

Company Registration Number: 06021083 (England and Wales)
Charity registration number: 1118829

**INTERNATIONAL SOCIETY FOR INFLUENZA AND
OTHER RESPIRATORY VIRUS DISEASES**
(a company limited by guarantee)

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
1 APRIL 2020 TO 31 MARCH 2021**

**Registered Address:
54A Castle Road,
Isleworth,
Middlesex, TW7 6QS**

**INTERNATIONAL SOCIETY FOR INFLUENZA AND
OTHER RESPIRATORY VIRUS DISEASES**

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**INTERNATIONAL SOCIETY FOR INFLUENZA
AND OTHER RESPIRATORY VIRUS DISEASES**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report and financial statements of the charitable company for year to 31st March 2021 and confirm they comply with the requirements of the Companies Act 2006, Charities Act 2011 and the 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 (Charities SORP (FRS 102)).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number: 06021083 (England and Wales).

Registered Charity number: 1118829

Registered office: 54a Castle Road, Isleworth, LONDON TW7 6QS

**TRUSTEES IN THE PERIOD APRIL 2020 TO MARCH 2021 AND UP TO THE DATE OF
SIGNING OF THESE ACCOUNTS:**

R COX, Deputy Chair (Appointed 16/11/2020)

A HAY, Treasurer (*ex-officio*) Co-Chair, isirv Antiviral Group

J M KATZ, Deputy Chair (Appointed 16/11/2020)

J M WOOD, Deputy Chair (Appointed 16/11/2020)

M ZAMBON, Chair (Appointed 16/11/2020)

J W McCAULEY (Resigned 11/11/2020)

J M SHAW (Resigned 11/11/2020)

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charitable company is governed by its Memorandum and Articles of Association of 6 December 2006 as amended by the special resolution dated 14 February 2007 and the amendments of Articles dated 5 September 2010, 11 September 2017, 6 September 2018, 29 August 2019 and 11 November 2020.

Recruitment and Appointment of New Trustees

According to the Articles of Association of the charitable company, the number of trustees shall be not less than three. After each AGM one-third of the trustees who are subject to retirement by rotation shall retire from office, although they can be re-appointed. The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee for specific purposes agreed by the Council.

Concerned to achieve full global balance on the Council, a system has been in place of reserved seats for members from areas not represented – Middle East, Latin America, and Indian Sub-Continent.

Annual General Meeting

The 14th AGM was held via video call on 11 November 2020.

Governance

The Society's Articles of Association were amended following the 14th AGM. A majority vote at the AGM approved the 'next steps' strategy recommended by the Governance Working Group, chaired by Dr Lance Jennings (past ISIRV Chair). Various executive models of similar organisations were given due consideration by the group. The favoured outcome was a simple structure of 5 trustees/directors whose roles were linked to day-to-day operations in the UK. They would also be directly responsible for local regulation compliance and become part of the ISIRV Executive Committee. The ISIRV Council would remain the governing body to guide the overall strategy of the Society and ensure international representation.

Objectives and aims

The objects of the charitable company are the relief of sickness and the preservation and protection of health by promoting the prevention, detection, treatment and control of influenza and other respiratory virus diseases throughout the world.

The aims of the charitable company are generally achieved by the sharing of information and stimulating interaction between researchers and others regarding influenza and other respiratory virus diseases through a scientific journal, a website, and scientific conferences including the Society's flagship congress, Options for the Control of Influenza, and a variety of other Special Interest Group (SIG) conferences and activities. The Society has developed an increasing breadth of focus, with the School of Influenza being expanded to include other respiratory viruses and the International Meetings on Respiratory Pathogens (IMRP) and the inclusion of the International Respiratory Syncytial Virus Society (IRSVS) as a SIG with RSV meetings planned for every 2 years. A rolling programme of events is essential to meeting the Society's objectives, whereby scientists and clinicians can share the latest research and clinical applications in the treatment and prevention of influenza and other respiratory virus diseases and to raise awareness among policy-makers.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Another of isirv's charitable aims is to provide support to enable early career scientists and scientists from developing countries to attend isirv meetings and other influenza conferences, who otherwise could not afford to do so. The Society continues to look at ways to increase this type of support, including recognition awards for early career scientists and setting up designated funds for this purpose.

