

# BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY

England & Wales · Charity number 1093118

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [04443910](#)

**Registered** 2002-07-25

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 53 Regent Place  
Hockley  
Birmingham  
B1 3NJ

**Phone** 01212361988

**Email** [tguise@bsac.org.uk](mailto:tguise@bsac.org.uk)

**Website** [www.bsac.org.uk](http://www.bsac.org.uk)

## Activities

---

**Objects:** THE OBJECTS FOR WHICH THE SOCIETY IS ESTABLISHED ARE TO FACILITATE THE ACQUISITION AND DISSEMINATION OF KNOWLEDGE IN THE FIELD OF ANTIMICROBIAL CHEMOTHERAPY.

**Activities:** The society undertakes a range of activities to facilitate the acquisition and dissemination of knowledge in the field of antimicrobial chemotherapy. These activities include funding research, awarding grants, organising educational meeting, events and e-learning, service standards, publishing peer review journals, advising external bodies and collaborating with likewise organisations globally.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

## Geography

---

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£2,623,840	£2,424,420	£11,083,539	8
2023-09-30	£2,724,522	£2,555,097	£10,261,328	8
2022-09-30	£2,781,482	£2,704,464	£9,849,403	13
2021-09-30	£2,563,732	£2,095,280	£9,873,789	12
2020-09-30	£2,862,654	£2,682,935	£8,610,355	12

## Trustees

Name	Role	Appointed
Dr Alicia Demirjian		2025-05-15
Dr Amelia Joseph		2022-05-10
Dr Andrew Seaton		2023-05-18
Dr Aoife Fleming		2023-05-18
Dr Christopher Longshaw		2018-03-12
Dr Helena Parsons		2025-05-15
Dr Ioannis Baltas		2023-05-18
Dr Jane Democratis		2024-05-16
Dr Kenneth Egwu		2026-05-07
Dr Louise Sweeney		2022-05-10
Dr MATTHEW DRYDEN		2023-05-18
Dr Michael Allen		2018-03-12
Dr Miruna David		2026-05-07
Dr Rasha Elsenawy		2026-05-07
Professor Michelle Buckner		2024-05-16
Professor Paul Long		2026-05-07
Sally Tipping		2019-03-22

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

England & Wales - Charity number 1093118

---

# Accounts

---

**Registered number: 04443910**  
**Charity number: 1093118**

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

**(A company limited by guarantee)**

---

**CONTENTS**

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2-13
<b>Independent auditor's report</b>	14-17
<b>Financial Statements</b>	18-40

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Dr. Michael Allen, Medical Affairs, Merck Inc

Dr. Tom Ashfield, Medical Adviser, London

Dr. Ioannis Baltas, ID Micro Trainee, London

Dr. Michelle Buckner, Professor of Antimicrobial Resistance, Birmingham (appointed 16 May 2024)

Dr. Jane Democratis, Consultant Microbiologist, Leicester (appointed 16 May 2024)

Dr. Matthew Dryden, Consultant in Infection, Porton Down

Dr. Aoife Fleming, Consultant Pharmacist, Cork, Ireland

Dr. Naomi Fleming, Community based Pharmacist, Towcester

Mrs. Frances Garraghan Specialist Pharmacist Manchester (Appointed 16 May 2024 resigned 24 October 2024)

Prof. Ian Gould, Consultant Microbiologist, Aberdeen

Dr. Daniel Hassan PhD Student USA (Resigned 18 January 2024)

Dr. David Jenkins, Consultant Microbiologist, Leicester

Dr. Amelia (Annie) Joseph, Consultant Medical Microbiologist, Nottingham

Dr. Christopher Longshaw, Medical Adviser, Shionogi

Dr. Aimee Murray, Lecturer, Exeter

Dr. Helena Parsons, Consultant Microbiologist, Sheffield (resigned 16 May 2024)

Dr. Sanjay Patel, Consultant Infectious Diseases Paediatrician, Southampton (resigned 10 February 2024)

Dr. Jonathan Sandoe, Associate Clinical Professor Microbiology, Leeds (resigned 16 May 2024)

Prof. Andrew Seaton, Infectious Disease Consultant, Glasgow

Dr. Louise Sweeney, Consultant Medical Microbiologist, Manchester

Ms. Sally Tipping, Lead Antimicrobial Pharmacist, Swindon

Dr. Oliver Van Hecke, Academic General Practitioner, London (resigned 24 May 2024)

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**TRUSTEES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 30 September 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice 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).

**Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also Directors of British Society for Antimicrobial Chemotherapy for the purposes of company law) are responsible for preparing the Report of the Trustees (incorporating a directors' 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 which give a true and fair view of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure to our auditors**

The trustees are responsible for the maintenance and integrity of the corporate and financial information

---

---

## BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY

(A company limited by guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Reference and administrative details

The British Society for Antimicrobial Chemotherapy is both a company limited by guarantee (Registered Company 4443910) and a registered charity (Registered Charity 1093118). It was incorporated on 21 May 2002, having operated as an unincorporated charity since being founded in 1971. The principal and registered address of the Charity is Griffin House, 53 Regent Place, Birmingham, B1 3NJ.

The names of the trustees at the date of approval of the report, and the names of those who served during the financial year are:

#### 1 October 2023 – 30 September 2024

Dr. Michael Allen, Medical Affairs, Merck Inc  
Dr. Tom Ashfield, Medical Adviser, London  
Dr. Ioannis Baltas, ID Micro Trainee, London  
Dr. Matthew Dryden, Consultant in Infection, Porton Down  
Dr. Aoife Fleming, Consultant Pharmacist,  
Dr. Naomi Fleming, Community based Pharmacist, Towcester  
Prof. Ian Gould, Consultant Microbiologist, Aberdeen  
Dr. David Jenkins, Consultant Microbiologist, Leicester  
Dr. Amelia (Annie) Joseph, Consultant Medical Microbiologist, Nottingham  
Dr. Christopher Longshaw, Medical Adviser, Shiongi  
Dr. Aimee Murray, Lecturer, Exeter  
Prof. Andrew Seaton Consultant Glasgow  
Ms. Sally Tipping, Lead Antimicrobial Pharmacist, Swindon  
Dr. Louise Sweeney, Consultant Medical Microbiologist, Manchester

#### 1 October 2023 – 18 January 2024

Dr Daniel Hassan PhD Student USA

#### 1 October 2023 – 16 May 2024

Dr. Jonathan Sandoe, Associate Clinical Professor Microbiology, Leeds  
Dr. Helena Parsons, Consultant Microbiologist, Sheffield

#### 1 October 2023- 24 May 2024

Dr. Oliver Van Hecke, Academic General Practitioner, London

#### 16 May 2024 - 30 September 2024

Dr. Michelle Buckner, Professor of Antimicrobial Resistance, Birmingham  
Dr. Jane Democratis, Consultant Microbiologist, Leicester

---

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

Mrs. Frances Garraghan Specialist Pharmacist Manchester (Resigned 24 October 2024)

---

## BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY

(A company limited by guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

The name of the Society's Chief Executive Officer, the senior staff member to whom the trustees delegate day-to-day management of Society affairs, is Mrs Tracey Guise.

The names and addresses of the Society bankers, auditors, investment advisers and solicitors are recorded below:

#### **Bankers**

Lloyds-TSB  
Colmore Row  
Birmingham, B3 3BP

#### **Auditors**

MHA  
Century House, The Lakes  
Northampton NN4 7HD

#### **Investment advisers**

Rathbones Management Investment Ltd  
159 New Bond Street  
London, W1S 2UD

#### **Solicitors**

Hempsons Solicitors  
20 Embankment Place  
London, WC2N 6NN

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The governing document is the Memorandum and Articles of Association (MAA) that is regularly reviewed by Council. The Society Regulations further define the MAA. These documents are published on the Society website.

### **Election of Trustees**

Elected Members of Council act as Trustees and Directors of the Society. The procedure for the election of Trustees is set down in the Articles of Association and further defined by the Regulations. In summary, Council comprises Ordinary Members of Council who are elected by an open process of nomination and, when nominations exceed the number of vacancies, by postal ballot of the Membership; this ballot is conducted by the Electoral Reform Services and Officers of the Society who are elected by Council.

### **Induction of Trustees**

An internal induction programme for Trustees exists. Trustees receive an induction pack that includes information on the statutory responsibilities of trustees and directors, structure of the Society and time-commitment/duties of a Trustee. At the time of appointment Trustees are required to confirm their eligibility to serve as a Trustee and complete a declaration of interests form for inclusion on the Society Declaration of Interests Register. In addition, the Society offers the opportunity for all newly appointed and existing Trustees to attend training courses on the roles and responsibilities of Trustees. The cost of these courses is met by the Society.

---

## **BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

**(A company limited by guarantee)**

---

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

#### **Pay policy for staff**

The pay of the senior staff and all other staff is reviewed annually by the Remuneration Committee that comprises senior officers of the society and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against levels of remuneration in other not for profit organisations and learned societies. During the past year, the Remuneration Committee received, considered, and made their decisions regarding salary supported by the results of a salary survey containing information published by HR Expert and the Professional Associations Research Network.

#### **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Council meets three times annually to consider statutory and financial business and to determine policy for the Charity.

Advisory Boards are overseen by elected Officers and/or Trustees and are each responsible for a major area of BSAC activity. Each of the Advisory Boards has delegated authority to carry out work agreed by Council and each report its activities back to Council. Details of the overarching structure, composition and remit of each Committee are published on the Society website.

#### **RISK MANAGEMENT**

The Trustees acknowledge their responsibility to assess and manage the risks that the Society faces or might face in future. A consolidated risk register, developed using Charity Commission guidance, is maintained by the Society. Officers and senior staff are required to identify and analyse risks relevant to their responsibilities, assess risks according to their likely occurrence and impact and report on procedures that are in place to manage the risks. The risk management process is overseen and reviewed by Council.

To minimise conflicts of interest, the Society maintains a Register of Interests. Those appointed to act on behalf of the Society (Trustees, Chairs of working parties, editors, referees, etc.) are required to complete a declaration of interests' form, which is recorded centrally at BSAC HQ. Details about the risk register are published on the Society website. The risk register and transparency declarations are updated on an ongoing/as required basis.

#### **REVIEW OF OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

##### **Objectives**

The purpose of the BSAC, as described by the objects of the Society is to "facilitate the acquisition and dissemination of knowledge in the field of antimicrobial chemotherapy."

---

## BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY

(A company limited by guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

Between October and January of each year Council agrees a programme of work for the forthcoming year. This programme of work includes a range of educational, meetings, grant giving and other activities that are in accordance with, and aimed at furthering, the objects of the Society.

During the year Council referenced, adjusted, and worked towards fulfilment of its agreed strategic framework. The strategic framework includes mission statements, key messages, and desired deliverables relevant to the current agreed objectives of the Society. The aim of the strategic framework and timetable is to enable all elected officers and Council Members the opportunity to be actively involved in setting the agenda for the future, without having undue influence over it, and regularly measuring progress and outcomes against it. An increasing number of meetings and events held online or in person with the option of online, with other online activities increasing, namely education, e-learning courses and virtual conferences and workshops. The Society continued to evaluate the range of risks and external influences the society was exposed to, including likely changes to the academic publishing market and the changing nature of delivery for education and events.

#### **Public benefit**

The Trustees have read the guidance on public benefit provided by the Charity Commission. The Society ensures that its activities are as far as possible to the public benefit by ensuring patient/public involvement and the development of educational initiatives directly aimed at members of the public. During the past year Dr Nicholas Brown continues to serve as the BSAC Director for Professional and Public Engagement, serving as a co-opted member of Council and overseeing the work of the All-Party Parliamentary Group on Antibiotics and the advocacy work it undertakes to raise the profile of antimicrobial resistance within civil society.

#### **Grants**

Trustees and the Grants Committee (when in session) go to great lengths to obtain due diligence in the refereeing of grant applications and continues to support its policy of only supporting those applications that are of a high standard. To ensure that the grant award process is as transparent as possible, the Society has developed Standard Operational Procedures for Grants that are regularly reviewed and updated. No research grant calls were issued by the Society during the period; £49,313 was expended on quality improvement initiatives under the umbrella of the Global Antimicrobial Stewardship Accreditation Programme (GAMSAS), a collaborative disparities programme initiative with Pfizer.

---

## BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY

(A company limited by guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

#### Education

During the year the Society continued to support the development of clear and well-funded initiatives in education that are designed to support the education and training needs of clinicians, junior doctors, scientists, and technicians, in addition to allied health professionals and that are of wider benefit to the public. The Society continued to develop and promote a wide range of courses on antimicrobial resistance, antimicrobial stewardship and the prevention, diagnosis, and treatment of infection. These courses were underwritten by grants from external sources and/or funding from charitable income. All courses are openly and freely available to health care professionals and other interested stakeholders globally, including members of civil society and are housed on the Society's Infection Learning Hub ([www.infectionlearninghub.com](http://www.infectionlearninghub.com)). The courses have attracted over 350,000 learners in total, with between 3,000 and 5,000 learners engaged across all courses at any one time.

#### Conferences and webinars

Throughout the period the Society hosted a range of in person, hybrid and online conferences and webinars, the outputs of which are available on demand as recorded events, and specific training courses on antimicrobial stewardship to support roll out of the Global AMS Accreditation Programme in different localities across the globe.

#### Web-based educational resources and training

During the period the Society maintained the range of educational resources available via its website. These include:

Webcasts and PowerPoint slide sets: This facility increases the number of individuals able to benefit from the Society's educational programmes and provides valuable learning materials for those unable to attend meetings in person. These are available via the past events portal, the Global Antimicrobial Stewardship Hub (GASPH) and the Keep Antimicrobials Working portals.

Education around antimicrobial prescribing remains as one of the key strategies for supporting antimicrobial stewardship activities, and both resources and other e-learning modules aim to educate and empower health care professionals to provide high quality and safe infection prevention and management across healthcare communities that will enhance the health of the populations they serve. During the year the Society continued to work with the World Health Organisation to deliver a facilitated education course on establishing antimicrobial stewardship services in hospitals across Egypt.

The Society maintained an open access repository of peer review and non-peer review resources to support health care professionals across the globe to support the World Health Organisation global action plan on antimicrobial resistance and on the development of Masterclass Training Courses on AST and Urinary Tract Infections.

---

## BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY

(A company limited by guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

#### Susceptibility Testing

The Society continued to support the United Kingdom contribution to the European Antimicrobial Susceptibility Testing methodology – EUCAST and underwrote a service provision contract in this area with Public Health Wales. This activity fulfils the three-main charitable objective headings as the Society educates health professionals in susceptibility testing methodology, communicates outputs to the Membership and wider profession and undertakes research to ensure the European methodology is accurate and continually updated.

#### Outpatient Parenteral Antimicrobial Therapy (OPAT)

The Society continued to host a dedicated website on which it published the outputs of its Outpatient Parenteral Antimicrobial Therapy (OPAT) project, which supports establishing treatment services for serious infections in the home environment. The Society hosted a series of regional workshops and national conference to support the OPAT clinical community. Work commenced on updating Good Practice Recommendations for OPAT in adult and paediatric medicine. The programme continued to support the Drug Stability initiative that explores and provides open access data on the stability of medicines in elastomeric devices, data currently not openly available to the field. Details of all work completed and in progress can be reviewed at [www.e-opat.com](http://www.e-opat.com).

#### Meetings and accreditation of activities

The Society hosted and/or participated in many national and international meetings during the year. All Society organized meetings, e-learning courses and webinars are accredited for Continuing Professional Development under the statutory scheme operated by the Royal College of Pathologists, and when appropriate, the Royal College of Physicians of London. The Society is required, as part of this process, to issue evaluation questionnaires for each event. The responses provided by these anonymous returns allow the Society to monitor the effectiveness of its activities in this area and enables measures for improvement to be introduced.

#### Major work streams

During the year the Society worked on the delivery and onward development of the following five major workstreams/activities:

- The United Kingdom Antimicrobial Registry (UKAR), developed in partnership with the University of Aberdeen: A prospective study that will secure longitudinal data on the use of new antimicrobial agents across the United Kingdom.
- The Global Antimicrobial Stewardship Accreditation Scheme (GAMSAS): A continuous quality improvement programme that will drive improvements in appropriate use of antimicrobial prescribing at healthcare facilities across the globe.
- The Global Antimicrobial Stewardship Partnership Hub (GASPH): A globally collaborative initiative aimed at fostering meaningful and impactful partnership working across all stakeholder groups engaged the

---

## BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY

(A company limited by guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

development and use of antimicrobial agents.

- Keep Antimicrobials Working (KAW): An initiative to ensure antimicrobial prescribing is formally embedded within the undergraduate curricula.
- Engagement with policy makers and parliamentarians in the UK and internationally, to influence the agenda and outputs of the United Nations General Assembly High Level Meeting on AMR, held in New York City, September 2024.

#### **BSAC International**

Despite its "British" title the Society has an international membership, and its peer review journal is internationally recognised and renowned. This is also reflected in the activities undertaken by the Society, many of which influence not only UK practice but also contribute to the shaping of international practice, opinion, and research.

During the period, the Society hosted sessions and/or supported speakers at many international meetings and developed collaborative relationships with several external groups. Full details of collaborative relationships, especially those fostered through GASPH are published on the BSAC website.

#### **Public facing activities**

Council continued to fulfil its aim of improving public education about infection prevention and appropriate use of antibiotics through a range of activities, including its global community project focussed initiative Stop Superbugs and within the UK through provision of the Secretariat to the All Party Parliamentary Group on Antibiotics.

During the period the Society continue to advocate the use of the e-Bug educational website that contributes to national and Europe-wide curricula for primary school children. In addition, the Society continues to support onward development of Mould the Musical, now renamed Frontline, and which secured a performance at the UN General Assembly High Level Meeting on AMR (only the second performance given at such a meeting, the first being by ABBA) and supporting an off Broadway run of the production.

Stop Superbugs continued to provide support to a community of local projects in sub-Saharan Africa. This network of community initiatives meets together to share experiences and discuss opportunities for onward development and collaboration. During the year the first Stop Superbugs Grants Programme awarded three grants to support expansion of local programmes of work.

The Society continued to serve as secretariat to the All-Party Parliamentary Group on Antibiotics and the group continues to ensure that the topics of antibiotic discovery, development, and resistance receive the political interest required to ensure current and future action. The Society also supported two interns who served in the

---

## BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY

(A company limited by guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

office of Baroness Natalie Bennett; these internships were successful and impactful and the outcomes of the work undertaken was published on the BSAC website.

#### **Communication**

The Society continues to communicate with its membership via many different media, including its journals, email, website, e-newsletters, and scientific meetings. The Society worked on development of a new content management system (CMS) to improve efficiencies in data management and membership/stakeholder engagement.

The Society's websites remain one of the primary routes through which BSAC communicates with the membership and wider community. The sites are open to Members and non-Members alike and provide visitors with easy access to resources on antimicrobial chemotherapy and its allied fields.

BSAC continues to recognise the importance of and extend its reach across a range of social media outlets.

#### **Working with others**

The Society's relationships with stakeholder organisations, industry and government are key in ensuring the successful delivery the Society's agenda. The Society continued to work with many organisations across the globe, diversifying engagements outside of health and pharmaceutical industry to include investment banks and international organisations such as World Health Organisation, WaterAid, UNICEF, Baille Gifford Investments and Medicines San Frontiers.

The Society continued to develop its relationships with all health care professional groups engaged in antimicrobial use and prescribing, including those outside of human health such as veterinarians, animal husbandry and environmental science. Through the inclusion of all relevant stakeholders in its activities BSAC continues to ensure that there is a unified voice on infection prevention, detection, and management in the UK, in addition to working on the wider impact of antimicrobial use in other sectors (one health).

The Society is mindful of the need to engage meaningfully with patients to take on board their views and meet their needs and does so through representation in its activities as and when appropriate and continues to champion the need to establish a Patients Charter to support patient charities to support their members in gaining a better understanding of the importance of antibiotics and their appropriate use, working directly with Kidney Research UK to examine how the Patients Charter can be successfully brought into use across the UK.

#### **JAC-Antimicrobial Resistance**

Launched in 2019 JAC-Antimicrobial Resistance (JAC-AMR) enjoyed a very successful year, securing its first Impact Factor and seeing a continued increase in both submission and publication of papers. The journal is fully open access.

---

## BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY

(A company limited by guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

#### Journal of Antimicrobial Chemotherapy

The Journal continues to be recognized as a leader in its field and is one of the major routes by which the Society fulfils its educational objectives to disseminate information about antimicrobial chemotherapy. The Journal content becomes freely available on-line 12 months after publication.

#### Other significant matters

As in previous years, the Society continued to work towards diversification of income streams during this period, to reduce risk of reliance on income from the journal and continued to review its supplier base to ensure best value for money and ensure spread of risk.

#### Financial review

The audited accounts for the period 1 October 2023 – 30 September 2024 are included in this report.

The Society remains financially sound and to maintain this position, Trustees continued to review the Society's financial planning and budgeting procedures, as defined in the financial standing orders. The Society is within the infection arena and as such there is a demand for the services it provides which, within a difficult financial climate for some, provides reassurance for the financial viability of the Society. The Society adheres to the principles for expenditure and expense claim guidance that is published on the BSAC website. The Society continued to operate an annual budgeting and planning process, which was overseen and approved by Council, and as of this period built according to the new governance structure.

During the period the principal sources of funding were income from the Journal of Antimicrobial Chemotherapy, and revenue from meetings activities in the form of delegate registration fees and unrestricted educational grants/donations from Industry, and philanthropic donations. Income from the external publishers of the Journal of Antimicrobial Chemotherapy was £1,438,893 less external publisher's expenses £263,352 realising net income of £1,175,541 before additional in-house editorial costs.

The Society is very grateful to several pharmaceutical and diagnostic companies that generously provided unrestricted educational grants that enabled the Society to deliver educational benefits through meetings to delegates at greatly reduced, or complimentary, rates.

As planned, Council spent £332,576 from the designated funds, the majority of which was expended on the Society's public engagement programme.

The general fund is largely represented by the investment portfolio, which performed well in a difficult market with realised and unrealised gains of £622,791. The Society developed revised contractual arrangements for the supply of isolates to academic and commercial contractors, primarily for use in research projects. The Trustees intend to retain the investment portfolio to generate income that will support the long-term fulfilment of the Society's charitable objectives.

---

---

## BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY

(A company limited by guarantee)

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

To ensure compliance with the law as established by the Bribery Act 2010, Council has developed and approved an Anti-Bribery Policy Statement, a copy of which is published on the Society website.

Council remains mindful of the need to ensure funds are dispersed in furtherance of its aims through a range of charitable activities. The Society now has designated funds for future allocation of funds to grant, education and meeting activities. Further, the Society has a restricted fund through which it supports the national programme of resistance surveillance.

Council has charged itself with continuing to examine the range of general, designated, and restricted funds it holds to ensure that monies are transferred and dispersed on grants, resistance surveillance, and education and meetings activities in an appropriate and timely fashion

#### **Investments**

The Society investment portfolio is managed by Rathbones Management Investments Ltd, with whom Officers of the Society meet on an annual basis to review and discuss future policy for Society investments. Target income from investments is set at £100,000 pa.

The Charity's investments are managed according to the powers defined by the Memorandum and Articles of Association. A balanced investment portfolio is maintained, and the investment advisers have been charged with increasing income from investments whilst protecting the capital value of the fund, this being the policy position of Council. The Society has placed certain restrictions on the way in which the fund is managed, including precluding investments in named pharmaceutical companies to ensure conflicts of interest, perceived or real, do not arise.

#### **Reserves**

The Trustees' policy is to maintain a level of free reserves equivalent to not less than 24 months expenditure and aim to have a reserve for 36 months expenditure. This policy would enable the Society to remain operational for between 24-36 months (estimated at £8.5 million against total free reserves of £9,860,096 and fulfil its commitments in terms of research, grants, education, and meetings activities, some of which are subject to a 3-year planning / completion cycle.

#### **The future**

The Trustees remain confident that the Society is, through the activities described in this report, financially robust and will continue in meeting and furthering the aims and objectives of the Society. Through careful planning and collaboration with the Membership and relevant external organisations, Trustees will continue to deliver and develop these activities.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

The Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

**Independent Auditors**

MHA has indicated their willingness to continue in office. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

**Approved by the Trustees and signed on their behalf:**

A handwritten signature in black ink that reads "Chris Longshaw". The signature is written in a cursive style with a large, sweeping initial 'C'.

**Dr Christopher Longshaw**

Trustee

Date: 15<sup>th</sup> May 2025

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

---

**INDEPENDENT AUDITORS REPORT**

We have audited the financial statements of British Society for Antimicrobial Chemotherapy (the 'charitable company') for the year ended 30 September 2024 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY****OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY****AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

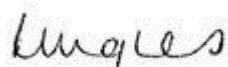
(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

**USE OF OUR REPORT**

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees 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 charitable company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

**MHA**

Statutory Auditor

Northampton, United Kingdom

Date: 10 June 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

MHA are eligible to act as auditors of section 1212 of the Companies Act 2006.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY****(A company limited by guarantee)**

---

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>Note</b>	<b>2024 £</b>	<b>2024 £</b>	<b>2024 £</b>	<b>2023 £</b>
<b>INCOME FROM:</b>					
Donations	2	<b>9,193</b>	<b>112,156</b>	<b>121,349</b>	231,721
Charitable activities	3	<b>2,162,987</b>	<b>180,033</b>	<b>2,343,020</b>	2,355,633
Investments	4	<b>159,471</b>	-	<b>159,471</b>	137,168
<b>TOTAL INCOME</b>		<b>2,331,651</b>	<b>292,189</b>	<b>2,623,840</b>	2,724,522
<b>EXPENDITURE ON:</b>					
Raising funds		<b>25,450</b>	-	<b>25,450</b>	24,213
Charitable activities	5/6	<b>2,066,394</b>	<b>332,576</b>	<b>2,398,970</b>	2,530,884
<b>TOTAL EXPENDITURE</b>	7	<b>2,091,844</b>	<b>332,576</b>	<b>2,424,420</b>	2,555,097
<b>NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS</b>					
		<b>239,807</b>	<b>(40,387)</b>	<b>199,420</b>	169,425
Net gains/(losses) on investments		<b>622,791</b>	-	<b>622,791</b>	203,296
<b>NET (EXPENDITURE) / INCOME BEFORE OTHER RECOGNISED (LOSSES) AND GAINS</b>					
		<b>862,598</b>	<b>(40,387)</b>	<b>822,211</b>	372,720
Transfers between Funds	16	<b>(26,141)</b>	<b>26,141</b>	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		<b>836,457</b>	<b>(14,246)</b>	<b>822,211</b>	372,720
<b>NET MOVEMENT IN FUNDS</b>					
		<b>836,457</b>	<b>(14,246)</b>	<b>822,211</b>	372,720
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<b>9,023,639</b>	<b>1,237,689</b>	<b>10,261,328</b>	9,888,608
<b>TOTAL FUNDS CARRIED FORWARD</b>					
		<b>9,860,096</b>	<b>1,223,443</b>	<b>11,083,539</b>	10,261,328

The notes on pages 19 to 38 form part of these financial statements.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)  
REGISTERED NUMBER 04443910

---

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2024**

		2024		2023
	Note	£	£	£
Tangible assets	11	1,045,902		1,090,981
Investment property	12	<u>550,000</u>		<u>550,000</u>
Total tangible assets		1,595,902		1,640,981
Investments	13	<u>6,799,675</u>		<u>5,892,070</u>
		8,395,577		7,533,051
<b>CURRENT ASSETS</b>				
Debtors	14	777,675		419,083
Cash at bank and in hand		<u>2,720,551</u>		<u>2,873,825</u>
		3,498,226		3,292,908
<b>CREDITORS:</b> amounts falling due within one year	15	<u>(810,264)</u>		<u>(564,631)</u>
<b>NET CURRENT ASSETS</b>		<u>2,687,962</u>		<u>2,728,277</u>
<b>NET ASSETS</b>		<u>11,083,539</u>		<u>10,261,328</u>
<b>CHARITY FUNDS</b>				
Restricted funds	16	1,223,443		1,237,689
Unrestricted funds	16	<u>9,860,096</u>		<u>9,023,639</u>
<b>TOTAL FUNDS</b>		<u>11,083,539</u>		<u>10,261,328</u>

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

**(A company limited by guarantee)**

---

**BALANCE SHEET (continued)**  
**AS AT 30 SEPTEMBER 2024**

The company's financial statements (pages 22 to 40) have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:

A handwritten signature in black ink, appearing to read "Chris Longshaw", enclosed within a large, loopy circular flourish.

