

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
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**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
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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.

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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.

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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, 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. 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.

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). 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.

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.

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.

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.

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 importance 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 of 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 Sans Frontières.

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

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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.

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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.

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TRUSTEES' REPORT (continued)
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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

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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 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.

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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.

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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. 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 £
INCOME FROM:					
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
TOTAL INCOME		2,218,467	563,015	2,781,482	2,530,809
EXPENDITURE ON:					
Raising funds		25,173	-	25,173	12,980
Charitable activities	5/6	2,272,758	406,533	2,679,291	1,978,513
TOTAL EXPENDITURE	7	2,297,931	406,533	2,704,464	1,991,493
NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS		(79,464)	156,482	77,018	539,316
Net gains/(losses) on investments		(515,638)	-	(515,638)	794,982
NET (EXPENDITURE) / INCOME BEFORE OTHER RECOGNISED (LOSSES) AND GAINS		(595,102)	156,482	(438,620)	1,334,298
Transfers between Funds	16	10,245	(10,245)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(584,857)	146,237	(438,620)	1,334,298
NET MOVEMENT IN FUNDS		(584,857)	146,237	(438,620)	1,334,298
RECONCILIATION OF FUNDS:					
Total funds brought forward		9,186,902	1,101,121	10,288,023	8,953,725
TOTAL FUNDS CARRIED FORWARD		8,602,045	1,247,358	9,849,403	10,288,023

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 £
FIXED ASSETS					
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
CURRENT ASSETS					
Debtors	14	740,544		377,992	
Cash at bank and in hand		2,366,890		2,346,752	
		3,107,434		2,724,744	
CREDITORS: amounts falling due within one year	15	(551,839)		(362,217)	
NET CURRENT ASSETS			2,555,595		2,362,527
NET ASSETS			9,849,403		10,288,023
CHARITY FUNDS					
Restricted funds	16		1,247,358		1,101,121
Unrestricted funds	16		8,602,045		9,186,902
TOTAL FUNDS			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

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds As restated 2021 £
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 donations and legacies				
	<u>207,567</u>	<u>30,055</u>	<u>237,622</u>	<u>174,720</u>
Total 2021	30,310	144,410	174,720	
	<u>30,310</u>	<u>144,410</u>	<u>174,720</u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds As restated 2021 £
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	2,115,001	45,000	2,160,001	
	<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

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

COMMUNICATION

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

RESEARCH

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds As restated 2021 £
Rental income	36,468	-	36,468	35,845
Listed investments	112,821	-	112,821	161,172
Bank interest and other investments	1,180	-	1,180	(929)
	150,469	-	150,469	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)
	1,561,294	382,308	671,150	2,614,752	1,943,743
Total 2021	509,660	918,569	515,514	1,943,743	

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

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

RESEARCH GRANTS

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

6. GOVERNANCE COSTS

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

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

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

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

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

	2022	2021
	No.	No.
Employees	13	12

The number of higher paid employees was:

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

	2022	2021
	£	£
Grant commitments	432,828	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 £
Cost			
At 1 October 2021 and 30 September 2022	1,295,954	193,328	1,489,282
Depreciation			
At 1 October 2021	219,099	191,791	410,890
Charge for the year	38,692	498	39,190
At 30 September 2022	257,791	192,289	450,080
Net book value			
At 30 September 2022	1,038,163	1,039	1,039,202
At 30 September 2021	1,076,855	1,537	1,078,392

12. INVESTMENT PROPERTY

	Long term leasehold investment property £
Valuation	
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).

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

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

Quoted investments

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

14. DEBTORS

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

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

	2022	2021
	£	As restated £
Other taxation and social security	48,392	90,382
Other creditors	54,658	16,294
Accruals and deferred income	448,789	255,541
	<hr/> 551,839 <hr/>	<hr/> 362,217 <hr/>

	£
Deferred income	
Deferred income at 1 October 2021	109,103
Resources deferred during the year	333,883
Amounts released from previous years	(109,103)
	<hr/> 333,883 <hr/>
Deferred income at 30 September 2022	333,883

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

BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY
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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 £
Unrestricted funds						
General Funds - all funds	9,186,902	2,218,467	(2,297,931)	10,245	(515,638)	8,602,045
Restricted funds						
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	76,000	3,026	-	-	-	79,026
University of Aberdeen (UKAR)	45,000	505,000	(78,770)	-	-	471,230
Drug stability	152,132	-	(40,578)	-	-	111,554
Ebug Website	-	25,000	(10,500)	-	-	14,500
Antibiotic Guardian	-	2,029	(1,200)	-	-	829
	1,101,121	563,015	(406,533)	(10,245)	-	1,247,358
Total of funds	10,288,023	2,781,482	(2,704,464)	-	(515,638)	9,849,403

BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY
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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
Restricted funds						
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
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**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
Adjustment for:		
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
Net cash (used in)/provided by operating activities	(170,883)	599,400

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
Total	2,366,890	2,346,752

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 £
Amounts payable:		
Within 1 year	13,981	13,981
Between 1 and 5 years	24,466	38,447
Total	38,447	52,428

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.

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.