Registered number: 03565643 Charity number: 1072117



THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

(A company limited by guarantee)

TRUSTEE' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees (at time of signing)

Dr A Ventosa, President

Dr B Vasiljević, Secretary General

Dr C M Thomas, Director of Finance (formerly called Treasurer)

Dr J Jass, Director of Grants

Dr P Cos, Director of Business & Policy

Dr C Flocco (appointed from 1 January 2025)

Dr E Doyle (appointed from 1 January 2025)

Dr M Sauer (appointed from 1 January 2025)

Trustees (in office during 2024)

Dr A Sibirny, Director of Education & Public Engagement (completed term of office 31 December 2024)
Dr P M Bavoil, Director of Research and Publications (completed term of office 31 December 2024)
Dr V Taleski, Director of Events & Internationalization (completed term of office 31 December 2024)

Company registered number 03565643 Charity registered number 1072117

Registered office

Salisbury House, Station Road, Cambridge, CB1 2LA

Executive Director

Elise Kuurstra

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

National Westminster Bank PLC, 13 Market Place, Reading, Berkshire, RG1 2EP, UK. ABN-AMRO, Business Services Sector, Postbus 283, 1000 EA, Amsterdam, The Netherlands

Investment Managers

Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD, United Kingdom

Central Office

Delftechpark 37a, 2628 XJ Delft, The Netherland

Annual Trustees' Report for the Year Ended 31 December 2024

The Trustees of the charity (who are also Directors of the Company for the purposes of the Companies Act), present their annual report including the audited financial statements of The Federation of European Microbiological Societies (the Company) (also referred to in the document as FEMS) for the year ending 31 December 2024. The Trustees confirm that the Annual Trustees' Report, including the financial statements of the Company, comply with the current statutory requirements, the Company's governing document and the provisions of the Statement of Recommended Practice (SORP). The SORP is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Company qualifies as "small" under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Policies, objectives, and activities

The FEMS mission is to advance the visibility, reputation, and impact of microbiology by helping to connect people and share knowledge, without borders or barriers.

FEMS was founded in 1974 to encourage scientific collaboration, facilitate international communication and support meetings, training, and research amongst Europe's microbiologists. Since then, FEMS activities have expanded but its core mission remains focused on those guiding aims.

Our strategic purpose and objectives were reviewed and refreshed during 2020 and published in our Strategic Plan
2020-2024: Connecting People - Sharing Knowledge. This document outlines the goals FEMS wants to accomplish but also describes the value FEMS places on achieving these in a fair, open and inclusive way. It details the challenges FEMS needs to consider as a not-for-profit federation and that its Member Societies and indeed all microbiologists will face in the immediate future. Our responses are outlined in a series of priorities, all of which are aimed at promoting microbiology and supporting microbiologists:

- Create and support a connected, collaborative community of microbiologists sharing experiences, knowledge, research outcomes and best practice.
- Publish and promote high-quality scientific research that is accessible and more easily shared across borders with no barriers to knowledge exchange.
- Increase the visibility and reputation of microbiology by helping to connect people and share knowledge, without borders or barriers.
- Support researchers' ability to travel and work without hindrance, encouraging and enabling collaborations to produce global responses to global issues.
- Promote meaningful dialogue between scientists and policy makers at a national and European level.
- Support for microbiologists to develop the skills and knowledge to keep up to date with recent developments, in a changing world and with changing research priorities.
- Increase public awareness of the role of microorganisms in daily life and their benefits, beauty, and risks.