**Dr Christopher Longshaw**  
Trustee

Date: 15 May 2025

The notes on pages 19 to 38 form part of these financial statements.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		<b>2024</b>	2023
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net (outflow)/inflow provided by operating activities	18	<b>(33,119)</b>	350,491
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		126,303	117,264
Purchase of tangible fixed assets		(1,073)	(57,989)
Proceeds from sale of investments		849,893	373,019
Purchase of investments		(1,095,278)	(275,850)
<b>Net cash provided by/(used in) investing activities</b>		<b>(120,155)</b>	156,444
<b>Change in cash and cash equivalents in the year</b>		<b>(153,274)</b>	506,934
Cash and cash equivalents brought forward		<b>2,873,825</b>	2,366,890
<b>Cash and cash equivalents carried forward</b>	19	<b>2,720,551</b>	2,873,825

The notes on pages 19 to 38 form part of these financial statements.

---

## BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY

(A company limited by guarantee)

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 1. ACCOUNTING POLICIES

##### 1.1 General information

British Society for Antimicrobial Chemotherapy is a private limited company limited by guarantee and registered in England and Wales. Registered company number 04443910 and charity number 1093118.

The registered office and principal trading address is Griffin House, 53 Regent Place, Birmingham, B1 3NJ.

##### 1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British Society for Antimicrobial Chemotherapy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

##### 1.4 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the post year end performance and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

**Donated services**

No value has been attributed, as amounts involved, where an objective value can be determined, are not material.

**Research grant funding**

Income receivable to support research studies is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the income can be measured reliably. If entitlement is not met, relevant amounts are deferred.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

**Quoted investments and investment property**

Quoted investments are stated at market value at the year end. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

Investment properties are revalued annually; therefore no depreciation is provided in respect of investment properties. The Trustees consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property (exc. land)	-	2% straight line
Property improvements	-	20 years straight line
Computer and other equipment	-	25% straight line

**1.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.11 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.13 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****1. ACCOUNTING POLICIES (CONTINUED)****1.15 Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Sources of estimation uncertainty:

Depreciation on tangible assets

Investment property valuations are based on property market data at the year end.

**2. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Voluntary income: subscriptions	7,455	-	7,455	7,124
Sundry income	1,738	-	1,738	35,872
Antibiotic Guardian	-	-	-	9,745
Grant income	-	112,156	112,156	178,980
Total donations and legacies	<b>9,193</b>	<b>112,156</b>	<b>121,349</b>	231,721
Total 2023	42,996	188,725	231,721	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Education	656,053	60,033	716,086	810,217
Communications	1,438,893	-	1,438,893	1,292,109
Research	68,041	120,000	188,041	253,307
	<b>2,162,987</b>	<b>180,033</b>	<b>2,343,020</b>	2,355,633
Total 2023	2,103,245	252,388	2,355,633	

---

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****EDUCATION**

	<b>2024</b>	2023
	£	£
Massive Open Online Courses	-	10,888
OPAT	58,339	29,712
Spring Meeting	127,893	121,628
Winter Meeting: Infection 2024	125,903	138,062
E Bug Website and activities	48,220	12,338
Other meetings/workshops	179,854	175,139
E Learning	164,064	317,397
Project funding	11,813	5,050
Total	<u><b>716,086</b></u>	<u>810,214</u>

**COMMUNICATION**

	<b>2024</b>	2023
	£	£
Income arising from the society journal and supplements	1,438,893	1,292,109
Total	<u><b>1,438,893</b></u>	<u>1,292,109</u>

**RESEARCH**

	<b>2024</b>	2023
	£	£
UK Antimicrobial Registry	120,000	235,000
Research implementation partnerships	68,041	18,307
Total	<u><b>188,041</b></u>	<u>253,307</u>

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****4. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Option to Purchase	18,510	-	18,510	-
Rental income	-	-	-	8,593
Listed investments	126,303	-	126,303	117,264
Bank interest and other investments	14,658	-	14,658	11,310
	<b>159,471</b>	<b>-</b>	<b>159,471</b>	<b>137,168</b>
Total 2023	137,168	-	137,168	

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****5. DIRECT COSTS**

	<b>Education</b>	<b>Communica</b>	<b>Research</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>tions</b>	<b>£</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>		<b>£</b>	<b>£</b>
Delinkage Project	1,277	-	-	1,277	-
Conferences and events	528,893	-	-	528,893	422,916
Antimicrobial Susceptibility Testing	-	-	20,169	20,169	20,733
Resistance Surveillance Legacy	-	-	3,354	3,354	29,630
Journals- editorial fees	-	150,876	-	150,876	243,127
Journals - direct publishing	-	263,352	-	263,352	247,385
Research grants	-	-	19,977	19,977	263,288
NHSE Consultancy	2,400	-	-	2,400	-
UK Antimicrobial Registry	229,834	-	-	229,834	141,567
Staff training	1,509	-	-	1,509	1,391
Miscellaneous	223	-	-	223	2,316
Other indirect costs	77,197	77,197	77,197	231,591	307,133
Wages and salaries	132,783	132,782	132,783	398,348	402,023
National insurance	14,215	14,215	14,215	42,645	39,151
Pension costs	54,340	54,341	54,340	163,021	149,157
E Learning development	70,048	-	-	70,048	90,746
NORS	-	-	-	-	1,431
Drug stability	3,497	-	-	3,497	20,915
Wounds That Won't Heal	134,000	-	-	134,000	-
Irrecoverable VAT	5,268	-	-	5,268	23,611
Public professional and political Engagement	-	39,120	-	39,120	32,435
GAMSAS	49,313	-	-	49,313	22,447
	<b>1,304,797</b>	<b>731,883</b>	<b>322,035</b>	<b>2,358,715</b>	<b>2,461,402</b>
Total 2023	<b>1,026,496</b>	<b>822,102</b>	<b>612,804</b>	<b>2,461,402</b>	

**Other direct allocated costs**

Other indirect allocated costs principally comprise of professional fees, computer costs, premises, and accommodation costs of the Society's Headquarters.

**Wages, national insurance, and pension costs**

Staffing costs are split equally across the three charitable objective headings of research, communication and education.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****EDUCATION - MEETINGS**

	<b>2024</b>	2023
	£	£
Spring meeting	117,168	118,993
Winter meeting	103,570	92,369
Antibiotic Resistance and Mechanisms Workshop	24,992	-
Mould the Musical underwrite	-	392
ECCMID	54,182	33,060
UNGA High Level Meeting	3,775	-
OPAT Conference and workshops	83,917	56,437
International AMS Projects	27,522	19,348
Antimicrobial Chemotherapy Conference	9,970	6,863
Gram Negative Conference	12,323	10,216
Infection Clinical Dilemmas	-	36,711
EBRD Project	29,954	-
Webinars	58,909	25,349
Masterclass	2,611	-
UTI Conference	-	18,594
National Action Plan Workshops	-	2,084
Blood Culture Pathway Project	-	2,500
Total	<b>528,893</b>	422,916

**RESEARCH GRANTS**

	<b>2024</b>	2023
	£	£
Covid-19	<b>15,477</b>	263,288
Stop Superbugs	<b>4,500</b>	-
	<b>19,977</b>	263,288

**6. GOVERNANCE COSTS**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Auditor's remuneration	24,628	-	24,628	51,209
Auditor's non audit costs	10,576	-	10,576	11,791
Travel	5,051	-	5,051	6,483
	<b>40,255</b>	<b>-</b>	<b>40,255</b>	<b>69,483</b>

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	<b>Other costs 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Expenditure on investment management	25,450	25,450	24,213
<b>Costs of raising funds</b>	<b>25,450</b>	<b>25,450</b>	24,213
Education	1,304,797	1,304,797	1,026,496
Communications	731,883	731,883	822,102
Research	322,035	322,035	612,804
<b>Charitable activities</b>	<b>2,358,715</b>	<b>2,358,715</b>	2,461,402
<b>Expenditure on governance</b>	<b>40,255</b>	<b>40,255</b>	69,483
	<b>2,424,420</b>	<b>2,424,420</b>	2,555,098
Total 2023	2,555,098	2,555,098	

**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2024 £</b>	<b>2023 £</b>
Depreciation of tangible fixed assets: - owned by the charity	46,152	45,415
Auditor's remuneration - audit	24,628	51,209
Auditor's remuneration - other services	10,576	11,791

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year, no Trustees received any benefits in kind (2023 - £NIL).

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****9. STAFF COSTS**

The average number of persons employed by the charitable company during the year was as follows:

	<b>2024</b>	2023
The number of higher paid employees was:		
	<b>No.</b>	No.
Employees	<b>8</b>	8
	<b>2024 No.</b>	2023 No.
In the band £60,001 - £70,000	<b>0</b>	0
In the band £70,001 - £80,000	<b>1</b>	
In the band £80,001 - £90,000	<b>1</b>	1
In the band £100,001 - £110,000	<b>0</b>	1

One of the above employees is considered to be a key management personnel. The total amount of employee benefits (including employer pension contributions) received by 2 key management personnel for their services to the charity was £191,912 (2023 - £110,450 for 1 person).

Total staff costs for the year amounted to £604,014 (2023 - £590,331) including Employers National Insurance of £42,645 (2023 - £39,151) and Employers pension contributions of £163,021 (2023 - £149,157).

**10. GRANT COMMITMENTS**

At 30 September 2024 the total of the Charity's future grants payable were as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Grant commitments	<b>345,330</b>	<b>320,867</b>

---

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****11. TANGIBLE FIXED ASSETS**

	Freehold Property	Computer and Other Equipment	Total
	£	£	£
<b>Cost</b>			
At 1.10.2023	1,390,404	202,016	1,592,420
Additions	-	1,073	1,073
At 30 September 2024	1,390,404	203,089	1,593,493
<b>Depreciation</b>			
At 1.10.2023	303,495	197,944	501,439
Charge	43,414	2,738	46,152
At 30 September 2024	346,909	200,682	547,591
<b>Net book value</b>			
At 30 September 2024	1,043,495	2,407	1,045,902
At 30 September 2023	1,086,909	4,072	1,090,981

**12. INVESTMENT PROPERTY**

<b>Valuation</b>	<b>£</b>
At 1 October 2023 and 30 September 2024	<u><u>550,000</u></u>

The valuation reflects market movements and takes into account expected rental yields since the last valuation performed in 2017 by Mr M Cook of KWB Property Management Limited, who is a chartered surveyor and an RCIS Registered Valuer. The trustees consider this to be an accurate reflection of the property value as at the balance sheet date.

During the year ended 30 September 2021, the society agreed to grant a purchase option on the property to a third party developer for a value of £830,838 (exclusive of VAT).

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****13. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>			
<b>Market value</b>				
At 1 October 2023				5,892,070
Additions				1,095,278
Disposals				(849,893)
Revaluations				<u>662,220</u>
At 30 September 2024				<u><b>6,799,675</b></u>
<b>Quoted investments</b>				
	<b>Cost £</b>	<b>2024 Market value £</b>	<b>Cost £</b>	<b>2023 Market value £</b>
Fixed interest securities UK	1,312,952	1,327,049	1,019,958	982,260
Fixed interest securities overseas	124,524	131,440	-	-
Equities UK	1,297,867	1,930,816	1,280,870	1,784,764
Equities overseas	1,704,208	2,748,911	1,405,183	2,442,190
Alternatives	467,399	661,459	552,659	682,857
Total	<u><b>4,906,950</b></u>	<u><b>6,799,675</b></u>	<u>4,258,670</u>	<u>5,892,071</u>

**14. DEBTORS**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	591,024	361,047
Prepayments and accrued income	86,651	58,036
Short term loan	100,000	-
	<u><b>777,675</b></u>	<u>419,083</u>

Included within debtors is a short- term loan to Charades Theatre Company of £100,000 at an interest rate of 0%. This is in respect of support for the project 'Lifelines-The Musical'. The loan was repaid in full by 28<sup>th</sup> February 2025.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****15. CREDITORS: Amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Other taxation and social security	124,788	10,394
Other creditors	346,751	315,274
Accruals and deferred income	338,725	238,963
	<hr/> <b>810,264</b>	<hr/> 564,631

	£
<b>Deferred income</b>	
Deferred income at 1 October 2023	146,243
Resources deferred during the year	185,334
	(146,243)
Amounts released from previous years	<hr/>
Deferred income at 30 September 2024	<hr/> <b>185,334</b>

Deferred income comprises rental income and project income received in advance.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****16. STATEMENT OF FUNDS****STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 October 2023	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
<b>Unrestricted funds</b>						
General funds	<b>9,023,639</b>	<b>2,331,651</b>	<b>2,091,844</b>	<b>(26,141)</b>	<b>622,791</b>	<b>9,860,096</b>
<b>Restricted funds</b>						
Delinkage Project	-	10,000	-	-	-	10,000
EBRD Project	-	8,313	29,954	21,641	-	-
Donations re. Covid-19	232,354	-	15,477	-	-	216,877
Sponsor of Webinar	125,453	-	-	-	-	125,453
Educational grant University of Aberdeen (UKAR)	79,026	-	-	-	-	79,026
Drug stability	564,663	120,000	229,834	-	-	454,829
E-bug	26,838	48,220	-	-	-	75,058
Stop Superbugs	-	-	4,500	4,500	-	-
Grants GAMSAS Project	97,952	93,050	49,313	-	-	141,689
Grants Income Abu Dhabi Quality Improvement Blood Culture Pathway Project	18,214	9,106	-	-	-	27,320
	2,550	3,500	-	-	-	6,050
	<b>1,237,689</b>	<b>292,189</b>	<b>332,576</b>	<b>26,141</b>	<b>-</b>	<b>1,223,443</b>
Total of funds	<b>10,261,328</b>	<b>2,623,840</b>	<b>2,424,420</b>	<b>-</b>	<b>622,791</b>	<b>11,083,539</b>

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY****(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
General Funds - all funds	8,641,250	2,283,409	2,104,381	65	203,296	9,023,639
<b>Restricted funds</b>						
Resistance surveillance	11,938	-	-	(11,938)	-	-
Donations re. Covid-19	432,828	62,814	263,288	-	-	232,354
Sponsor of Webinar	125,453	-	-	-	-	125,453
Educational grant University of Aberdeen (UKAR)	79,026	-	-	-	-	79,026
Drug stability	471,230	235,000	141,567	-	-	564,663
E Bug Website	111,554	-	20,915	-	-	90,639
Antibiotic Guardian	14,500	12,338	-	-	-	26,838
Grants GAMSAS Project	829	9,745	22,447	11,873	-	-
Grants Income Abu Dhabi Quality Improvement	-	97,952	-	-	-	97,952
BCP Project Funding	-	18,214	-	-	-	18,214
	-	5,050	2,500	-	-	2,550
	<b>1,247,358</b>	<b>441,113</b>	<b>450,717</b>	<b>(65)</b>	<b>-</b>	<b>1,237,689</b>
Total of Funds	<u>9,888,608</u>	<u>2,724,522</u>	<u>2,555,098</u>	<u>-</u>	<u>203,296</u>	<u>10,261,328</u>

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 October 2023	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
General funds	9,023,639	2,331,651	2,091,844	(26,141)	622,791	9,860,096
Restricted funds	1,237,689	292,189	332,576	26,141	-	1,223,443
	<b>10,261,328</b>	<b>2,623,840</b>	<b>2,424,420</b>	<b>-</b>	<b>622,791</b>	<b>11,083,539</b>

---

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY****(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 October 2022 (As restated) £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
General funds	8,641,250	2,283,409	2,104,381	65	203,296	9,023,639
Restricted funds	1,247,358	441,113	450,717	(65)	-	1,237,689
	<u>9,888,608</u>	<u>2,724,522</u>	<u>2,555,098</u>	<u>-</u>	<u>203,296</u>	<u>1,0261,328</u>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS****ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	1,045,902	-	1,045,902
Fixed asset investments	6,799,675	-	6,799,675
Investment property	550,000	-	550,000
Current assets	2,274,783	1,223,443	3,498,226
Creditors due within one year	(810,264)	-	(810,264)
	<u><b>9,860,096</b></u>	<u><b>1,223,443</b></u>	<u><b>11,083,539</b></u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	1,090,981	-	1,090,981
Fixed asset investments	5,892,070	-	5,892,070
Investment property	550,000	-	550,000
Current assets	2,055,219	1,237,689	3,292,908
Creditors due within one year	(564,631)	-	(564,631)
	<u>9,023,639</u>	<u>1,237,689</u>	<u>10,261,328</u>

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2024</b>	2023
Net income for the year (as per Statement of Financial Activities)	822,211	372,720
<b>Adjustment for:</b>		
Depreciation charges	46,152	45,415
Losses/(Gains) on investments	(662,220)	(284,633)
Dividends, interest and rents from investments	(126,303)	(117,264)
(Increase)/decrease in debtors	(358,592)	321,461
Increase in creditors	245,633	12,792
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>(33,119)</b>	<b>350,491</b>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Cash in hand	2,655,570	2,532,490
Money Held by Investment Manager	64,981	341,335
	<hr/>	<hr/>
Total	<b>2,720,551</b>	<b>2,873,825</b>

**20. PENSION COMMITMENTS**

The company operates a defined contribution scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £163,021 (2023 - £149,147).

**21. OPERATING LEASE COMMITMENTS**

At 30 September 2024 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	<b>2024</b>	2023
<b>Amounts payable:</b>		
Within 1 year	10,485	13,981
Between 1 and 5 years	-	10,485
	<hr/>	<hr/>
Total	<b>10,485</b>	<b>24,466</b>

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024****22. RELATED PARTY TRANSACTIONS**

12 Trustees of the charitable company received £16,468 (2023 - 9 Trustees - £7,750) in relation to reimbursed expenses for travel and subsistence incurred as part of their role as trustees. In total, the charitable company paid £5,498 (2023 - £9,686) to third parties for travel and subsistence of trustees for expenses incurred as part of their role as Trustee and for speaking at conferences, events and otherwise representing BSAC.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

England & Wales - Charity number 1093118

---

# Accounts

---



Griffin House, 53 Regent Place, Birmingham, B1 3NJ

Tel: +44 (0)121 236 1988

Website: [www.bsac.org.uk](http://www.bsac.org.uk)

Charity No: 1093118 VAT No: 442 5855 40

*Registered as a company limited by guarantee*

*in England & Wales No. 4443910*

*Registered address: Griffin House, 53 Regent Place,  
Birmingham, B1 3NJ*

# AUDITED ACCOUNTS 2023

---

## CONTENTS

Reference and administrative details	<i>page</i> 2
Trustees Report	3-10
Independent Auditor's report	11-13
Financial Statements	14-31

---

**Open to all Members of the BSAC**  
*Voting rights limited to Ordinary and Honorary Members of  
the Society*

## **Reference and administrative details of the company, its trustees and advisers for the year ended 30 September 2023**

Dr Michael Allen, Medical Affairs, Merck Inc  
Dr Tom Ashfield, Medical Adviser, London (Appointed 18 May 2023)  
Dr Ioannis Baltas, ID Micro Trainee, London (Appointed 18 May 2023)  
Dr Jessica Blair, Academic Microbiologist, Birmingham (Resigned 20 November 2022)  
Dr Matthew Dryden, Consultant in Infection, Porton Down (Appointed 18 May 2023)  
Dr Aoife Fleming, Consultant Pharmacist, Northern Ireland (Appointed 18 May 2023)  
DR Naomi Fleming, Community based Pharmacist, Towcester  
Dr Mark Gilchrist, Consultant Pharmacist, London (Resigned 1 May 2024)  
Dr Ian Gould, Consultant Microbiologist, Aberdeen  
Dr Daniel Hassan, PhD Student, USA (Resigned 18 January 2024)  
Dr Oliver Van Hecke, Academic General Practitioner, London  
Professor Philip Howard OBE, Consultant Pharmacist, Leeds (Resigned 18 May 2023)  
Dr David Jenkins, Consultant Microbiologist, Leicester  
Dr Amelia (Annie) Joseph, Consultant Medical Microbiologist, Nottingham  
Professor Paul Long (Resigned 1 May 2024)  
Dr Christopher Longshaw, Senior Director, Scientific Affairs, Shionogi B.V.  
Dr Aimee Murray, Lecturer, Exeter  
Dr Helena Parsons, Consultant Microbiologist, Sheffield  
Dr Sanjay Patel, Consultant Infectious Diseases Paediatrician, Southampton  
Dr Neil Powell, Consultant Antimicrobial Pharmacist, Cornwall (Resigned 18 May 2023)  
Professor Andrew Seaton, Consultant in Infectious Diseases & General Medicine, Glasgow (Appointed 18 May 2023)  
Dr Jonathan Sandoe, Associate Clinical Professor Microbiology, Leeds  
Dr Louise Sweeney, Consultant Medical Microbiologist, Manchester  
Dr Sally Tipping, Lead Antimicrobial Pharmacist, Swindon

# Trustees' Report for the period ended 30 SEPTEMBER 2023

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 30 September 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice 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).

## Trustees' responsibilities in relation to the financial statements

The Trustees (who are also Directors of British Society for Antimicrobial Chemotherapy for the purposes of company law) are responsible for preparing the Report of the Trustees (incorporating a directors' 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 which give a true and fair view of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Statement as to disclosure to our auditors

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Reference and administrative details

The British Society for Antimicrobial Chemotherapy is both a company limited by guarantee (Registered Company 4443910) and a registered charity (Registered Charity 1093118). It was incorporated on 21 May 2002, having operated as an unincorporated charity since being founded in 1971. The principal and registered address of the Charity is Griffin House, 53 Regent Place, Birmingham, B1 3NJ.

The names of the trustees at the date of approval of the report, and the names of those who served during the financial year are:

### **1 October 2022 – 30 September 2023**

Michael Allen, Medical Affairs, Merck Inc  
Naomi Fleming, Community based Pharmacist, Towcester  
Ian Gould, Consultant Microbiologist, Aberdeen  
Daniel Hassan, PhD Student, USA  
Oliver Van Hecke, Academic General Practitioner, London  
Philip Howard OBE, Consultant Pharmacist, , Leeds  
David Jenkins, Consultant Microbiologist, Leicester  
Amelia (Annie) Joseph, Consultant Medical Microbiologist, Nottingham  
Christopher Longshaw, Medical Adviser, Shiongi  
Aimee Murray, Lecturer, Exeter  
Helena Parsons, Consultant Microbiologist, Sheffield  
Sanjay Patel, Consultant Infectious Diseases Paediatrician, Southampton  
Jonathan Sandoe, Associate Clinical Professor Microbiology, Leeds  
Sally Tipping, Lead Antimicrobial Pharmacist, Swindon  
Louise Sweeney, Consultant Medical Microbiologist, Manchester

### **1 October 2022 – 18 May 2023**

Neil Powell, Consultant Antimicrobial Pharmacist, Cornwall  
Jessica Blair, Academic Microbiologist, Birmingham  
Mark Gilchrist, Consultant Pharmacist, London  
Paul Long, Professor of Pharmacognosy, London

### **17 May 2023 – 30 September 2023**

Ioannis Baltas, ID Micro Trainee, London  
Matthew Dryden, Consultant in Infection, Porton Down  
Tom Ashfield, Medical Adviser, London  
Aoife Fleming, Consultant Pharmacist, Northern Ireland  
Dr Andrew Seaton, Infection Diseases Consultant, Glasgow

The name of the Society's Chief Executive Officer, the senior staff member to whom the trustees delegate day to day management of Society affairs, is Mrs Tracey Guise.

The names and addresses of the Society bankers, auditors, investment advisers and solicitors are recorded below:

#### **Bankers**

Lloyds-TSB  
Colmore Row  
Birmingham, B3 3BP

#### **Investment advisers**

Rathbones Management Investment Ltd  
159 New Bond Street  
London, W1S 2UD

#### **Accountants**

MHA  
Century House, 1 The Lakes  
Northampton, NN4 7HD

#### **Solicitors**

Hempsons Solicitors  
20 Embankment Place  
London, WC2N 6NN

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The governing document is the Memorandum and Articles of Association (MAA) that is regularly reviewed by Council. The Society Regulations further define the MAA. These documents are published on the Society website.

### **Election of Trustees**

Elected Members of Council act as Trustees and Directors of the Society. The procedure for the election of Trustees is set down in the Articles of Association and further defined by the Regulations. In summary, Council comprises Ordinary Members of Council who are elected by an open process of nomination and, when

nominations exceed the number of vacancies, by postal ballot of the Membership; this ballot is conducted by the Electoral Reform Services and Officers of the Society who are elected by Council.

### **Induction of Trustees**

An internal induction programme for Trustees exists. Trustees receive an induction pack that includes information on the statutory responsibilities of trustees and directors, structure of the Society and time-commitment/duties of a Trustee. At the time of appointment Trustees are required to confirm their eligibility to serve as a Trustee and complete a declaration of interests form for inclusion on the Society Declaration of Interests Register. In addition, the Society offers the opportunity for all newly appointed and existing Trustees to attend training courses on the roles and responsibilities of Trustees. The cost of these courses is met by the Society.

### **Pay policy for staff**

The pay of the senior staff and all other staff is reviewed annually by the Remuneration Committee that comprises senior officers of the society and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against levels of remuneration in other not for profit organisations and learned societies. During the past year, the Remuneration Committee received, considered, and made their decisions regarding salary supported by the results of a salary survey information published by HR Expert and the Professional Associations Research Network.

### **Organisational Structure And Decision Making**

The Council meets three times annually to consider statutory and financial business and to determine policy for the Charity.

Advisory Boards are overseen by elected Officers and/or Trustees and are each responsible for a major area of BSAC activity. Each of the Advisory Boards has delegated authority to carry out work agreed by Council and each report its activities back to Council. Details of the overarching structure, composition and remit of each Committee are published on the Society website.

### **Risk Management**

The Trustees acknowledge their responsibility to assess and manage the risks that the Society faces or might face in future. A consolidated risk register, developed using Charity Commission guidance, is maintained by the Society. Officers and senior staff are required to identify and analyse risks relevant to their responsibilities, assess risks according to their likely occurrence and impact and report on procedures that are in place to manage the risks. The risk management process is overseen and reviewed by Council.

To minimise conflicts of interest, the Society maintains a Register of Interests. Those appointed to act on behalf of the Society (Trustees, Chairs of working parties, editors, referees, etc.) are required to complete a declaration of interests' form, which is recorded centrally at BSAC HQ. Details about the risk register are published on the Society website. The risk register and transparency declarations are updated on an ongoing/ as required basis.

### **Review Of Objectives, Activities, Achievements And Performance**

#### **Objectives**

The purpose of the BSAC, as described by the objects of the Society is to "facilitate the acquisition and dissemination of knowledge in the field of antimicrobial chemotherapy."

Between October and January of each year Council agrees a programme of work for the forthcoming year. This programme of work includes a range of educational, meetings, grant giving and other activities that are in accordance with, and aimed at furthering, the objects of the Society.

