

International Union of Microbiological Societies

**Financial statements
31 December 2010**

International Union of Microbiological Societies

Executive Board:

D O Sordelli	President
G L Smith	President Elect
R A Samson	Secretary General
H Zeichhardt	Treasurer
Y Nagai	Vice President
J W Bennett	Vice President
Y K Lee	Member at Large
S A Lerner	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
Lacon House
Theobald's Road
London
WC1X 8RW
United Kingdom

Financial offices:

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

**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 2010 which comprise the Income and Expenditure account, the Balance Sheet and the related notes. The financial reporting framework that has been applied to prepare the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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 financial statements and being satisfied that they 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 (APB'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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in these accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Independent auditor's report to the members of the
International Union of Microbiological Societies**

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 2010 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

CHANTREY VELLACOTT DFK LLP

**Chartered Accountants
Statutory Auditor**

Reading

Date: 11/09/11

Income and expenditure account
Year ended 31 December 2010

	2010	2009
	US \$	US \$
Income		
Contributions from national members (1)	42,856	41,230
Special contributions	74,029	21,822
Bank interest	281	567
Total income	117,166	63,619
Expenditure		
Scientific activities		
- Representation at scientific meetings	-	-
- Grants to individuals/organisations	-	20,000
		20,000
Routine meetings		
- Bureau/Executive Board	23,136	32,549
	23,136	52,549
Other activities		
- Contribution to ICSU	3,550	3,177
- Contribution to other ICSU bodies	-	50
	3,550	3,227
Administrative expenses		
- Salaries and related charges	22,323	22,976
- General office expenses	1,321	1,447
- Audit fees	2,600	2,500
- Bank charges	261	590
- Loss on exchange	295	152
	26,800	27,665
Total expenditure	53,486	83,441
Surplus/(deficit) of income over expenditure before distribution of designated reserves	63,680	(19,822)
Prizes from designated reserves	-	-
Accumulated fund balance at 31 December 2009	234,885	254,707
Accumulated fund balance at 31 December 2010	298,565	234,885

Notes

(1) Similar to previous year, includes 2010 income collected up to 30 April 2011.

Balance sheet at
31 December 2010

	2010	2009
	US \$	US \$
Balance at bank	324,359	252,950
Debtors		
Contributions due	1,449	-
Other debtors	-	4,000
	<u>1,449</u>	<u>4,000</u>
Creditors		
Sundry creditors	(27,243)	(22,065)
	<u>298,565</u>	<u>234,885</u>
Represented by		
Funds		
General funds	251,781	188,150
Designated funds		
- Arima funds	22,872	22,848
- Mudd funds	23,912	23,887
	<u>298,565</u>	<u>234,885</u>

These financial statements were approved by the Executive Board and authorised for issue 11/10/11 and signed on their behalf by;


Heinz Zeichhardt
Treasurer

Accumulated funds movements
Year ended 31 December 2010

Funds	General US \$	Arima US \$	Mudd US \$	Total US \$
Balance brought forward at 31 December 2009	188,150	22,848	23,887	234,885
Income	117,166	-	-	117,166
Expenditure	(53,486)	-	-	(53,486)
Transfers between Funds re interest	(49)	24	25	-
Balance carried forward at 31 December 2010	<u>251,781</u>	<u>22,872</u>	<u>23,912</u>	<u>298,565</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.