ACTIVITIES AND PERFORMANCE

Review of activities - delivering strategy

FEMS delivers a range of activities across broad areas to achieve our strategic objectives:

- Publications publishing seven scientific journals, highlighting the best research carried out by the international community of microbiologists.
- **Events** organizing the biennial European Congress of Microbiologists and other events, as well as supporting other scientific meetings, laboratory courses and summer schools across Europe.
- **Grants and Awards** supporting early career scientists and meeting organizers to attend, organize and pursue research and training opportunities, as well as recognizing and promoting academic excellence.
- Education and Outreach promoting continuing professional development for microbiology researchers.
- **Communication** leading outreach initiatives and promoting science communication for and from the microbiology community.
- Industry & Policy working to build connections between microbiological research and its medical,
 commercial, and industrial applications and to increase the uptake of scientific advice by policymakers.
- Business Administration and support services supporting and building the capacity and visibility of our Member Societies and promoting and sharing their achievements.

In reviewing FEMS aims and objectives, and in planning future activities, the Trustees have referred to the guidance contained in the <u>Charity Commission's general guidance on public benefit</u>. More detailed information on activities relating to each of these areas can be found on the <u>FEMS website</u>.

Publications

FEMS publishes 7 scientific journals, covering the full spectrum of microbiology. Our journals play a crucial role in the field of microbiology and are reputable platforms for scientists to publish their findings, share knowledge, and contribute to the collective understanding of microbiology. FEMS works with Oxford University Press (OUP), another not-for-profit organization, to ensure our journals publish high quality science and reach as many readers as possible.

Articles from our journals were downloaded 5.6 million times in 2024. Our journals provide the revenue that enables our charitable activities, allowing us to continue investing in science and education. We are grateful for the hard work and dedication of every contributor to this process: the Editors, Authors, Reviewers and Oxford University Press, who together make this possible. FEMS journals also award prizes to the best research they publish each year via our <u>Journal Article Awards</u> and to the best research they encounter at scientific meetings via <u>Journal Poster & Oral Presentation Prizes</u>.

FEMS believes that Open Access (OA) is key in our mission of sharing high quality microbiology research as widely as possible, because OA means that no-one needs to pay to read these articles published in our OA journals. At the start of 2024, we therefore made four of our established journals (FEMS Microbiology Ecology, FEMS Microbiology Reviews, FEMS Yeast Research and Pathogens and Disease) fully Open Access. These four titles joined their newer fully-OA sister journals microLife and FEMS Microbes.

Authors (or their funders or institutions) need to pay an Article Processing Charge (APC), or be in a Read and Publish agreement with OUP, to publish in our OA journals. We know that not everyone will have access to funds for an APC or be with an institution that has an agreement with OUP. So, while we do have a generous waiver and discount scheme, we have retained free-to-publish options in FEMS Microbiology Letters for any authors unable to access funds for APCs. This journal covers the full scope of microbiology research and accepts full length research articles. We want to ensure that no author is left behind.

Journal	Subject area (World of Science (WoS))	Impact Factor	Ranking in 'Microbiology' (WoS /161)	Total articles published	Full-text downloads (HTML and pdf)
FEMS Microbiology Ecology	Microbiology	3.5	67	169	1,217,850
FEMS Microbiology Letters	Microbiology	2.2	114	117	1,584,417
Pathogens and Disease	Microbiology	2.7	89	30	648,720
FEMS Microbiology Reviews	Microbiology	10.1	12	35	1,496,366
FEMS Yeast Research	Microbiology	2.4	105	41	578,613
FEMS Microbes	Microbiology	-	-	35	71,887
microLife	Microbiology	-	-	29	59,887

Events

FEMS organizes its own academic conferences and supports others in the community to run theirs. FEMS portfolio of activities includes educational and professional development summer schools. These events aim to encourage scientific interaction and collaboration and are a key contribution to achieving our goal of a connected and collaborative community of microbiologists across Europe. They provide an opportunity for microbiologists to share experiences, knowledge, research outcomes and best practice. Across all our events FEMS seeks to create a sense of community and nurture relationships and connections across all microbiological disciplines and sectors. We provide both scientific and social networking opportunities to encourage communication among microbiologists. FEMS also participates in events organized with and by our Member Societies, assisting our Member Societies to increase the impact of the events they organize via financial contributions or administrative support.