During the year Council referenced, adjusted, and worked towards fulfilment of its agreed strategic framework. The strategic framework includes mission statements, key messages, and desired deliverables relevant to the current agreed objectives of the Society. The aim of the strategic framework and timetable is to enable all elected officers and Council Members the opportunity to be actively involved in setting the agenda for the

future, without having undue influence over it, and regularly measuring progress and outcomes against it. An increasing number of meetings and events held online or in person with the option of online, with other online activities increasing, namely education, e-learning courses and virtual conferences and workshops. The Society continued to evaluate the range of risks and external influences the society was exposed to, including likely changes to the academic publishing market and the changing nature of delivery for education and events.

### **Public benefit**

The Trustees have read the guidance on public benefit provided by the Charity Commission. The Society ensures that its activities are as far as possible to the public benefit by ensuring patient/public involvement and the development of educational initiatives directly aimed at members of the public. During the past year Dr Nicholas Brown continues to serve as the BSAC Director for Professional and Public Engagement, serving as a co-opted member of Council and overseeing the work of the All-Party Parliamentary Group on Antibiotics and the advocacy work it undertakes to raise the profile of antimicrobial resistance within civil society.

### **Grants**

Trustees and the Grants Committee (when in session) go to great lengths to obtain due diligence in the refereeing of grant applications and continues to support its policy of only supporting those applications that are of a high standard. To ensure that the grant award process is as transparent as possible, the Society has developed Standard Operational Procedures for Grants that are regularly reviewed and updated. No research grant calls were issued by the Society during the period; £179,000 was expended on quality improvement initiatives under the umbrella of the Global Antimicrobial Stewardship Accreditation Programme (GAMSAS), a collaborative disparities programme initiative with Pfizer.

### **Education**

During the year the Society continued to support the development of clear and well-funded initiatives in education that are designed to support the education and training needs of clinicians, junior doctors, scientists, and technicians, in addition to allied health professionals and that are of wider benefit to the public. The Society continued to develop and promote a wide range of courses on antimicrobial resistance, antimicrobial stewardship and the prevention, diagnosis, and treatment of infection. These courses were underwritten by grants from external sources and/or funding from charitable income. All courses are openly and freely available to health care professionals and other interested stakeholders globally, including members of civil society and are housed on the Society's Infection Learning Hub ([www.infectionlearninghub.com](http://www.infectionlearninghub.com)). The courses have attracted over 300,000 active learners from 6 continents and a wide range of countries and independent territories across the globe.

### **Conferences and webinars**

Throughout the period the society hosted a range of in person, hybrid and online conferences and webinars, the outputs of which are available on demand as recorded events, and for the Infection Clinical Dilemmas series include e-learning courses that extend the value and reach of the learning provided.

### **Web based educational resources**

During the period the Society maintained the range of educational resources available via its website. These include:

**Webcasts and PowerPoint slide sets:** This facility increases the number of individuals able to benefit from the Society's educational programmes and provides valuable learning materials for those unable to attend meetings in person. These are available via the past events portal, the Global Antimicrobial Stewardship Hub (GASPH) and the Keep Antimicrobials Working portal.

Education around antimicrobial prescribing remains as one of the key strategies for supporting antimicrobial stewardship activities, and both resources and other e-learning modules aim to educate and empower health care professionals to provide high quality and safe infection prevention and management across healthcare communities that will enhance the health of the populations they serve. During the year the Society established its first joint course with the World Health Organisation, which led to delivery of a facilitated education on establishing antimicrobial stewardship services in hospitals across Egypt.

The Society maintained an open access repository of peer review and non-peer review resources to support health care professionals across the globe to support the World Health Organisation global action plan on antimicrobial resistance. During the year the Society worked on the development of a series of access Masterclass Training Courses, launch of which are scheduled for Spring 2024.

### **Susceptibility Testing**

The Society continued to support the United Kingdom contribution to the European Antimicrobial Susceptibility Testing methodology – EUCAST and underwrote a service provision contract in this area with Public Health Wales. This activity fulfils the three-main charitable objective headings as the Society educates health professionals in susceptibility testing methodology, communicates outputs to the Membership and wider profession and undertakes research to ensure the European methodology is accurate and continually updated.

### **Outpatient Parenteral Antimicrobial Therapy (OPAT)**

The Society published on a dedicated website the outputs of its Outpatient Parenteral Antimicrobial Therapy (OPAT) project, which supports establishing treatment services for serious infections in the home environment. The Society continued to support, through meetings and provision of free at point of use resources, the development and implementation of services within the UK. The programme continued to support the Drug Stability initiative during the year to provide open access data on the stability of medicines in elastomeric devices, data currently not openly available to the field. Details of all work in progress can be reviewed at [www.e-opat.com](http://www.e-opat.com).

### **Meetings**

The Society hosted and/or participated in many national and international meetings during the year.

All Society organized meetings, e-learning courses and webinars are accredited for Continuing Professional Development under the statutory scheme operated by the Royal College of Pathologists, and when appropriate, the Royal College of Physicians of London. The Society is required, as part of this process, to issue evaluation questionnaires for each event. The responses provided by these anonymous returns allow the Society to monitor the effectiveness of its activities in this area and enables measures for improvement to be introduced.

### **Major work streams**

During the year the Society worked on the delivery and onward development of the following five major workstreams/activities:

The United Kingdom Antimicrobial Registry (UKAR), developed in partnership with the University of Aberdeen, is a prospective study that will secure longitudinal data on the use of new antimicrobial agents across the United Kingdom.

The Global Antimicrobial Stewardship Accreditation Scheme (GAMSAS) is a continuous quality improvement programme that will drive improvements in appropriate use of antimicrobial prescribing at healthcare facilities across the globe.

The Global Antimicrobial Stewardship Partnership hub (GASPH) is a globally collaborative initiative aimed at fostering meaningful and impactful partnership working across all stakeholder groups engaged the development and use of antimicrobial agents.

Keep Antimicrobials Working (KAW) is an initiative with representation from the Society, medical schools in the UK and the British Pharmacological Society. Whilst initially UK focussed the initiative has international applicability and aims to ensure antimicrobial prescribing is formally embedded within the undergraduate curricula.

The Paediatric workstream has published pathways for the management / treatment of infections in paediatric populations and includes peer reviewed good practice recommendations supported by open access e-learning courses. The UK Paediatric Antimicrobial Stewardship Group agreed to come under the aegis and leadership of the Society during the financial year ended 30 September 2023.

### **BSAC International**

Despite its "British" title the Society has an international membership, and its peer review journal is internationally recognised and renowned. This is also reflected in the activities undertaken by the Society, many of which

influence not only UK practice but also contribute to the shaping of international practice, opinion, and research. During the period, the Society hosted sessions and/or supported speakers at many international meetings and developed collaborative relationships with several external groups. Full details of collaborative relationships, especially those fostered through GASPH are published on the BSAC website.

### **Public facing activities**

Council continued to fulfil its aim of improving public education about infection prevention and appropriate use of antibiotics through a range of activities, including its global community project focussed initiative Stop Superbugs and within the UK through provision of the Secretariat to the All Party Parliamentary Group on Antibiotics.

During the period the Society continue to advocate the use of the e-Bug educational website that contributes to national and Europe-wide curricula for primary school children. The Society worked with the United Kingdom Health Security Agency (UKHSA) to revise the e-Bug teaching materials and relaunch the overarching website. In addition, the Society continues to support onward development of Mould the Musical, both school and professional versions, engaging with Her Majesty's Government offices in the US to secure international runs of the musical in Washington DC, Atlanta, and New York City, works which will continue into 2023 and beyond.

Stop Superbugs continued to provide support to local projects across the globe, with the aim being to offer modest but impactful support to local projects that aim to prevent infection and improve understanding about antimicrobial resistance. During the year, and under the leadership of the Stops Superbugs Coordinator, the initiative developed a network of community projects that meet together to share experiences and discuss opportunities for onward development and collaboration.

The Society continued to serve as secretariat to the All-Party Parliamentary Group on Antibiotics and the group continues to ensure that the topics of antibiotic discovery, development, and resistance receive the political interest required to ensure current and future action. The Society also supported two interns who served in the office of Baroness Natalie Bennett; these internships were successful and impactful and the outcomes of the work undertaken was published on the BSAC website.

### **Communication**

The Society continues to communicate with its membership via many different media, including its journals, email, website, e-newsletters, and scientific meetings. The Society worked on development of a new content management system (CMS) to improve efficiencies in data management and membership/stakeholder engagement.

The Society's websites remain one of the primary routes through which BSAC communicates with the membership and wider community. The sites are open to Members and non-Members alike and provide visitors with easy access to resources on antimicrobial chemotherapy and its allied fields.

BSAC continues to recognise the important of, and extend its reach via, social media outlets such as Twitter, LinkedIn and Facebook and used viral networking opportunities to deliver messages about appropriate use of antibiotics to public audiences.

### **Working with others**

The Society's relationships with its sister organisations, industry and government are key in ensuring the successful delivery the Society's agenda. The Society continued to work with many organisations that across the globe, diversifying engagements outside of health and pharmaceutical industry to include investment banks and international organisations such as WaterAid, UNICEF, Baille Gifford Investments and Medicines San Frontiers.

The Society continued to develop its relationships with all health care professional groups engaged in antimicrobial use and prescribing, including those outside of human health such as veterinarians, animal husbandry and environmental science. Through the inclusion of all relevant stakeholders in its activities BSAC continues to ensure that there is a unified voice on infection prevention, detection, and management in the UK, in addition to working on the wider impact of antimicrobial use in other sectors (one health).

The Society is mindful of the need to engage meaningfully with patients to take on board their views and meet

their needs and does so through representation in its activities as and when appropriate, and continues to champion the need to establish a Patients Charter to support patient charities to support their members in gaining a better understanding of the importance of antibiotics and their appropriate use.

### **JAC Antimicrobial Resistance**

The Society's fully open access journal launched in 2019 – JAC-Antimicrobial Resistance (JAC-AMR) continued to develop during the year. The education component of JAC-AMR is an innovative online repository for educational resources intended to support learning and increase knowledge about antimicrobial stewardship practice, antimicrobial resistance, behaviour change and more, for a worldwide audience. The research component will publish clinically oriented opinions, reviews and original articles that advance the science and knowledge of antimicrobial resistance, stewardship and use relating to antibacterial, antifungal, antiviral and antiprotozoal agents. The Journal publishes primarily in human medicine, but articles in veterinary medicine will be considered, provided they fall within the scope of a regional or global 'one health' approach to antimicrobials.

### **Journal of Antimicrobial Chemotherapy**

The Journal continues to be recognized as a leader in its field and is one of the major routes by which the Society fulfils its educational objectives to disseminate information about antimicrobial chemotherapy. The Journal content becomes freely available on-line 12 months after publication, thus benefiting the profession and consumers alike.

### **Other significant matters**

The Society continued to work towards diversification of income streams during this period, to reduce risk of reliance on income from the journal and continued to review its supplier base to ensure best value for money and ensure spread of risk.

### **Financial review**

The audited accounts for the period 1 October 2022 – 30 September 2023 are included in this report.

The Society remains financially sound and to maintain this position, Trustees continued to review the Society's financial planning and budgeting procedures, as defined in the financial standing orders. The Society is within the infection arena and as such there is a demand for the services it provides which, within a difficult financial climate for some, provides reassurance for the financial viability of the Society. The Society adheres to the principles for expenditure and expense claim guidance that is published on the BSAC website. The Society continued to operate an annual budgeting and planning process, which was overseen and approved by Council, and as of this period built according to the new governance structure.

During the period the principal sources of funding were income from the Journal of Antimicrobial Chemotherapy, and revenue from meetings activities in the form of delegate registration fees and unrestricted educational grants/donations from Industry, and philanthropic donations. Income from the external publishers of the Journal of Antimicrobial Chemotherapy was £1,292,109 less external publisher's expenses £247,385 realising net income of £1,044,724 before additional in-house editorial costs.

The Society is very grateful to several pharmaceutical and diagnostic companies that generously provided unrestricted educational grants that enabled the Society to deliver educational benefits through meetings to delegates at greatly reduced, or complimentary, rates.

As planned, Council spent £2,555,098 from the designated funds, the majority of which was expended on the Society's public engagement programme.

The general fund is largely represented by the investment portfolio, which performed well in a difficult market with realised and unrealised gains of £203,296. The Society developed revised contractual arrangements for the supply of isolates to academic and commercial contractors, primarily for use in research projects. The Trustees intend to retain the investment portfolio to generate income that will support the long-term fulfilment of the Society's charitable objectives.

To ensure compliance with the law as established by the Bribery Act 2010, Council has developed and approved an Anti-Bribery Policy Statement, a copy of which is published on the Society website.

Council remains mindful of the need to ensure funds are dispersed in furtherance of its aims through a range of

charitable activities. The Society now has designated funds for future allocation of funds to grant, education and meeting activities. Further, the Society has a restricted fund through which it supports the national programme of resistance surveillance.

Council has charged itself with continuing to examine the range of general, designated, and restricted funds it holds to ensure that monies are transferred and dispersed on grants, resistance surveillance, and education and meetings activities in an appropriate and timely fashion.

### **Investments**

The Society investment portfolio is managed by Rathbones Management Investments Ltd, with whom Officers of the Society meet on an annual basis to review and discuss future policy for Society investments. Target income from investments is set at £100,000pa.

The Charity's investments are managed according to the powers defined by the Memorandum and Articles of Association. A balanced investment portfolio is maintained, and the investment advisers have been charged with increasing income from investments whilst protecting the capital value of the fund, this being the policy position of Council. The Society has placed certain restrictions on the way in which the fund is managed, including precluding investments in named pharmaceutical companies to ensure conflicts of interest, perceived or real, do not arise.

### **Reserves**

The Trustees' policy is to maintain a level of free reserves equivalent to not less than 24 months expenditure and aim to have a reserve for 36 months expenditure. This policy would enable the Society to remain operational for between 24-36 months (estimated at £6 million against total free reserves of £8,893,945 and fulfil its commitments in terms of research, grants, education, and meetings activities, some of which are subject to a 3-year planning / completion cycle.

### **The future**


The Trustees remain confident that the Society is, through the activities described in this report, financially robust and will continue in meeting and furthering the aims and objectives of the Society. Through careful planning and collaboration with the Membership and relevant external organisations, Trustees will continue to deliver and develop these activities.

The Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

### **Independent Auditors**

MHA has indicated their willingness to continue in office. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

This report was approved by the Trustees, and signed on their behalf by:

 16/5/24

**Dr Christopher Longshaw**  
Trustee

# Independent Auditors' report to the members of British Society for Antimicrobial Chemotherapy

## Opinion

We have audited the financial statements of British Society for Antimicrobial Chemotherapy (the 'charitable company') for the year ended 30 September 2023 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

### **Use of our report**

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees 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 charitable company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)** *Rebecca Hughes* 18 June 2024  
for and on behalf of  
MHA  
Statutory Auditors  
Northampton, United Kingdom

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

MHA are eligible to act as auditors of section 1212 of the Companies Act 2006.

## Statement of financial activities (incorporating an income and expenditure account) for year ended 30 September 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 As restated £
<b>INCOME FROM:</b>					
Donations	2	42,996	188,725	231,721	237,622
Charitable activities	3	2,103,245	252,388	2,355,633	2,393,391
Investments	4	137,168	-	137,168	150,469
<b>TOTAL INCOME</b>		<b>2,283,409</b>	<b>441,113</b>	<b>2,724,522</b>	<b>2,781,482</b>
<b>EXPENDITURE ON:</b>					
Raising funds		24,213	-	24,213	25,173
Charitable activities	5/6	2,080,167	450,717	2,530,884	2,640,086
<b>TOTAL EXPENDITURE</b>	7	<b>2,104,380</b>	<b>450,717</b>	<b>2,555,097</b>	<b>2,665,259</b>
<b>NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS</b>		<b>179,029</b>	<b>(9,604)</b>	<b>169,425</b>	<b>116,223</b>
Net gains/(losses) on investments		203,296	-	203,296	(515,638)
<b>NET (EXPENDITURE) / INCOME BEFORE OTHER RECOGNISED (LOSSES) AND GAINS</b>		<b>382,324</b>	<b>(9,604)</b>	<b>372,720</b>	<b>(399,415)</b>
Transfers between Funds	16	65	(65)	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>382,389</b>	<b>(9,669)</b>	<b>372,720</b>	<b>(399,415)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>382,389</b>	<b>(9,669)</b>	<b>372,720</b>	<b>(399,415)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		8,641,250	1,247,358	9,888,608	10,288,023
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>9,023,639</b>	<b>1,237,689</b>	<b>10,261,328</b>	<b>9,888,608</b>

The notes on pages 22 to 35 form part of these financial statements.

## Balance sheet as at 30 September 2023

		2023		2022
	Note	£	£	£ As restated
Tangible assets	11	1,090,981		1,078,407
Investment property	12	<u>550,000</u>		<u>550,000</u>
Total tangible assets			1,640,981	1,628,407
Investments	13		<u>5,892,070</u>	<u>5,704,606</u>
			7,533,051	7,333,013
<b>CURRENT ASSETS</b>				
Debtors	14	419,083		740,544
Cash at bank and in hand		<u>2,873,825</u>		<u>2,366,890</u>
		3,292,908		3,107,434
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(564,631)</u>		<u>(551,839)</u>
<b>NET CURRENT ASSETS</b>			<u>2,728,277</u>	<u>2,555,595</u>
<b>NET ASSETS</b>			<u>10,261,328</u>	<u>9,888,608</u>
<b>CHARITY FUNDS</b>				
Restricted funds	16		<u>1,237,689</u>	<u>1,247,358</u>
Unrestricted funds	16		<u>9,023,639</u>	<u>8,641,250</u>
<b>TOTAL FUNDS</b>			<u>10,261,328</u>	<u>9,888,608</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:

 16/5/24

**Dr Christopher Longshaw**  
Trustee

The notes on pages 22 to 35 form part of these financial statements.

## Statement of cash flows for the year ended 30 September 2023

	Note	2023 £	2022 £As restated
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	<u>350,491</u>	<u>(125,731)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		117,264	112,821
Purchase of tangible fixed assets		(57,989)	(45,149)
Proceeds from sale of investments		373,019	387,962
Purchase of investments		<u>(275,850)</u>	<u>(309,765)</u>
<b>Net cash provided by/(used in) investing activities</b>		<u>156,444</u>	<u>145,869</u>
<b>Change in cash and cash equivalents in the year</b>		<b>506,934</b>	<b>20,138</b>
Cash and cash equivalents brought forward		<u>2,366,890</u>	<u>2,346,752</u>
<b>Cash and cash equivalents carried forward</b>	19	<u><b>2,873,825</b></u>	<u>2,366,890</u>

The notes on pages 22 to 35 form part of these financial statements.

# Notes to the financial statements for the year ended 30 September 2023

## 1. ACCOUNTING POLICIES

### 1.1 General information

British Society for Antimicrobial Chemotherapy is a private limited company limited by guarantee and registered in England and Wales. Registered company number 04443910 and charity number 1093118.

The registered office and principal trading address is Griffin House, 53 Regent Place, Birmingham, B1 3NJ.

### 1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British Society for Antimicrobial Chemotherapy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### 1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### 1.4 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the post year end performance and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

### 1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

#### **Donated services**

No value has been attributed, as amounts involved, where an objective value can be determined, are not material.

#### **Research grant funding**

Income receivable to support research studies is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the income can be measured reliably. If entitlement is not met, relevant amounts are deferred.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

#### **Quoted investments and investment property**

Quoted investments are stated at market value at the year end. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

Investment properties are revalued annually; therefore no depreciation is provided in respect of investment properties. The Trustees consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view.

### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the

amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

### 1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property (exc. land) - 2% straight line

Property improvements - 20 years straight line

Computer and other equipment - 25% straight line

### 1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

### 1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

### 1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.13 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.15 Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Sources of estimation uncertainty:

Depreciation on tangible assets

Investment property valuations are based on property market data at the year end.

**2. INCOME FROM DONATIONS**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Voluntary income: subscriptions	7,124	-	7,124	5,500
Sundry income	35,872	-	35,872	50,172
Antibiotic Guardian	-	9,745	9,745	2,029
Grant income	-	178,980	178,980	179,921
Total donations and legacies	<b>42,996</b>	<b>188,725</b>	<b>231,721</b>	<b>237,622</b>
Total 2022	<b>207,567</b>	<b>30,055</b>	<b>237,622</b>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education	792,829	17,388	810,217	570,931
Communications	1,292,109	-	1,292,109	1,317,460
Research	18,307	235,000	253,307	505,000
	<b>2,103,245</b>	<b>252,388</b>	<b>2,355,633</b>	<b>2,393,391</b>
Total 2022	<b>1,860,431</b>	<b>532,960</b>	<b>2,393,391</b>	

**EDUCATION**

	2023 £	2022 £
MOOC	10,888	-
OPAT	29,712	56,023
Spring Meeting	121,628	84,444
Winter Meeting	138,062	151,199
E Bug Website	12,338	-
Other meetings/workshops	175,139	81,418
E Learning	317,397	169,887
Project funding	5,050	27,960
Total	<u>810,214</u>	<u>570,931</u>

**COMMUNICATION**

	2023 £	2022 £
Income arising from the society journal and supplements	1,292,109	1,317,460
Total	<u>1,292,109</u>	<u>1,317,460</u>

**RESEARCH**

	2023 £	2022 £
UKAR	235,000	505,000
AMR Consultancy Services	18,307	-
Total	<u>253,307</u>	<u>505,000</u>

**4. INVESTMENT INCOME**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	8,593	-	8,593	36,468
Listed investments	117,264	-	117,264	112,821
Bank interest and other investments	11,310	-	11,310	1,180
	<u>137,168</u>	<u>-</u>	<u>137,168</u>	<u>150,469</u>
Total 2022	<u>150,469</u>	<u>-</u>	<u>150,469</u>	

**5. DIRECT COSTS**

	Education £	Communica tions £	Research £	Total 2023 £	Total 2022 £
					As restated
Meetings	422,916	-	-	422,916	497,658
Sensitivity testing	-	-	20,733	20,733	31,189
Resistance surveillance	-	-	29,630	29,630	37,520
Journal - editorial fees	-	243,127	-	243,127	147,639
Journal - direct publishing	-	247,385	-	247,385	306,641
Research grants	-	-	263,288	263,288	237,964
Stewardship surveillance	-	-	-	-	28,700
UKAR	141,567	-	-	141,567	78,770
Staff training	1,391	-	-	1,391	-
Miscellaneous	2,316	-	-	2,316	575
Other indirect costs	102,378	102,377	102,377	307,133	148,143
Wages and salaries	102,960	102,960	102,959	308,879	610,001
National insurance	44,099	44,099	44,098	132,295	60,090
Pension costs	49,719	49,719	49,719	149,157	198,435
E Learning	90,746	-	-	90,746	171,921
NORS	1,431	-	-	1,431	-
Drug stability	20,915	-	-	20,915	40,578
Event refund	-	-	-	-	(20,277)
Irrecoverable VAT	23,611	-	-	23,611	-
Public professional and political Engagement	-	32,435	-	32,435	-
GAMSAS	22,447	-	-	22,447	-
	<b>1,026,496</b>	<b>822,102</b>	<b>612,804</b>	<b>2,461,402</b>	<b>2,575,547</b>
Total 2022	<b>1,548,226</b>	<b>369,240</b>	<b>658,081</b>	<b>2,575,547</b>	

**Other indirect allocated costs**

Other indirect allocated costs principally comprise of professional fees, computer costs, premises and accommodation costs of the Society's Headquarters.

**Wages, national insurance and pension costs**

It has been decided, following an increase in core staff, that staffing costs will from 2017-18 onwards be split equally across the three charitable objective headings of research, communication and education.

**EDUCATION - MEETINGS**

	2023 £	2022 £
Spring meeting	118,993	76,079
Winter meeting	92,369	54,430
ARM	-	23,822
Mould the Musical underwrite	392	160,000
ECCMID	33,060	9,631
Paediatric Conference	-	6,646
OPAT Conference and Workshops	56,437	34,208
International AMS Projects	19,348	32,000
Antimicrobial Chemotherapy Conference	6,863	2,000
Gram Negative Conference	10,216	18,908
Infection Clinical Dilemmas	36,711	32,800
Pneumonia	-	9,800
Webinars	25,349	35,834
Russia Round Table	-	1,500
UTI Conference	18,594	-
NAP Workshops	2,084	-
BCP Project Funding	2,500	-
<b>Total</b>	<b>422,916</b>	<b>497,658</b>

**RESEARCH GRANTS**

	2023 £	2022 £
Covid-19	263,288	237,964

**6. GOVERNANCE COSTS**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditor's remuneration	51,209	-	51,209	8,435
Auditor's non audit costs	11,791	-	11,791	25,317
Travel	6,483	-	6,483	30,787
	<b>69,483</b>	<b>-</b>	<b>69,483</b>	<b>64,539</b>

**7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Other costs 2023 £	Total 2023 £	Total 2022 £As restated
Expenditure on investment management	24,213	24,213	25,173
<b>Costs of raising funds</b>	<b>24,213</b>	<b>24,213</b>	<b>25,173</b>
Education	1,026,496	1,026,496	1,548,226
Communications	822,102	822,102	369,240
Research	612,804	612,804	658,081
<b>Charitable activities</b>	<b>2,461,402</b>	<b>2,461,402</b>	<b>2,575,547</b>
<b>Expenditure on governance</b>	<b>69,483</b>	<b>69,483</b>	<b>64,539</b>
	<b><u>2,555,098</u></b>	<b><u>2,555,098</u></b>	<b><u>2,665,259</u></b>
Total 2022	<u>2,665,259</u>	<u>2,665,259</u>	

**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2023 £	2022 As restated
Depreciation of tangible fixed assets: - owned by the charity	45,415	45,317
Auditor's remuneration - audit	51,209	8,435
Auditor's remuneration - other services	11,791	25,317

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

**9. STAFF COSTS**

In the year ended 30 September 2022 5 members of staff received redundancy settlements totalling £126,494 (Pension £29,901, redundancy £96,593)

The average number of persons employed by the charitable company during the year was as follows:

	2023 No.	2022 No.
Employees	8	13

The number of higher paid employees was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000		1
In the band £100,001 - £110,000	1	1

One of the above employees is considered to be a key management personnel. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £110,450 (2022 - £106,910).

Total staff costs for the year amounted to £590,331 (2022 - £868,526) including Employers National Insurance of £39,151 (2022 - £60,090) and Employers pension contributions of 149,157 (2022 - £198,435).

## 10. GRANT COMMITMENTS

At 30 September 2023 the total of the Charity's future grants payable were as follows:

	2023 £	2022 £
Grant commitments	320,867	432,828

## II. TANGIBLE FIXED ASSETS

	Freehold property £	Computer and other equipment £	Total £
<b>Cost</b>			
At 30.9.2022 as originally stated	1,295,954	193,328	1,489,282
Prior year adjustment	37,924	7,225	45,149
At 1 October 2022 restated	<u>1,333,878</u>	<u>200,553</u>	<u>1,534,431</u>
Additions	56,526	1,463	57,989
At 30 September 2023	<u>1,390,404</u>	<u>202,016</u>	<u>1,592,420</u>
<b>Depreciation</b>			
At 30.9.2022 as originally stated	257,791	192,289	450,080
Prior year adjustment	2,783	3,161	5,944
At 1 October.2022 restated	<u>260,574</u>	<u>195,450</u>	<u>456,024</u>
Charge	42,921	2,494	45,415
At 30 September 2023	<u>303,495</u>	<u>197,944</u>	<u>501,439</u>
<b>Net book value</b>			
At 30 September 2023	<u>1,086,909</u>	<u>4,072</u>	<u>1,090,981</u>
At 30 September 2022 restated	<u>1,073,304</u>	<u>5,103</u>	<u>1,078,407</u>

Details of prior year adjustments can be found at Note 23.

