditors			
Sundry creditors	<u>(19,357)</u>		<u>(49,486)</u>
		<u>(19,357)</u>	<u>(49,486)</u>
		<u>281,548</u>	<u>279,527</u>
Represented by			
Funds			
General funds		206,839	205,193
Arima funds		25,405	25,280
Mudd funds		24,468	24,343
Skerman funds		<u>24,836</u>	<u>24,711</u>
		<u>281,548</u>	<u>279,527</u>

These financial statements were approved by the Executive Committee on 17.4.04
and signed on its behalf

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W A HAMILTON
Treasurer

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Accumulated funds movements for the year ended 31 December 2003

Funds	General US \$	Arima US \$	Mudd US \$	Skerman US \$	Total US \$
Balance brought forward at 31 December 2002	205,193	25,280	24,343	24,711	279,527
Income	95,806	-	-	-	95,806
Expenditure	(93,785)	-	-	-	(93,785)
Transfers between funds	<u>(375)</u>	<u>125</u>	<u>125</u>	<u>125</u>	<u>-</u>
Balance carried forward at 31 December 2003	<u><u>206,839</u></u>	<u><u>25,405</u></u>	<u><u>24,468</u></u>	<u><u>24,836</u></u>	<u><u>281,548</u></u>

The Arima, Mudd and Skerman funds relate to three prize lectures covering different aspects of microbiology. They are normally awarded on the occasion of each triennial IUMS Congress, and cover a monetary prize plus travel expenses to allow the recipients to present their lecture at the Congress.

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Statement of income
for the year ended 31 December 2003

	Per cash book US \$	Accrual movement US \$	2003 Published total US \$	2002 Published total US \$
Grant from ICSU	-	-	-	5,000
Allocation from UNESCO - 2002/2003 (1999/2001)	-	-	-	-
UNESCO contracts	12,000	-	12,000	12,000
Contributions from national members				
- 2002 (prior year)	2,599	(1,780)	819	5,463
- 2003 (current year)	73,558	1,956	75,514	75,398
	76,157	176	76,333	80,861
Special contributions				
- Paris Congress	-	-	-	57,963
- Direct grants to the Divisions	(22,682)	22,330	(352)	(22,330)
- Expenses payments to delegates	(5,523)	5,523	-	(5,523)
	(28,205)	27,853	(352)	30,110
- SGM fellowship contribution	6,000	-	6,000	6,000
Total special contributions	(22,205)	27,853	5,648	36,110
Bank interest (gross)	1,825	-	1,825	2,462
Total income	67,777	28,029	95,806	136,433

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Statement of expenditure
for the year ended 31 December 2003

	Per Cash book US \$	Accrual movement US \$	2003 Published total US \$	2002 Published total US \$
Representatives at scientific meetings	5,115	-	5,115	1,752
Grants to individuals/ organisations	39,155	7,357	46,512	36,890
Executive board meeting				
- Washington	20,294	-	20,294	-
- Paris (2002)	2,434	(2,149)	285	15,767
Contribution to CIOMS	68	-	68	66
Contribution to				
- ICSU	2,043	-	2,043	2,043
- Diversitas	11,445	(5,000)	6,445	5,000
Salaries and related				
- General secretary	8,750	(2,500)	6,250	10,000
- Financial services	2,853	15	2,868	3,675
	11,603	(2,485)	9,118	13,675
General office expenses				
- General secretarial	1,294	-	1,294	6,795
- Treasurer	291	-	291	922
	1,585	-	1,585	7,717
Audit fees	2,323	-	2,323	2,046
Bank charges	237	-	237	81
Taxation (refund)/charge	(434)	-	(434)	492
Loss on exchange	194	-	194	-
Total expenditure	<u>96,062</u>	<u>(2,277)</u>	<u>93,785</u>	<u>85,529</u>