ANNUAL OVERVIEW 2020-2021

As discussed during the 14th AGM, the rollout of planned in-person events was adversely affected by the Covid-19 pandemic. Subsequently, the Council undertook further reviews and accepted the temporary cessation of physical events and positively embraced the potential of virtual platforms as a way of maintaining connection with our members and the ISIRV community at large. In addition, regular updates were provided on the website with news and data links of interest. The following online events were delivered during this period.

Therapeutics for Covid-19 (6-8 October 2020)

This marked ISIRV's first virtual conference. It was a timely debut, organised by the Antiviral Group (AVG). Sir Jeremy Farrar (Director of the Wellcome Trust, UK) set the tone by introducing a stimulating 3-day programme, with presentations from renowned international experts. The programme addressed the latest advances in the development of antivirals and other therapeutics for use against COVID-19, plus a range of solutions for improved clinical management. Attendance recorded was at a very respectable level, just over 300. Although attendance was less than expected, the event was run at a time when many similar events, on a variation of the Covid-19 theme, were being held. Feedback was very encouraging, providing useful input for future virtual events. Slides from oral presentations and e-posters were uploaded to the website as an educational resource and recordings were made available to delegates for up to 12 months afterwards.

RSV Webinar Series (February 2021)

This inaugural webinar series, run by the International RSV Society, was seen as means of servicing the needs of the RSV community until the planned in-person symposium, RSV2022, could be delivered. Each Monday in February featured a 90-minute webinar on the following themes:

- Epidemiology and spectrum of disease
- RSV molecular biology
- RSV pathogenesis and immunity
- RSV vaccines and therapies

Attendance reached capacity. The webinar series proved to be highly popular, averaging 480 registrants for each session, and recordings were made available afterwards on-demand. An e-poster gallery was linked on the Society website. The physical conference, RSV2022, is planned for 29 September – 2 October 2022 in Belfast, UK. Interestingly, this virtual platform extended the global reach of the RSV Society. It became a means of engaging with a larger international community and general feedback was hugely positive.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Society's Journal

One of the ways that the Society promotes scientific exchange is via its journal, Influenza and Other Respiratory Viruses (IORV). From its inception in January 2007, IORV quickly established itself as an important outlet for the publication of articles in this field. Over the last eight years, through a robust policy on article quality, its Impact Factor (IF) has continued to rise. 2020 recorded another increase to 4.38 (3.288 in 2019).

On behalf of the Society, the Trustees extend sincere thanks to the Editor-in-Chief, Professor Ben Cowling, the Senior Editors, Associate Editors, and members of the Society who continue to give freely and generously of their time and effort to support the smooth-running and success of the journal.

The Geoffrey Schild Award

This prestigious annual award was established in 2020 by virtue of a generous legacy from Geoffrey C. Schild. The award is intended for an outstanding early career investigator in the field of respiratory viruses. ISIRV members were invited to nominate candidates for the award in January 2020. Given the quality of the candidates, selection proved difficult, so *two* Geoffrey Schild awards, for outstanding early career investigators in the field of respiratory viruses, were announced in this period. The awards were made to:

- Kirsty Short, University of Queensland, Australia
- Raffael Nachbagauer, Icahn School of Medicine at Mount Sinai in New York

Delivery of these awards have been put on hold because of the pandemic, until an appropriate ISIRV event can be fixed in time/location.

Membership

To kick-start the 2021 New Year, the Chair announced a loyalty bonus. All active members received an additional 2 years' subscription at no extra cost, in recognition of continued support, during challenging times. In addition, renewals and new members, up to June 2021, received an additional 1 year's subscription. The Council will continue to review ISIRV membership benefits closely, as part of the ISIRV Strategic Plan, and remains committed to retain and grow the membership base.