**12. INVESTMENT PROPERTY**

	Long term leasehold investment property £
<b>Valuation</b>	
At 1 October 2021 and 30 September 2022	550,000

The valuation reflects market movements and takes into account expected rental yields since the last valuation performed in 2017 by Mr M Cook of KWB Property Management Limited, who is a chartered surveyor and an RCIS Registered Valuer. The trustees consider this to be an accurate reflection of the property value as at the balance sheet date.

During the year ended 30 September 2021, the society agreed to grant a purchase option on the property to a third party developer for a value of £830,838 (exclusive of VAT).

**13. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 1 October 2022	5,704,606
Additions	275,850
Disposals	373,019
Revaluations	<u>284,633</u>

At 30 September 2023	<u>5,892,070</u>
----------------------	------------------

**Quoted investments**

	Cost £	2023 Market value £	Cost £	2022 Market value £
Fixed interest securities UK	1,019,958	982,260	1,117,125	1,043,804
Equities UK	1,280,870	1,784,764	1,279,698	1,636,686
Equities overseas	1,405,183	2,442,190	1,403,952	2,305,350
Alternatives	552,659	682,857	552,658	718,764
<b>Total</b>	<u>4,258,670</u>	<u>5,892,071</u>	<u>4,353,433</u>	<u>5,704,604</u>

**14. DEBTORS**

	2023 £	2022 £
Trade debtors	361,047	674,527
Prepayments and accrued income	58,036	66,017
	<u>419,083</u>	<u>750,544</u>

**15. CREDITORS: Amounts falling due within one year**

	2023 £	2022 £
Other taxation and social security	10,394	48,392
Other creditors	315,274	54,658
Accruals and deferred income	238,963	448,789
	<u>564,631</u>	<u>551,839</u>

	£
<b>Deferred income</b>	
Deferred income at 1 October 2022	333,883
Resources deferred during the year	146,243
Amounts released from previous years	<u>(333,883)</u>
Deferred income at 30 September 2023	<u>146,243</u>

Deferred income comprises rental income and project income received in advance.

**16. STATEMENT OF FUNDS**  
**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 October 2022 As restated	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>						
General funds	8,641,250	2,283,409	2,104,381	65	203,296	9,023,639
<b>Restricted funds</b>						
Resistance surveillance	11,938	-	-	(11,938)	-	-
Donations re. Covid-19	432,828	62,814	263,288	-	-	232,354
Sponsor of Webinar	125,453	-	-	-	-	125,453
Educational grant University of Aberdeen (UKAR)	79,026	-	-	-	-	79,026
Drug stability	471,230	235,000	141,567	-	-	564,663
Ebug Website	111,554	-	20,915	-	-	90,639
Antibiotic Guardian	14,500	12,338	-	-	-	26,838
Grants GAMSAS Project	829	9,745	22,447	11,873	-	-
Grants Income Abu Dhabi Quality Improvement	-	97,952	-	-	-	97,952
	-	18,214	-	-	-	18,214
BCP Project Funding	-	5,050	2,500	-	-	2,550
	<b>1,247,358</b>	<b>441,113</b>	<b>450,717</b>	<b>(65)</b>		<b>1,237,689</b>
Total of funds	<b>9,888,608</b>	<b>2,724,522</b>	<b>2,555,098</b>	<b>-</b>	<b>203,296</b>	<b>10,261,328</b>

**STATEMENT OF FUNDS - PRIOR YEAR RESTATED**

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
General Funds - all funds	9,186,902	2,218,467	(2,258,726)	10,245	(515,638)	8,641,250
<b>Restricted funds</b>						
Resistance surveillance	49,459	-	(37,521)	-	-	11,938
Donations re. Covid-19	670,792	-	(237,964)	-	-	432,828
Spanish translation of the EWMA Wound Management Course	10,245	-	-	(10,245)	-	-
Sponsor of Webinar	97,493	27,960	-	-	-	125,453
Educational grant University of Aberdeen (UKAR)	76,000	3,026	-	-	-	79,026
Drug stability	45,000	505,000	(78,770)	-	-	471,230
Ebug Website	152,132	-	(40,578)	-	-	111,554
Antibiotic Guardian	-	25,000	(10,500)	-	-	14,500
	-	2,029	(1,200)	-	-	829
	<b>1,101,121</b>	<b>563,015</b>	<b>(406,533)</b>	<b>(10,245)</b>	<b>-</b>	<b>1,247,358</b>

**SUMMARY OF FUNDS – CURRENT YEAR**

	Balance at 1 October 2022 As restated	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
General funds	8,641,250	2,283,409	2,104,381	65	203,296	9,023,639
Restricted funds	1,247,358	441,113	450,717	(65)		1,237,689
	<b>9,888,608</b>	<b>2,724,522</b>	<b>255,098</b>	<b>-</b>	<b>203,296</b>	<b>10,269,328</b>

**SUMMARY OF FUNDS – PRIOR YEAR**

	Balance at 1 October 2021 as restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
General funds	9,186,902	2,218,467	(2,258,726)	10,245	(515,638)	8,641,250
Restricted funds	1,101,121	563,015	(406,533)	(10,245)	-	1,247,358
	<b>10,288,023</b>	<b>2,781,482</b>	<b>(2,665,259)</b>	<b>-</b>	<b>(515,638)</b>	<b>9,888,608</b>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS****ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,090,981	-	1,090,981
Fixed asset investments	5,892,070	-	5,892,070
Investment property	550,000	-	550,000
Current assets	2,055,219	1,237,689	3,292,908
Creditors due within one year	(564,631)	-	(564,631)
	<b>9,023,639</b>	<b>1,237,689</b>	<b>10,269,328</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR – As restated**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,078,407	-	1,078,407
Fixed asset investments	5,704,606	-	5,704,606
Investment property	550,000	-	550,000
Current assets	1,860,076	1,247,358	3,107,434
Creditors due within one year	(551,839)	-	(551,839)
	<b>8,641,250</b>	<b>1,247,358</b>	<b>9,888,608</b>

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 As restated
Net (expenditure)/income for the year (as per Statement of Financial Activities)	372,719	(399,415)
<b>Adjustment for:</b>		
Depreciation charges	45,415	45,137
Losses/(Gains) on investments	(284,633)	514,298
Dividends, interest and rents from investments	(117,264)	(112,821)
(Increase)/decrease in debtors	321,461	(362,552)
Increase in creditors	12,792	189,622
<b>Net cash (used in)/provided by operating activities</b>	<b>350,490</b>	<b>(125,731)</b>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash in hand	2,532,490	2,081,682
Money Held by Investment Manager	341,335	285,208
<b>Total</b>	<b>2,873,825</b>	<b>2,366,890</b>

**20. PENSION COMMITMENTS**

The company operates a defined contribution scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £149,147 (2023 - £198,435).

**21. OPERATING LEASE COMMITMENTS**

At 30 September 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
<b>Amounts payable:</b>		
Within 1 year	13,981	13,981
Between 1 and 5 years	10,485	24,466
<b>Total</b>	<b>24,466</b>	<b>38,447</b>

**22. RELATED PARTY TRANSACTIONS**

9 Trustees of the charitable company received £7,750 (2022 5 Trustees £2,151) in relation to reimbursed expenses for travel and subsistence incurred as part of their role as trustees. In total, the charitable company paid £9,686 (2022 £30,787) to third parties for travel and subsistence of trustees for expenses incurred as part of their role as Trustee and for speaking at conferences, events and otherwise representing BSAC.

**23. PRIOR YEAR ADJUSTMENT**

A review of past years' accounting records has identified £37,924 of property and £7,225 of computer expenditure which should have been capitalised at 30 September 2022. The associated depreciation is £2,783 in respect of property expenditure and £3,161 in respect of Computer Expenditure. The net effect is to increase reserves brought forward by £39,205 increase Fixed Assets brought forward and decrease expenditure in the year ended 30 September 2022.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

England & Wales - Charity number 1093118

---

# Accounts

---

Registered number: 04443910 Charity number: 1093118

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 11
<b>Independent auditor's report</b>	12 - 14
<b>Statement of financial activities</b>	15
<b>Balance sheet</b>	16 - 17
<b>Statement of cash flows</b>	18
<b>Notes to the financial statements</b>	19 - 38

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

Dr Mark Gilchrist  
Professor Paul Long  
Dr Sanjay Patel  
Dr Helena Parsons  
Dr Jonathan Sandoe  
Dr Philip Howard  
Dr Michael Allen  
Dr Christopher Longshaw  
Enas Newire (resigned 10 June 2022)  
Dr Oliver Van Hecke  
Dr Naomi Fleming  
Daniel Hassan  
Dr Jessica Blair (resigned 20 November 2022)  
Professor Ian Gould  
Sally Tipping  
Neil Powell  
Dr David Jenkins  
Dr Louise Sweeney (appointed 13 June 2022)  
Dr Amelia Jones (appointed 13 June 2022)  
Dr Aimee Murray (appointed 13 June 2022)

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**Report of the trustees for the year ended 30 September 2022**

The trustees are pleased to present their annual directors' report together with the audited financial statements of the company for the year ending 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006, and the Charities SORP (FRS 102) - "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

**Reference and administrative details**

The British Society for Antimicrobial Chemotherapy is both a company limited by guarantee (Registered Company 4443910) and a registered charity (Registered Charity 1093118). It was incorporated on 21 May 2002, having operated as an unincorporated charity since being founded in 1971. The principal and registered address of the Charity is Griffin House, 53 Regent Place, Birmingham, B1 3NJ.

The names of the trustees at the date of approval of the report, and the names of those who served during the financial year are:

**1 October 2021 – 30 September 2022**

Michael Allen, Medical Affairs, Merck Inc  
Jessica Blair, Academic Microbiologist, Birmingham  
Naomi Fleming, Community based Pharmacist, Towcester  
Mark Gilchrist, Consultant Pharmacist, London  
Ian Gould, Consultant Microbiologist, Aberdeen  
Daniel Hassan, PhD Student, USA  
Oliver Van Hecke, Academic General Practitioner, London  
Philip Howard OBE, Consultant Pharmacist, Leeds  
David Jenkins, Consultant Microbiologist, Leicester  
Helena Parsons, Consultant Microbiologist, Sheffield  
Sanjay Patel, Consultant Infectious Diseases Pediatrician, Southampton  
Neil Powell, Consultant Antimicrobial Pharmacist, Cornwall  
Jonathan Sandoe, Associate Clinical Professor Microbiology, Leeds  
Sally Tipping, Lead Antimicrobial Pharmacist, Swindon  
Christopher Longshaw, Scientific Advisor, Birmingham  
Paul Long, Reader in Pharmacology, London

**1 October 2021 – 10 May 2022**

Enas Newire, PhD Student, London

**10 May 2022 – 30 September 2022**

Louise Sweeney, Consultant Medical Microbiologist, Manchester  
Amelia (Annie) Jones, Consultant Medical Microbiologist, Nottingham  
Aimee Murray, Lecturer, Exeter

The name of the Society's Chief Executive Officer, the senior staff member to whom the trustees delegate day-to-day management of Society affairs, is Mrs Tracey Guise.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

The names and addresses of the Society bankers, accountants, investment advisers and solicitors are recorded below:

**Bankers**

Lloyds  
Colmore Row  
Birmingham, B3 3BP

**Accountants**

MHA MacIntyre Hudson  
Peterbridge House, 3 The Lakes  
Northampton, NN4 7HB

**Investment advisers**

Rathbones Management Investment Ltd  
159 New Bond Street  
London, W1S 2UD

**Solicitors**

Hempsons Solicitors  
20 Embankment Place  
London, WC2N 6NN

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The governing document is the Memorandum and Articles of Association (MAA) that is regularly reviewed by Council. The Society Regulations further define the MAA. These documents are published on the Society website.

**Election of Trustees**

Elected Members of Council act as Trustees and Directors of the Society. The procedure for the election of Trustees is set down in the Articles of Association and further defined by the Regulations. In summary, Council comprises Ordinary Members of Council who are elected by an open process of nomination and, when nominations exceed the number of vacancies, by postal ballot of the Membership; this ballot is conducted by the Electoral Reform Services and Officers of the Society who are elected by Council.

**Introduction of Trustees**

An internal induction programme for Trustees exists. Trustees receive an induction pack that includes information on the statutory responsibilities of trustees and directors, structure of the Society and time-commitment/duties of a Trustee. At the time of appointment Trustees are required to confirm their eligibility to serve as a Trustee and complete a declaration of interests form for inclusion on the Society Declaration of Interests Register. In addition, the Society offers the opportunity for all newly appointed and existing Trustees to attend training courses on the roles and responsibilities of Trustees. The cost of these courses is met by the Society.

**Pay policy for staff**

The pay of the senior staff and all other staff is reviewed annually by Remuneration Committee that comprises senior officers of the society and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against levels of remuneration in other not for profit organisations and learned societies. The remuneration benchmark is the mid-point of the range paid for similar roles with a single salary scale allowing for salary adjustments for any additional responsibilities. During the past year, the Remuneration Committee received, considered, and made their decisions regarding salary supported by the results of a salary survey information published by HR Expert and the Professional Associations Research Network.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Council meets three times annually to consider statutory and financial business and to determine policy for the charity.

Advisory Boards are overseen by elected Officers and/or Trustees and are each responsible for a major area of BSAC activity. Each of the Advisory Boards has delegated authority to carry out work agreed by Council and each report its activities back to Council. Details of the overarching structure, composition and remit of each Committee are published on the Society website.

**RISK MANAGEMENT**

The Trustees acknowledge their responsibility to assess and manage the risks that the Society faces or might face in future. A consolidated risk register, developed using Charity Commission guidance, is maintained by the Society. Officers and senior staff are required to identify and analyse risks relevant to their responsibilities, assess risks according to their likely occurrence and impact and report on procedures that are in place to manage the risks. The risk management process is overseen and reviewed by Council.

To minimise conflicts of interest, the Society maintains a Register of Interests. Those appointed to act on behalf of the Society (Trustees, Chairs of working parties, editors, referees, etc.) are required to complete a declaration of interests' form, which is recorded centrally at BSAC HQ. Details about the risk register are published on the Society website. There was a full review and update of the risk register and transparency declarations in 2014 and both registers are updated on an annual and ongoing / as required basis. A full review of both registers was undertaken during 2021 and 2022.

**REVIEW OF OBJECTIVES, ACTIVITIES, ACHEIVEMENTS AND PERFORMANCE**

**Objectives**

The purpose of the BSAC, as described by the objects of the Society is to "facilitate the acquisition and dissemination of knowledge in the field of antimicrobial chemotherapy."

Between October and January of each year Council agrees a programme of work for the forthcoming year. This programme of work includes a range of educational, meetings, grant giving and other activities that are in accordance with, and aimed at furthering, the objects of the Society.

During the year Council referenced, adjusted, and worked towards fulfilment of its agreed strategic framework. The strategic framework includes mission statements, key messages, and desired deliverables relevant to the current agreed objectives of the society. The aim of the strategic framework and timetable is to enable all elected officers and Council Members the opportunity to be actively involved in setting the agenda for the future, without having undue influence over it, and regularly measuring progress and outcomes against it. The impact of the COVID19 pandemic continued to influence delivery of activities, with an increasing number of meetings and events held online or in person with the option of online. Naturally the range of online activities increased, namely education and e-learning courses and online conference and workshops offers. The Society continued to evaluate the range of risks and external influences the society was exposed to, including likely changes to the academic publishing market.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**Public benefit**

The Trustees have read the guidance on public benefit provided by the Charity Commission. The Society ensures that its activities are as far as possible to the public benefit by ensuring patient/public involvement and the development of educational initiatives directly aimed at members of the public. During the past year Dr Nicholas Brown served as the BSAC Director for Professional and Public Engagement, serving as a co-opted member of Council and overseeing the work of the All-Party Parliamentary Group on Antibiotics and the advocacy work it undertakes to raise the profile of antimicrobial resistance within civil society.

**Grants**

Trustees and the Grants Committee go to great lengths to obtain due diligence in the refereeing of grant applications and continues to support its policy of only supporting those applications that are of a high standard. To ensure that the grant award process is as transparent as possible, the Society has developed Standard Operational Procedures for Grants that are regularly reviewed and updated.

During the year the Society expended funds received from the previous year \$1 million donation for grants that looked at the impact of COVID19 on antimicrobial resistance. The Grants Committee did not meet or make awards during the 2021-22 financial year.

**Education**

During the year the Society continued to support the development of clear and well-funded initiatives in education that are designed to support the education and training needs of clinicians, junior doctors, scientists, and technicians, in addition to allied health professionals and that are of wider benefit to the public. The Society continued to develop and promote a wide range of courses on antimicrobial resistance, antimicrobial stewardship and the prevention, diagnosis, and treatment of infection. These courses were underwritten by grants from external sources and/or funding from charitable income. All courses are openly and freely available to health care professionals and other interested stakeholders globally, including members of civil society and are housed on the Society's Infection Learning Hub ([www.infectionlearninghub.com](http://www.infectionlearninghub.com)). The courses have attracted over 275,000 active learners from 6 continents and 205 countries and independent territories across the globe.

**Conferences and webinars**

Throughout the period the society hosted a range of in person, hybrid and online conferences and webinars, the outputs of which are available on demand as recorded events, and for the Infection Clinical Dilemmas series include e-learning courses that extend the value and reach of the learning provided.

**Web-based educational resources**

During the period the Society maintained the range of educational resources available via its website. These include:

Webcasts and PowerPoint slide sets: This facility increases the number of individuals able to benefit from the Society's educational programmes and provides valuable learning materials for those unable to attend meetings in person.

Education around antimicrobial prescribing remains as one of the key strategies for supporting antimicrobial stewardship activities, and both resources and other e-learning modules aim to educate and empower health care professionals to provide high quality and safe infection prevention and management across healthcare communities that will enhance the health of the populations they serve.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

The Society maintained an open access repository of peer review and non-peer review resources to support health care professionals across the globe to support the World Health Organisation global action plan on antimicrobial resistance. During the year the Society examined how to translate its rich repository of open access learning into more focused training courses, agreeing to develop a series of Masterclass Training Courses, development of which will commence in October 2022.

### **Susceptibility Testing**

The Society continued to support the United Kingdom contribution to the European Antimicrobial Susceptibility Testing methodology – EUCAST and underwrote a service provision contract in this area with Public Health Wales. This activity fulfils the three-main charitable objective headings as the Society educates health professionals in susceptibility testing methodology, communicates outputs to the Membership and wider profession and undertakes research to ensure the European methodology is accurate and continually updated.

### **Resistance Surveillance**

During the year the Society, finalised transfer of a biobank of over 50,000 clinically significant isolates from the Resistance Surveillance programme to a consortia research group led by Universities of Dundee and Edinburgh. This followed a competitive application process. Whilst this marked the formal end of the surveillance programme after more than two decades, the Society will, under contract, continue to benefit from any commercialisation of research arising from use of the isolates over a period of 5 years and as importantly researchers will still be able to access the isolates for ongoing research for many years to come.

### **Outpatient Parenteral Antimicrobial Therapy (OPAT)**

The Society published on a dedicated website the outputs of its Outpatient Parenteral Antimicrobial Therapy (OPAT) project, which supports establishing treatment services for serious infections in the home environment. The Society continued to support, through meetings and provision of free at point of use resources, the development and implementation of services within the UK. The programme continued to support the Drug Stability initiative during the year to provide open access data on the stability of medicines in elastomeric devices, data currently not openly available to the field. Details of all work in progress can be reviewed at [www.e-opat.com](http://www.e-opat.com).

### **Meetings**

The Society hosted and/or participated in many national and international meetings during the year.

All Society organized meetings, e-learning courses and webinars are accredited for Continuing Professional Development under the statutory scheme operated by the Royal College of Pathologists, and when appropriate, the Royal College of Physicians of London. The Society is required, as part of this process, to issue evaluation questionnaires for each event. The responses provided by these anonymous returns allow the Society to monitor the effectiveness of its activities in this area and enables measures for improvement to be introduced.

### **Major work streams**

During the year the Society worked on the development of the following five major workstreams/activities:

The **United Kingdom Antimicrobial Registry (UKAR)**, developed in partnership with the University of Aberdeen, is a prospective study that will secure longitudinal data on the use of new antimicrobial agents across the United Kingdom.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

The **Global Antimicrobial Stewardship Accreditation Scheme (GAMSAS)** is a continuous quality improvement programme that will drive improvements in appropriate use of antimicrobial prescribing at healthcare facilities across the globe.

The **Global Antimicrobial Stewardship Partnership hub (GASP-h)** is a globally collaborative initiative aimed at fostering meaningful and impactful partnership working across all stakeholder groups engaged the development and use of antimicrobial agents.

Keep **Antimicrobials Working (KAW)** is an initiative with representation from the Society, medical schools in the UK and the British Pharmacological Society. Whilst initially UK focused the initiative has international applicability and aims to ensure antimicrobial prescribing is formally embedded within the undergraduate curricula.

The **Paediatric workstream** has published pathways for the management / treatment of infections in paediatric populations and includes peer reviewed good practice recommendations supported by open access e-learning courses.

### **BSAC International**

Despite its “British” title the Society has an international membership, and its peer review journal is internationally recognised and renowned. This is also reflected in the activities undertaken by the Society, many of which influence not only UK practice but also contribute to the shaping of international practice, opinion, and research.

During the period, the Society hosted sessions and/or supported speakers at many international meetings and developed collaborative relationships with several external groups. Full details of collaborative relationships, especially those fostered through GASPH are published on the BSAC website.

### **Public facing activities**

Council continued to fulfil its aim of improving public education about infection prevention and appropriate use of antibiotics through a range of activities, including its global community project focused initiative Stop Superbugs and within the UK through provision of the Secretariat to the All Party Parliamentary Group on Antibiotics.

During the period the Society continue to advocate the use of the e-Bug educational website that contributes to national and Europe-wide curricula for primary school children. The Society worked with the United Kingdom Health Security Agency (UKHSA) to revise the e-Bug teaching materials and relaunch the overarching website. In addition, the Society continues to support onward development of Mould the Musical, both school and professional versions, engaging with Her Majesty’s Government offices in the US to secure international runs of the musical in Washington DC, Atlanta, and New York City, works which will continue into 2023 and beyond.

Stop Superbugs continued to provide support to local projects across the globe, with the aim being to offer modest but impactful support to local projects that aim to prevent infection and improve understanding about antimicrobial resistance.

The Society continued to serve as secretariat to the All-Party Parliamentary Group on Antibiotics and the group continues to ensure that the topics of antibiotic discovery, development, and resistance receive the political interest required to ensure current and future action.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**Communication**

The Society continues to communicate with its membership via many different media, including its journals, email, website, e-newsletters, and scientific meetings. The Society worked on development of a new content management system (CMS) to improve efficiencies in data management and membership/stakeholder engagement.

The Society's websites remain one of the primary routes through which BSAC communicates with the membership and wider community. The sites are open to Members and non-Members alike and provide visitors with easy access to resources on antimicrobial chemotherapy and its allied fields.

BSAC continues to recognise the important of, and extend its reach via, social media outlets such as Twitter, LinkedIn and Facebook and used viral networking opportunities to deliver messages about appropriate use of antibiotics to public audiences.

**Working with others**

The Society's relationships with its sister organisations, industry and government are key in ensuring the successful delivery the Society's agenda. The Society continued to work with many organisations that across the globe, diversifying engagements outside of health and pharmaceutical industry to include investment banks and international organisations such as WaterAid, UNICEF and Medicines San Frontiers.

The Society continued to develop its relationships with all health care professional groups engaged in antimicrobial use and prescribing, including those outside of human health such as veterinarians, animal husbandry and environmental science. Through the inclusion of all relevant stakeholders in its activities BSAC continues to ensure that there is a unified voice on infection prevention, detection, and management in the UK, in addition to working on the wider impact of antimicrobial use in other sectors (one health).

The Society is mindful of the need to engage meaningfully with patients to take on board their views and meet their needs and does so through representation in its activities as and when appropriate, and through the establishment of a Patients Charter to support patient charities to support their members in gaining a better understanding of the importance of antibiotics and their appropriate use.

**JAC-Antimicrobial Resistance**

The Society's fully open access journal launched in 2019 - JAC-Antimicrobial Resistance (JAC-AMR) continued to develop during the year. The education component of JAC-AMR is an innovative online repository for educational resources intended to support learning and increase knowledge about antimicrobial stewardship practice, antimicrobial resistance, behaviour change and more, for a worldwide audience. The research component will publish clinically oriented opinions, reviews and original articles that advance the science and knowledge of antimicrobial resistance, stewardship and use relating to antibacterial, antifungal, antiviral and antiprotozoal agents. The Journal publishes primarily in human medicine, but articles in veterinary medicine will be considered, provided they fall within the scope of a regional or global 'one health' approach to antimicrobials.

**Journal of Antimicrobial Chemotherapy**

The Journal continues to be recognized as a leader in its field and is one of the major routes by which the Society fulfils its educational objectives to disseminate information about antimicrobial chemotherapy.

The Journal content becomes freely available on-line 12 months after publication, thus benefiting the profession and consumers alike.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**Other significant matters**

The Society continued to work towards diversification of income streams during this period, to reduce risk of reliance on income from the journal and continued to review its supplier base to ensure best value for money and ensure spread of risk. Most notably a full review of internal editorial services was undertaken. This resulted in a decision to outsource editorial functions wholly to the publisher, Oxford University Press, resulting in the regrettable but necessary redundancies. This action was part of the Society's risk management strategy, which looks at risks both present and projected.

**Financial review**

The audited accounts for the period 1 October 2021 – 30 September 2022 are included in this report.

The Society remains financially sound and to maintain this position, Trustees continued to review the Society's financial planning and budgeting procedures, as defined in the financial standing orders. The Society is within the infection arena and as such there is a demand for the services it provides which, within a difficult financial climate for some, provides reassurance for the financial viability of the Society. The Society adheres to the principles for expenditure and expense claim guidance that is published on the BSAC website. In 2021-22 the Society continued to operate an annual budgeting and planning process, which was overseen and approved by Council, and as of this period built according to the new governance structure.

During the period the principal sources of funding were income from the Journal of Antimicrobial Chemotherapy, and revenue from meetings activities in the form of delegate registration fees and unrestricted educational grants/donations from Industry, and philanthropic donations. Income from the external publishers of the Journal of Antimicrobial Chemotherapy was £1,317,460 less external publisher's expenses £237,272 realising net income of £1,080,188 before additional in-house editorial costs.

The Society is very grateful to several pharmaceutical and diagnostic companies that generously provided unrestricted educational grants that enabled the Society to deliver educational benefits through meetings to delegates at greatly reduced, or complimentary, rates.

As planned, Council spent £1,099,604 from the designated funds, the majority of which was expended on the Society's public engagement programme.

The general fund is largely represented by the investment portfolio, which performed well in a difficult market with realised and unrealised losses of £515,638. The Society developed revised contractual arrangements for the supply of isolates to academic and commercial contractors, primarily for use in research projects. The Trustees intend to retain the investment portfolio to generate income that will support the long-term fulfilment of the Society's charitable objectives.

To ensure compliance with the law as established by the Bribery Act 2010, Council has developed and approved an Anti-Bribery Policy Statement, a copy of which is published on the Society website.

Council remains mindful of the need to ensure funds are dispersed in furtherance of its aims through a range of charitable activities. The Society now has designated funds for future allocation of funds to grant, education and meeting activities. Further, the Society has a restricted fund through which it supports the national programme of resistance surveillance.

