



Griffin House, 53 Regent Place, Birmingham, B1 3NJ
Tel: +44 (0)121 236 1988

Website: www.bsac.org.uk

Charity No: 1093118 VAT No: 442 5855 40

*Registered as a company limited by guarantee
in England & Wales No. 4443910*

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

AUDITED ACCOUNTS 2023

CONTENTS

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

Open to all Members of the BSAC

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

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

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

Trustees' Report for the period ended 30 SEPTEMBER 2023

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also Directors of British Society for Antimicrobial Chemotherapy for the purposes of company law) are responsible for preparing the Report of the Trustees (incorporating a directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

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

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

Statement as to disclosure to our auditors

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

In so far as the trustees are aware:

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

Reference and administrative details

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

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

1 October 2022 – 30 September 2023

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

1 October 2022 – 18 May 2023

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

17 May 2023 – 30 September 2023

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

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

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

Bankers

Lloyds-TSB
Colmore Row
Birmingham, B3 3BP

Investment advisers

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

Accountants

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

Solicitors

Hempsons Solicitors
20 Embankment Place
London, WC2N 6NN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Election of Trustees

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

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

Induction of Trustees

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

Pay policy for staff

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

Organisational Structure And Decision Making

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

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

Risk Management

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

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

Review Of Objectives, Activities, Achievements And Performance

Objectives

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

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

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

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

Public benefit

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

Grants

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

Education

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

Conferences and webinars

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

Web based educational resources

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

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

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

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

Susceptibility Testing

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

Outpatient Parenteral Antimicrobial Therapy (OPAT)

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

Meetings

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

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

Major work streams

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

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

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

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

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

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

BSAC International

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

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

Public facing activities

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

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

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

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

Communication

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

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

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

Working with others

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

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

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

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

JAC Antimicrobial Resistance

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

Journal of Antimicrobial Chemotherapy

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

Other significant matters

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

Financial review

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

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

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

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

As planned, Council spent £2,555.098 from the designated funds, the majority of which was expended on the Society's public engagement programme.

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

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

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

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

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

Investments

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

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

Reserves

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

The future


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

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

Independent Auditors

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

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

 16/5/24

Dr Christopher Longshaw
Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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

Rebecca Hughes

18 June 2024

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

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

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

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

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

Balance sheet as at 30 September 2023

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

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

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

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

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

 16/5/24

Dr Christopher Longshaw
Trustee

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

Statement of cash flows for the year ended 30 September 2023

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

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

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

1. ACCOUNTING POLICIES

1.1 General information

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

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

1.2 Basis of preparation of financial statements

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

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

1.3 Company status

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

1.4 Going concern

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

1.5 Income

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

Donated services

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

Research grant funding

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

Foreign currencies

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

Quoted investments and investment property

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

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

1.6 Expenditure

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

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

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

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

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

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

1.7 Tangible fixed assets and depreciation

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

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

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

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

Property improvements – 20 years straight line

Computer and other equipment – 25% straight line

1.8 Investments

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

1.9 Interest receivable

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

1.10 Debtors

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

1.11 Cash at Bank and in hand

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

1.12 Liabilities and provisions

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

1.13 Financial instruments

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

1.14 Fund accounting

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

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

1.15 Critical accounting estimates and areas of judgment

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

Sources of estimation uncertainty:

Depreciation on tangible assets

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

2. INCOME FROM DONATIONS

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

EDUCATION

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

COMMUNICATION

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

RESEARCH

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

4. INVESTMENT INCOME

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

5. DIRECT COSTS

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

Other indirect allocated costs

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

Wages, national insurance and pension costs

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

EDUCATION – MEETINGS

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

RESEARCH GRANTS

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

6. GOVERNANCE COSTS

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

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

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

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

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

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

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

9. STAFF COSTS

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

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

	2023 No.	2022 No.
Employees	8	13

The number of higher paid employees was:

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

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

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

10. GRANT COMMITMENTS

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

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

II. TANGIBLE FIXED ASSETS

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

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

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).

13. FIXED ASSET INVESTMENTS

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

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

Quoted investments

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

14. DEBTORS

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

15. CREDITORS: Amounts falling due within one year

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

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

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

16. STATEMENT OF FUNDS
STATEMENT OF FUNDS – CURRENT YEAR

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

STATEMENT OF FUNDS – PRIOR YEAR RESTATED

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
General Funds - all funds	9,186,902	2,218,467	(2,258,726)	10,245	(515,638)	8,641,250
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

SUMMARY OF FUNDS – CURRENT YEAR

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

SUMMARY OF FUNDS – PRIOR YEAR

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

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

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

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

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

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

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

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

20. PENSION COMMITMENTS

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

21. OPERATING LEASE COMMITMENTS

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

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

22. RELATED PARTY TRANSACTIONS

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

23. PRIOR YEAR ADJUSTMENT

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