Grants and Awards

FEMS Grants provide support to microbiologists in the early stages of their career and, enable our Member Societies and their members to organize scientific and educational events. Our grants programme provides support for:

- early career scientists to visit institutions in other European countries, with the aim of growing their professional networks and to learn new techniques, skills, and expertise.
- organizing or attending meetings, conferences, and events with the aim of sharing research, encouraging career development, and facilitating networking.

All individual members of a FEMS Member Society are eligible to apply for a FEMS grant (and non-members are eligible to apply for Congress Attendance Grants).

Grant name	Number of applications (combined across application rounds)	Number of grants awarded	Value of awarded grants (EUR)
Meeting Organizer Grants (MOG)	50	31	237,200
Research and Training Grants (RTG)	90	38	122,500
Meeting Attendance Grants (MAG)	131	56	30,665
Industry Placement Grants (IPG)	2	0	0

FEMS Awards recognize excellence in scientific research, teaching, and public outreach. We have a variety of awards to recognize scientific merit found across our diverse community and at all stages of a scientific career. These awards give recognition and exposure to individuals and teams of researchers and include financial contributions to further activities. Two of our awards are jointly awarded with our partner organizations: the American Society for Microbiology (ASM) and European Society of Clinical Microbiology and Infectious Diseases (ESCMID).

Award name	Recipient	Criteria/Recognizing	Value of award (EUR)	
FEMS-ESCMID Awardee	Dr. Joanna Admella	Out of the European Society of Clinical Microbiology, and Infectious Diseases (ESCMID)'s Research and Training Grantees, FEMS annually at least selects one grantee, the ESCMID-FEMS Awardee.	EUR 1000 and registration to attend FEMS Congress	
ESCMID-FEMS Awardees	Dr Johanna Strobl	Out of the FEMS Research and Training Grantees, ESCMID annually selects at least one grantee, the FEMS-ESCMID Awardee.	Registration to attend FEMS Congress (not used) and EUR 1000, paid for by ESCMID)	
Lwoff Award	Dr. Carmen Buchrieser	Rewarding those that create high quality knowledge that helps to solve today's societal problems around microbiology.	A prize-lecture at the FEMS Congress, a commemorative silver medal, an honorarium of EUR 1000	
Early Career Microbiologist Award (awarded 2023)	Recognizing Early Career Scientist that has an excellent body of (published) research.			
Science Communication Award (awarded 2023)	Stimulating Europe-based microbiologists at any stage of their career that apply science communications and public relations to contribute significantly to the public discourse about science and evidence.			
FEMS-ASM Mäkela-Cassell Award (awarded 2023)	Benefit early career scientists from both organizations by giving them the opportunity to present their work overseas and experience the best of microbiology in the partner country.			
Jensen Award (awarded 2022)	Recognizing academic achievement and superior research accomplishments showing significant potential to develop an outstanding research career.			

Education and Outreach

FEMS continues to seek to promote the best in education, with a dedicated Professional Development section in <u>FEMS Microbiology Letters</u>. 6 new articles were published in 2024, providing broad range articles to help support the career development of microbiologists. Our well renowned FEMS Webinar series continues to bring regular top-quality scientific lectures to a global audience for free. In 2024, FEMS delivered 4 webinars, with in total 1320 people attended. The recordings of these webinars have now been watched over 1750 times on FEMS YouTube channel.

Summer School for PostDocs 2024

- FEMS Summer School for PostDocs took place between the 2-10 September 2024, at the Mediterranean Institute for Life Sciences (MedILS) in Split, Croatia.
- The Summer School gathered a group of 15 postdocs whose main career interests revolve around research, industrial microbiology, collaboration on technology and product development in the fields of water, food microbiology and food safety. The programme was delivered by 10 experienced scientists, active in academia and industry. Out of these, 2 speakers joined the summer school remotely (online).
- In the post-event evaluation, 80% of respondents reported that the Summer School met or exceeded their expectations and 90% of all respondents indicated they would apply the lessons learned back at their institutions.