Council has charged itself with continuing to examine the range of general, designated, and restricted funds it holds to ensure that monies are transferred and dispersed on grants, resistance surveillance, and education and meetings activities in an appropriate and timely fashion.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**Investments**

The Society investment portfolio is managed by Rathbones Management Investments Ltd, with whom Officers of the Society meet on an annual basis to review and discuss future policy for Society investments. Target income from investments is set at £100,000pa.

The charity's investments are managed according to the powers defined by the Memorandum and Articles of Association. A balanced investment portfolio is maintained, and the investment advisers have been charged with increasing income from investments whilst protecting the capital value of the fund, this being the policy position of Council. The Society has placed certain restrictions on the way in which the fund is managed, including precluding investments in named pharmaceutical companies to ensure conflicts of interest, perceived or real, do not arise.

**Reserves**

The Trustees' policy is to maintain a level of free reserves equivalent to not less than 24 months expenditure and aim to have a reserve for 36 months expenditure. This policy would enable the Society to remain operational for between 24-36 months (estimated at £4 million against total free reserves of £8,602,045 and fulfil its commitments in terms of research, grants, education, and meetings activities, some of which are subject to a 3-year planning / completion cycle.

**The future**

Despite a year in which investments performed badly, due to a number of major world events including war and conflicts, the Trustees remain confident that the Society is, through the activities described in this report, financially robust and will continue in meeting and furthering the aims and objectives of the Society. Through careful planning and collaboration with the Membership and relevant external organisations, Trustees will continue to deliver and develop these activities.

The Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of British Society for Antimicrobial Chemotherapy for the purposes of company law) are responsible for preparing the Trustees' report (incorporating a directors' 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 give a true and fair view of the state of affairs of the Charity and of their incoming resources and application of resources, including their 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 Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**INDEPENDENT AUDITORS**

MHA MacIntyre Hudson has indicated its willingness to continue in office, and as such is deemed to be re-appointed under section 487 (2) of Companies Act 2006.

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

This report was approved by the Trustees, and signed on their behalf by:



**Dr Christopher Longshaw**  
Trustee

Date: 18th May 2023

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

---

**OPINION**

We have audited the financial statements of British Society for Antimicrobial Chemotherapy (the 'charitable company') for the year ended 30 September 2022 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

---

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

---

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees 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 charitable company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)  
for and on behalf of

**MHA**

Statutory Auditors

Northampton, United Kingdom

Date: 14/06/2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

MHA are eligible to act as auditors of section 1212 of the Companies Act 2006.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds As restated 2021 £
<b>INCOME FROM:</b>					
Donations	2	207,567	30,055	237,622	174,720
Charitable activities	3	1,860,431	532,960	2,393,391	2,160,001
Investments	4	150,469	-	150,469	196,088
<b>TOTAL INCOME</b>		<b>2,218,467</b>	<b>563,015</b>	<b>2,781,482</b>	<b>2,530,809</b>
<b>EXPENDITURE ON:</b>					
Raising funds		25,173	-	25,173	12,980
Charitable activities	5/6	2,272,758	406,533	2,679,291	1,978,513
<b>TOTAL EXPENDITURE</b>	7	<b>2,297,931</b>	<b>406,533</b>	<b>2,704,464</b>	<b>1,991,493</b>
<b>NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS</b>					
Net gains/(losses) on investments		(79,464)	156,482	77,018	539,316
		(515,638)	-	(515,638)	794,982
<b>NET (EXPENDITURE) / INCOME BEFORE OTHER RECOGNISED (LOSSES) AND GAINS</b>					
		(595,102)	156,482	(438,620)	1,334,298
Transfers between Funds	16	10,245	(10,245)	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		(584,857)	146,237	(438,620)	1,334,298
<b>NET MOVEMENT IN FUNDS</b>					
		(584,857)	146,237	(438,620)	1,334,298
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		9,186,902	1,101,121	10,288,023	8,953,725
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>8,602,045</b>	<b>1,247,358</b>	<b>9,849,403</b>	<b>10,288,023</b>

The notes on pages 19 to 38 form part of these financial statements.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04443910**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2022**

	Note	£	2022 £	£	2021 As restated £
<b>FIXED ASSETS</b>					
Tangible assets	11	1,039,202		1,078,392	
Investment property	12	550,000		550,000	
Total tangible assets			1,589,202		1,628,392
Investments	13		5,704,606		6,297,104
			7,293,808		7,925,496
<b>CURRENT ASSETS</b>					
Debtors	14	740,544		377,992	
Cash at bank and in hand		2,366,890		2,346,752	
		3,107,434		2,724,744	
<b>CREDITORS:</b> amounts falling due within one year	15	(551,839)		(362,217)	
<b>NET CURRENT ASSETS</b>			2,555,595		2,362,527
<b>NET ASSETS</b>			9,849,403		10,288,023
<b>CHARITY FUNDS</b>					
Restricted funds	16		1,247,358		1,101,121
Unrestricted funds	16		8,602,045		9,186,902
<b>TOTAL FUNDS</b>			9,849,403		10,288,023

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:



**Dr Christopher Longshaw**  
Trustee

Date: 18th May 2023

The notes on pages 19 to 38 form part of these financial statements.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

	<b>Note</b>	<b>2022</b> <b>£</b>	2021 <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	<u>(170,883)</u>	<u>599,400</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>112,821</b>	161,172
Purchase of tangible fixed assets		-	(374,105)
Proceeds from sale of investments		<b>387,965</b>	674,245
Purchase of investments		<b>(309,765)</b>	(933,478)
<b>Net cash provided by/(used in) investing activities</b>		<u><b>191,021</b></u>	<u>(472,166)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>20,138</b>	127,234
Cash and cash equivalents brought forward		<u><b>2,346,752</b></u>	<u>2,219,518</u>
<b>Cash and cash equivalents carried forward</b>	19	<u><u><b>2,366,890</b></u></u>	<u><u>2,346,752</u></u>

The notes on pages 19 to 38 form part of these financial statements.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**1. ACCOUNTING POLICIES**

**1.1 General information**

The British Society for Antimicrobial Chemotherapy is a private limited company limited by guarantee and registered in England and Wales. Registered company number 04443910 and charity number 1093118.

The registered office and principal trading address is Griffin House, 53 Regent Place, Birmingham, B1 3NJ.

**1.2 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British Society for Antimicrobial Chemotherapy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.3 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the post year end performance and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Donated services**

No value has been attributed, as amounts involved, where an objective value can be determined, are not material.

**Research grant funding**

Income receivable to support research studies is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the income can be measured reliably. If entitlement is not met, relevant amounts are deferred.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

**Quoted investments and investment property**

Quoted investments are stated at market value at the year end. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

Investment properties are revalued annually, therefore no depreciation is provided in respect of investment properties. The Trustees consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property (exc. land)	-	2% straight line
Property improvements	-	20 years straight line
Computer and other equipment	-	25% straight line

**1.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.11 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.13 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.15 Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Sources of estimation uncertainty:

Depreciation on tangible assets

Investment property valuations are based on property market data at the year end.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds As restated 2021 £</b>
Voluntary income: subscriptions	5,500	-	5,500	11,020
Sundry income	50,172	-	50,172	19,290
Antibiotic Guardian	-	2,029	2,029	-
Grant income	151,895	28,026	179,921	144,410
	<u>207,567</u>	<u>30,055</u>	<u>237,622</u>	<u>174,720</u>
Total 2021	<u>30,310</u>	<u>144,410</u>	<u>174,720</u>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds As restated 2021 £</b>
Education	542,971	27,960	570,931	730,918
Communications	1,317,460	-	1,317,460	1,355,393
Research	-	505,000	505,000	73,690
	<u>1,860,431</u>	<u>532,960</u>	<u>2,393,391</u>	<u>2,160,001</u>
Total 2021	<u>2,115,001</u>	<u>45,000</u>	<u>2,160,001</u>	

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**EDUCATION**

	<b>2022</b>	2021
	£	£
MOOC-AS including translations	-	9,000
OPAT	<b>56,023</b>	13,000
Spring Meeting	<b>84,444</b>	68,899
Winter Meeting	<b>151,199</b>	100,578
Stop Superbugs	-	3,145
Other meetings/workshops	<b>81,418</b>	233,103
E Learning	<b>169,887</b>	303,193
BCP Project funding	<b>27,960</b>	-
Total	<b>570,931</b>	730,918

**COMMUNICATION**

	<b>2022</b>	2021
	£	£
Income arising from the society journal and supplements	<b>1,317,460</b>	1,336,266
Resistance surveillance income (40% of total)	-	19,127
Total	<b>1,317,460</b>	1,355,393

**RESEARCH**

	<b>2022</b>	2021
	£	£
Resistance surveillance income (60% of total)	-	28,690
UKAR	<b>505,000</b>	45,000
Total	<b>505,000</b>	73,690

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds As restated 2021 £</b>
Rental income	<b>36,468</b>	-	<b>36,468</b>	35,845
Listed investments	<b>112,821</b>	-	<b>112,821</b>	161,172
Bank interest and other investments	<b>1,180</b>	-	<b>1,180</b>	(929)
	<b>150,469</b>	-	<b>150,469</b>	196,088
Total 2021	196,088	-	196,088	

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**5. DIRECT COSTS**

	Education £	Communica tions £	Research £	Total 2022 £	Total 2021 As restated £
Meetings	497,658	-	-	497,658	170,928
Sensitivity testing	-	-	31,189	31,189	10,065
Resistance surveillance	-	-	37,520	37,520	18,109
Journal - editorial fees	92,099	55,540	-	147,639	172,533
Journal - direct publishing	306,641	-	-	306,641	389,517
Research grants	-	-	237,964	237,964	129,205
Stewardship surveillance	28,700	-	-	28,700	-
UKAR	78,770	-	-	78,770	-
Staff training	-	-	-	-	1,574
Miscellaneous	575	-	-	575	913
Other indirect costs	75,121	37,259	74,968	187,348	346,151
Wages and salaries	203,333	203,334	203,334	610,001	474,572
National insurance	20,030	20,030	20,030	60,090	53,177
Pension costs	66,145	66,145	66,145	198,435	166,500
E Learning	171,921	-	-	171,921	47,309
NORS	-	-	-	-	1,491
Drug stability	40,578	-	-	40,578	9,452
Event refund	(20,277)	-	-	(20,277)	(47,753)
	<u>1,561,294</u>	<u>382,308</u>	<u>671,150</u>	<u>2,614,752</u>	<u>1,943,743</u>
Total 2021	<u>509,660</u>	<u>918,569</u>	<u>515,514</u>	<u>1,943,743</u>	

**Other direct allocated costs**

Other indirect allocated costs principally comprise of professional fees, computer costs, premises and accomodation costs of the Society's Headquarters.

**Wages, national insurance and pension costs**

Staffing costs are split equally across the three charitable objective headings of research, communication and education.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**EDUCATION - MEETINGS**

	<b>2022</b>	2021
	£	£
Spring meeting	<b>76,079</b>	44,913
Winter meeting	<b>54,430</b>	28,000
ARM	<b>23,822</b>	15,500
Mould the Musical underwrite	<b>160,000</b>	-
ECCMID	<b>9,631</b>	35,010
Paediatric Conference	<b>6,646</b>	-
OPAT conference	<b>34,208</b>	42,291
International AMS Projects	<b>32,000</b>	-
Antimicrobial Chemotherapy Conference	<b>2,000</b>	4,590
Gram Negative Conference	<b>18,908</b>	-
Infection Clinical Dilemmas	<b>32,800</b>	300
Pneumonia	<b>9,800</b>	-
Webinars	<b>35,834</b>	-
Russia Round Table	<b>1,500</b>	324
	<hr/>	<hr/>
Total	<b>497,658</b>	170,928
	<hr/> <hr/>	<hr/> <hr/>

**RESEARCH GRANTS**

	<b>2022</b>	2021
	£	£
Covid-19	<b>237,964</b>	129,205
	<hr/> <hr/>	<hr/> <hr/>

**6. GOVERNANCE COSTS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>funds</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
Auditor's remuneration	<b>8,435</b>	-	<b>8,435</b>	8,435
Auditor's non audit costs	<b>25,317</b>	-	<b>25,317</b>	25,953
Travel	<b>30,787</b>	-	<b>30,787</b>	382
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>64,539</b>	-	<b>64,539</b>	34,770
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	<b>Other costs 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Expenditure on investment management	<b>25,173</b>	<b>25,173</b>	12,980
<b>Costs of raising funds</b>	<b>25,173</b>	<b>25,173</b>	12,980
Education	<b>1,561,294</b>	<b>1,561,294</b>	516,819
Communications	<b>382,308</b>	<b>382,308</b>	916,187
Research	<b>671,150</b>	<b>671,150</b>	510,737
<b>Charitable activities</b>	<b>2,614,752</b>	<b>2,614,752</b>	1,943,743
<b>Expenditure on governance</b>	<b>64,539</b>	<b>64,539</b>	34,770
	<b>2,704,464</b>	<b>2,704,464</b>	1,991,493
Total 2021	1,991,493	1,991,493	

**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2022 £</b>	<b>2021 £</b>
Depreciation of tangible fixed assets: - owned by the charity	<b>39,190</b>	33,230
Auditor's remuneration - audit	<b>8,435</b>	8,435
Auditor's remuneration - other services	<b>25,317</b>	25,953

During the year, no Trustees received any remuneration (2021 - £NIL).  
During the year, no Trustees received any benefits in kind (2021 - £NIL).

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**9. STAFF COSTS**

During the year 5 members of staff received redundancy settlements totalling £126,494, as follows:

	£
Pension	29,901
Redundancy	96,593

The average number of persons employed by the charitable company during the year was as follows:

	<b>2022</b>	2021
	<b>No.</b>	No.
Employees	<b>13</b>	12

The number of higher paid employees was:

	<b>2022</b>	2021
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>1</b>	2
In the band £80,001 - £90,000	<b>1</b>	0
In the band £90,001 - £100,000	<b>1</b>	0
In the band £100,001 - £110,000	<b>1</b>	0

One of the above employees is considered to be a key management personnel. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the the charity was £106,910 (2021 - £103,128).

Total staff costs for the year amounted to £868,526 (2021 - £694,249) including Employers National Insurance of £60,090 (2021 - £53,177) and Employers pension contributions of £198,435 (2021 - £166,500).

**10. GRANT COMMITMENTS**

At 30 September 2022 the total of the Charity's future grants payable were as follows:

	<b>2022</b>	2021
	<b>£</b>	£
Grant commitments	<b>432,828</b>	670,792

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Computer and other equipment £	Total £
<b>Cost</b>			
At 1 October 2021 and 30 September 2022	<u>1,295,954</u>	<u>193,328</u>	<u>1,489,282</u>
<b>Depreciation</b>			
At 1 October 2021	219,099	191,791	410,890
Charge for the year	38,692	498	39,190
At 30 September 2022	<u>257,791</u>	<u>192,289</u>	<u>450,080</u>
<b>Net book value</b>			
At 30 September 2022	<u><u>1,038,163</u></u>	<u><u>1,039</u></u>	<u><u>1,039,202</u></u>
At 30 September 2021	<u><u>1,076,855</u></u>	<u><u>1,537</u></u>	<u><u>1,078,392</u></u>

**12. INVESTMENT PROPERTY**

	Long term leasehold investment property £
<b>Valuation</b>	
At 1 October 2021 and 30 September 2022	<u><u>550,000</u></u>

The valuation reflects market movements and takes into account expected rental yields since the last valuation performed in 2017 by Mr M Cook of KWB Property Management Limited, who is a chartered surveyor and an RCIS Registered Valuer. The trustees consider this to be an accurate reflection of the property value as at the balance sheet date.

During the year ended 30 September 2021, the society agreed to grant a purchase option on the property to a third party developer for a value of £830,838 (exclusive of VAT).

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**13. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>
<b>Market value</b>	
At 1 October 2021	<b>6,297,104</b>
Additions	<b>309,765</b>
Disposals	<b>(387,965)</b>
Revaluations	<b>(514,298)</b>
	<hr/>
At 30 September 2022	<b>5,704,606</b>
	<hr/> <hr/>

**Quoted investments**

	<b>Cost £</b>	<b>2022 Market value £</b>	<b>Cost £</b>	<b>2021 Market value £</b>
Fixed interest securities UK	<b>1,116,935</b>	<b>1,043,804</b>	967,136	986,834
Equities UK	<b>1,278,764</b>	<b>1,636,686</b>	1,393,346	2,117,008
Equities overseas	<b>1,500,835</b>	<b>2,305,350</b>	1,508,134	2,534,753
Alternatives	<b>552,675</b>	<b>718,764</b>	552,989	658,507
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<b>4,449,209</b>	<b>5,704,604</b>	4,421,605	6,297,102
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**14. DEBTORS**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	<b>674,527</b>	312,111
Other debtors	-	47,259
Prepayments and accrued income	<b>66,017</b>	18,622
	<hr/>	<hr/>
	<b>740,544</b>	377,992
	<hr/> <hr/>	<hr/> <hr/>

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**15. CREDITORS: Amounts falling due within one year**

	<b>2022</b>	2021
	£	As restated £
Other taxation and social security	<b>48,392</b>	90,382
Other creditors	<b>54,658</b>	16,294
Accruals and deferred income	<b>448,789</b>	255,541
	<hr/> <b>551,839</b> <hr/>	<hr/> 362,217 <hr/>
		£
<b>Deferred income</b>		
Deferred income at 1 October 2021		<b>109,103</b>
Resources deferred during the year		<b>333,883</b>
Amounts released from previous years		<b>(109,103)</b>
		<hr/> <b>333,883</b> <hr/>

Deferred income comprises rental income and project income received in advance.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 October 2021 As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	<b>9,186,902</b>	<b>2,218,467</b>	<b>(2,297,931)</b>	<b>10,245</b>	<b>(515,638)</b>	<b>8,602,045</b>
<b>Restricted funds</b>						
Resistance surveillance	<b>49,459</b>	-	<b>(37,521)</b>	-	-	<b>11,938</b>
Donations re. Covid-19	<b>670,792</b>	-	<b>(237,964)</b>	-	-	<b>432,828</b>
Spanish translation of the EWMA Wound Management Course	<b>10,245</b>	-	-	<b>(10,245)</b>	-	-
Sponsor of Webinar	<b>97,493</b>	<b>27,960</b>	-	-	-	<b>125,453</b>
Educational grant	<b>76,000</b>	<b>3,026</b>	-	-	-	<b>79,026</b>
University of Aberdeen (UKAR)	<b>45,000</b>	<b>505,000</b>	<b>(78,770)</b>	-	-	<b>471,230</b>
Drug stability	<b>152,132</b>	-	<b>(40,578)</b>	-	-	<b>111,554</b>
Ebug Website	-	<b>25,000</b>	<b>(10,500)</b>	-	-	<b>14,500</b>
Antibiotic Guardian	-	<b>2,029</b>	<b>(1,200)</b>	-	-	<b>829</b>
	<b>1,101,121</b>	<b>563,015</b>	<b>(406,533)</b>	<b>(10,245)</b>	-	<b>1,247,358</b>
Total of funds	<b>10,288,023</b>	<b>2,781,482</b>	<b>(2,704,464)</b>	-	<b>(515,638)</b>	<b>9,849,403</b>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**16. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 October 2020 As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
General Funds - all funds	7,644,847	2,433,809	(1,807,916)	121,180	794,982	9,186,902
<b>Restricted funds</b>						
Resistance surveillance	67,568	-	(18,109)	-	-	49,459
Drive AB	209,673	-	-	(209,673)	-	-
Donations re. Covid-19	799,997	-	(129,205)	-	-	670,792
Spanish translation of the EWMA Wound Management Course	10,245	-	-	-	-	10,245
Sponsor of Webinar	9,000	-	-	88,493	-	97,493
Educational grant	24,000	52,000	-	-	-	76,000
University of Aberdeen	-	45,000	-	-	-	45,000
Drug stability	188,395	-	(36,263)	-	-	152,132
	<u>1,308,878</u>	<u>97,000</u>	<u>(183,577)</u>	<u>(121,180)</u>	<u>-</u>	<u>1,101,121</u>

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 October 2021 As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
General funds	9,186,902	2,218,467	(2,297,931)	10,245	(515,638)	8,602,045
Restricted funds	1,101,121	563,015	(406,533)	(10,245)	-	1,247,358
	<u>10,288,023</u>	<u>2,781,482</u>	<u>(2,704,464)</u>	<u>-</u>	<u>(515,638)</u>	<u>9,849,403</u>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**16. STATEMENT OF FUNDS (continued)**

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 October 2020 As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
General funds	7,644,847	2,433,809	(1,807,916)	121,180	794,982	9,186,902
Restricted funds	1,308,878	97,000	(183,577)	(121,180)	-	1,101,121
	<u>8,953,725</u>	<u>2,530,809</u>	<u>(1,991,493)</u>	<u>-</u>	<u>794,982</u>	<u>10,288,023</u>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,039,202	-	1,039,202
Fixed asset investments	5,704,606	-	5,704,606
Investment property	550,000	-	550,000
Current assets	1,860,076	1,247,358	3,107,434
Creditors due within one year	(551,839)	-	(551,839)
	<u>8,602,045</u>	<u>1,247,358</u>	<u>9,849,403</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR - As restated**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,078,392	-	1,078,392
Fixed asset investments	6,297,104	-	6,297,104
Investment property	550,000	-	550,000
Current assets	1,623,623	1,101,121	2,724,744
Creditors due within one year	(362,217)	-	(362,217)
	<u>9,186,902</u>	<u>1,101,121</u>	<u>10,288,023</u>

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(438,620)	1,334,298
<b>Adjustment for:</b>		
Depreciation charges	39,190	33,230
Losses/(Gains) on investments	514,298	(724,248)
Dividends, interest and rents from investments	(112,821)	(161,172)
(Increase)/decrease in debtors	(362,552)	69,130
Increase in creditors	189,622	48,162
<b>Net cash (used in)/provided by operating activities</b>	<b>(170,883)</b>	<b>599,400</b>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Cash in hand	2,081,682	2,114,199
Money Held by Investment Manager	285,208	232,553
<b>Total</b>	<b>2,366,890</b>	<b>2,346,752</b>

**20. PENSION COMMITMENTS**

The company operates a defined contribution scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £198,435 (2021 - £166,500).

**21. OPERATING LEASE COMMITMENTS**

At 30 September 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
<b>Amounts payable:</b>		
Within 1 year	13,981	13,981
Between 1 and 5 years	24,466	38,447
<b>Total</b>	<b>38,447</b>	<b>52,428</b>

**22. RELATED PARTY TRANSACTIONS**

5 Trustees of the charitable company received £2,151 (2021 - 1 Trustee - £382) in relation to reimbursed expenses for travel and subsistence incurred as part of their role as trustees. In total, the charitable company paid £30,787 (2021 - £382) to third parties for travel and subsistence of trustees for expenses incurred as part of their role as trustees.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**23. PRIOR YEAR ADJUSTMENT**

For 1 October 2021, the accounting policy for grants payable recognition changed from the creation of a liability on awarding the grant, to recognising the expense as it is incurred and performance conditions are met.

The impact of this prior period adjustment has been to increase net income by £70,864 and reduce grants payable by £414,234. This has increased reserves by £414,234 as at 30 September 2021.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

England & Wales - Charity number 1093118

---

# Accounts

---

Registered number: 04443910 Charity number: 1093118

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 11
<b>Independent auditor's report</b>	12 - 14
<b>Statement of financial activities</b>	15
<b>Balance sheet</b>	16 - 17
<b>Statement of cash flows</b>	18
<b>Notes to the financial statements</b>	19 - 34

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**Trustees**

Dr Mark Gilchrist  
Dr Paul Long  
Dr Sanjay Patel  
Dr Helena Parsons  
Dr Jonathan Sandoe  
Dr Philip Howard  
Dr Michael Allen  
Dr Christopher Longshaw  
Enas Newire  
Dr Oliver Van Hecke  
Dr Naomi Fleming  
Daniel Hassan  
Dr Jessica Blair  
Professor Ian Gould  
Sally Tipping  
Neil Powell  
Dr David Jenkins

**Company registered number**

04443910

**Charity registered number**

1093118

**Registered office**

Griffin House, 53 Regent Place, Birmingham, B1 3NJ

**Chief executive officer**

Mrs Tracey Guise

**Investment advisors**

Rathbones Management Investment Ltd, 159 New Bond Street, London, W1S 2UD

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**Report of the trustees for the year ended 30 September 2021**

The trustees are pleased to present their annual directors' report together with the audited financial statements of the company for the year ending 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006, and the Charities SORP (FRS 102) - "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective from 1 January 2019).

**Reference and administrative details**

The British Society for Antimicrobial Chemotherapy is both a company limited by guarantee (Registered Company 4443910) and a registered charity (Registered Charity 1093118). It was incorporated on 21 May 2002, having operated as an unincorporated charity since being founded in 1971. The principal and registered address of the Charity is Griffin House, 53 Regent Place, Birmingham, B1 3NJ.

The names of the trustees at the date of approval of the report, and the names of those who served during the financial year are:

**1 October 2020 – 30 September 2021**

Michael Allen, Medical Affairs, Merck Inc  
Jessica Blair, Academic Microbiologist, Birmingham  
Naomi Fleming, Community based Pharmacist, Towcester  
Mark Gilchrist, Consultant Pharmacist, London  
Ian Gould, Consultant Microbiologist, Aberdeen  
Daniel Hassan, PhD Student, USA  
Oliver Van Hecke, Academic General Practitioner, London  
Philip Howard OBE, Consultant Pharmacist, , Leeds  
David Jenkins, Consultant Microbiologist, Leicester  
Paul Long, Reader in Pharmacology, London  
Enas Newire, PhD Student, London  
Helena Parsons, Consultant Microbiologist, Sheffield  
Sanjay Patel, Consultant Infectious Diseases Pediatrician, Southampton  
Neil Powell, Consultant Antimicrobial Pharmacist, Cornwall  
Jonathan Sandoe, Associate Clinical Professor Microbiology, Leeds  
Sally Tipping, Lead Antimicrobial Pharmacist, Swindon

The name of the Society's Chief Executive Officer, the senior staff member to whom the trustees delegate day-to-day management of Society affairs, is Mrs Tracey Guise.

The names and addresses of the Society bankers, accountants, investment advisers and solicitors are recorded below:

**Bankers**

Lloyds-TSB  
Colmore Row  
Birmingham, B3 3BP

**Auditors**

MHA MacIntyre Hudson  
Peterbridge House, 3 The Lakes  
Northampton, NN4 7HB

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**Investment advisers**

Rathbones Management Investment Ltd  
159 New Bond Street  
London, W1S 2UD

**Solicitors**

Hempsons Solicitors  
20 Embankment Place  
London, WC2N 6NN

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The governing document is the Memorandum and Articles of Association (MAA) that is regularly reviewed by Council. The Society Regulations further define the MAA. These documents are published on the Society website.

**Election of Trustees**

Elected Members of Council act as Trustees and Directors of the Society. The procedure for the election of Trustees is set down in the Articles of Association and further defined by the Regulations. In summary, Council comprises Ordinary Members of Council who are elected by an open process of nomination and, when nominations exceed the number of vacancies, by postal ballot of the Membership; this ballot is conducted by the Electoral Reform Services and Officers of the Society who are elected by Council.

**Introduction of Trustees**

An internal induction programme for Trustees exists. Trustees receive an induction pack that includes information on the statutory responsibilities of trustees and directors, structure of the Society and time-commitment/duties of a Trustee. At the time of appointment Trustees are required to confirm their eligibility to serve as a Trustee and complete a declaration of interests form for inclusion on the Society Declaration of Interests Register. In addition, the Society offers the opportunity for all newly appointed and existing Trustees to attend training courses on the roles and responsibilities of Trustees. The cost of these courses is met by the Society.