Impact of the COVID-19 Pandemic

The global health crisis continued to affect long-term planning for the Society. As an organisation, remote flexible working and online meetings were already part of normal working practices, pre-Covid. No change was required. However, the governing body, the Council, is manned by volunteers. Many ISIRV Council members are scientists working actively to manage the impact of Covid-19 within their own countries so availability was limited. The Society relies on these volunteer professionals to deliver its mission and for the period under review, activities were reduced significantly.

Having said that, this crisis has forced the Society to explore new ways of delivering meetings, using online platforms, with surprising results. There is no doubt that face-to face conferences are preferred but hybrid solutions may service a broader audience – an effective outcome.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Going Forward

The Society continues to work with virtual platforms to deliver scientific research and, in collaboration with the World Health Organisation, a 3-day virtual conference,

Covid-19, Influenza and RSV: Surveillance-informed Prevention and Treatment, was successfully delivered, 19-21 October 2021. The attendance (>700) was highly encouraging. Virtual conferences will become part of ISIRV's 'Diary of Events' in the future and hybrid solutions may reach a more diverse audience than before.

The impact of Covid-19 will continue to dominate day-to-day operations and as new variants of concern emerge, restrictions imposed will overlay plans at short notice. Planning events remains high-risk but never has it been more important to connect the scientific community and create forums to share research.

So, going forward, the Society is adopting a regenerative approach and working towards in-person events. Planning is underway for our flagship conference, **Options for the Control of Influenza XI** (26-29 September 2022). It will be run back-to-back with the International RSV Society symposium, **RSV2022** (29 Sept-2 Oct). Both meetings will be hosted at the ICC Waterfront, Belfast UK.

It is also hoped that longstanding plans for an ISIRV School in India will become a reality. The educational programme is one that the Society is particularly keen to expand.

The pandemic situation will continue to be reviewed but the Society has financial sustainability and can adapt quickly if circumstances change. ISIRV is well-positioned to move forward with confidence.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Financial Review

2019/20 marked a significantly successful year for ISIRV – it was a Congress year and the OPTIONS X meeting in Singapore was a notable highpoint in the Options series.

In contrast, 2020/21 featured a sharp downturn in charitable activities, where the Society's planned in-person events were either cancelled or deferred because of pandemic restrictions.

The rolling programme for physical meetings developed over the last six years was put on hold but digital platforms successfully delivered online events. However, in the spirit of the times, these were either offered free of charge or the token registration fees charged were allocated to an educational fund. Income from charitable activities in this period was greatly reduced as a result - £72,738 (2020: £1,551,700). Conference-related revenue comprised mainly of £17,645, being registration fees for the Society's inaugural virtual conference **Therapeutics for Covid-19** – this was allocated to the ISIRV Education Fund. As expected, in the wake of a Congress year, membership numbers reverted to normal levels and membership revenue for the period totalled £18,445 (2020: £89,474). Royalty receipts of £21,394 from operation of the IORV Journal reflect a 39.8% gain on the previous year (2020: £15,302). This significant increase is largely attributable to the high volume of submissions relating to Covid-19 research.

As for the previous financial year, the overall picture remains complex.

Despite the contraction of planned activities, the Society achieved a net surplus of £53,293 (2020: £228,802), following the unrealised gain from investments - £106,671 (2020: unrealised loss £160,520). This marks a significant recovery in valuation of the investments holding from the seismic downward shift in the stock markets recorded in March 2020.

Funds carried forward at the end of the period were £1,299,515 (2020: £1,246,222).

Investments

The global pandemic has created innate volatility in the stock markets and financial products in general. A high level of uncertainty continues and media reportage has shifted the emphasis from Brexit-related economics to resurgent inflation. It remains a challenging environment. However, the Society recognises that the portfolio of stocks and shares represent long-term reserves and will continue with the strategy of maintaining and protecting funds. The performance of individual shareholdings is monitored but a balanced view of the overall portfolio is taken and expectations of growth in the short-term are modest. A further £80K was invested during this period in low-risk, stable stocks. The investment strategy remains conservative and is not expected to change.

For 2020/21, dividend income fell, as expected, to £13,322 (2020: 28,270).

