

Company Registration Number: 6021083 (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 2021 TO 31 MARCH 2022**

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

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

CONTENTS

	PAGE
REPORT OF THE TRUSTEES	2
STATEMENT OF THE TRUSTEES' RESPONSIBILITIES	9
INDEPENDENT EXAMINER'S REPORT	10
STATEMENT OF FINANCIAL ACTIVITIES	11
BALANCE SHEET	12
NOTES TO THE FINANCIAL STATEMENTS	13

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report and unaudited financial statements of the charitable company for the year to 31st March 2022 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: 6021083 (England and Wales).

Registered Charity number: 1118829

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

**TRUSTEES IN THE PERIOD APRIL 2021 TO MARCH 2022 AND UP TO THE DATE OF
SIGNING OF THESE ACCOUNTS:**

R COX, Deputy Chair

A HAY, Treasurer (*ex-officio*)

J M KATZ, Deputy Chair

J M WOOD, Deputy Chair

M ZAMBON, Chair

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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 five. 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 15th AGM was held via video call on 30 November 2021.

Governance

The Society's Articles of Association were amended following the 14th AGM in 2020. During the period covered by this annual return, the agreed new organisational structures were implemented with the society moving to a cadence of meetings involving the Executive group and Council. Over this period, members of the Executive Group who are also Trustees have been involved in extensive assurance and compliance processes as part of regulation of banking arrangements for the society. The complexity and logistics of these processes has validated the 14th AGM decision of ISIRV to move to a different and more simplified organisational structure.

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 dependent on specialist knowledge. The Society has developed an increasing breadth of focus, with the School of Influenza being expanded to include other respiratory viruses. 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 2022

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. During the early part of 2021, Council attention was given to developing a 5-year strategic plan for the Society including the elements discussed above, to help guide the development and growth of the Society and provide a focus for prioritisation of activities. Partnership development and collaboration with other professional societies and groups was considered an important area to develop further and is reflected in some of the activities over the course of 2021/22. Virtual conferences are now firmly part of ISIRV's future operating model, noting that hybrid solutions may reach a more diverse audience than before.

ANNUAL OVERVIEW 2021-2022

As noted in the previous annual report, covering the period 2020-2021, planning for in-person events during 2021 was adversely affected by the Covid-19 pandemic. The impact of Covid-19 continued to dominate day-to-day operations in 2021 and, as new viral variants of concern emerged during late 2021/early 2022, worldwide societal restrictions impacted Society plans at short notice. Planning events remains high-risk, even in late 2022, with unexpected and unpredictable difficulties when seeking to convene meetings, large and small, but never has it been more important to connect the scientific community and create forums to share research and advocacy tools.

All events organised for 2021 were delivered virtually, including Council and Executive Group meetings. Many of the members of ISIRV Council, including the Chair and Deputy Chairs, were deeply involved in their national and international operational responses to the pandemic. Council accepted the continued temporary cessation of physical events and harnessed the potential of virtual platforms as a way of maintaining connection with members and the ISIRV community at large. Whilst this was a temporary arrangement over the last 2 years, it did, nevertheless, enable the Society to become familiar with the challenges and opportunities of hosting global events targeting large international audiences, including over 700 people from all parts of the globe, thereby expanding the repertoire of experience/expertise of the Society. This will increase the diversity of perspective that can be offered in future event planning and influence design of events and communications. Regular updates were provided on the ISIRV website with news, data, and links of interest. The following online events were delivered during the period covered by this annual return.

ISIRV Vaccine Symposium at ECCMID 27-31 April 2021

Aligned with the general objective of forming partnerships with other professional societies, an ISIRV-organised mini symposium on COVID vaccines, was delivered virtually as part of the major ECCMID meeting held in Paris, April 2021. The partnership here provides a significant bridge between two clinical communities, those represented by ISIRV including clinical virology and vaccinology, and ECCMID, which has traditionally supported a microbiology community. The ECCMID annual meeting is one of the largest in the world targeted at a clinical microbiology community in Europe and has previously been more limited in its coverage of clinical virology. Further partnership events will be held.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ISIRV-WHO Virtual Conference 19-21 October 2021

This marked ISIRV's second major virtual conference hosted in partnership with the World Health Organisation (WHO), reflecting the longstanding interactions of the society with WHO. The programme was drawn up together with WHO personnel, and Dr Tedros Adhanom Ghebreyesus, Director General of the WHO, gave the opening address. The programme included three plenary sessions covering pandemic response and surveillance, pathogenesis and treatment and prevention, and three sessions comprising presentations selected from 215 submitted abstracts; 183 e-posters were presented. The conference concluded with a panel discussion on 'Preparing for the next event: surveillance, clinical research, and prevention strategies'. The conference was recorded and made available for delegates to view on-demand. Of over 730 registrants, from 71 different countries, 36% were associated with the WHO Global Influenza Surveillance Response System (GISRS) or from Lower Middle Income Countries (LMICs). This meeting was particularly timely in summarising the scientific advances leading to control of the global pandemic. 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.