**Pay policy for staff**

The pay of the senior staff and all other staff is reviewed annually by Remuneration Committee that comprises senior officers of the society and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against levels of remuneration in other not for profit organisations and learned societies. The remuneration benchmark is the mid-point of the range paid for similar roles with a single salary scale allowing for salary adjustments for any additional responsibilities. During the past year, the Remuneration Committee received, considered, and made their decisions regarding salary supported by the results of a salary survey information published by HR Expert and the Professional Associations Research Network.

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Council meets three times annually to consider statutory and financial business and to determine policy for the charity.

Standing Committees are overseen by elected Officers and are each responsible for a major area of BSAC activity. Each of the Standing Committees has delegated authority to carry out work agreed by Council and each report its activities back to Council. Details of the overarching structure, composition and remit of each Committee are published on the Society website.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**RISK MANAGEMENT**

The Trustees acknowledge their responsibility to assess and manage the risks that the Society faces or might face in future. A consolidated risk register, developed using Charity Commission guidance, is maintained by the Society. Officers and senior staff are required to identify and analyse risks relevant to their responsibilities, assess risks according to their likely occurrence and impact and report on procedures that are in place to manage the risks. The risk management process is overseen and reviewed by Council.

To minimise conflicts of interest, the Society maintains a Register of Interests. Those appointed to act on behalf of the Society (Trustees, Chairs of working parties, editors, referees, etc.) are required to complete a declaration of interests' form, which is recorded centrally at BSAC HQ. Details about the risk register are published on the Society website. There was a full review and update of the risk register and transparency declarations in 2014 and both registers are updated on an annual and ongoing / as required basis. A full review of both registers was undertaken during 2021.

**REVIEW OF OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

**Objectives**

The purpose of the BSAC, as described by the objects of the Society is to "facilitate the acquisition and dissemination of knowledge in the field of antimicrobial chemotherapy."

Between October and January of each year Council agrees a programme of work for the forthcoming year. This programme of work includes a range of educational, meetings, grant giving and other activities that are in accordance with, and aimed at furthering, the objects of the Society.

During the year Council referenced, adjusted, and worked towards fulfilment of its agreed strategic framework for 2020-2021. The strategic framework includes mission statements, key messages, and desired deliverables relevant to the current agreed objectives of the society. The aim of the strategic framework and timetable is to enable all elected officers and Council Members the opportunity to be actively involved in setting the agenda for the future, without having undue influence over it, and regularly measuring progress and outcomes against it. The COVID19 pandemic continued to impact on how the Society was able to deliver its activities and during the year the Society continued to develop and increase its range of online activities, namely education through extending its portfolio of e-learning courses and improvements to its online conference and workshops offer. The Society continued to evaluate the ongoing risks posed by the pandemic and other external influences, including likely changes to the academic publishing market.

**Public benefit**

The Trustees have read the guidance on public benefit provided by the Charity Commission. The Society ensures that its activities are as far as possible to the public benefit by ensuring patient/public involvement and the development of educational initiatives directly aimed at members of the public. During the past year Dr Nicholas Brown served as the BSAC Director for Professional and Public Engagement, serving as a co-opted member of Council and overseeing the work of the All-Party Parliamentary Group on Antibiotics and the advocacy work it undertakes to raise the profile of antimicrobial resistance within civil society.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**Grants**

Trustees and the Grants Committee go to great lengths to obtain due diligence in the refereeing of grant applications and continues to support its policy of only supporting those applications that are of a high standard. To ensure that the grant award process is as transparent as possible, the Society has developed Standard Operational Procedures for Grants that are regularly reviewed and updated.

During the year the Society expended funds received from the previous year \$1 million donation for grants that looked at the impact of COVID19 on antimicrobial resistance. The Grants Committee met once during the year and awarded the following grants:

- Barts Health NHS Trust, Department of Infection, The Royal London Hospital, London, UK, Epidemiology and clinical impact of bacterial, fungal and parasitic infection in patients admitted to hospital with COVID-19, \$63,981
- University of Porto, Portugal, Evaluate the efficacy of a new inhaled COVID-19 vaccine against emerging SARS-CoV-2 variants, \$66,121
- Department of Microbiology and Immunology, University of Western Ontario, Canada, \$87,727
- Public Health England, Colindale, UK, The impact of antimicrobial usage on the incidence and outcomes of co/secondary infections amongst hospitalised COVID-19 patients, \$95,948

**Education**

During the year the Society continued to support the development of clear and well-funded initiatives in education that are designed to support the education and training needs of clinicians, junior doctors, scientists, and technicians, in addition to allied health professionals and that are of wider benefit to the public. The Society continued to develop and promote a wide range of courses on antimicrobial resistance, antimicrobial stewardship and the prevention, diagnosis, and treatment of infection. These courses were underwritten by grants from external sources and/or funding from charitable income. All courses are openly and freely available to health care professionals and other interested stakeholders globally, including members of civil society and are housed on the Society's Infection Learning Hub ([www.infectionlearninghub.com](http://www.infectionlearninghub.com)). The courses have attracted over 250,000 active learners from 6 continents and 205 countries and independent territories across the globe.

**Webinars**

Throughout the period the Society moved planned conferences and meetings to online platforms and delivered a series of webinars and virtual conferences, the outputs of which are available on demand as recorded events, and for the Infection Clinical Dilemmas series include e-learning courses that extend the value and reach of the learning provided.

**Web-based educational resources**

During the period the Society maintained the range of educational resources available via its website. These include:

Webcasts and PowerPoint slide sets: This facility increases the number of individuals able to benefit from the Society's educational programmes and provides valuable learning materials for those unable to attend meetings in person.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

Education around antimicrobial prescribing remains as one of the key strategies for supporting antimicrobial stewardship activities, and both resources and other e-learning modules aim to educate and empower health care professionals to provide high quality and safe infection prevention and management across healthcare communities that will enhance the health of the populations they serve.

The Society maintained an open access repository of peer review and non-peer review resources to support health care professionals across the globe to support the World Health Organisation global action plan on antimicrobial resistance. In addition, the Society continued to develop its COVID-19 Hub through which to share open access research and resources on COVID19.

### **Susceptibility Testing**

The Society continued to support the United Kingdom contribution to the European Antimicrobial Susceptibility Testing methodology – EUCAST and underwrote a service provision contract in this area with Public Health Wales. This activity fulfils the three-main charitable objective headings as the Society educates health professionals in susceptibility testing methodology, communicates outputs to the Membership and wider profession and undertakes research to ensure the European methodology is accurate and continually updated.

### **Resistance Surveillance**

During the year the Society, gifted the biobank of over 50,000 clinically significant isolates from the Resistance Surveillance programme to a consortia research group led by Universities of Dundee and Edinburgh. This followed a competitive application process. Whilst this marked the formal end of the surveillance programme after more than two decades, the Society will, under contract, continue to benefit from any commercialisation of research arising from use of the isolates over a period of 5 years and as importantly researchers will still be able to access the isolates for ongoing research for many years to come.

### **Outpatient Parenteral Antimicrobial Therapy (OPAT)**

The Society published on a dedicated website the outputs of its Outpatient Parenteral Antimicrobial Therapy (OPAT) project, which supports establishing treatment services for serious infections in the home environment. The Society continued to support, through meetings and provision of free at point of use resources, the development and implementation of services within the UK. The programme continued to support the Drug Stability initiative during the year to provide open access data on the stability of medicines in elastomeric devices, data currently not openly available to the field. Details of all work in progress can be reviewed at [www.e-opat.com](http://www.e-opat.com).

### **Meetings**

The Society hosted and/or participated in many national and international meetings during 2020-21, all of which were hosted as online/virtual events during the year due to the continuing COVID19 pandemic.

All Society organized meetings, e-learning courses and webinars are accredited for Continuing Professional Development under the statutory scheme operated by the Royal College of Pathologists, and when appropriate, the Royal College of Physicians of London. The Society is required, as part of this process, to issue evaluation questionnaires for each event. The responses provided by these anonymous returns allow the Society to monitor the effectiveness of its activities in this area and enables measures for improvement to be introduced.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**Guideline Development Groups**

During the year the Society worked on the development and establishment of five new major workstreams/activities:

The **United Kingdom Antimicrobial Registry (UKAR)**, developed in partnership with the University of Aberdeen, is a prospective study that will secure longitudinal data on the use of new antimicrobial agents across the United Kingdom.

The **Global Antimicrobial Stewardship Accreditation Scheme (GAMSAS)** is a continuous quality improvement programme that will drive improvements in appropriate use of antimicrobial prescribing at healthcare facilities across the globe.

The **Global Antimicrobial Stewardship Partnership hub (GASP-h)** is a globally collaborative initiative aimed at fostering meaningful and impactful partnership working across all stakeholder groups engaged the development and use of antimicrobial agents.

Keep **Antimicrobials Working (KAW)** is an initiative with representation from the Society, medical schools in the UK and the British Pharmacological Society. Whilst initially UK focussed the initiative has international applicability and aims to ensure antimicrobial prescribing is formally embedded within the undergraduate curricula.

The **Paediatric workstream** has published pathways for the management / treatment of infections in paediatric populations and includes peer reviewed good practice recommendations supported by open access e-learning courses.

**BSAC International**

Despite its "British" title the Society has an international membership, and its peer review journal is internationally recognised and renowned. This is also reflected in the activities undertaken by the Society, many of which influence not only UK practice but also contribute to the shaping of international practice, opinion, and research.

During the period, the Society hosted sessions and/or supported speakers at many international meetings and developed collaborative relationships with several external groups. Full details of collaborative relationships are published on the BSAC website.

**Public facing activities**

Council continued to fulfil its aim of improving public education about infection prevention and appropriate use of antibiotics through a range of activities. Of most note was development of a new public facing initiative Stop Superbugs, developed during the year and due for official launch in October 2020.

During the period the Society continue to advocate the use of the e-Bug educational website that contributes to national and Europe-wide curricula for primary school children. The Society worked with Public Health England to revise the e-Bug teaching materials and undertook to redevelop the overarching website. In addition, the Society continues to support onward development of Mould the Musical, both school and professional versions, engaging with Her Majesty's Government offices in the US to secure international runs of the musical in Washington DC, Atlanta, and New York City, works which will continue into 2023 and beyond.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

The Society continued to serve as secretariat to the All-Party Parliamentary Group on Antibiotics and the group continues to ensure that the topics of antibiotic discovery, development, and resistance receive the political interest required to ensure current and future action.

**Communication**

The Society continues to communicate with its membership via many different media, including its journals, email, website, e-newsletters, and scientific meetings.

The Society's websites remain one of the primary routes through which BSAC communicates with the membership and wider community. The sites are open to Members and non-Members alike and provide visitors with easy access to resources on antimicrobial chemotherapy and its allied fields.

BSAC continues to recognise the important of, and extend its reach via, social media outlets such as Twitter and Facebook and used viral networking opportunities to deliver messages about appropriate use of antibiotics to public audiences.

**Working with others**

The Society's relationships with its sister organisations, industry and government are key in ensuring the successful delivery the Society's agenda. The Society continued to work with many organisations that across the globe, diversifying engagements outside of health and pharmaceutical industry to include investment banks and international organisations such as UNICEF and Medicines San Frontiers.

The Society continued to develop its relationships with all health care professional groups engaged in antimicrobial use and prescribing, including those outside of human health such as veterinarians, animal husbandry and environmental science. Through the inclusion of all relevant stakeholders in its activities BSAC seeks to ensure that there is a unified voice on infection prevention, detection, and management in the UK, in addition to working on the wider impact of antimicrobial use in other sectors within the One Health.

The Society is mindful of the need to engage meaningfully with patients to take on board their views and meet their needs and does so through representation in its activities as and when appropriate, and through the establishment of a Patients Charter to support patient charities to support their members in gaining a better understanding of the importance of antibiotics and their appropriate use.

**JAC-Antimicrobial Resistance**

The Society's fully open access journal launched in 2019 - JAC-Antimicrobial Resistance (JAC-AMR) continued to develop during the year. The education component of JAC-AMR is an innovative on-line repository for educational resources intended to support learning and increase knowledge about antimicrobial stewardship practice, antimicrobial resistance, behaviour change and more, for a worldwide audience. The research component will publish clinically oriented opinions, reviews and original articles that advance the science and knowledge of antimicrobial resistance, stewardship and use relating to antibacterial, antifungal, antiviral and antiprotozoal agents.

**Journal of Antimicrobial Chemotherapy**

The Journal continues to be recognized as a leader in its field and is one of the major routes by which the Society fulfils its educational objectives to disseminate information about antimicrobial chemotherapy. The Journal has continued its policy of publishing BSAC Guideline Development Group reports and systematic reviews of topics in antimicrobial therapy, with a view to promoting the practice of evidence-based medicine.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

The Journal content becomes freely available on-line 12 months after publication, thus benefiting the profession and consumers alike.

**Other significant matters**

The Society remained in negotiation with an academic institution regarding commercialization of Intellectual Property arising from research work funded by a grant provided by the Society. Discussions remain ongoing; with a provisional agreement reached on a percentage income share for the Society should commercialization proceed. The Society pursued this during the year, but no further progress had been made on the previous year. The over-riding principle during discussions remained to not commit the Society to additional financial outlay or risk whilst ensuring a fair and appropriate return is possible, as outlined in the terms and conditions for the award of peer review grant funding. Discussions have been ongoing for four years, and did not conclude during the past year and remain ongoing.

The Society continued to work towards diversification of income streams during this period, to reduce risk of reliance on income from the journal and continued to review its supplier base to ensure best value for money and ensure spread of risk.

A full refurbishment of the Society HQ building at 53 Regent Place to provide a business headquarters that better reflects the tone, tenor, and operation of the Society, provide improved flexible and IT enabled meetings spaces and working environment for staff and visitors was completed during the year. The building now provides disabled access and disabled accessible facilities at ground floor level.

**Financial review**

The audited accounts for the period 1 October 2020 – 30 September 2021 are included in this report.

The Society remains financially sound and to maintain this position, Trustees continued to review the Society's financial planning and budgeting procedures, as defined in the financial standing orders. Special consideration will continue to be given to the impact of COVID19 on income opportunities and required expenditure. The Society is within the infection arena and as such there is a demand for the services it provides which, within a difficult financial climate for some, provides reassurance for the financial viability of the Society. The Society adheres to the principles for expenditure and expense claim guidance that is published on the BSAC website. In 2020-21 the Society continued to operate an annual budgeting and planning process, which was overseen and approved by Council, and as of this period built according to the new governance structure.

During the period the principal sources of funding were income from the Journal of Antimicrobial Chemotherapy, and revenue from meetings activities in the form of delegate registration fees and unrestricted educational grants/donations from Industry, and philanthropic donations. Income from the external publishers of the Journal of Antimicrobial Chemotherapy was £1,311,001 less external publisher's expenses £227,146 realising net income of £1,083,855 before additional in-house editorial costs.

The Society is very grateful to several pharmaceutical and diagnostic companies that generously provided unrestricted educational grants that enabled the Society to deliver educational benefits through meetings to delegates at greatly reduced, or complimentary, rates.

As planned, Council spent £18,109 from the designated funds, the majority of which was expended on the Society's public engagement programme.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

The general fund is largely represented by the investment portfolio, which performed well in a difficult market with realised and unrealised gains of £794,982. The Society developed revised contractual arrangements for the supply of isolates to academic and commercial contractors, primarily for use in research projects. The Trustees intend to retain the investment portfolio to generate income that will support the long-term fulfilment of the Society's charitable objectives.

To ensure compliance with the law as established by the Bribery Act 2010, Council has developed and approved an Anti-Bribery Policy Statement, a copy of which is published on the Society website.

Council remains mindful of the need to ensure funds are dispersed in furtherance of its aims through a range of charitable activities. The Society now has designated funds for future allocation of funds to grant, education and meeting activities. Further, the Society has a restricted fund through which it supports the national programme of resistance surveillance.

Council has charged itself with continuing to examine the range of general, designated, and restricted funds it holds to ensure that monies are transferred and dispersed on grants, resistance surveillance, and education and meetings activities in an appropriate and timely fashion.

**Investments**

The Society investment portfolio is managed by Rathbones Management Investments Ltd, with whom Officers of the Society meet on an annual basis to review and discuss future policy for Society investments. Target income from investments is set at £100,000pa.

The charity's investments are managed according to the powers defined by the Memorandum and Articles of Association. A balanced investment portfolio is maintained, and the investment advisers have been charged with increasing income from investments whilst protecting the capital value of the fund, this being the policy position of Council. The Society has placed certain restrictions on the way in which the fund is managed, including precluding investments in named pharmaceutical companies to ensure conflicts of interest, perceived or real, do not arise.

**Reserves**

The Trustees' policy is to maintain a level of free reserves equivalent to not less than 24 months expenditure and aim to have a reserve for 36 months expenditure. This policy would enable the Society to remain operational for between 24-36 months (estimated at £4 million against total free reserves of £8,676,212) and fulfil its commitments in terms of research, grants, education, and meetings activities, some of which are subject to a 3-year planning / completion cycle.

**The future**

The Trustees remain confident that the Society is, through the activities described in this report, meeting and furthering the aims and objectives of the Society. Through careful planning and collaboration with the Membership and relevant external organisations, Trustees will continue to deliver and develop these activities.

The Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of British Society for Antimicrobial Chemotherapy for the purposes of company law) are responsible for preparing the Trustees' report (incorporating a directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

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 give a true and fair view of the state of affairs of the Charity and of their incoming resources and application of resources, including their 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 Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**INDEPENDENT AUDITORS**

MHA MacIntyre Hudson has indicated its willingness to continue in office, and as such is deemed to be re-appointed under section 487 (2) of Companies Act 2006.

This report was approved by the Trustees, and signed on their behalf by:



**Dr Christopher Longshaw**  
Trustee

Date: 29 April 2022

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

---

**OPINION**

We have audited the financial statements of British Society for Antimicrobial Chemotherapy (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

---

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

---

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Audit work performed over key risk areas such as management override and reviewing of accounting estimates for bias.
- Further review of financial statements disclosures to ensure accounting policies have been correctly followed.
- Enquiry of management and those charged with governance around any legal claim.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees 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 charitable company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Hodgkinson BA ACA  
for and on behalf of  
**MHA MacIntyre Hudson**  
Statutory Auditors  
Northampton, United Kingdom  
Date: 31 May 2022

MHA MacIntyre Hudson are eligible to act as auditors of section 1212 of the Companies Act 2006.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>					
Donations	2	259,321	92,410	351,731	1,022,174
Charitable activities	3	2,112,184	99,817	2,212,001	1,840,480
<b>TOTAL INCOME</b>		<b>2,371,505</b>	<b>192,227</b>	<b>2,563,732</b>	<b>2,862,654</b>
<b>EXPENDITURE ON:</b>					
Raising funds		12,980	-	12,980	25,327
Charitable activities		2,064,191	18,109	2,082,300	2,657,608
<b>TOTAL EXPENDITURE</b>	6	<b>2,077,171</b>	<b>18,109</b>	<b>2,095,280</b>	<b>2,682,935</b>
<b>NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS</b>					
Net gains on investments		294,334	174,118	468,452	179,719
		794,982	-	794,982	57,312
<b>NET (EXPENDITURE) / INCOME BEFORE OTHER RECOGNISED (LOSSES) AND GAINS</b>					
		1,089,316	174,118	1,263,434	237,031
Transfers between Funds	14	13,180	(13,180)	-	-
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>1,102,496</b>	<b>160,938</b>	<b>1,263,434</b>	<b>237,031</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>1,102,496</b>	<b>160,938</b>	<b>1,263,434</b>	<b>237,031</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		7,573,716	1,036,639	8,610,355	8,373,324
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>8,676,212</b>	<b>1,197,577</b>	<b>9,873,789</b>	<b>8,610,355</b>

The notes on pages 19 to 34 form part of these financial statements.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04443910**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

	Note	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	9	1,078,392		737,517	
Investment property	10	550,000		550,000	
Total tangible assets			1,628,392		1,287,517
Investments	11		6,297,104		5,313,623
			7,925,496		6,601,140
<b>CURRENT ASSETS</b>					
Debtors	12	377,992		447,122	
Cash at bank and in hand		2,346,752		2,219,517	
		2,724,744		2,666,639	
<b>CREDITORS:</b> amounts falling due within one year	13	(776,451)		(657,424)	
<b>NET CURRENT ASSETS</b>			1,948,293		2,009,215
<b>NET ASSETS</b>			9,873,789		8,610,355
<b>CHARITY FUNDS</b>					
Restricted funds	14		1,197,577		1,036,639
Unrestricted funds	14		8,676,212		7,573,716
<b>TOTAL FUNDS</b>			9,873,789		8,610,355

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**BALANCE SHEET (continued)**  
**AS AT 30 SEPTEMBER 2021**

---

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:



**Dr Christopher Longshaw**  
Trustee

Date: 29 April 2022

The notes on pages 19 to 34 form part of these financial statements.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	16	<u>599,400</u>	<u>248,936</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		161,172	108,290
Purchase of tangible fixed assets		(374,105)	(101,405)
Proceeds from sale of investments		674,245	1,031,469
Purchase of investments		(933,478)	(811,795)
<b>Net cash (used in)/provided by investing activities</b>		<u>(472,166)</u>	<u>226,559</u>
<b>Change in cash and cash equivalents in the year</b>		<b>127,234</b>	<b>475,495</b>
Cash and cash equivalents brought forward		<u>2,219,518</u>	<u>1,744,023</u>
<b>Cash and cash equivalents carried forward</b>	17	<u><u>2,346,752</u></u>	<u><u>2,219,518</u></u>

The notes on pages 19 to 34 form part of these financial statements.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**1. ACCOUNTING POLICIES**

**1.1 General information**

The British Society for Antimicrobial Chemotherapy is a private limited company limited by guarantee and registered in England and Wales. Registered company number 04443910 and charity number 1093118.

The registered office and principal trading address is Griffin House, 53 Regent Place, Birmingham, B1 3NJ.

**1.2 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British Society for Antimicrobial Chemotherapy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.3 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the post year end performance and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a minimal impact on the society's operations, as discussed further in the Trustee's report. Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Donated services**

No value has been attributed, as amounts involved, where an objective value can be determined, are not material.

**Research grant funding**

Income receivable to support research studies is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the income can be measured reliably. If entitlement is not met, relevant amounts are deferred.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

**Quoted investments and investment property**

Quoted investments are stated at market value at the year end. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

Investment properties are revalued annually, therefore no depreciation is provided in respect of investment properties. The Trustees consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property (exc. land)	-	2% straight line
Computer and other equipment	-	25% straight line

**1.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

**1.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.11 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.13 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.15 Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Sources of estimation uncertainty:

Depreciation on tangible assets

Investment property valuations are based on property market data at the year end.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**2. INCOME FROM DONATIONS**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Voluntary income: subscriptions	11,020	-	11,020	11,769
Investment income	160,243	-	160,243	108,290
Rental income	35,845	-	35,845	26,713
Sundry income	52,213	-	52,213	70,916
Donations re Covid-19	-	92,410	92,410	804,486
	<u>259,321</u>	<u>92,410</u>	<u>351,731</u>	<u>1,022,174</u>
Total donations	<u>259,321</u>	<u>92,410</u>	<u>351,731</u>	<u>1,022,174</u>
<i>Total 2020</i>	<u>262,776</u>	<u>759,398</u>	<u>1,022,174</u>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Education	775,918	-	775,918	235,012
Communications	1,336,266	19,127	1,355,393	1,508,953
Research	-	80,690	80,690	96,515
	<u>2,112,184</u>	<u>99,817</u>	<u>2,212,001</u>	<u>1,840,480</u>
Total 2020	<u>1,680,640</u>	<u>159,840</u>	<u>1,840,480</u>	

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**EDUCATION**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
MOOC-AS including translations	<b>9,000</b>	62,070
Drive AB	-	(1,018)
OPAT	<b>51,367</b>	57,412
Spring Meeting	<b>68,899</b>	37,900
Residential Workshops	-	9,628
Susceptibility User Group Days	-	2,040
Stop Superbugs	<b>3,145</b>	145
Antibiotic Resistance Mechanisms Workshop	-	15,650
Other meetings/workshops	<b>252,814</b>	49,514
E Learning	<b>249,433</b>	-
Stewardship and Surveillance	-	1,671
UKAR	<b>45,000</b>	-
	<hr/>	<hr/>
Total	<b>679,658</b>	235,012
	<hr/> <hr/>	<hr/> <hr/>

**COMMUNICATION**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income arising from the society journal and supplements	<b>1,336,266</b>	1,444,610
Resistance surveillance income (40% of total)	<b>19,127</b>	64,343
	<hr/>	<hr/>
Total	<b>1,355,393</b>	1,508,953
	<hr/> <hr/>	<hr/> <hr/>

**RESEARCH**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Resistance surveillance income (60% of total)	<b>28,690</b>	96,515
Donations re Covid-19	<b>52,000</b>	-
	<hr/>	<hr/>
Total	<b>80,690</b>	96,515
	<hr/> <hr/>	<hr/> <hr/>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**4. DIRECT COSTS**

	Education £	Communica tions £	Research £	Total 2021 £	Total 2020 £
Meetings	156,396	-	-	156,396	326,373
Sensitivity testing	-	-	10,065	10,065	38,894
Resistance surveillance	-	-	18,109	18,109	240,612
Journal - editorial fees	-	172,533	-	172,533	107,313
Journal - editorial board	-	-	-	-	3,546
Journal - direct publishing	-	389,517	-	389,517	475,470
Research grants	-	-	232,992	232,992	272,239
Working parties	-	-	100	100	1,102
Stewardship surveillance	5,807	-	-	5,807	33,153
FCO / MOOC projects	324	-	-	324	52,542
Staff training	1,574	-	-	1,574	2,345
Miscellaneous	-	880	-	880	4,263
Grants committee	-	-	-	-	199
Other indirect costs	121,842	121,840	121,843	365,525	134,111
Wages and salaries	158,191	158,191	158,190	474,572	544,188
National insurance	17,726	17,726	17,725	53,177	58,848
Pension costs	55,500	55,500	55,500	166,500	179,215
E Learning	47,309	-	-	47,309	95,139
NORS	1,491	-	-	1,491	1,000
Antibiotic DB	-	-	-	-	171
Drug stability	9,452	-	-	9,452	50,916
Sponsorship event refund	(58,793)	-	-	(58,793)	-
	<b>516,819</b>	<b>916,187</b>	<b>614,524</b>	<b>2,047,530</b>	<b>2,621,639</b>
<i>Total 2020</i>	<i>867,195</i>	<i>896,045</i>	<i>858,399</i>	<i>2,621,639</i>	

**Other indirect allocated costs**

Other indirect allocated costs principally comprise of professional fees, computer costs, premises and accomodation costs of the Society's Headquarters.

