

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
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**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
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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

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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.

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.

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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) and the courses provided have attracted over 200,000 active learners from 6 continents and 205 countries across the globe.

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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.

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.

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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.

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 antiparasitic 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.

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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.

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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.

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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.

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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

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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. 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 £
INCOME FROM:					
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
TOTAL INCOME		1,943,416	919,238	2,862,654	2,723,775
EXPENDITURE ON:					
Raising funds		25,327	-	25,327	25,391
Charitable activities		2,416,996	240,612	2,657,608	2,309,299
TOTAL EXPENDITURE	6	2,442,323	240,612	2,682,935	2,334,690
NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS					
Net gains on investments		(498,907)	678,626	179,719	389,085
		57,312	-	57,312	222,720
NET (EXPENDITURE) / INCOME BEFORE OTHER RECOGNISED (LOSSES) AND GAINS		(441,595)	678,626	237,031	611,805
NET MOVEMENT IN FUNDS		(441,595)	678,626	237,031	611,805
RECONCILIATION OF FUNDS:					
Total funds brought forward		8,015,311	358,013	8,373,324	7,761,519
TOTAL FUNDS CARRIED FORWARD		7,573,716	1,036,639	8,610,355	8,373,324

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 £
FIXED ASSETS					
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
CURRENT ASSETS					
Debtors	12	447,122		541,652	
Cash at bank and in hand		2,219,517		1,744,023	
		2,666,639		2,285,675	
CREDITORS: amounts falling due within one year	13	(657,424)		(532,400)	
NET CURRENT ASSETS			2,009,215		1,753,275
NET ASSETS			8,610,355		8,373,324
CHARITY FUNDS					
Restricted funds	14		1,036,639		358,013
Unrestricted funds	14		7,573,716		8,015,311
TOTAL FUNDS			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 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	16	248,936	(71,841)
Cash flows from investing activities:			
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		(811,795)	(899,888)
Net cash provided by investing activities		226,559	28,491
Change in cash and cash equivalents in the year		475,495	(43,350)
Cash and cash equivalents brought forward		1,744,023	1,787,373
Cash and cash equivalents carried forward	17	2,219,518	1,744,023

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<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	262,776	759,398	1,022,174	240,870
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	240,870	-	240,870	
	<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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

RESEARCH

	2020 £	2019 £
Resistance surveillance income (60% of total)	96,515	281,840

4. DIRECT COSTS

	Education £	Communica tions £	Research £	Total 2020 £	Total 2019 £
Meetings	326,373	-	-	326,373	212,080
Sensitivity testing	-	-	38,894	38,894	69,865
Resistance surveillance	-	-	240,612	240,612	395,629
Journal - editorial fees	-	107,313	-	107,313	107,025
Journal - editorial board	-	3,546	-	3,546	21,370
Journal - direct publishing	-	475,470	-	475,470	303,962
Research grants	-	-	272,239	272,239	86,513
Working parties	-	-	1,102	1,102	3,096
Stewardship surveillance	33,153	-	-	33,153	34,420
FCO / MOOC projects	52,542	-	-	52,542	8,488
Staff training	2,345	-	-	2,345	2,735
Miscellaneous	-	4,263	-	4,263	(390)
Grants committee	100	-	99	199	1,153
Other indirect costs	44,705	44,703	44,703	134,111	160,548
Wages and salaries	181,396	181,396	181,396	544,188	469,817
National insurance	19,616	19,616	19,616	58,848	51,173
Pension costs	59,739	59,738	59,738	179,215	157,205
E Learning	95,139	-	-	95,139	24,099
NORS	1,000	-	-	1,000	4,675
Antibiotic DB	171	-	-	171	190
Drug stability	50,916	-	-	50,916	106,000
	867,195	896,045	858,399	2,621,639	2,219,653
<i>Total 2019</i>	<i>670,484</i>	<i>713,768</i>	<i>835,401</i>	<i>2,219,653</i>	

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 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.

Stewardship surveillance

This figure includes expenditure on Drug Stability Programme; OPAT Conference 2018; PPS and OPAT software development, AMR events and workshops.