Antiviral Group (AVG) webinars

During the period covered by this annual report, the success of the 2021 RSV webinar series was noted, with the AVG special interest group developing plans for hosting similar series of webinars. The AVG planned a series of webinars for 2022; the first of which, Treatments/Antiviral Therapeutics, took place on 25 October 2022.

International RSV Society meetings

The physical conference, RSV2022, was planned for 29 September – 2 October 2022 in Belfast, UK, and the RSV webinar series in February 2021, previously reported upon, was particularly useful in increasing the global reach of the RSV Society. It became a means of engaging with a larger international community and general feedback was hugely positive. The RSV Society are particularly interested in developing this aspect of outreach further still.

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. 2021 recorded another increase to 5.61, reflecting the importance and significance of the papers published in this journal during the course of the pandemic.

On behalf of the Society, the trustees extend sincere thanks to Editor-in-Chief, Prof. Ben Cowling, the Senior Editors, Associated 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. Future planning for the Society will need to consider future planning for the journal.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Geoffrey Schild Award

This prestigious annual award was established in 2020 by virtue of a generous legacy from Geoffrey C. Schild. The awards made in 2020 have been carried over to 2022, due to lack of a suitable opportunity to deliver in-person lectures.

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.

Going Forward

The Society has adapted in response to the pandemic and has run webinars and virtual conferences during the pandemic period to maintain momentum. Online meeting formats have been well-received and these platforms will continue to be used as part of the ISIRV Programme but the demand for physical meetings was clear.

During 2022, the Society hosted two meetings, the flagship conference, **Options for the Control of Influenza XI** (26-29 September 2022) which ran back-to-back with the **12th International RSV Society Symposium** (29 Sept-2 Oct). Both meetings were hosted at the ICC Waterfront, Belfast, UK and were a tremendous success, though attendance of several speakers and delegates were impacted by visa availability issues, reflecting the continuing global impact of COVID on international travel.

The long-standing plan for an ISIRV School of Respiratory Viruses in India was also realised in November 2022. This educational programme is one that the Society is particularly keen to expand and future locations are now under consideration.

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 2022

Financial Review

In view of the ongoing pandemic and the subsequent contraction of the Society's normal activities, an overall deficit was expected in this period (£23,282) [2021: surplus of £53,293]. Income from charitable activities increased to £95,407 [2021: £72,738] largely due to the performance of the ISIRV-WHO virtual conference (October 2021). Royalty receipts from operation of the IORV Journal remained reasonably steady at £19,920, a reduction of 9% on the previous year [2021: £21,394]. This reflects a reduction in the number of published papers relating to Covid-19 research.

The most noteworthy reduction was in membership subscriptions £4,038 [2021: £18,445]. This was a planned decrease as 2021 began with a loyalty bonus to members. All active members received an additional 2 years' membership subscription at no extra cost in recognition of continued support. Renewals and new members received an additional 1 year's subscription up to June 2021. The Council was committed to retaining core membership and encouraging new members during a difficult period and will continue to review membership benefits as part of the Society's 5-year Strategic Plan.

The unrealised gain from investments was noticeably modest at £1,658 following the dramatic 'paper' revaluation adjustments of the previous two fiscal years [2021: unrealised gain £106,671 versus 2020: unrealised loss £160,520].

The bottom line for the year ended 31 March 2022 is therefore a reasonable picture of actual activity.

Funds carried forward at the end of the period were £1,276,233 [2021: £1,299,515].

Investments

The impact of the global pandemic cannot be underestimated and the ripple effect of the Russia/Ukraine crisis has added further uncertainty. The economic backdrop remains difficult and the prospect of high-yield income from investments remains low. 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 overall position is reviewed on a regular basis and 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 £20K was invested during this period in low-risk stocks. The investment strategy remains conservative and is not expected to change.

For 2021/22, dividend income is recorded as £18,637 (2021: £13,322), a significant increase of almost 40% and is cautiously received as an indicator of markets moving slowly towards recovery. As a comparator, dividend income 2019/20 was £28,270.

The portfolio of stocks and shares was valued at £520,749 set against a cost of £629,216 and, as reported above, a modest paper revaluation gain of £1,658 (2021: £106,671 gain) has been recognised in these accounts.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Reserves Policy

The Society's designated reserves balance is £675K. This is the equivalent of at least 2 years' operating expenditure and can be used to underwrite the Society's flagship conference, OPTIONS for the Control of Influenza, a meeting at the heart of the Society's mission. The frequency of this conference has been changed from every three years to every two years plus attendance at the International RSV Symposium has increased significantly - both factors will be assessed at the annual review of the reserves balance.