**Wages, national insurance and pension costs**

It has been decided, following an increase in core staff, that staffing costs will from 2017-18 onwards be split equally across the three charitable objective headings of research, communication and education.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**EDUCATION - MEETINGS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Educational workshops	-	27,359
Spring meeting	<b>44,913</b>	78,660
Antibiotic resistance and mechanisms workshop	-	24,640
FIS	-	5,388
ECCMID	<b>25,010</b>	57,191
Conference	<b>3,292</b>	14,602
OPAT conference	<b>42,291</b>	50,633
GCCMID	-	15,715
MENA Dubai	-	44,285
Respiratory meeting	-	7,800
Pneumonia	-	100
Consultancy	<b>8,000</b>	-
Infection	<b>300</b>	-
Page medical	<b>20,000</b>	-
	<hr/>	<hr/>
Total	<b>143,806</b>	<b>326,373</b>
	<hr/> <hr/>	<hr/> <hr/>

**RESEARCH GRANTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Covid-19	<b>162,168</b>	272,239
	<hr/> <hr/>	<hr/> <hr/>

**5. GOVERNANCE COSTS**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Auditor's remuneration	<b>8,435</b>	-	<b>8,435</b>	8,435
Auditor's non audit costs	<b>25,953</b>	-	<b>25,953</b>	17,042
Travel	<b>382</b>	-	<b>382</b>	10,492
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>34,770</b>	-	<b>34,770</b>	<b>35,969</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	<b>Other costs 2021 £</b>	<b>Total 2021 £</b>	<i>Total 2020 £</i>
Expenditure on investment management	<b>12,980</b>	<b>12,980</b>	25,327
<b>Costs of raising funds</b>	<b>12,980</b>	<b>12,980</b>	25,327
Education	<b>516,819</b>	<b>516,819</b>	867,195
Communications	<b>916,187</b>	<b>916,187</b>	896,045
Research	<b>614,524</b>	<b>614,524</b>	858,399
<b>Charitable activities</b>	<b>2,047,530</b>	<b>2,047,530</b>	2,621,639
<b>Expenditure on governance</b>	<b>34,770</b>	<b>34,770</b>	35,969
	<b>2,095,280</b>	<b>2,095,280</b>	2,682,935
<i>Total 2020</i>	<u>2,682,935</u>	<u>2,682,935</u>	

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2021 £</b>	<i>2020 £</i>
Depreciation of tangible fixed assets: - owned by the charity	<b>33,230</b>	15,016
Auditor's remuneration - audit	<b>8,435</b>	8,435
Auditor's remuneration - other services	<b>17,218</b>	17,042

During the year, no Trustees received any remuneration (2020 - £NIL).  
During the year, no Trustees received any benefits in kind (2020 - £NIL).

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**8. STAFF COSTS**

The average number of persons employed by the company during the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Employees	<b>12</b>	<b>12</b>

The number of higher paid employees was:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>2</b>	<b>2</b>

One of the above employees is considered to be a key management personnel. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the the charity was £111,399 (2020 - £108,667).

The charitable company was charged £10,065 (2020 - £37,425) by the Public Health Wales for the provision of services to support the activities of the sensitivity testing program.

Total staff costs for the year amounted to £694,249 (2020 - £782,251) including Employers National Insurance of £53,177 (2020 - £58,848) and Employers pension contributions of £166,500 (2020 - £179,215).

**9. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Computer and other equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2020	<b>923,843</b>	<b>191,334</b>	<b>1,115,177</b>
Additions	<b>372,111</b>	<b>1,994</b>	<b>374,105</b>
At 30 September 2021	<b>1,295,954</b>	<b>193,328</b>	<b>1,489,282</b>
<b>Depreciation</b>			
At 1 October 2020	<b>186,326</b>	<b>191,334</b>	<b>377,660</b>
Charge for the year	<b>32,773</b>	<b>457</b>	<b>33,230</b>
At 30 September 2021	<b>219,099</b>	<b>191,791</b>	<b>410,890</b>
<b>Net book value</b>			
At 30 September 2021	<b>1,076,855</b>	<b>1,537</b>	<b>1,078,392</b>
<i>At 30 September 2020</i>	<i>737,517</i>	<i>-</i>	<i>737,517</i>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**10. INVESTMENT PROPERTY**

**Long term  
leasehold  
investment  
property  
£**

**Valuation**

At 1 October 2020 and 30 September 2021

**550,000**

The valuation reflects market movements and takes into account expected rental yields since the last valuation performed in 2017 by Mr M Cook of KWB Property Management Limited, who is a chartered surveyor and an RCIS Registered Valuer.

During the year, the society has agreed to grant a purchase option on the property to a third party developer for a value of £830,838 (exclusive of VAT).

**11. FIXED ASSET INVESTMENTS**

**Listed  
securities  
£**

**Market value**

At 1 October 2020

**5,313,623**

Additions

**933,478**

Disposals

**(674,245)**

Revaluations

**724,248**

At 30 September 2021

**6,297,104**

**Quoted investments**

	<b>Cost £</b>	<b>2021 Market value £</b>	<b>Cost £</b>	<b>2020 Market value £</b>
Fixed interest securities UK	<b>967,136</b>	<b>986,834</b>	<b>904,274</b>	<b>964,061</b>
Equities UK	<b>1,393,346</b>	<b>2,117,008</b>	<b>1,277,540</b>	<b>1,676,509</b>
Equities overseas	<b>1,508,134</b>	<b>2,534,753</b>	<b>1,167,713</b>	<b>2,001,700</b>
Alternatives	<b>552,989</b>	<b>658,507</b>	<b>552,989</b>	<b>671,353</b>
<b>Total</b>	<b>4,421,605</b>	<b>6,297,102</b>	<b>3,902,516</b>	<b>5,313,623</b>

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**12. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>312,111</b>	256,691
Other debtors	<b>47,259</b>	4,847
Prepayments and accrued income	<b>18,622</b>	185,584
	<u><b>377,992</b></u>	<u>447,122</u>

**13. CREDITORS: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	<b>90,382</b>	12,538
Other creditors	<b>16,294</b>	82,193
Accruals and deferred income	<b>255,541</b>	219,323
Grants	<b>414,234</b>	343,370
	<u><b>776,451</b></u>	<u>657,424</u>

**Deferred income**

Deferred income at 1 October 2020	<b>72,070</b>
Resources deferred during the year	<b>109,103</b>
Amounts released from previous years	<b>(72,070)</b>
Deferred income at 30 September 2021	<u><b>109,103</b></u>

Deferred income comprises rental income and project income received in advance.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	7,573,716	2,371,505	(2,135,964)	13,180	794,982	8,617,419
Other General funds	-	-	58,793	-	-	58,793
	<u>7,573,716</u>	<u>2,371,505</u>	<u>(2,077,171)</u>	<u>13,180</u>	<u>794,982</u>	<u>8,676,212</u>
<b>Restricted funds</b>						
Resistance surveillance	67,568	47,817	(18,109)	-	-	97,276
Drive AB	209,673	-	-	(209,673)	-	-
Donations re. Covid-19	716,153	144,410	-	-	-	860,563
Spanish translation of the EWMA Wound Management Course	10,245	-	-	-	-	10,245
Sponsor of Webinar	9,000	-	-	88,493	-	97,493
Educational grant	24,000	-	-	-	-	24,000
University of Aberdeen	-	-	-	90,000	-	90,000
Spring conference	-	-	-	18,000	-	18,000
	<u>1,036,639</u>	<u>192,227</u>	<u>(18,109)</u>	<u>(13,180)</u>	<u>-</u>	<u>1,197,577</u>
<b>Total of funds</b>	<u><u>8,610,355</u></u>	<u><u>2,563,732</u></u>	<u><u>(2,095,280)</u></u>	<u><u>-</u></u>	<u><u>794,982</u></u>	<u><u>9,873,789</u></u>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**14. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2020 £</i>
General Funds - all funds	8,015,311	1,943,416	(2,442,323)	57,312	7,573,716
<b>Restricted funds</b>					
Resistance surveillance	147,322	160,858	(240,612)	-	67,568
Drive AB	210,691	(1,018)	-	-	209,673
Donations re. Covid-19	-	716,153	-	-	716,153
Spanish translation of the EWMA					
Wound Management Course	-	10,245	-	-	10,245
Sponsor of Webinar	-	9,000	-	-	9,000
Educational grant	-	24,000	-	-	24,000
	<u>358,013</u>	<u>919,238</u>	<u>(240,612)</u>	<u>-</u>	<u>1,036,639</u>

**SUMMARY OF FUNDS - CURRENT YEAR**

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2021 £</i>
General funds	7,573,716	2,371,505	(2,077,171)	13,180	794,982	8,676,212
Restricted funds	1,036,639	192,227	(18,109)	(13,180)	-	1,197,577
	<u>8,610,355</u>	<u>2,563,732</u>	<u>(2,095,280)</u>	<u>-</u>	<u>794,982</u>	<u>9,873,789</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2020 £</i>
General funds	8,015,311	1,943,416	(2,442,323)	57,312	7,573,716
Restricted funds	358,013	919,238	(240,612)	-	1,036,639
	<u>8,373,324</u>	<u>2,862,654</u>	<u>(2,682,935)</u>	<u>57,312</u>	<u>8,610,355</u>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,078,392	-	1,078,392
Fixed asset investments	6,297,104	-	6,297,104
Investment property	550,000	-	550,000
Current assets	1,527,167	1,197,577	2,724,744
Creditors due within one year	(776,451)	-	(776,451)
	<u>8,676,212</u>	<u>1,197,577</u>	<u>9,873,789</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	737,517	-	737,517
Fixed asset investments	5,313,623	-	5,313,623
Investment property	550,000	-	550,000
Current assets	1,630,000	1,036,639	2,666,639
Creditors due within one year	(657,424)	-	(657,424)
	<u>7,573,716</u>	<u>1,036,639</u>	<u>8,610,355</u>

**16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	1,263,434	237,031
<b>Adjustment for:</b>		
Depreciation charges	33,230	15,016
Gains on investments	(724,248)	(114,375)
Dividends, interest and rents from investments	(161,172)	(108,290)
Decrease in debtors	69,130	94,530
Increase in creditors	119,026	125,024
<b>Net cash provided by operating activities</b>	<u>599,400</u>	<u>248,936</u>

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>2,114,199</b>	1,773,723
Money Held by Investment Manager	<b>232,553</b>	445,795
Total	<b>2,346,752</b>	2,219,518

**18. CAPITAL COMMITMENTS**

The company had capital commitments for plant and machinery with regards to the refurbishment which was completed on 11 December 2020 for £Nil (2020 - £505,518).

**19. PENSION COMMITMENTS**

The company operates a defined contribution scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £165,882 (2020 - £179,215).

**20. OPERATING LEASE COMMITMENTS**

At 30 September 2021 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts payable:</b>		
Within 1 year	<b>13,981</b>	13,981
Between 1 and 5 years	<b>38,447</b>	52,428
Total	<b>52,428</b>	66,409

**21. RELATED PARTY TRANSACTIONS**

1 Trustee of the charitable company received £382 (2020 - 13 Trustees - £4,658) in relation to reimbursed expenses for travel and subsistence incurred as part of their role as trustees.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

England & Wales - Charity number 1093118

---

# Accounts

---

Registered number: 04443910 Charity number: 1093118

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 13
<b>Independent auditor's report</b>	14 - 16
<b>Statement of financial activities</b>	17
<b>Balance sheet</b>	18 - 19
<b>Statement of cash flows</b>	20
<b>Notes to the financial statements</b>	21 - 35

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**Trustees**

Dr Mark Gilchrist  
Dr Paul Long  
(Professor) Frances Gould (deceased 27 March 2020)  
Dr Sanjay Patel  
Dr Helena Parsons  
Dr Jonathan Sandoe  
Dr Philip Howard  
Dr Michael Allen  
Dr Christopher Longshaw  
Enas Newire  
Dr Oliver Van Hecke  
Dr Naomi Fleming  
Daniel Hassan  
Dr Jessica Blair  
Professor Ian Gould  
Sally Tipping  
Neil Powell  
Dr David Jenkins (appointed 28 May 2020)

**Company registered number**

04443910

**Charity registered number**

1093118

**Registered office**

Griffin House, 53 Regent Place, Birmingham, B1 3NJ

**Chief executive officer**

Mrs Tracey Guise

**Investment advisors**

Rathbones Management Investment Ltd, 159 New Bond Street, London, W1S 2UD

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

The Trustees present their annual report together with the audited financial statements of the company for the year 1 October 2019 to 30 September 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.

**Reference and administrative details**

The British Society for Antimicrobial Chemotherapy is both a company limited by guarantee (Registered Company 04443910) and a registered charity (Registered Charity 1093118). It was incorporated on 21 May 2002, having operated as an unincorporated charity since being founded in 1971. The principal and registered address of the Charity is Griffin House, 53 Regent Place, Birmingham, B1 3NJ.

The names of the Trustees at the date of approval of the report, and the names of those who served during the financial year are:

**1 October 2019 – 30 September 2020**

Mr Philip Howard, Consultant Pharmacist, Leeds General Infirmary, Leeds  
Mr Mark Gilchrist, Consultant Pharmacist, Imperial College London  
Dr Paul Long, Reader in Pharmacology, Kings College London, London  
Dr Jonathan Sandoe, Associate Clinical Professor Microbiology, Leeds  
Dr Helena Parsons, Consultant Microbiologist, Sheffield  
Dr Sanjay Patel, Consultant Infectious Diseases Pediatrician, Southampton General Hospital, Southampton  
Enas Newire, PhD Student, London  
Michael Allen, Medical Affairs, Merck Inc  
Oliver Van Hecke, Academic General Practitioner, London  
Dr Jessica Blair, Academic Microbiologist, Birmingham  
Dr Naomi Fleming, Community based Pharmacist, Towcester  
Professor Ian Gould, Consultant Microbiologist, Aberdeen  
Mr Daniel Hassan, PhD Student, Durban, South Africa  
Mr Neil Powell, Consultant Antimicrobial Pharmacist, Cornwall  
Mrs Sally Tipping, Lead Antimicrobial Pharmacist, Swindon

**1 October 2019 – 27 March 2020**

Professor Frances Kate Gould, Consultant Microbiologist, Freeman Hospital, Newcastle upon Tyne (deceased)

The name of the Society's Chief Executive Officer, the senior staff member to whom the trustees delegate day-to-day management of Society affairs, is Mrs Tracey Guise.

The names and addresses of the Society bankers, accountants, investment advisers and solicitors are recorded below:

**Bankers**

Lloyds  
Colmore Row  
Birmingham, B3 3BP

**Accountants**

MacIntyre Hudson LLP  
Peterbridge House, The Lakes  
Northampton, NN4 7HB

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**Investment advisers**

Rathbones Management Investment Ltd  
159 New Bond Street  
London, W1S 2UD

**Solicitors**

Hempsons Solicitors  
20 Embankment Place  
London, WC2N 6NN

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The governing document is the Memorandum and Articles of Association (MAA) that is regularly reviewed by the Council. The Society Regulations further define the MAA. These documents are published on the Society website.

**Election of Trustees**

Elected Members of Council act as Trustees and Directors of the Society. The procedure for the election of Trustees is set down in the Articles of Association and further defined by the Regulations. In summary, Council comprises Ordinary Members of Council who are elected by an open process of nomination and, when nominations exceed the number of vacancies, by postal ballot of the Membership; this ballot is conducted by the Electoral Reform Services and Officers of the Society who are elected by Council.

**Introduction of Trustees**

An internal induction programme for Trustees exists. Trustees receive an induction pack that includes information on the statutory responsibilities of Trustees and directors, structure of the Society and time-commitment/duties of a Trustee. At the time of appointment Trustees are required to confirm their eligibility to serve as a Trustee and complete a declaration of interests form for inclusion on the Society Declaration of Interests Register. In addition, the Society offers the opportunity for all newly appointed and existing Trustees to attend training courses on the roles and responsibilities of Trustees. The cost of these courses is met by the Society.

**Pay policy for staff**

The pay of the senior staff is reviewed annually by Remuneration Committee that comprises senior officers of the society and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other not for profit organisations and learned societies. The remuneration benchmark is the mid-point of the range paid for similar roles with a single salary scale allowing for salary adjustments for any additional responsibilities. During the past year the Remuneration Committee received, considered and made their decisions regarding salary supported by the results of a salary survey conducted by the Professional Associations Research Network.

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Council meets three times annually to consider statutory and financial business and to determine policy for the charity.

Standing Committees are overseen by elected Officers and are each responsible for a major area of BSAC activity. Each of the Standing Committees has delegated authority to carry out work agreed by Council and each report its activities back to Council. Details of the overarching structure, composition and remit of each Committee are published on the Society website.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**RISK MANAGEMENT**

The Trustees acknowledge their responsibility to assess and manage the risks that the Society faces or might face in future. A consolidated risk register, developed using Charity Commission guidance, is maintained by the Society. Officers and senior staff are required to identify and analyse risks relevant to their responsibilities, assess risks according to their likely occurrence and impact and report on procedures that are in place to manage the risks. The risk management process is overseen and reviewed by Council.

To minimise conflicts of interest, the Society maintains a Register of Interests. Those appointed to act on behalf of the Society (Trustees, Chairs of working parties, editors, referees, etc.) are required to complete a declaration of interests' form, which is recorded centrally at BSAC HQ. Details about the risk register are published on the Society website. There was a full review and update of the risk register and transparency declarations in 2014 and both registers are updated on an annual and ongoing / as required basis. A full review of both registers was planned for 2020 but deferred to 2021 due to the impact of the COVID-19 pandemic on office operations.

**REVIEW OF OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

**Objectives**

The purpose of the BSAC, as described by the objects of the Society is to “facilitate the acquisition and dissemination of knowledge in the field of antimicrobial chemotherapy”.

Between October and January of each year the Council agrees a programme of work and a budget for the forthcoming year. This programme of work includes a range of educational, meetings, grant giving and other activities that are in accordance with, and aimed at furthering, the objects of the Society.

During the year the Council referenced, adjusted and worked towards fulfilment of its agreed strategic framework for 2019-2021. The strategic framework includes mission statements, key messages and desired deliverables relevant to the current agreed objectives of the Society. The aim of the strategic framework and timetable is to enable all elected officers and Council Members the opportunity to be actively involved in setting the agenda for the future, without having undue influence over it, and regularly measuring progress and outcomes against it. The COVID-19 pandemic meant the Society had to swiftly re-evaluate its activities from March 2020 onwards, mitigate risks for planned activities and identify its response and offerings to the healthcare community in light of the pandemic. The Society undertook a full evaluation of the risks posed and impact on income and provided a report to its auditors and, as part of the audit for the year ended 30 September 2019, the auditors were satisfied the Society would continue as a viable ongoing concern.

**Public benefit**

The Trustees have read the guidance on public benefit provided by the Charity Commission. The Society ensures that its activities are as far as possible to the public benefit by ensuring patient/public involvement and the development of educational initiatives directly aimed at members of the public. During the past year Dr Nicholas Brown served as the BSAC Director for Professional and Public Engagement, serving as a co-opted member of Council and overseeing the work of the All-Party Parliamentary Group on Antibiotics and the advocacy work it undertakes to raise the profile of antimicrobial resistance within civil society.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**Grants**

Trustees and the Grants Committee go to great lengths to obtain due diligence in the refereeing of grant applications and continues to support its policy of only supporting those applications that are of a high standard. To ensure that the grant award process is as transparent as possible, the Society has developed Standard Operational Procedures for Grants that are regularly reviewed and updated.

During the year the Society secured grant funding of £105,000 from two commercial companies and alongside funding from BSAC charitable income funded 11 grants focussed on COVID-19 research. The Grants Committee met once during the year and awarded the following grants:

- King's College London, London, England, Targeting intracellular vesicular trafficking using a novel V-ATPase inhibitor to ameliorate pathogenicity of SARS-CoV-2 and related viral pathogens, £25,000
- University of Toronto, Canada, Control of COVID-19 outbreaks in long term care, (CONTROL-COVID), £25,000
- King's College London, London, England, Characterising the effects of immune-modulating drugs on the T cell immune response to COVID-19, £24,070
- Imperial College London, London, England, Utilising novel antimicrobial agents to restore dysregulated immunity to SARS-CoV-2 in high risk patients, £25,000
- King's College London, London, England, A scalable workflow for rapid population-wide diagnostics of COVID-19, £24,969
- University of Strathclyde, Glasgow, Scotland, Accelerated introduction of a novel class of resistance-proof antiviral drugs: Strathclyde Minor Groove Binders, £23,415
- University of Bristol, Bristol, England, Harnessing High Performance Computing Tools in a COVID-19 Drug Repurposing Pipeline, £24,736
- Imperial College/ Imperial Healthcare NHS Trust, London, England, The anti-viral and anti-cytokine effects of baricitinib: stitching together a dual mechanism, £25,000
- Quadram Institute Bioscience, Norwich Research Park, Norwich, England, Intramolecular trans-sialidase as alternative therapeutics against COVID-19, £25,000
- Poseidon LLC, Pasadena, California, Development of a novel small non-antibody protein scaffold as a therapy to reduce the SARS-Cov2 viral load, £25,000
- Yale University and Howard Hughes Medical Institute, New Haven, Connecticut, A humanized mouse model of COVID-19 harnessing the clinical potential of patient-derived antibodies, £25,049.

Furthermore the Society secured a \$1 million donation to be expended on grants programme for research projects in the area of COVID-19 and the impact on antimicrobial resistance. The funding was negotiated during the financial year and \$900,000 of this income has been recognised in the year ended 30 September 2020.

**Education**

During 2019-2020 the Society continued to support the development of clear and well-funded initiatives in education that are designed to support the education and training needs of clinicians, junior doctors, scientists and technicians, in addition to allied health professionals and that are of wider benefit to the public. The Society continued to promote the first global Massive Open Online Course on Antimicrobial Stewardship (MOOC-AS) which was developed in partnership with the University of Dundee and develop a wide portfolio of open access e-learning courses in English and translated languages. The BSAC virtual learning hub was redeveloped and launched as the Infection Learning Hub ([www.infectionlearninghub.com](http://www.infectionlearninghub.com)) and the courses provided have attracted over 200,000 active learners from 6 continents and 205 countries across the globe.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**Webinars**

Throughout the year the Society moved planned conferences and meetings to online platforms and delivered a series of webinars and virtual conferences.

**Web-based educational resources**

During the period the Society maintained the range of educational resources available via its website. These included:

Webcasts and PowerPoint slide sets: This facility increases the number of individuals able to benefit from the Society's educational programmes and provides valuable learning materials for those unable to attend meetings in person.

Education around antimicrobial prescribing remains as one of the key strategies for supporting antimicrobial stewardship activities, and both resources and other e-learning modules aim to educate and empower health care professionals to provide high quality and safe infection prevention and management across healthcare communities that will enhance the health of the populations they serve.

The Society maintained an open access repository of peer review and non-peer review resources to support health care professionals across the globe to support the World Health Organisation global action plan on antimicrobial resistance. In addition the Society developed a COVID-19 Hub through which to share open access research and resources on COVID-19.

**Susceptibility Testing**

The Society continued to support the United Kingdom contribution to the European Antimicrobial Susceptibility Testing methodology – EUCAST and underwrote a service provision contract in this area with Public Health Wales. This activity fulfils the three-main charitable objective headings as the Society educates health professionals in susceptibility testing methodology, communicates outputs to the Membership and wider profession and undertakes research to ensure the European methodology is accurate and continually updated.

**Resistance Surveillance**

In collaboration with the Public Health England and Industry, the Society continued to support the UK national programmes of antibiotic resistance surveillance (respiratory & bacteraemia). The results of the surveillance programme are freely available to members and the wider community via a web-based database and provide valuable information to those involved in the field. In addition, the Society has amassed a library of over 50,000 isolate strains which are made available at cost price to the international research community. The Society furnished a range of contractual arrangements for the supply of isolates to academic and commercial contractors, primarily for use in research projects.

The Society, having been mindful for several years of the financial vulnerability of the programme, looked at the future of the programme during the year and is developing an options appraisal for its continuance or cessation beyond 2020. Council took the decision to end the Resistance Surveillance Programme at the end of October 2020. A process of open competition led to the isolate library of 50,000 strains being awarded to a consortia research group led by Universities of Dundee and Edinburgh. The isolate library will be transferred in early 2021 when all contractual requirements of the programme have been fulfilled. The Society will, under contract, continue to benefit from any commercialisation of research arising from the use of the isolates over a period of 5 years.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**Outpatient Parenteral Antimicrobial Therapy (OPAT)**

The Society published on a dedicated website the outputs of its Outpatient Parenteral Antimicrobial Therapy (OPAT) project, which supports establishing treatment services for serious infections in the home environment. The Society continued to support, through meetings and provision of free at point of use resources, the development and implementation of services within the UK. The programme continued to support the Drug Stability initiative during the year to provide open access data on the stability of medicines in elastomeric devices, data currently not openly available to the field. Details of all work in progress can be reviewed at [www.e-opat.com](http://www.e-opat.com).

**Meetings**

The Society hosted and/or participated in many national and international meetings during 2019-20 until the first restrictions due to COVID-19 were implemented. Meetings included:

The 17th Antibiotic Resistance and Mechanisms Workshop held in November 2019. This remains a premier event in the society's calendar and offers members of the UK community researching mechanisms of antimicrobial resistance the opportunity to meet to consolidate and extend the expertise held within individual laboratories in the United Kingdom. As in previous years, the workshop provided a much-needed forum to allow the sharing of knowledge between all grades of researchers, including PhD students and technicians. The Society continued to underwrite the cost of PhD students, early career researchers and trainees.

The Society participated in International Conferences on Antimicrobial Stewardship in Africa and established a Middle East North Africa collaborative, meeting in Dubai in February 2020. These international activities enable the Society to support sharing and advancement of knowledge and skills for running successful hospital-based stewardship programs.

The traditional March Spring Conference was cancelled and the Annual General Meeting was held remotely with permission of the Charity Commission in May 2020.

All Society organized meetings, e-learning courses and webinars are accredited for Continuing Professional Development under the statutory scheme operated by the Royal College of Pathologists, and when appropriate, the Royal College of Physicians of London. The Society is required, as part of this process, to issue evaluation questionnaires for each event. The responses provided by these anonymous returns allow the Society to monitor the effectiveness of its activities in this area and enables measures for improvement to be introduced.

**Guideline Development Groups**

The Society supports several guideline developments groups that are charged with producing evidence-based guidance within the field of antimicrobial chemotherapy. Details of guideline development groups are published on the Society website, as are details of the publications produced by them. These publications are subject to a process of national consultation and are primarily published in peer-review journals, thus assisting to ensure that working party outputs are scientifically / academically credible and reach the audiences for whom they are intended. It was agreed during the year that the future focus would be on promoting the evidence based guidance produced by others internationally, with the Society investing and focussing on the development of Good Practice Recommendations where required, these being highly used and less labour and cost intensive to produce.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**BSAC International**

Despite its “British” title, the Society has an international membership, and its peer review journal is internationally recognised and renowned. This is also reflected in the activities undertaken by the Society, many of which influence not only UK practice but also contribute to the shaping of international practice, opinion and research. The Society continued to regularly liaise with peer organisations across the globe and, as in recent years, strengthened its alliances through the OPAT, Antibiotic Action and Quality Improvement initiatives amongst others and now its global Massive Open Online Course on Antimicrobial Stewardship.

During the year, the Society hosted sessions and/or supported speakers at many international meetings and developed collaborative relationships with several external groups. Full details of collaborative relationships are published on the BSAC website.

**Public facing activities**

Council continued to fulfil its aim of improving public education about infection prevention and appropriate use of antibiotics through a range of activities. Of most note was development of a new public facing initiative Stop Superbugs, developed during the year and due for official launch in October 2020.

During the year the Society continue to advocate the use of the e-Bug educational website that contributes to national and Europe-wide curricula for primary school children. In addition, the Society funded the development of Mould the Musical, both school and professional versions. School versions premiered in Scotland and London and the professional version enjoyed an award-winning sell-out run at the Edinburgh Fringe. Plans to roll the school play out to 50+ schools in Cornwall are ongoing, if somewhat delayed due to the impact of the COVID-19 pandemic.

The Society continued to serve as secretariat to the All-Party Parliamentary Group on Antibiotics and the group continues to ensure that the topics of antibiotic discovery, development, and resistance receive the political interest required to ensure current and future action.

**Communication**

The Society continues to communicate with its membership via many different media, including the journal, email, website, e-newsletters and scientific meetings.

The Society's websites remain one of the primary routes through which BSAC communicates with the membership and wider community. The sites are open to Members and non-Members alike and provide visitors with easy access to resources on antimicrobial chemotherapy and its allied fields.