The portfolio of stocks and shares was valued at £501,110 set against a cost of £609,659 and, as reported above, a significant paper revaluation gain of £106,671 (2020: £160,520 loss) was recognised in the year-end accounts. This sign of recovery is cautiously received.

The opportunity to invest £85K in a 5-year fixed term bond (FSCS protected) with Cambridge & Counties was also taken with an expected yield of £6k. This was seen primarily as a means of spreading the risk inherent in holding significant cash balances with a single institution. The Society has identified the high level of liquid funds held with its banker as a potential risk and is keen to address this issue. Further investment opportunities are being kept under review.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Reserves Policy

In many respects, the ongoing pandemic has demonstrated the reason for small charities to hold healthy reserve balances. ISIRV's reserves position is intended to create core resilience and the ability to respond confidently to an ever-challenging environment. The trustees agreed on a designated reserve of £675,000, the equivalent of 2 years' projected operating expenditure. This enables the Society to underwrite its flagship conference, OPTIONS for the Control of Influenza, a meeting at the heart of the Society's mission. The next meeting in the OPTIONS series, OPTIONS XI, will be held in Belfast, September 2022. Post balance sheet, the frequency of the OPTIONS meetings has changed from every 3 years to every 2 years which will place considerable downward pressure on the reserves. The Reserves Policy is reviewed on an annual basis and will factor in this latest development.

Financial Position

The financial health of the Society continues to be robust.

Funds carried forward are £1,299,515 (2020: £1,246,222). The COVID-19 pandemic has had a significant impact on the Society's activities and hence its ability to meet its charitable objectives fully in this period. But despite this, the Society's net worth has increased and planning for the 2022 calendar of events has begun in earnest. In the wider context, economic recovery may be slow and the overall picture highly complicated, but the Society has the resources to plan forward and diversify its activities, while waiting for stability to return.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of the International Society for Influenza and Other Respiratory Virus Diseases for the purposes of company law) are responsible for preparing the Trustees' Annual 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 state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- make judgements 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 operation.

The trustees are responsible for keeping adequate 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 charitable company 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.

Small Companies Provision Statement

The Trustees have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the Trustees' report on the grounds that the charitable company is entitled to prepare its accounts for the year in accordance with the small companies' regime.

The Trustees' Report was approved on 20 December 2021 and signed on their behalf by:



.....
Dr Alan Hay - Director / Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

I report to the Trustees on my examination of the accounts of International Society for Influenza and Other Respiratory Virus Diseases (the charity), charity number 1118829, for the year ended 31 March 2021, which are set out on pages 11-21.

Respective responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

The charity's Trustees consider that an audit is not required for this year under section 144 of the Act and that independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charity Act;
- to follow all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and;
- to state whether particular matters have come to my attention.

Basis of Independent examiner's statement

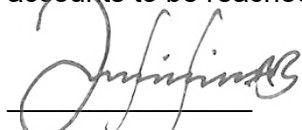
My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ransford Agyei-Boamah, ACA FCCA

Harmer Slater Limited
Salatin House, 19 Cedar Road
Sutton, Surrey
SM2 5DA

20 December 2021

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2021 £ | 2020 £ |
|------------------------------------|-------|----------------------------|--------------------------|------------------|------------------|
| Income from: | | | | | |
| Donations and Legacies | 6 | - | - | - | 100,006 |
| Charitable activities | 7 | 72,738 | - | 72,738 | 1,551,700 |
| Investments | | 14,293 | - | 14,293 | 29,253 |
| Other sources | | - | - | - | - |
| Total income | | <u>87,031</u> | <u>-</u> | <u>87,031</u> | <u>1,680,959</u> |
| Expenditure on: | | | | | |
| Charitable activities | 8 | 77,318 | - | 77,318 | 1,188,189 |
| Support and Governance | 9 | 63,092 | - | 63,092 | 103,448 |
| Total expenditure | | <u>140,410</u> | <u>-</u> | <u>140,410</u> | <u>1,291,637</u> |
| Net gains on investments | 12 | <u>106,671</u> | <u>-</u> | <u>106,671</u> | <u>(160,520)</u> |
| Net surplus/(deficit) | | <u>53,293</u> | <u>-</u> | <u>53,293</u> | <u>228,802</u> |
| Transfers between funds | | - | - | - | - |
| Net movement in funds | | <u>53,293</u> | <u>-</u> | <u>53,293</u> | <u>228,802</u> |
| Reconciliation of Funds: | | | | | |
| Total funds brought forward | | <u>1,146,216</u> | <u>100,006</u> | <u>1,246,222</u> | <u>1,017,420</u> |
| Total funds carried forward | | <u>1,199,509</u> | <u>100,006</u> | <u>1,299,515</u> | <u>1,246,222</u> |