Despite the challenges of the pandemic period, the reserves balance remains intact.

Financial Position

A conservative approach to investment and operational planning has served the Society well. Highly liquid resources coupled with a well-balanced low-risk investment portfolio and low overheads have reduced the overall financial impact of the pandemic, enabling operations to continue unhindered.

For this period, funds carried forward are £1,276,233 (2021: £1,299,515). The net worth of the Society has not been depleted significantly. Society reserves are strong and general funds will underwrite the planned regeneration of the ISIRV Programme 2022/23.

Challenges continue. An uncertain political environment and the threat of recession in the global economy has created a highly challenging context for both investments and event planning. The Trustees remain vigilant and will continue to monitor the situation closely. However, the Society has gained financial stability, enough to confidently plan forward and the medium-term future remains solid.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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 31 March 2023 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 2022, 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, FCA
Harmer Slater Limited
Salatin House
19 Cedar Road
Sutton, Surrey SM2 5DA

31 March 2023

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>2022</u> £	<u>2021</u> £
Income from:					
Donations and Legacies	6	-	-	-	-
Charitable activities	7	95,407		95,407	72,738
Investments		20,348		20,348	14,294
Other sources		-		-	
Total income		<u>115,755</u>	<u>-</u>	<u>115,755</u>	<u>87,032</u>
Expenditure on:					
Charitable activities	8	63,446		63,446	77,318
Support and Governance	9	77,249		77,249	63,092
Total expenditure		<u>140,695</u>	<u>-</u>	<u>140,695</u>	<u>140,410</u>
Net gains on investments	12	<u>1,658</u>	<u>-</u>	<u>1,658</u>	<u>106,671</u>
Net (deficit)/surplus		<u>(23,282)</u>	<u>-</u>	<u>(23,282)</u>	<u>53,293</u>
Transfers between funds				-	
Net movement in funds		<u>(23,282)</u>	<u>-</u>	<u>(23,282)</u>	<u>53,293</u>
Reconciliation of Funds:					
Total funds brought forward		<u>1,199,509</u>	<u>100,006</u>	<u>1,299,515</u>	<u>1,246,222</u>
Total funds carried forward		<u>1,176,227</u>	<u>100,006</u>	<u>1,276,233</u>	<u>1,299,515</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 the financial statements.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

BALANCE SHEET AS AT 31 MARCH 2022 (COMPANY REGISTRATION NUMBER 06021083)

	Notes	<u>2022</u> £	<u>2021</u> £
Current assets			
Debtors	11	80,384	52,622
Current asset investments	12	530,848	507,332
Cash at bank and in hand		793,373	828,472
		<u>1,404,605</u>	<u>1,388,426</u>
Creditors: amounts falling due within one year	13	<u>(128,372)</u>	<u>(88,911)</u>
Net current assets		<u>1,276,233</u>	<u>1,299,515</u>
Total assets less current liabilities		<u>1,276,233</u>	<u>1,299,515</u>
Funds			
Restricted funds	15	100,006	100,006
Designated funds	16	717,557	717,557
General funds	16	458,670	481,952
Total funds carried forward		<u>1,276,233</u>	<u>1,299,515</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 2022 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 31 March 2023 and signed on their behalf by:



Dr Alan Hay – Trustee/ Director

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

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 FOR THE YEAR ENDED 31 MARCH 2022

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 FOR THE YEAR ENDED 31 MARCH 2022

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 2022 (2021: Nil).

5 Net income/(expenditure) for the year

	<u>2022</u>	<u>2021</u>
This is stated after charging:		
Auditors remuneration:		
- Audit of these financial statements	-	-
- Other financial services provided by the auditor	-	-
	<u> </u>	<u> </u>

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6 Income from donations and legacies

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	<u>2022</u> £	<u>2021</u> £
Legacies	-	-	-	-

7 Income from charitable activities Year ended 31 March 2022

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	<u>2022</u> £
Membership subscriptions	4,038	-	4,038
Royalties	19,920	-	19,920
Conference attendance fees	35,606	-	35,606
Grants	35,843	-	35,843
	<u>95,407</u>	<u>-</u>	<u>95,407</u>

Year ended 31 March 2021

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	<u>2021</u> £
Membership subscriptions	18,445	-	18,445
Royalties	21,394	-	21,394
ISIRV Education Fund Collection	17,645	-	17,645
Grants	15,254	-	15,254
	<u>72,738</u>	<u>-</u>	<u>72,738</u>

