

International Union of Microbiological Societies

Financial statements

31 December 2006

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Executive Board:

K H Schleifer	President
R A Samson	Secretary General
H Zeichhardt	Treasurer
K P Klugman	Vice President
J W Bennett	Vice President
K A Smart	Member at Large
M Mitsuyama	Member at Large

Auditors:

Chantrey Vellacott DFK LLP
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
Lacon House
Theobald's Road
London
WC1X 8RW
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 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 2006 which comprise the Income and Expenditure account, the Balance Sheet and the related notes. These financial statements have been prepared under the appropriate accounting policies.

This report is made solely to the organisation's members, as a body. Our audit work has been undertaken so that we might state to the organisation's members those matters we are required to state to them in an auditors' 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 organisation and the organisation'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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We also report to you if, in our opinion, the organisation has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Executive Board's remuneration and other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. 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 Executive Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the organisation'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 in the financial statements.

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Independent auditors' report to the members of the International Union of Microbiological Societies

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the organisation's affairs as at 31 December 2006 and of its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Chantrey Vellacott DFK LLP

CHANTREY VELLACOTT DFK LLP

Chartered Accountants
Registered Auditors

Reading

Date: 18/5/07

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Income and expenditure account Year ended 31 December 2006

	2006	2005
	US \$	US \$
Income		
UNESCO contracts	8,000	12,000
Contributions from national members (1)	67,487	76,397
Special contributions	10,381	18,430
Bank interest	7,903	6,253
Other income	232	-
Total income	94,003	113,080
Expenditure		
Scientific activities		-
- Representation at scientific meetings	3,328	39,615
- Grants to individuals/organisations	26,211	(12,000)
- Less covered by UNESCO contracts	(8,000)	
	21,539	27,615
Routine meetings		32,399
- Bureau/Executive committee	19,279	
	40,818	60,014
Other activities		2,815
- Contribution to ICSU	2,611	2,094
- Contribution to other ICSU bodies	71	12,000
- Activities covered by UNESCO contracts	8,000	
	10,682	16,909
Administrative expenses		16,406
- Salaries and related charges	16,811	8,388
- General office expenses (2)	1,868	3,623
- Audit fees	2,780	991
- Bank charges	229	550
- Loss on exchange	-	
	21,688	29,958
Total expenditure	73,188	106,881
Excess of income over expenditure before distribution of designated reserves	20,815	6,199
Distribution of designated reserves	-	(28,894)
Accumulated fund balance at 31 December 2005	271,508	294,203
Accumulated fund balance at 31 December 2006	292,323	271,508

Notes

(1) Similar to previous year includes 2006 income collected up to 31 March 2007.

(2) 2005 includes \$4,000 in respect of accidental payment duplication of fellowship grant to Nigeria.

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Balance sheet at
31 December 2006

	2006	2005
	US \$	US \$
Balance at bank	322,816	305,292
Debtors		
UNESCO contract	800	14,000
Contributions due	3,628	-
Sundry debtors	513	6,429
	<u>4,941</u>	20,429
Creditors		
Grants due to individuals	12,000	-
Grants due to divisions	-	(36,100)
Sundry creditors	23,434	(18,113)
	<u>(35,434)</u>	(54,213)
	<u><u>292,323</u></u>	<u><u>271,508</u></u>
Represented by		
Funds		
General funds	240,751	222,156
Designated funds		
- Arima funds	27,885	26,685
- Mudd funds	23,687	22,667
	<u><u>292,323</u></u>	<u><u>271,508</u></u>

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

Heinz Zeichhardt
Heinz Zeichhardt
Treasurer

16 May 2007
Date

Chantrey Vellacott DFK LLP

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Accumulated funds movements Year ended 31 December 2006

Funds	General US \$	Arima US \$	Mudd US \$	Total US \$
Balance brought forward at 31 December 2005	222,156	26,685	22,667	271,508
Income	94,003	-	-	94,003
Expenditure	(73,188)	-	-	(73,188)
Transfers between funds	<u>(2,220)</u>	<u>1,200</u>	<u>1,020</u>	<u>-</u>
Balance carried forward at 31 December 2006	<u><u>240,751</u></u>	<u><u>27,885</u></u>	<u><u>23,687</u></u>	<u><u>292,323</u></u>

Notes

- (1) The Arima and Mudd funds relate to two 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
Year ended 31 December 2006

	Per cash book US \$	Accrual movement US \$	2006 Published total US \$	2005 Published total US \$
UNESCO contracts	19,200	(11,200)	8,000	12,000
Contributions from national members				
- 2004 (prior year)	-	(2,000)	(2,000)	1,141
- 2005 (prior year)	-	-	-	75,256
- 2006 (current year)	65,859	3,626	69,487	-
	65,859	1,628	67,487	76,397
Special contributions				
- San Francisco Congress	-	-	-	48,530
- Direct grants to the Divisions	(33,719)	36,100	2,381	(36,100)
	(33,719)	36,100	2,381	12,430
- SGM fellowship contribution	14,000	(6,000)	8,000	6,000
Total special contributions	(19,719)	30,100	10,381	18,430
Bank interest (gross)	7,819	84	7,903	6,253
Profit on exchange	232	-	232	-
Total income	73,391	20,612	94,003	113,080

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES**Statement of expenditure**
Year ended 31 December 2006

	Per Cash book US \$	Accrual movement US \$	2006 Published total US \$	2005 Published total US \$
Representative at Scientific Meetings	3,328	-	3,328	-
Grants to individuals/ organisations	14,211	12,000	26,211	39,615
Executive board meeting				
- San Fransisco	-	-	-	32,399
- Istanbul	17,279	2,000	19,279	-
Contribution to				
- ICSU	2,611	-	2,611	2,815
- ACCAB Support	-	-	-	2,000
- CIOMS Membership	71	-	71	94
Salaries and related charges				
- General secretary	12,715	-	12,715	11,700
- Treasurer Secretary	-	(1,250)	(1,250)	1,250
- Financial services	646	4,700	5,346	3,456
	13,361	3,450	16,811	16,406
General office expenses				
- General secretarial	847	(250)	597	5,949
- Treasurer	-	-	-	908
- Website	1,271	-	1,271	1,531
	2,118	(250)	1,868	8,388
Audit fees	2,780	-	2,780	3,623
Bank charges	229	-	229	991
Loss on exchange	-	-	-	550
Total expenditure on general reserves	<u>55,988</u>	<u>17,200</u>	<u>73,188</u>	<u>106,881</u>
Distribution Skerma Fund	-	-	-	25,843
Expenditure Mudd Fund	-	-	-	3,051
Total expenditure on designated reserves	<u>55,988</u>	<u>17,200</u>	<u>73,188</u>	<u>28,894</u>