BSAC continues to recognise the important of, and extend its reach via, social media outlets such as Twitter and Facebook and used viral networking opportunities to deliver messages about appropriate use of antibiotics to public audiences.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**Working with others**

The Society's relationships with its sister organisations, industry and government are key in ensuring the successful delivery the Society's agenda. The Society continued to work with many organisations that operate under the umbrella of the Federation of Infection Societies, sharing agenda and meetings wherever possible to streamline activities and reduce costs of delivering increased benefits to greater numbers of people. The Society is also a partner in the Learned Societies Partnership LeSPAR.

During the year the Society worked with a range of external organisations, including peer group societies, governmental agencies, pharmaceutical companies and allied health groups within the UK, Europe and rest of the world. The Society continued to develop its relationships with pharmacists, infection control specialists and surgeons, all of whom now are actively involved in the development of meetings and educational events and closer collaboration with nursing colleagues in fulfilment of its stated aims. Through the inclusion of all relevant stakeholders in its activities BSAC continues to ensure that there is a unified voice on infection prevention, detection and management in the UK.

The Society is mindful of the need to engage meaningfully with patients to take on board their views and meet their needs and does so through representation on Council, guideline development groups and patient presentations at conferences as and when appropriate.

**JAC-Antimicrobial Resistance**

The Society's fully open access journal launched in 2019 - JAC-Antimicrobial Resistance (JAC-AMR) continued to develop during the year. The education component of JAC-AMR is an innovative online repository for practice, antimicrobial resistance, behaviour change and more, for a worldwide audience. The research educational resources intended to support learning and increase knowledge about antimicrobial stewardship component will publish clinically oriented opinions, reviews and original articles that advance the science and knowledge of antimicrobial resistance, stewardship and use relating to antibacterial, antifungal, antiviral and antiprotozoal agents. The Journal publishes primarily in human medicine, but articles in veterinary medicine will be considered, provided they fall within the scope of a regional or global 'one health' approach to antimicrobials.

**Journal of Antimicrobial Chemotherapy**

The Journal continues to be recognized as a leader in its field and is one of the major routes by which the Society fulfils its educational objectives to disseminate information about antimicrobial chemotherapy. The Journal has continued its policy of publishing BSAC Guideline Development Group reports and systematic reviews of topics in the area of antimicrobial therapy, with a view to promoting the practice of evidence-based medicine.

The Journal content becomes freely available on-line 12 months after publication, thus benefiting the profession and consumers alike.

During the year the Society worked on development of a second Journal titled – JAC-Antimicrobial Resistance, which will be a fully open access research journal and educational platform. Innovative in approach and design the platform will be launched during the next year and will provide a second peer review platform for extending reach and benefits to the healthcare professional community and scientists.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**Other significant matters**

The Society remained in negotiation with an academic institution regarding commercialisation of Intellectual Property arising from research work funded by a grant provided by the Society. Discussions remain ongoing; with a provisional agreement reached on a percentage income share for the Society should commercialisation proceed. The over-riding principle during discussions was to not commit the Society to additional financial outlay or risk whilst ensuring a fair and appropriate return is possible, as outlined in the terms and conditions for the award of peer review grant funding. Discussions did not conclude during the past year and remain ongoing.

The Society continued to work towards diversification of income streams during the year, to reduce risk of reliance on income from the journal and continued to review its supplier base to ensure best value for money and ensure spread of risk.

The Council of the Society approved a full refurbishment of its HQ building at 53 Regent Place to provide a business headquarters that better reflects the tone, tenor and operation of the Society and to provide improved flexible and IT enabled meeting spaces and working environment for staff and visitors. Once refurbished the building will also provide disabled access and disabled accessible facilities. Work commenced in July 2020 and completion is anticipated by November 2020.

**Financial review**

The audited accounts for the year 1 October 2019 – 30 September 2020 are included in this report.

The Society remains financially sound and to maintain this position, Trustees continued to review the Society's financial planning and budgeting procedures, as defined in the financial standing orders. Special consideration will be given to the impact of COVID-19 on income opportunities and required expenditure. The Society is within the infection arena and as such there is a demand for the services it provides which, within a difficult financial climate for some, provides reassurance for the financial viability of the Society. The Society adheres to the principles for expenditure and expense claim guidance that is published on the BSAC website. In 2019-20 the Society continued to operate an annual budgeting and planning process, which was overseen and approved by Council, and as of this period built according to the new governance structure.

During the year the principal sources of funding were income from the Journal of Antimicrobial Chemotherapy, Membership Subscriptions and revenue from meetings activities in the form of delegate registration fees and unrestricted educational grants from Industry. Income from the external publishers of the Journal of Antimicrobial Chemotherapy was £1,284,431 less external publisher's expenses £257,427 realising net income of £1,027,004 before additional in-house editorial costs. Additionally, income includes \$900,000 of a \$1 million donation to support a COVID-19 grant funding programme.

The Society is very grateful to several pharmaceutical companies that generously provided unrestricted educational grants that enabled the Society to deliver educational benefits through meetings to delegates at greatly reduced, or complimentary rates.

As planned, the Council spent £240,612 from the restricted funds, the majority of which was expended on the Society's public engagement programme.

The general fund is largely represented by the investment portfolio, which performed well in a difficult market with realised and unrealised gains of £57,312. The Society developed revised contractual arrangements for the supply of isolates to academic and commercial contractors, primarily for use in research projects. The Trustees intend to retain the investment portfolio to generate income that will support the long-term fulfilment of the Society's charitable objectives.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

To ensure compliance with the law as established by the Bribery Act 2010, the Council has developed and approved an Anti-Bribery Policy Statement, a copy of which is published on the Society website.

The Council remains mindful of the need to ensure funds are dispersed in furtherance of its aims through a range of charitable activities. The Society now has designated funds for future allocation of funds to grant, education and meeting activities. Further, the Society has a restricted fund through which it supports the national programme of resistance surveillance.

The Council has charged itself with continuing to examine the range of general, designated and restricted funds it holds to ensure that monies are transferred and dispersed on grants, resistance surveillance, and education and meetings activities in an appropriate and timely fashion.

**Investments**

The Society investment portfolio is managed by Rathbones Management Investments Ltd, with whom Officers of the Society meet on an annual basis to review and discuss future policy for Society investments. Target income from investments is set at £100,000pa.

The charity's investments are managed according to the powers defined by the Memorandum and Articles of Association. A balanced investment portfolio is maintained, and the investment advisers have been charged with increasing income from investments whilst protecting the capital value of the fund, this being the policy position of Council. The Society has placed certain restrictions on the way in which the fund is managed, including precluding investments in named pharmaceutical companies to ensure conflicts of interest, perceived or real, do not arise.

**Reserves**

The Trustees' policy is to maintain a level of free reserves equivalent to not less than 24 months expenditure and aim to have a reserve for 36 months expenditure. This policy would enable the Society to remain operational for between 24-36 months (estimated at £4 million against total free reserves of £6,286,199) and fulfil its commitments in terms of grants, education and meetings activities, some of which are subject to a 3-year planning / completion cycle.

**The future**

The Trustees remain confident that the Society is, through the activities described in this report, meeting and furthering the aims and objectives of the Society. Through careful planning and collaboration with the Membership and relevant external organisations, Trustees will continue to deliver and develop these activities.

The Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**Post balance sheet events**

The Society has considered the operational and financial impact of COVID-19 on future financial performance and prospects of the business. The Trustees have considered the impact of COVID-19 on the range of activities it undertakes and has decided to treat the impact as a non-adjusting event. As declared in the 2018-19 Trustees report, COVID-19 has presented both risks and opportunities to the Society; the meeting and events activities have been reshaped and will be delivered as online virtual events and e-learning activities which in the fulness of time will return benefits to the Society similar to in-person events. One impact of COVID-19 has been a reduced requirement for administrative support leading to one redundancy. A second redundancy due to closure of projects and activities has led to a reduction in salary and pension costs going forward. Whilst these restricted funds will not generate a surplus of charitable income they will ensure the Society can continue to meet, and even extend, its charitable activities in the coming year(s). In conclusion the Trustees consider that the Society as an entity remains a going concern.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of British Society for Antimicrobial Chemotherapy for the purposes of company law) are responsible for preparing the Trustees' report (incorporating a directors' 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 give a true and fair view of the state of affairs of the Charity and of their incoming resources and application of resources, including their 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 Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**INDEPENDENT AUDITORS**

MHA MacIntyre Hudson has indicated its willingness to continue in office, and as such is deemed to be re-appointed under section 487 (2) of Companies Act 2006.

This report was approved by the Trustees, and signed on their behalf by:



**Dr Christopher Longshaw**  
Trustee

Date: 29 April 2021

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

---

**OPINION**

We have audited the financial statements of British Society for Antimicrobial Chemotherapy (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

---

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

---

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Guy Hodgkinson BA ACA  
**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB  
Date:

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>					
Donations and legacies	2	262,776	759,398	1,022,174	240,870
Charitable activities	3	1,680,640	159,840	1,840,480	2,482,905
<b>TOTAL INCOME</b>		<b>1,943,416</b>	<b>919,238</b>	<b>2,862,654</b>	<b>2,723,775</b>
<b>EXPENDITURE ON:</b>					
Raising funds		25,327	-	25,327	25,391
Charitable activities		2,416,996	240,612	2,657,608	2,309,299
<b>TOTAL EXPENDITURE</b>	6	<b>2,442,323</b>	<b>240,612</b>	<b>2,682,935</b>	<b>2,334,690</b>
<b>NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS</b>					
Net gains on investments		(498,907)	678,626	179,719	389,085
		57,312	-	57,312	222,720
<b>NET (EXPENDITURE) / INCOME BEFORE OTHER RECOGNISED (LOSSES) AND GAINS</b>					
		<b>(441,595)</b>	<b>678,626</b>	<b>237,031</b>	<b>611,805</b>
<b>NET MOVEMENT IN FUNDS</b>					
		<b>(441,595)</b>	<b>678,626</b>	<b>237,031</b>	<b>611,805</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		8,015,311	358,013	8,373,324	7,761,519
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>7,573,716</b>	<b>1,036,639</b>	<b>8,610,355</b>	<b>8,373,324</b>

The notes on pages 21 to 35 form part of these financial statements.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04443910**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

	Note	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Tangible assets	9	737,517		651,128	
Investment property	10	550,000		465,000	
Total tangible assets			1,287,517		1,116,128
Investments	11		5,313,623		5,503,921
			6,601,140		6,620,049
<b>CURRENT ASSETS</b>					
Debtors	12	447,122		541,652	
Cash at bank and in hand		2,219,517		1,744,023	
		2,666,639		2,285,675	
<b>CREDITORS:</b> amounts falling due within one year	13	(657,424)		(532,400)	
<b>NET CURRENT ASSETS</b>			2,009,215		1,753,275
<b>NET ASSETS</b>			8,610,355		8,373,324
<b>CHARITY FUNDS</b>					
Restricted funds	14		1,036,639		358,013
Unrestricted funds	14		7,573,716		8,015,311
<b>TOTAL FUNDS</b>			8,610,355		8,373,324

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**BALANCE SHEET (continued)**  
**AS AT 30 SEPTEMBER 2020**

---

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:

A handwritten signature in black ink, appearing to read "Chris Longshaw", enclosed within a large, loopy oval shape.

**Dr Christopher Longshaw**  
Trustee

Date: 29 April 2021

The notes on pages 21 to 35 form part of these financial statements.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	16	<u>248,936</u>	<u>(71,841)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		108,290	121,810
Purchase of tangible fixed assets		(101,405)	-
Proceeds from sale of investments		1,031,469	806,569
Purchase of investments		<u>(811,795)</u>	<u>(899,888)</u>
<b>Net cash provided by investing activities</b>		<u>226,559</u>	<u>28,491</u>
<b>Change in cash and cash equivalents in the year</b>		<b>475,495</b>	<b>(43,350)</b>
Cash and cash equivalents brought forward		<u>1,744,023</u>	<u>1,787,373</u>
<b>Cash and cash equivalents carried forward</b>	17	<u><u>2,219,518</u></u>	<u><u>1,744,023</u></u>

The notes on pages 21 to 35 form part of these financial statements.

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**1. ACCOUNTING POLICIES**

**1.1 General information**

The British Society for Antimicrobial Chemotherapy is a private limited company limited by guarantee and registered in England and Wales. Registered company number 04443910 and charity number 1093118.

The registered office and principal trading address is Griffin House, 53 Regent Place, Birmingham, B1 3NJ.

**1.2 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British Society for Antimicrobial Chemotherapy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.3 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the post year end performance and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a minimal impact on the society's operations, as discussed further in the Trustee's report. Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Donated services**

No value has been attributed, as amounts involved, where an objective value can be determined, are not material.

**Research grant funding**

Income receivable to support research studies is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the income can be measured reliably. If entitlement is not met, relevant amounts are deferred.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

**Quoted investments and investment property**

Quoted investments are stated at market value at the year end. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

Investment properties are revalued annually, therefore no depreciation is provided in respect of investment properties. The Trustees consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property (exc. land)	-	2% straight line
Computer and other equipment	-	25% straight line

**1.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

**1.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.11 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.13 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.15 Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Sources of estimation uncertainty:

Investment property valuations are based on property market data at the year end.

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Voluntary income: subscriptions	11,769	-	11,769	13,337
Investment income	108,290	-	108,290	121,810
Rental income	26,713	-	26,713	27,146
Sundry income	27,671	43,245	70,916	78,577
Donations re Covid-19	88,333	716,153	804,486	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>262,776</b>	<b>759,398</b>	<b>1,022,174</b>	<b>240,870</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2019</i>	<i>240,870</i>	<i>-</i>	<i>240,870</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Education	236,030	(1,018)	235,012	509,870
Communications	1,444,610	64,343	1,508,953	1,691,195
Research	-	96,515	96,515	281,840
	<u>1,680,640</u>	<u>159,840</u>	<u>1,840,480</u>	<u>2,482,905</u>
<i>Total 2019</i>	<u>1,994,906</u>	<u>487,999</u>	<u>2,482,905</u>	

**EDUCATION**

	2020 £	2019 £
MOOC-AS including translations	62,070	5,918
Drive AB	(1,018)	18,266
OPAT	57,412	60,202
Spring Meeting	37,900	78,957
Residential Workshops	9,628	24,283
Susceptibility User Group Days	2,040	7,920
Antibiotic Action	145	5,696
Antibiotic Residence Mechanisms Workshop	15,650	7,389
Other meetings/workshops	49,514	963
Regional Educational Workshops	-	32,805
V Learning	-	617
Stewardship and Surveillance	1,671	248,354
Drug stability	-	18,500
Total	<u>235,012</u>	<u>509,870</u>

**COMMUNICATION**

	2020 £	2019 £
Income arising from the society journal and supplements	1,444,610	1,503,302
Resistance surveillance income (40% of total)	64,343	187,893
Total	<u>1,508,953</u>	<u>1,691,195</u>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**RESEARCH**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Resistance surveillance income (60% of total)	<b>96,515</b>	<b>281,840</b>

**4. DIRECT COSTS**

	<b>Education</b>	<b>Communica</b>	<b>Research</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>tions</b>	<b>£</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>		<b>£</b>	<b>£</b>
Meetings	<b>326,373</b>	-	-	<b>326,373</b>	212,080
Sensitivity testing	-	-	<b>38,894</b>	<b>38,894</b>	69,865
Resistance surveillance	-	-	<b>240,612</b>	<b>240,612</b>	395,629
Journal - editorial fees	-	<b>107,313</b>	-	<b>107,313</b>	107,025
Journal - editorial board	-	<b>3,546</b>	-	<b>3,546</b>	21,370
Journal - direct publishing	-	<b>475,470</b>	-	<b>475,470</b>	303,962
Research grants	-	-	<b>272,239</b>	<b>272,239</b>	86,513
Working parties	-	-	<b>1,102</b>	<b>1,102</b>	3,096
Stewardship surveillance	<b>33,153</b>	-	-	<b>33,153</b>	34,420
FCO / MOOC projects	<b>52,542</b>	-	-	<b>52,542</b>	8,488
Staff training	<b>2,345</b>	-	-	<b>2,345</b>	2,735
Miscellaneous	-	<b>4,263</b>	-	<b>4,263</b>	(390)
Grants committee	<b>100</b>	-	<b>99</b>	<b>199</b>	1,153
Other indirect costs	<b>44,705</b>	<b>44,703</b>	<b>44,703</b>	<b>134,111</b>	160,548
Wages and salaries	<b>181,396</b>	<b>181,396</b>	<b>181,396</b>	<b>544,188</b>	469,817
National insurance	<b>19,616</b>	<b>19,616</b>	<b>19,616</b>	<b>58,848</b>	51,173
Pension costs	<b>59,739</b>	<b>59,738</b>	<b>59,738</b>	<b>179,215</b>	157,205
E Learning	<b>95,139</b>	-	-	<b>95,139</b>	24,099
NORS	<b>1,000</b>	-	-	<b>1,000</b>	4,675
Antibiotic DB	<b>171</b>	-	-	<b>171</b>	190
Drug stability	<b>50,916</b>	-	-	<b>50,916</b>	106,000
	<b>867,195</b>	<b>896,045</b>	<b>858,399</b>	<b>2,621,639</b>	2,219,653
<i>Total 2019</i>	<b>670,484</b>	<b>713,768</b>	<b>835,401</b>	<b>2,219,653</b>	

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**4. DIRECT COSTS (continued)**

**Other indirect allocated costs**

Other indirect allocated costs principally comprise of professional fees, computer costs, premises and accomodation costs of the Society's Headquarters.

**Wages, national insurance and pension costs**

It has been decided, following an increase in core staff, that staffing costs will from 2017-18 onwards be split equally across the three charitable objective headings of research, communication and education.

**Stewardship surveillance**

This figure includes expenditure on Drug Stability Programme; OPAT Conference 2018; PPS and OPAT software development, AMR events and workshops.

**EDUCATION - MEETINGS**

	<b>2020</b>	2019
	£	£
Educational workshops	<b>27,359</b>	26,492
Spring meeting	<b>78,660</b>	74,652
Antibiotic resistance and mechanisms workshop	<b>24,640</b>	24,520
FIS	<b>5,388</b>	6,604
ECCMID	<b>57,191</b>	41,348
Conference	<b>14,602</b>	14,330
OPAT conference	<b>50,633</b>	24,134
GCCMID	<b>15,715</b>	-
MENA Dubai	<b>44,285</b>	-
Respiratory meeting	<b>7,800</b>	-
Pneumonia	<b>100</b>	-
	<hr/>	<hr/>
Total	<b>326,373</b>	212,080
	<hr/> <hr/>	<hr/> <hr/>

**RESEARCH GRANTS**

	<b>2020</b>	2019
	£	£
Travel grants	-	420
Phd Studentships	-	48,526
Project grants	-	(11,108)
Research grants	-	42,815
Overseas scholarship	-	5,860
Covid-19	<b>272,239</b>	-
	<hr/>	<hr/>
Total	<b>272,239</b>	86,513
	<hr/> <hr/>	<hr/> <hr/>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**5. GOVERNANCE COSTS**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Auditor's remuneration	8,435	-	8,435	8,190
Auditor's non audit costs	17,042	-	17,042	13,724
Travel	10,492	-	10,492	67,732
	<u>35,969</u>	<u>-</u>	<u>35,969</u>	<u>89,646</u>

**6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Other costs 2020 £	Total 2020 £	<i>Total 2019 £</i>
Expenditure on investment management	25,327	25,327	25,391
<b>Costs of raising funds</b>	<u>25,327</u>	<u>25,327</u>	<u>25,391</u>
Education	867,195	867,195	670,484
Communications	896,045	896,045	713,768
Research	858,399	858,399	835,401
<b>Charitable activities</b>	<u>2,621,639</u>	<u>2,621,639</u>	<u>2,219,653</u>
<b>Expenditure on governance</b>	<u>35,969</u>	<u>35,969</u>	<u>89,646</u>
	<u>2,682,935</u>	<u>2,682,935</u>	<u>2,334,690</u>
<i>Total 2019</i>	<u>2,334,690</u>	<u>2,334,690</u>	

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the charity	<b>15,016</b>	<i>32,515</i>
Auditor's remuneration - audit	<b>8,435</b>	<i>8,190</i>
Auditor's remuneration - other services	<b>17,042</b>	<i>13,724</i>
	<b>=====</b>	<b>=====</b>

During the year, no Trustees received any remuneration (2019 - £NIL).  
During the year, no Trustees received any benefits in kind (2019 - £NIL).

**8. STAFF COSTS**

The average number of persons employed by the company during the year was as follows:

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<b>No.</b>
Employees	<b>12</b>	<i>12</i>

The number of higher paid employees was:

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>2</b>	<i>1</i>

One of the above employees is considered to be a key management personnel. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the the charity was £108,667 (2019 - £101,285).

The charitable company was charged £37,425 (2019 - £34,200) by the Public Health Wales for the provision of services to support the activities of the sensitivity testing program.

Total staff costs for the year amounted to £782,251 (2019 - £678,195) including Employers National Insurance of £58,848 (2019 - £51,173) and Employers pension contributions of £179,215 (2019 - £157,205).

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Computer and other equipment £	Total £
<b>Cost</b>			
At 1 October 2019	822,438	191,334	1,013,772
Additions	101,405	-	101,405
At 30 September 2020	<u>923,843</u>	<u>191,334</u>	<u>1,115,177</u>
<b>Depreciation</b>			
At 1 October 2019	171,310	191,334	362,644
Charge for the year	15,016	-	15,016
At 30 September 2020	<u>186,326</u>	<u>191,334</u>	<u>377,660</u>
<b>Net book value</b>			
At 30 September 2020	<u>737,517</u>	-	<u>737,517</u>
At 30 September 2019	<u>651,128</u>	-	<u>651,128</u>

**10. INVESTMENT PROPERTY**

	Long term leasehold investment property £
<b>Valuation</b>	
At 1 October 2019	465,000
Surplus on revaluation	85,000
At 30 September 2020	<u>550,000</u>

The property has been revalued to show the fair value as at 30 September 2020. The revaluation reflects market movements and takes into account expected rental yields since the last valuation performed in 2017 by Mr M Cook of KWB Property Management Limited, who is a chartered surveyor and an RCIS Registered Valuer.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**11. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 1 October 2019	5,503,921
Additions	811,795
Disposals	(1,031,469)
Revaluations	29,376
	<u>5,313,623</u>
At 30 September 2020	<u>5,313,623</u>

**Quoted investments**

	Cost £	2020 Market value £	Cost £	2019 Market value £
Fixed interest securities UK	904,274	964,061	944,347	1,034,742
Equities UK	1,277,540	1,676,509	1,221,076	1,775,392
Equities overseas	1,167,713	2,001,700	1,252,719	2,049,395
Alternatives	552,989	671,353	613,199	644,392
	<u>3,902,516</u>	<u>5,313,623</u>	<u>4,031,341</u>	<u>5,503,921</u>
Total	<u>3,902,516</u>	<u>5,313,623</u>	<u>4,031,341</u>	<u>5,503,921</u>

**12. DEBTORS**

	2020 £	2019 £
Trade debtors	256,691	368,186
Other debtors	4,847	100,101
Prepayments and accrued income	185,584	73,365
	<u>447,122</u>	<u>541,652</u>

**13. CREDITORS: Amounts falling due within one year**

	2020 £	2019 £
Other taxation and social security	12,538	13,567
Other creditors	82,193	83,973
Accruals and deferred income	219,323	242,126
Grants	343,370	192,734
	<u>657,424</u>	<u>532,400</u>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**13. CREDITORS: Amounts falling due within one year (continued)**

	<b>£</b>
<b>Deferred income</b>	
Deferred income at 1 October 2019	114,112
Resources deferred during the year	72,070
Amounts released from previous years	(114,112)
	72,070
Deferred income at 30 September 2020	72,070

Deferred income comprises rental income and project income received in advance.

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	8,015,311	1,943,416	(2,442,323)	57,312	7,573,716
	8,015,311	1,943,416	(2,442,323)	57,312	7,573,716
<b>Restricted funds</b>					
Resistance surveillance	147,322	160,858	(240,612)	-	67,568
Drive AB	210,691	(1,018)	-	-	209,673
Donations re. Covid-19	-	716,153	-	-	716,153
Spanish translation of the EWMA	-	-	-	-	-
Wound Management Course	-	10,245	-	-	10,245
Sponsor of Webinar	-	9,000	-	-	9,000
Educational grant	-	24,000	-	-	24,000
	358,013	919,238	(240,612)	-	1,036,639
Total of funds	8,373,324	2,862,654	(2,682,935)	57,312	8,610,355

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**14. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 October 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2019 £</i>
General Funds - all funds	7,495,876	2,235,776	(1,939,061)	222,720	8,015,311
<b>Restricted funds</b>					
Resistance surveillance	73,218	469,733	(395,629)	-	147,322
Drive AB	192,425	18,266	-	-	210,691
	<u>265,643</u>	<u>487,999</u>	<u>(395,629)</u>	<u>-</u>	<u>358,013</u>

**SUMMARY OF FUNDS - CURRENT YEAR**

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2020 £</i>
General funds	8,015,311	1,943,416	(2,442,323)	57,312	7,573,716
Restricted funds	358,013	919,238	(240,612)	-	1,036,639
	<u>8,373,324</u>	<u>2,862,654</u>	<u>(2,682,935)</u>	<u>57,312</u>	<u>8,610,355</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 October 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2019 £</i>
General funds	7,495,876	2,235,776	(1,939,061)	222,720	8,015,311
Restricted funds	265,643	487,999	(395,629)	-	358,013
	<u>7,761,519</u>	<u>2,723,775</u>	<u>(2,334,690)</u>	<u>222,720</u>	<u>8,373,324</u>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	737,517	-	737,517
Fixed asset investments	5,313,623	-	5,313,623
Investment property	550,000	-	550,000
Current assets	1,630,000	1,036,639	2,666,639
Creditors due within one year	(657,424)	-	(657,424)
	<u>7,573,716</u>	<u>1,036,639</u>	<u>8,610,355</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	651,128	-	651,128
Fixed asset investments	5,503,921	-	5,503,921
Investment property	465,000	-	465,000
Current assets	1,927,662	358,013	2,285,675
Creditors due within one year	(532,400)	-	(532,400)
	<u>8,015,311</u>	<u>358,013</u>	<u>8,373,324</u>

**16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
Net income for the year (as per Statement of Financial Activities)	237,031	611,805
<b>Adjustment for:</b>		
Depreciation charges	15,016	32,515
Losses on investments	(114,375)	(212,687)
Dividends, interest and rents from investments	(108,290)	(121,810)
Decrease/(increase) in debtors	94,530	(353,217)
Increase/(decrease) in creditors	125,024	(28,447)
<b>Net cash provided by/(used in) operating activities</b>	<u>248,936</u>	<u>(71,841)</u>

---

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>1,773,723</b>	<b>1,440,693</b>
Money Held by Investment Manager	<b>445,795</b>	<b>303,330</b>
Total	<b>2,219,518</b>	<b>1,744,023</b>

**18. CAPITAL COMMITMENTS**

The company had capital commitments for plant and machinery with regards to the refurbishment which was completed on 11 December 2020 of £505,518 (2019 - £nil).

**19. PENSION COMMITMENTS**

The company operates a defined contribution scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £179,215 (2019 - £157,205).

**20. OPERATING LEASE COMMITMENTS**

At 30 September 2020 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts payable:</b>		
Within 1 year	<b>13,981</b>	-
Between 1 and 5 years	<b>52,428</b>	-
Total	<b>66,409</b>	-

**21. RELATED PARTY TRANSACTIONS**

13 Trustees of the charitable company received £4,658 (2019 - 16 Trustees - £10,223) in relation to reimbursed expenses for travel and subsistence incurred as part of their role as trustees.