EDUCATION - MEETINGS

	2020	2019
	£	£
Educational workshops	27,359	26,492
Spring meeting	78,660	74,652
Antibiotic resistance and mechanisms workshop	24,640	24,520
FIS	5,388	6,604
ECCMID	57,191	41,348
Conference	14,602	14,330
OPAT conference	50,633	24,134
GCCMID	15,715	-
MENA Dubai	44,285	-
Respiratory meeting	7,800	-
Pneumonia	100	-
	<hr/>	<hr/>
Total	326,373	212,080
	<hr/> <hr/>	<hr/> <hr/>

RESEARCH GRANTS

	2020	2019
	£	£
Travel grants	-	420
Phd Studentships	-	48,526
Project grants	-	(11,108)
Research grants	-	42,815
Overseas scholarship	-	5,860
Covid-19	272,239	-
	<hr/>	<hr/>
Total	272,239	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 £	Total funds 2019 £
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
	35,969	-	35,969	89,646

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2020 £	Total 2020 £	Total 2019 £
Expenditure on investment management	25,327	25,327	25,391
Costs of raising funds	25,327	25,327	25,391
Education	867,195	867,195	670,484
Communications	896,045	896,045	713,768
Research	858,399	858,399	835,401
Charitable activities	2,621,639	2,621,639	2,219,653
Expenditure on governance	35,969	35,969	89,646
	2,682,935	2,682,935	2,334,690
<i>Total 2019</i>	<i>2,334,690</i>	<i>2,334,690</i>	

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:

	2020	2019
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	15,016	32,515
Auditor's remuneration - audit	8,435	8,190
Auditor's remuneration - other services	17,042	13,724
	<u>30,493</u>	<u>54,429</u>

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:

	2020	2019
	No.	No.
Employees	12	12

The number of higher paid employees was:

	2020	2019
	No.	No.
In the band £60,001 - £70,000	2	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 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. TANGIBLE FIXED ASSETS

	Freehold property £	Computer and other equipment £	Total £
Cost			
At 1 October 2019	822,438	191,334	1,013,772
Additions	101,405	-	101,405
At 30 September 2020	923,843	191,334	1,115,177
Depreciation			
At 1 October 2019	171,310	191,334	362,644
Charge for the year	15,016	-	15,016
At 30 September 2020	186,326	191,334	377,660
Net book value			
At 30 September 2020	737,517	-	737,517
At 30 September 2019	651,128	-	651,128

10. INVESTMENT PROPERTY

	Long term leasehold investment property £
Valuation	
At 1 October 2019	465,000
Surplus on revaluation	85,000
At 30 September 2020	550,000

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 RICS Registered Valuer.

BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

11. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 October 2019	5,503,921
Additions	811,795
Disposals	(1,031,469)
Revaluations	29,376
	<hr/>
At 30 September 2020	5,313,623
	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total	3,902,516	5,313,623	4,031,341	5,503,921
	<hr/>	<hr/>	<hr/>	<hr/>

12. DEBTORS

	2020 £	2019 £
Trade debtors	256,691	368,186
Other debtors	4,847	100,101
Prepayments and accrued income	185,584	73,365
	<hr/>	<hr/>
	447,122	541,652
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	657,424	532,400
	<hr/>	<hr/>

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)

	£
Deferred income	
Deferred income at 1 October 2019	114,112
Resources deferred during the year	72,070
Amounts released from previous years	(114,112)
	<u>72,070</u>
Deferred income at 30 September 2020	<u><u>72,070</u></u>

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 £
Unrestricted funds					
General Funds - all funds	8,015,311	1,943,416	(2,442,323)	57,312	7,573,716
	<u>8,015,311</u>	<u>1,943,416</u>	<u>(2,442,323)</u>	<u>57,312</u>	<u>7,573,716</u>
Restricted funds					
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>
Total of funds	<u><u>8,373,324</u></u>	<u><u>2,862,654</u></u>	<u><u>(2,682,935)</u></u>	<u><u>57,312</u></u>	<u><u>8,610,355</u></u>

BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY
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**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
Restricted funds					
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
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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)
	7,573,716	1,036,639	8,610,355

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
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)
	8,015,311	358,013	8,373,324

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
Adjustment for:		
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)
Net cash provided by/(used in) operating activities	248,936	(71,841)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	1,773,723	1,440,693
Money Held by Investment Manager	445,795	303,330
Total	<u>2,219,518</u>	<u>1,744,023</u>

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:

	2020 £	2019 £
Amounts payable:		
Within 1 year	13,981	-
Between 1 and 5 years	52,428	-
Total	<u>66,409</u>	<u>-</u>

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.