

International Union of Microbiological Societies

Financial statements

31 December 2007

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

Auditor:

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 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 2007 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 auditor

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 auditor's 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 2007 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 Auditor

Reading

Date: 20/8/08

Chantrey Vellacott DFK LLP

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Income and expenditure account Year ended 31 December 2007

	2007	2006
	US \$	US \$
Income		
UNESCO contracts	-	8,000
Contributions from national members (1)	60,137	67,487
Special contributions	-	10,381
Bank interest	11,150	7,903
Other income	-	232
Total income	71,287	94,003
Expenditure		
Scientific activities		
- Representation at scientific meetings	797	3,328
- Grants to individuals/organisations	188	26,211
- Less covered by UNESCO contracts	-	(8,000)
	985	21,539
Routine meetings		
- Bureau/Executive committee	19,515	19,279
	20,500	40,818
Other activities		
- Contribution to ICSU	2,699	2,611
- Contribution to other ICSU bodies	71	71
- Activities covered by UNESCO contracts	-	8,000
	2,770	10,682
Administrative expenses		
- Salaries and related charges	20,024	16,811
- General office expenses	1,474	1,868
- Audit fees	3,258	2,780
- Bank charges	113	229
- Loss on exchange	424	-
	25,293	21,688
Total expenditure	48,563	73,188
Excess of income over expenditure before distribution of designated reserves	22,724	20,815
Distribution of designated reserves	(157)	-
Accumulated fund balance at 31 December 2006	292,323	271,508
Accumulated fund balance at 31 December 2007	314,890	292,323

Notes

(1) Similar to previous year includes 2007 income collected up to 31 March 2008.

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Balance sheet at
31 December 2007

	US \$	2007	US \$	2006
				US \$
Balance at bank			331,841	322,816
Debtors				
UNESCO contract	-			800
Contributions due	2,990			3,628
Sundry debtors	212			513
			<u>3,202</u>	4,941
Creditors				
Grants due to individuals	-			12,000
Grants due to divisions	-			-
Sundry creditors	(20,153)			23,434
			<u>(20,153)</u>	(35,434)
			<u><u>314,890</u></u>	<u><u>292,323</u></u>
Represented by				
Funds				
General funds			265,615	240,751
Designated funds				
- Arima funds			24,758	27,885
- Mudd funds			24,517	23,687
			<u><u>314,890</u></u>	<u><u>292,323</u></u>

These financial statements were approved by the Executive Committee and authorised for issue *20 August 2008* and signed on their behalf by

Heinz Zeichhardt
Heinz Zeichhardt
Treasurer

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Accumulated funds movements Year ended 31 December 2007

Funds	General US \$	Arima US \$	Mudd US \$	Skerman US \$	Total US \$
Balance brought forward at 31 December 2006	240,751	27,885	23,687	-	292,323
Income	71,287	-	-	-	71,287
Expenditure	(48,563)	-	-	(157)	(48,720)
Transfers between Funds re interest	(1,962)	975	830	157	-
Transfer between funds (2)	<u>4,102</u>	<u>(4,102)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance carried forward at 31 December 2007	<u><u>265,615</u></u>	<u><u>24,758</u></u>	<u><u>24,517</u></u>	<u><u>-</u></u>	<u><u>314,890</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.

Arima Fund Transfer

- (2) Relates to a prize awarded in 2005 congress expensed against general fund.

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Statement of income
Year ended 31 December 2007

	Per cash book US \$	Accrual movement US \$	2007 Published total US \$	2006 Published total US \$
UNESCO contracts	800	(800)	-	8,000
Contributions from national members				
- 2006 (prior year)	4,313	(3,628)	685	67,487
- 2007 (current year)	56,462	2,990	59,452	-
	60,775	(638)	60,137	67,487
Special contributions				
-- Direct grants to the Divisions	-	-	-	2,381
- SGM fellowship contribution	-	-	-	8,000
Total special contributions	-	-	-	10,381
Bank interest (gross)	11,451	(301)	11,150	7,903
Profit on exchange	-	-	-	232
Total income	73,026	(1,739)	71,287	94,003

INTERNATIONAL UNION OF MICROBIOLOGICAL SOCIETIES

Statement of expenditure
Year ended 31 December 2007

	Per Cash book US \$	Accrual movement US \$	2007 Published total US \$	2006 Published total US \$
Representative at Scientific Meetings	797	-	797	3,328
Grants to individuals/ Organisations	12,188	(12,000)	188	26,211
Executive board meeting - Istanbul	14,712	4,803	19,515	19,279
Contribution to - ICSU	2,699	-	2,699	2,611
- CIOMS Membership	71	-	71	71
Salaries and related charges				
- General secretary	13,350	800	14,150	12,715
- Treasurer Secretary	-	-	-	(1,250)
- Financial services	9,024	(3,150)	5,874	5,346
	22,374	(2,350)	20,024	16,811
General office expenses				
- General secretarial	-	-	-	597
- Treasurer	59	-	59	-
- Website	1,335	80	1,415	1,271
	1,394	80	1,474	1,868
Audit fees	3,108	150	3,258	2,780
Bank charges	113	-	113	229
Loss on exchange	545	(121)	424	-
Total expenditure on general reserves	<u>58,001</u>	<u>(9,438)</u>	<u>48,563</u>	<u>73,188</u>
Distribution Skerman Fund	6,000	(5,843)	157	-
Expenditure Mudd & Arima Fund	-	-	-	-
Total expenditure on designated reserves	<u>6,000</u>	<u>(5,843)</u>	<u>157</u>	<u>-</u>