All of the results derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 21 form part of these financial statements.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

BALANCE SHEET AS AT 31 MARCH 2021

(COMPANY REGISTRATION NUMBER: 06021083)

| | <u>Notes</u> | <u>2021</u> £ | <u>2020</u> £ |
|---|--------------|------------------|------------------|
| Current assets | | | |
| Debtors | 11 | 52,622 | 239,013 |
| Current asset investments | 12 | 507,332 | 322,243 |
| Cash at bank and in hand | | 828,472 | 856,974 |
| | | <u>1,388,426</u> | <u>1,418,230</u> |
| Creditors: amounts falling due within one year | 13 | <u>(88,911)</u> | <u>(172,008)</u> |
| Net current assets | | <u>1,299,515</u> | <u>1,246,222</u> |
| Total assets less current liabilities | | <u>1,299,515</u> | <u>1,246,222</u> |
| Funds | | | |
| Restricted Funds | 14 | 100,006 | 100,006 |
| Designated funds | 15 | 717,557 | 683,465 |
| General funds | 15 | 481,952 | 462,751 |
| Total funds carried forward | | <u>1,299,515</u> | <u>1,246,222</u> |

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) and constitute the annual accounts required by the Companies Act 2006 and are for the circulation to members of the charitable company.

The trustees are satisfied that the charitable company was entitled to exemption from audit for the year ending 31 March 2021 under section 477 of the Companies Act 2006 and that trustees have not requested an audit in accordance with section 476 of the same act.

The trustees, who are regarded directors for the purpose of the Companies Act 2006, acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts were approved and authorised for issue by the Trustees on 20 December 2021 and signed on their behalf by:



Dr Alan Hay – Trustee/ Director

The notes on pages 13 to 21 form part of these financial statements

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently in all the years presented, unless otherwise stated.

Going concern

Having considered a period of more than 12 months from the signing of these financial statements, the trustees assessment is that the charitable company is a going concern and these accounts have therefore been prepared on a going concern basis.

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity (with incoming resources of less than £500k), is exempt from the requirements to prepare such a statement under Charities SORP (FRS 102).

Basis of accounting

The financial statements have been prepared in accordance with 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 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

International Society for Influenza and Other Respiratory Virus Diseases meets the definition of a public benefit entity under FRS 102.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the charitable company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the charitable company operates. The financial statements are presented in pounds sterling (£).

Judgements and key sources of estimation uncertainty

In the opinion of the trustees there are no judgements or key sources of estimation uncertainty which could materially affect the financial statements.

Income

The principal policies on income are as follows:

- *Donations* - Donations are credited in the year in which they are received.
- *Grant income* - Grant income is generally related to specific conferences and, where this is the case, is recognised in the period in which the conference is run in line with grant terms and matched expenditure. Unspent grants are returned or repurposed in line with grant terms.
- *Membership income* – Direct membership income is recognised when received. Membership is also included as part of conference attendance fees paid by non-members. Since the amounts are not refundable, they are recognised in the year they are received.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

- *Conference attendance and sponsorship* – Attendance fees and sponsorship income are recognised in the period in which the conference is run.
- *Investment income* - Interest and dividends are recognised in the period in which they are receivable.