Communication

Communication and marketing is a central part of FEMS delivery strategy for all its major activities. In 2024, FEMS continued to update its community with all the relevant news and to engage with its audience on its social media platforms and via newsletters.

A key activity in 2024 was the move to bring more of the marketing, branding, and communications in-house to support the delivery of FEMS events, from the International Microorganism Day to the FEMS Summer School for PostDocs and 2025 Congress.

Additionally, FEMS has a network of Ambassadors and Deputy Ambassadors. FEMS Ambassadors share FEMS's work and vision with microbiologists in their appointment countries. Ambassadors use their contacts, communication skills and enthusiasm, supported by FEMS to highlight the activities of FEMS and encourage collaborations and participation in these activities. Below is the list of countries and regions that currently have FEMS Ambassadors:

- Australia & Oceania
- Brazil
- Canada
- China
- India
- Japan
- South Korea
- United States

A big part of our communications delivery is the creation of graphics, audio, and video content to support our messaging. In 2024, FEMS released 5 podcast episodes, 28 blogs, and 6 long-form videos. We also worked together with our volunteers for various communications projects, including the #OnThisDay team, Journal Social Media Editors, blog writers, illustrators, and translators.

Industry & Policy

Our Industry Placement Grants assist early career scientists to gain experience at a European host industry. Any industry, including non-laboratory work, can be considered as long as it is relevant for microbiology. These grants may be used to contribute to travel, accommodation and subsistence costs of making the visit.

In 2024, FEMS Microbiology Ecology, alongside 13 other highly respected scientific journals, published an urgent call from 18 world renowned scientists calling for the immediate and widespread deployment of microbe-based solutions in solving the global climate crisis.

The editorial, <u>Microbial solutions must be deployed against climate catastrophe</u>, was also published in journals from Applied Microbiology International (AMI), International Society for Microbial Ecology (ISME), American Society for Microbiology (ASM) and Springer-Nature.

Business Administration and Support Services

We continuously work with our Member Societies to find ways to further support their work, and we aim to share and celebrate their achievements via our communication channels, to learn from them and, share our expertise in return. We also aim to have clear and robust governance system in place for all our processes.

In 2024 the FEMS Board, committed to enhancing its governance practices and responding to feedback from the FEMS Council in 2023, sought to appoint three new Board members without specific portfolios or titles. This was a change from the historical approach of Trustees having set portfolios. This approach sought to reinforce the primary role of Trustees within the Board, and sought to align with FEMS' current position in its Strategy development cycle. In collaboration with the FEMS Election Committee, which oversees the nomination process, additional changes were introduced to encourage new nominations. The result was a marked increase in the interest and nominations received by FEMS. Lessons learned from 2024 will be applied and further developed from 2025 onwards.

FEMS held its Annual Council Meeting in the Hague, the Netherlands in September 2024 which included the Annual General Meeting. During the meeting, FEMS welcomed the election of three new Board members, and commemorated its 50th anniversary. Additionally, Council engaged in important discussions to support the development of FEMS' new strategy for the period of 2025-2028.

The European Academy of Microbiology (EAM), our leadership group of eminent microbiology experts, grew in 2024 to more than 196 members. The EAM held its annual retreat in April 2024 near Madrid, Spain. The retreat registered 62 attendees and included presentations from new EAM Fellows, Rising Starts in microbiology and the EAM Board.

PLANS FOR THE FUTURE

2025 marks the beginning of the next 50 years for FEMS. FEMS's 50th anniversary year was an opportunity for reflection on the past and vision-casting for the future and provided an opportunity to develop and refine its strategy for 2025 and beyond. At the time of writing this work is still completing, but core to its future work is:

- Working extremely closely with our member societies to uplift, bring together, and achieve common goals.
- Developing partnerships with other like-minded organisations to further FEMS mission.
- Amplifying the voice of microbiology researchers and influencing positive change.
- Creating and supporting platforms for interdisciplinary innovation.
- Being tightly focussed on structured problem solving and impact.
- Facilitating forward-thinking networking.