8 Expenditure on charitable activities Year ended 31 March 2022

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	<u>2022</u> £
Conferences	63,596	-	63,596
Website costs	11,836	-	11,836
Gain on foreign exchange	(11,986)	-	(11,986)
	<u>63,446</u>	<u>-</u>	<u>63,446</u>

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8 Expenditure on charitable activities (continued)

Year ended 31 March 2021

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

9 Support and governance

Year ended 31 March 2022

	Support <u>Costs</u> £	Governance <u>Costs</u> £	<u>Total</u> £	Basis of Apportionment
Consultancy fees	41,304	31,626	72,930	Time (hours)
General office costs	2,073	-	2,073	Time (hours)
Bank charges	223	-	223	Support
Independent Examination	-	1,800	1,800	Governance
Accountancy services	-	223	223	Governance
	<u>43,600</u>	<u>33,649</u>	<u>77,249</u>	

Year ended 31 March 2021

	Support <u>Costs</u> £	Governance <u>Costs</u> £	<u>Total</u> £	Basis of Apportionment
Consultancy fees	32,371	21,384	53,755	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>	

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

The charitable company had no employees during the year (2021: 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 (2021 - £nil) incurred in carrying out their duties.

11 Debtors

	<u>2022</u> £	<u>2021</u> £
Prepayments and accrued income	80,385	52,622
	80,385	52,622

12 Current Asset Investments

	<u>2022</u> £	<u>2021</u> £
Listed investments:		
Carrying value (market value) at 1 April	501,107	304,957
Additions to investments at cost	36,933	92,480
Disposals at carrying value	(18,949)	(3,001)
Gain on disposal of investments	1,714	476
(Loss)/ gain on revaluation	(56)	106,195
Carrying value (market value) at 31 March	520,749	501,107
Liquid resources	10,099	6,225
Total current asset investments at 31 March	530,848	507,332

Historical cost at 31 March 2022 was £629,216 (2021: £609,659).

13 Creditors: amounts falling due within one year

	<u>2022</u> £	<u>2021</u> £
Deferred income (note 14)	-	-
Accrued expenditure	128,372	88,911
	128,372	88,911

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14 Deferred income

Deferred income comprises grants and conference attendance fees relating to conferences to be held in a subsequent accounting period.

	<u>2022</u>	<u>2021</u>
	£	£
Balance as at 1 April	-	26,244
Released to income earned from charitable activities		(26,244)
Amount deferred in year	-	-
	<u>-</u>	<u>-</u>
Balance as at 31 March	<u>-</u>	<u>-</u>

15 Restricted funds

Year ended 31 March 2022	Balance at 1 Apr '21 £	Income £	Expenditure £	Transfer between funds	Balance at 31 Mar '22 £
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 the balance on G Schild legacy received in 2020. The legacy will be used to fund two prestigious ISIRV Awards – The Geoffrey Schild Lecture Award and The Geoffrey Schild Award.

16 Unrestricted funds

Year ended 31 March 2022

	Balance at 1 Apr '21 £	Income £	Expenditure £	Gain on Investments £	Transfer between funds £	Balance at 31 Mar '22 £
Designated funds:						
Designated reserves						
fund	675,000	-	-	-	-	675,000
Lars Haaheim Fund	24,912	-	-	-	-	24,912
ISIRV Education Fund	717,557	-	-	-	-	717,557
General funds	481,952	115,755	(140,695)	1,658	-	458,670
	<u>1,199,509</u>	<u>115,755</u>	<u>(140,695)</u>	<u>1,658</u>	<u>-</u>	<u>1,176,227</u>
Total	<u>1,199,509</u>	<u>115,755</u>	<u>(140,695)</u>	<u>1,658</u>	<u>-</u>	<u>1,176,227</u>

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

16 Unrestricted funds (continued)

Year ended 31 March 2021

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

Name of fund

Description, nature and purposes of the fund

Designated funds

Unrestricted funds earmarked for specified use.

Lars Haaheim fund

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

ISIRV Education Fund

A general fund to support the development of awards for early career researchers

General funds

The 'free reserves' after allowing for designated funds.

INTERNATIONAL SOCIETY FOR INFLUENZA AND OTHER RESPIRATORY VIRUS DISEASES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

17 Analysis of net assets between funds

Year ended 31 March 2022

	Unrestricted <u>fund</u> £	Restricted <u>fund</u> £	<u>Total</u> £
Current assets	1,304,599	100,006	1,404,605
Current liabilities	(128,372)	-	(128,372)
	<u>1,176,227</u>	<u>100,006</u>	<u>1,276,233</u>

Year ended 31 March 2021

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

18 Transfers between funds

At 31 March 2022 no funds were transferred from restricted funds to unrestricted funds (2021: £0).