Expenditure

Expenditure on charitable activities includes:

- *Conference costs* – those incurred in organising and running medical conferences and accounted for in the period in which the conference is run.
- *School of Influenza costs* – those incurred in relation to the ongoing activity of organising and running a school providing specialised training on influenza and other respiratory virus diseases and accounted for in the period to which they relate.
- *Governance costs* - those incurred in the governance of the charitable company's assets, primarily associated with constitutional and statutory requirements and accounted for in the period to which they relate.
- *Support costs* – those incurred on central functions, allocated to activity cost categories on a basis consistent with the use of resources and accounted for in the period to which they relate. Support costs include consultancy costs, general office costs and bank charges.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund structure

The funds held by the charitable company are either:

- *General funds* - these are unrestricted funds which can be used in accordance with the charitable objects at the discretion of the trustees and include designated funds.
- *Designated funds* – form part of the unrestricted funds and represent funds embarked by the trustees for specific future projects or purpose.
- *Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the charitable company will not be able to collect all the amounts due according to the original terms of the debt.

Prepaid expenditure and accrued income is valued at the amount prepaid or accrued and calculated in line with the charitable company's stated policies on expenditure and income.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

Current Asset Investments

Current asset investments are recognised initially at the transaction price and subsequently measured at the market value. Gains and losses on current asset investments are recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as disclosed in the balance sheet and liquid resources included in current asset investments held by investment managers as part of the normal course of managing the charitable company's investments.

Creditors

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Accrued expenditure and deferred income is valued at the amount accrued or deferred and calculated in line with the charitable company's stated policies on expenditure and income.

Financial instruments

The charitable 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.

2 Legal status of the charity

The charitable company is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

3 Taxation

The charitable company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

4 Related party transactions

Details of Trustees and key management personnel emoluments and expenses are disclosed in note 10. There were no outstanding balances with related parties as at 31 March 2021 (2020: Nil).

5 Net income/(expenditure) for the year

| | <u>2021</u> £ | <u>2020</u> £ |
|--|-------------------|-------------------|
| This is stated after charging: | | |
| Auditors remuneration: | | |
| - Audit of these financial statements | - | 2,700 |
| - Other financial services provided by the auditor | - | 750 |
| | <u> </u> | <u> </u> |

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Income from donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | 2021 £ | 2020 £ |
|-----------------------|----------------------------|--------------------------|-----------|-----------|
| Legacies – G.C.Schild | - | - | - | 100,006 |

Prior year income was fully in relation to the G Schild restricted legacy received during in 2020. The endowment will be used to fund two prestigious isirv Awards – The Geoffrey Schild Lecture Award and The Geoffrey Schild Award.

7 Income from charitable activities Year ended 31 March 2021

| | Unrestricted Funds £ | Restricted Funds £ | 2021 £ |
|---------------------------------|----------------------------|--------------------------|-----------|
| Membership subscriptions | 18,445 | - | 18,445 |
| Royalties | 21,394 | - | 21,394 |
| ISIRV Education Fund-collection | 17,645 | - | 17,645 |
| Grants | 15,254 | - | 15,254 |
| | 72,738 | - | 72,738 |

Year ended 31 March 2020

| | Unrestricted Funds £ | Restricted Funds £ | 2020 £ |
|----------------------------|----------------------------|--------------------------|-----------|
| Membership subscriptions | 89,474 | - | 89,474 |
| Royalties | 15,302 | - | 15,302 |
| Conference attendance fees | 784,205 | - | 784,205 |
| Conference sponsorship | 355,184 | - | 355,184 |
| Grants | 197,516 | 110,019 | 307,535 |
| | 1,441,681 | 110,019 | 1,551,700 |

8 Expenditure on charitable activities Year ended 31 March 2021

| | Unrestricted Funds £ | Restricted Funds £ | 2021 £ |
|--------------------------|----------------------------|--------------------------|-----------|
| Conferences | 51,184 | - | 51,184 |
| Website costs | 13,956 | - | 13,956 |
| Loss on foreign exchange | 12,178 | - | 12,178 |
| | 77,318 | - | 77,318 |

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Expenditure on charitable activities (continued)