2025 will be a transition year where FEMS seeks to implement the changes needed to become the FEMS which can deliver on its vision, as well as ensure the delivery of its key commitments. One such commitment is the delivery of the 2025 FEMS Congress & Exhibition in Milan.

FINANCIAL REVIEW FOR THE YEAR TO 31 DECEMBER 2024

Results for the year

The organization's full results for the year to 31 December 2024 are set out in detail in the statement of financial activities. FEMS journal income for 2024 was €1,734,309 million (2023, € 2,680,248).

The total value of funds held at the end of 2024 were €24,260,198 (2023 €21,483,201). A small proportion of these funds is held as a restricted fund.

Restricted funds

A total of €137,439 is secured as a restricted fund - The Jensen Award.

The Jensen Award was set up, through the generosity of J R Norris, to enable the Federation to support an outstanding researcher to work for at least 6 months in a laboratory of their choice. Dr Jensen was a tutor of Dr Norris and was one the 20th Century's foremost scientists and teachers in the fields of symbiotic and non-symbiotic nitrogen fixation, soil microbiological activity, and the taxonomy of *Actinomycetes, Azotobacter, mycobacteria and coryneform bacteria*, as well as being a pioneer in microbial degradation of pesticides.

It is the intention that the award is given at intervals which allow for the generation of sufficient capital to make the award worthwhile, while preserving initial capital. The most recent award (€10,000) was made in 2022 to Dr Rosana Alves of the University of Minho, Braga, Portugal. The fund balance is invested as part of FEMS' investment portfolio and a transfer has been made to the fund representing its share of the total return on the investment portfolio. FEMS has a team at central office that oversees the Grants & Awards programmes, and the Jensen Award continues to be managed by this team.

Reserves policy

It is the policy of the Company to maintain sufficient funds to meet its objectives and obligations on an ongoing basis. A continued threat to its main source of income, namely that from its journal business, is the move from a subscription base to Open Access. Other threats include uncertainty in the financial markets and the reduction in sponsorship and exhibition sales due for FEMS events due to a wider downturn in the event industry and changing attendees expectations. While active measures are being taken to develop the FEMS publishing strategy and to develop initiatives to provide additional sources of income, the Board of Trustees considers it judicious to maintain a high level of unrestricted general reserves to cover both capital requirements and recurring and non-recurring expenditure going forward.

The underlying principles regarding the levels of reserves held are:

• to distribute as much of the resources as possible in furthering the charitable aims of the Federation, given the caveats above regarding current (transient) uncertainties with respect to revenues and the ability to maintain the organization's existing activities.

- to ensure that the secure investment of the company's reserves results in best possible long-term financial gain.
- to ensure that, in the unlikely event of a catastrophic failure of the Federation, the company could be closed in such a way as to meet all outstanding debts and demands on the resources in an orderly manner.

Principal funding

FEMS does not actively fundraise or seek donations from the public. The charitable activities of FEMS are funded by:

- 1. Royalties from publishing seven scientific journals. These royalties make up 83% of the company's income which, in turn, is used as much as possible in the pursuit of its charitable activities (*vide supra*).
- 2. Capital gains and dividends from the company's investment portfolio. This income depends on the overall performance of the portfolio. To date it has been in line with major indices.
- 3. Membership fees paid by its member societies. The annual fee is currently kept at a very modest level, enabling all relevant microbiology societies to become members of FEMS or to maintain their membership regardless of variations in the exchange rate of national currencies to the Euro.

Performance of investments

At the end of 2024, the investment portfolio value stood at €22,676,429 (2023 €19,703,557).

FEMS's investment portfolio is held in London using the services of an Investment Manager. The portfolio's investment objectives are to generate an income and growth return with a diversified risk. The portfolio is a conservative one, consisting of a mixture of UK and overseas equities, UK government stocks, unit trusts, property, commodities, and cash, carefully blended to generate income and long-term capital growth. The portfolio is managed on a discretionary basis with its content and performance monitored by the Finance Director. The investments are held in Sterling (GBP) and therefore the valuation is dependent on the current GBP/EUR exchange rate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Statutes

The Company is registered as a charitable company limited by guarantee and is governed by its <u>Articles of Association</u> (revised and accepted by Council in 2023). In accordance with Article 30, each of the Companies Members has undertaken to contribute to it a sum not exceeding GBP 1 in the event of its being wound up while they are members, or within one year after they cease to be members.

Method of appointment or election of Trustees

The governance of the Company is the responsibility of the Board of Trustees whose members are elected under the terms of the Articles of Association. Vacancies on the Board of Trustees are advertised widely and with clear descriptions. Previous experience of charity governance or with FEMS is not required but is preferred. Each Trustee, except the President, serves a term of 3 years, up to a maximum of two terms. The President serves for one three-year term.

Organisation structure and decision making

The Company's Members are scholarly societies and other associations with a predominant interest in microbiology, based across Europe and beyond. Each such Member Society has the right to nominate one delegate to the Council of the Federation. The Council meets annually to receive reports from the Board of Trustees and to elect members to the Board who lead the organizational strategy and governance of the Company. The Trustees in turn appoint the Executive Director and delegate the day-to-day management of the Company according to the statutes of the Company (Article 24.2).

Pay Policy for senior staff and Trustees

The Trustees are tasked with the development of the strategy of FEMS and ensuring proper oversight and quality assurance of the activities of the charity. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the accounts.

The senior management of the charity are tasked with managing FEMS on a day-to-day basis. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings, broadly consistent with the Dutch Higher Education Collective Labor Agreement (CAO). Where recruitment has proven difficult, a market addition may also be paid in accordance with an agreed pay maximum that is in line with benchmarked salaries for comparable roles.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Company is exposed, which are those related to the operations and strategy implementation of the company and are satisfied that systems and procedures are in place (or will be put in place) to mitigate exposure to the major risks. As outlined in the FEMS Risk Register, the Trustees consider that the major risks to the Federation, alongside decreasing publishing revenue, are the potential misalignment with current capabilities and reactive planning and decision-making when it comes to implementing the new strategy; and the heavy reliance on volunteer time in a context of decreasing availability of volunteer time. Additionally, risks that remain are a failure to establish sufficient staffing capacity for FEMS needs and implement state-of-the-art IT systems.

During 2024, the Board worked extensively with stakeholders, and strategy experts to outline FEMS core aims, goals, and priorities for the future, resulting in the creation of a FEMS Strategy. In 2025, this will help support the development of work plans and timelines for implementing the agreed priorities from 2025 and beyond. Failure to have scalable IT systems in place will have a crucial impact in how FEMS operates in the future. In response to immediate needs, in 2024, FEMS events website and related processes have been updated to better support FEMS Congresses, Summer Schools, and Grants. Additionally, key external IT suppliers have been selected for critical activities in 2025, namely FEMS MICRO Congress in Milan. In addition, there are plans in place to address any existing IT gaps, enabling FEMS to further develop its infrastructure to meet future challenges.

Trustees' responsibilities statement

The Trustees (who are also the Directors of The Federation of European Microbiological Societies for the purposes of company law) are responsible for preparing the Annual Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they provide a true and fair view of the situation of the charitable company and of the existing resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity Commission's SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate records that are sufficient to show and account for the charitable company's transactions and which disclose at any time and with reasonable accuracy the financial position of the charitable company. The financial records should also enable the Trustees to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the Trustees, at the time when this Trustees' Report was approved, has confirmed that, as far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware of, and that they have taken all the steps necessary as a Board of Trustees to ensure that any information relevant to the audit has been identified and that the charitable company's auditors are aware of that information. This report was approved by the Trustees on 16 May 2025 and signed on their behalf by:

C m Thomas

Dr C M Thomas

Trustee/Director Finance