Year ended 31 March 2020

| | Unrestricted | Restricted | |
|---------------------------------|------------------|---------------|-------------------------|
| | <u>Funds</u> | <u>Funds</u> | <u>2020</u> |
| | £ | £ | £ |
| Conferences | 1,069,860 | 93,572 | 1,163,432 |
| Website costs | 17,351 | - | 17,351 |
| (Gain)/loss on foreign exchange | 7,406 | - | 7,406 |
| | <u>1,094,617</u> | <u>93,572</u> | <u>1,188,189</u> |

9 Support and governance

Year ended 31 March 2021

| | Support | Governance | | Basis of |
|-------------------------|---------------|---------------|----------------------|---------------|
| | <u>Costs</u> | <u>Costs</u> | <u>Total</u> | Apportionment |
| | £ | £ | £ | |
| Consultancy fees | 32,371 | 21,384 | 53,754 | Time (hours) |
| General office costs | 6,352 | - | 6,352 | Time (hours) |
| Bank charges | 855 | - | 855 | Support |
| Independent examination | - | 1,800 | 1,800 | Governance |
| Accountancy services | - | 330 | 330 | Governance |
| | <u>39,578</u> | <u>23,514</u> | <u>63,092</u> | |

Year ended 31 March 2020

| | Support | Governance | | Basis of |
|----------------------|---------------|---------------|-----------------------|---------------|
| | <u>Costs</u> | <u>Costs</u> | <u>Total</u> | Apportionment |
| | £ | £ | £ | |
| Consultancy fees | 65,360 | 21,787 | 87,147 | Time (hours) |
| General office costs | 5,070 | 691 | 5,761 | Time (hours) |
| Trustees expenses | - | 2,726 | 2,726 | Governance |
| Bank charges | 934 | - | 934 | Support |
| Audit fees | - | 3,300 | 3,300 | Governance |
| Accountancy services | - | 600 | 600 | Governance |
| | <u>71,364</u> | <u>29,104</u> | <u>100,468</u> | |

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Staff costs, trustee remuneration and expenses and key management personnel

The charitable company had no employees during the year (2020: no employees).

No trustees or persons connected with them received any emoluments in their role as trustees from the charitable company. No trustee received reimbursement of expenses £nil (2020: on trustee - £nil) incurred in carrying out their duties.

11 Debtors

| | <u>2021</u> £ | <u>2020</u> £ |
|--------------------------------|------------------|------------------|
| Prepayments and accrued income | <u>52,622</u> | <u>239,013</u> |

12 Current Asset Investments

| | <u>2021</u> £ | <u>2020</u> £ |
|---|------------------|------------------|
| Listed investments: | | |
| Carrying value (market value) at 1 April | 304,957 | 427,830 |
| Additions to investments at cost | 92,480 | 97,565 |
| Disposals at carrying value | (3,001) | (59,918) |
| Gain on disposal of investments | 476 | 10,441 |
| (Loss)/ gain on revaluation | 106,195 | (170,961) |
| Carrying value (market value) at 31 March | <u>501,110</u> | <u>304,957</u> |
| Liquid resources | <u>6,225</u> | <u>17,286</u> |
| Total current asset investments at 31 March | <u>507,332</u> | <u>322,243</u> |

Historical cost at 31 March 2021 was £609,659 (2020: £510,175).

13 Creditors: amounts falling due within one year

| | <u>2021</u> £ | <u>2020</u> £ |
|---------------------|------------------|------------------|
| Accrued expenditure | <u>88,911</u> | <u>172,008</u> |

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Restricted funds

| Year ended 31 March 2021 | Balance at 1 Apr '20 £ | Income £ | Expenditure £ | Transfer between funds | Balance at 31 Mar '21 £ |
|---------------------------------|------------------------------|-------------|------------------|------------------------------|-------------------------------|
| Restricted grants and legacies: | | | | | |
| G.C.Schild Fund | 100,006 | - | - | - | 100,006 |
| | <u>100,006</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>100,006</u> |

Restricted funds represent balance on G Schild legacy received during in 2020. The endowment will be used to fund two prestigious isirv Awards – The Geoffrey Schild Lecture Award and The Geoffrey Schild Award.

| Year ended 31 March 2020 | Balance at 1 Apr '19 £ | Income £ | Expenditure £ | Transfer between funds | Balance at 31 Mar '20 £ |
|---------------------------------|------------------------------|----------------|------------------|------------------------------|-------------------------------|
| Restricted grants and legacies: | | | | | |
| Grants | - | 110,019 | (93,572) | (16,447) | - |
| G.C.Schild Fund | - | 100,006 | - | - | 100,006 |
| | <u>-</u> | <u>210,025</u> | <u>(93,572)</u> | <u>(16,447)</u> | <u>100,006</u> |

15 Unrestricted funds

Year ended 31 March 2021

| | Balance at 1 Apr '20 £ | Income £ | Expenditure £ | Gain on Investments £ | Transfer between funds £ | Balance at 31 Mar '21 £ |
|-----------------------------|------------------------------|---------------|------------------|-----------------------------|-----------------------------------|-------------------------------|
| <i>Designated funds:</i> | | | | | | |
| <i>Designated reserves</i> | | | | | | |
| <i>fund</i> | 675,000 | - | - | - | - | 675,000 |
| <i>Lars Haaheim fund</i> | 16,447 | - | - | - | 8,465 | 24,912 |
| <i>ISIRV Education Fund</i> | - | - | - | - | 17,645 | 17,645 |
| General funds | 454,769 | 87,031 | (140,410) | 106,671 | (26,110) | 481,952 |
| Total | <u>1,146,216</u> | <u>87,031</u> | <u>(140,410)</u> | <u>106,671</u> | <u>-</u> | <u>1,199,509</u> |

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Unrestricted funds (continued)

Year ended 31 March 2020

| | Balance at 1 Apr '19 £ | Income £ | Expenditure £ | Loss on Investments £ | Transfer between funds £ | Balance at 31 Mar '20 £ |
|---------------------------------|------------------------------|-------------|------------------|-----------------------------|-----------------------------------|-------------------------------|
| <i>Designated funds:</i> | | | | | | |
| <i>Designated reserves fund</i> | 675,000 | - | - | - | - | 675,000 |
| <i>Lars Haaheim fund</i> | 8,465 | - | - | - | 7,982 | 16,447 |
| General funds | 333,955 | 1,470,934 | (1,198,065) | (160,520) | 8,465 | 454,769 |
| Total | 1,017,420 | 1,470,934 | (1,198,065) | (160,520) | 16,447 | 1,146,216 |

Name of fund

Description, nature and purposes of the fund

| | |
|-----------------------------|--|
| Designated funds | Unrestricted funds earmarked for specified use. |
| <i>Lars Haaheim fund</i> | <i>Initially established as a restricted fund with a donation from Vigdis Haaheim, widow of Lars Haaheim, a founder of the School of Influenza for the education and ongoing development of young scientists</i> |
| <i>ISIRV Education fund</i> | <i>A general fund to support the development of awards for early career researchers</i> |
| General funds | The 'free reserves' after allowing for designated funds. |

16 Analysis of net assets between funds

Year ended 31 March 2021

| | Unrestricted fund £ | Restricted fund £ | Total £ |
|---------------------|---------------------------|-------------------------|------------|
| Current assets | 1,288,420 | 100,006 | 1,388,426 |
| Current liabilities | (88,911) | - | (88,911) |
| | 1,119,509 | 100,006 | 1,299,515 |

Year ended 31 March 2020

| | Unrestricted fund £ | Restricted fund £ | Total £ |
|---------------------|---------------------------|-------------------------|------------|
| Current assets | 1,318,224 | 100,006 | 1,418,230 |
| Current liabilities | (172,008) | - | (172,008) |
| | 1,146,216 | 100,006 | 1,246,222 |

**INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS
DISEASES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

17 Transfers between funds

At 31 March 2021 no funds were transferred from restricted funds to unrestricted funds (2020: £16,447).

18 Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements other than the ongoing effects of the outbreak of the contagious disease Covid-19.

This remains an emerging global risk for all individuals and businesses. It is not clear for how long the current outbreak will last or how much more extensive it will become, or the further measures that will be taken by governments and others to seek to control the outbreak and its impact.